

ROOFERtoROOFER

by International President Kinsey M. Robinson

J for Jobs: Still Thriving in Today's Economy

Roofers from Local 8, New York City, NY, and Local 154, Nassau-Suffolk, NY, have every right to be proud of their skilled contributions to One York Street, a project they're just finishing up in Manhattan's fashionable TriBeCa.

You can read about it in this issue of our magazine. One York Street is a glistening 13-story glass building with 32 luxury residential units, with retail space on the ground floor and a fully automated parking garage.

But for union construction workers, that isn't the big story. How the project got financed – now that's worth talking about.

At a time when the housing market is in meltdown and the economy is faltering, union construction workers have an important resource that non-union workers don't have: J for Jobs, a program that creates union jobs while providing competitive returns to pension funds.

J for Jobs is one of organized labor's great success stories. For three decades it has been providing financing and construction loans that make union jobs grow, while providing a safe, low-risk investment for pension funds. In fact, J for Jobs has never had a negative one-year return. Over the last ten years, J for Jobs has generated investment income returns of 7.63% for the National Roofing Industry Pension Plan, and in 2008 it beat the Lehman Brothers

Aggregate Index by more than 200 basis points (two percent). And for the icing on the cake, more than 565 million working hours have been created for union construction workers since the fund started.

An investment of \$113 million made by the Union Labor Life Insurance Company on behalf of Separate Account J, "J for Jobs," made One York Street possible. For roofers and waterproofer, our union contractors and the communities we serve, this program is a winner that keeps on winning.

As 2008 draws to a close and the holiday season nears, we are reminded of all we have been able to achieve this year because of the strong and unyielding union beliefs and the exceptional work ethic of each member of our union. I want to take this opportunity to thank the membership and local leaders for their dedication to our great organization and express my gratitude for your support. The officers and staff of the International Union extend to you and your families our best wishes at this special time of year. May the love of family and friends bring you warmth, peace and happiness this holiday season.

