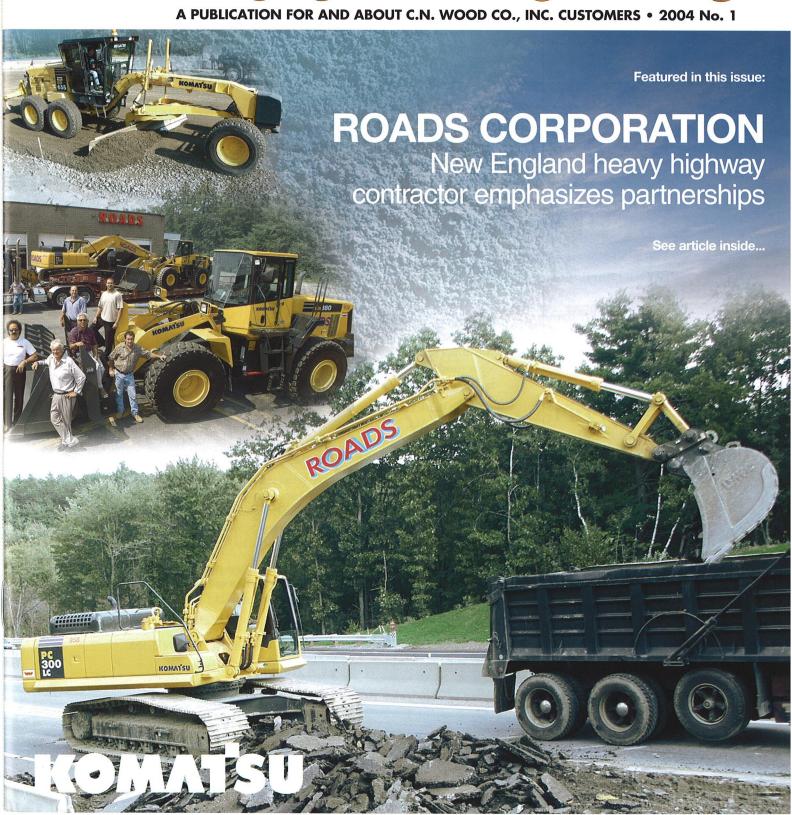


HOOD WORKS



A MESSAGE FROM THE PRESIDENT



200 Merrimac Street Woburn, MA 01801 Tel. (781) 935-1919 Fax (781) 937-9809

Dear Equipment User:

Each year as a new construction season begins, there's reason for optimism. At C.N. Wood, we think the prospects for 2004 are particularly encouraging.

Although many forecasting firms are projecting only modest growth in total construction this year, we're optimistic because specific markets are expected to turn around. Foremost among these are office buildings, manufacturing, stores and shopping centers, other commercial buildings, and hotels/motels. All are expected to increase at double-digit or near double-digit levels for 2004.

Why are boosts in these sectors significant? Because people work in offices and factories, it's an indication that the employment picture, which has been a hindrance to the economy, is about to brighten. Also, more stores and hotels mean companies are optimistic about consumer confidence and continued consumer spending. And while it's true that higher interest rates may slightly slow residential construction, the total number of new housing starts will still be huge — probably the third-highest figure in the last 25 years.

So we think both the short-term and long-term futures of our industry are looking up. At C.N. Wood, we want to be your partner as the good times begin to roll again. Your satisfaction as a customer has always been our goal, and we'll be re-emphasizing that philosophy throughout 2004.

In order to help ensure we have what you need, when you need it, we're building up our new and used equipment inventory. We also know that availability of replacement parts, as well as responsive, efficient and cost-effective service are crucial to your business, so we're beefing up our product support capabilities as well.

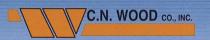
If we fall short of your expectations in any way, please don't hesitate to tell us. We know you have options regarding equipment acquisition and support. We want to earn the position of being option number one.

Sincerely,

C.N. WOOD COMPANY, INC.

Robert S. Benard President

Encouraging signs — the future of our industry is looking up



WOOD WORKS

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This New England heavy highway contractor emphasizes partnerships.

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NEWS YOU CAN USE

Do you always call before you dig? Find out how the Common Ground Alliance is making excavation safer for contractors and the public.

MORE NEW PRODUCTS

This is definitely *not* your father's wheel loader. Find out why Komatsu's newest hydrostatic transmission is different.

KOMATSU AND YOU

What are "Unrivaled Products?" Komatsu director of product marketing and planning Rod Schrader describes the company's strategy for building the most innovative equipment.

DOLLARS AND SENSE

If you're looking for a tax advantage, consider this unique lease option that allows expensing and depreciation.

SHOP TALK

Find out why Komatsu Certified Rebuild is the next best thing to buying new equipment.

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ROADS CORPORATION

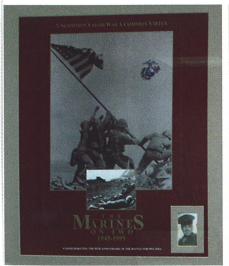
New England heavy highway contractor emphasizes partnerships

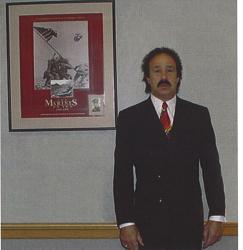
John Sarao, Jr., president of Roads Corporation, his North Billerica, Mass., heavy highway and building contracting company, sees himself as a man blessed with many valuable partnerships.

"My father had a very large influence on my life," said Sarao. "He always told me to work hard, to achieve, to be honest and to trust people, and those are my goals in life. They are also the goals of the management team and employees at Roads Corporation. We achieve them by partnering with different communities, towns, states, government and all the people Roads Corporation touches, not only teaming up with people in our industry but within our own company.

"Because my father worked for the Watertown, Mass., highway department, he knew about paving and steered me in that direction," said Sarao. "I started in 1968 with my brother and another partner, Fred Parrella.

John Sarao, Jr., president of Roads Corporation, stands next to a photo of his father, who served at Iwo Jima during World War II. "My father had a very large influence on my life," he said. "He always told me to work hard, to achieve, to be honest and to trust people."





We had a little dump truck, \$400 and a pickup out of a junkyard that we put a transmission in for \$150. We went by the name of Sarao Brothers and then changed our name to Hiway Paving in the late 1970s."

Parrella passed away in 1987 and Sarao and his brother sold Hiway Paving in 1990. Sarao then founded Roads Corporation in 1992 with about 20 people and annual sales of \$3 million. "When I started, we were doing paving, like I did in my previous company," he said.

"We just kept diversifying with the quality of the people we were able to bring on board," Sarao, continued. "That allowed us to work in the heavy highway construction field, which has been exciting. Today we employ 300 people and have annual sales of \$100 million. Roads Corporation is affiliated with organized labor, and they've been a great partner to us, too," he stated.

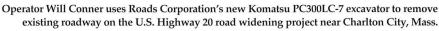
Roads Corporation's management team consists of vice president Fernando "Virgil" Nunes, vice president Bill Beauregard, treasurer Eric Sarao, secretary Mark Sarao, general manager Juanita Sarao, general superintendent Mann Sinno and dispatcher Kevin Sullivan.

Forté is heavy highway work

Roads Corporation concentrates first and foremost on heavy highway projects. "We also do vertical construction and marine work, all in the New England area," Sarao, explained. "We are considering expanding into the southern market of the United States, something we're discussing this winter."

Currently, Roads Corporation crews are working on several highway projects. "We are pulverizing and repaving 10 miles of Route 495 near Franklin and Mansfield, Massachusetts,"







Left to right: Eric Sarao, treasurer; Fernando "Virgil" Nunes, VP; and dispatcher Kevin Sullivan at the Roads Corp. facility in North Billerica, Mass.

listed Sarao. "We are doing an artery job on D Street in South Boston that's been running for a year now, and we'll be out of there in six months. We're doing a bridge rehab on Memorial Drive in Cambridge, Mass., and rerouting the road. We're also working on Interstate 95 down in Waterford, Conn., and we have a railroad bridge on Wellington Avenue in Providence, R. I.

"We have a major bridge job down in Wallingford, Conn., and we are also doing all the road work, utilities and bridge work at Lake



of Isles, which is part of Fox Woods, a residential development in Norwich, Conn.," he continued. "It's a very exciting job. They are adding two or three 18-hole, professional golf courses across the street from Fox Woods, and we're very proud to be part of this project."

Roads Corporation is also finishing up a fourmile-long, full-depth excavation project along Highway 20 near Charlton City, Mass. "We are John Sarao, Jr. (far left) and C.N. Wood president Bob Benard stand in front of one of Roads Corporation's eight new Komatsu wheel loaders. Also checking out the loader are (clockwise from top) Roads Corp. treasurer Eric Sarao, Roads Corp. dispatcher Kevin Sullivan, C.N. Wood sales rep. Bill Richlick, and C.N. Wood general manager Jim Maxwell.



Challenging and interesting jobs

... continued

doing the drainage, site improvement, barrier, guardrail, landscaping and conservation improvement," said general superintendent Mann Sinno. "It includes new pavement, new traffic signals, drainage system, guardrails and new sewer and water systems, so it's the works. We're widening the road and adding a breakdown lane in some areas.

"The job became complicated when our crews ran into more ledge than we anticipated," noted Sinno. "We did mechanical removal with the hoe ram, and we also did a lot

of drilling and blasting here. We're on schedule and it's going well."

Vertical and marine projects, too

After heavy highway and site work, Sarao focuses on building projects. "I like to have a couple of buildings going on at a time, because we end up doing the site work," said Sarao. "Right now we're constructing a 300,000-square-foot building for the Army Corps of Engineers at Hanscom Field in the Boston area. "It's a good project. We will continue the vertical construction because it dovetails with our strengths in site work, plus we have a vertical building team that I would match against anybody as far as the building trades go."

Roads Corporation tackles only a few marine jobs each year. "We bid whatever's out there that looks interesting to us," he noted. "It's a specialty we look at if we have the opportunity."

A recent memorable marine project involved rebuilding the docks where the U.S.S. Constitution ties up in Boston. "We rebuilt the concrete footings, wearing diving suits," noted Sarao. Another memorable job found Roads Corporation crews building \$12 to \$15 million of docks for new parks in New London, Conn. "That was exciting and difficult. We probably drove eight miles of pipe piles into the ground for that job, which was our biggest marine project so far. Ones like that don't come along every day, but we can handle them and I like the end results, so we'll continue to look at them."

Partners in equipment

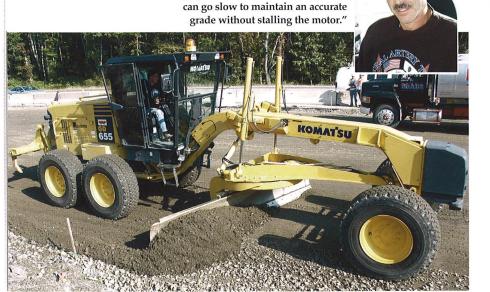
In addition to partnering with staff and customers, John Sarao also considers himself in partnership with suppliers like C.N. Wood Co., Inc., from which he purchased 34 pieces of equipment in 2003. The equipment includes six PC400LC-6, three PC300LC-7, two PC270LC-7 and three PC160LC-7 excavators; eight WA380-5 and one WA450-5 wheel loaders; three PW200 wheeled excavators; as well as one D39EX-21 dozer and a GD675-3C grader. Roads Corporation also purchased four Hypac C840C compactors and two Kent hammers. "With the 28 new Komatsu pieces, Komatsu now makes up 80 percent of our equipment fleet," Sarao noted. C.N. Wood sales representative Bill



Operator Alan Chesnulevich (left) uses a new Komatsu WA380-5 wheel loader to backfill on a sewer system upgrading job in Boricker, Mass.

Operator Ron Brossi likes the Komatsu GD655 Laterra grader he's

using on this U.S. Highway 20 project near Charlton City, Mass. "I





Operator Tim Salvage is at the controls of one of Roads Corporation's two new Komatsu PC160LC-7 excavators. He's working on a sewer project in Billerica, Mass.



Mann Sinno (left), Roads Corp. general superintendent, and C.N. Wood sales rep Bill Rychlik look over a jobsite.

Rychlik works with Roads Corporation to meet its equipment needs.

Sarao's relationship with C.N. Wood dates from the blizzard of 1978. "Bob Benard, C.N. Wood president, was down in Watertown, and we were plowing the Watertown mall," Sarao remembered. "There was so much snow that the small machinery we had couldn't handle it. We hiked through three feet of snow and told Bob and Buddy (Bud Barrelle, vice president of sales and marketing), who we had met before, that we needed a couple of machines. They





POADS

Paul Tierney, project superintendent/manager



Russ Nelson, safety officer

Filling the new Billerica, Mass., sewer line with gravel is easy work for operator Leo Laflamme and this new Komatsu WA380-5 wheel loader.

Using the right equipment

... continued

said, 'There're two new ones over there, guys, go to it.' So on a handshake we went, and that started us off. We've had a good relationship with C.N. Wood ever since."

Roads Corporation operators are pleased with their new Komatsu equipment from C.N. Wood.

Operator Will Conner especially likes the control monitor on his Komatsu PC300LC-7 excavator. "The maintenance is very handy to check when you go into maintenance mode," Conner explained. "You can see how many hours are left before you need oil and filter changes."

Operator Andy Anderson praised the ECCS ride control system function of his Komatsu WA450-5 wheel loader. "It runs smoothly, has plenty of power and grab, and it's fast," said Anderson. "With that floating device they have on the bucket you can haul through the pit and over the road even on rough terrain and not lose what's in the bucket."

Operator Ron Brossi likes the safety handle bars on the back of the Komatsu GD655 Laterra grader he runs. "When you're getting out of a grader after operating for 10 hours, you are stiff," he explained. "One of the things I like best are those bars, because I have slipped once or twice. You can grip them and get up, which is really important."

Brossi also noted that he could keep the Laterra grader in gear in low. "Just step on the brake and it will stop and not stall the motor," he said. "That is unique among all the graders I have operated. It allows you to creep or go slow to maintain an accurate grade without falling off and stalling the motor."

The crew overseen by project superintendent/manager Paul Tierney has been using two new Komatsu PC160LC-7 excavators on a sewer project on Briarwood Avenue in Boricker, Mass. Roads Corporation crews are installing 50,000 feet of sewer pipe and two pump stations. "The 160s are doing a good job for us," Tierney said. "Between them and the side dump, they're really helping us in the tight spots."

"We are excited about our new Komatsu equipment," said Sarao. "Bill Rychlik has been calling on me for 15 to 20 years, and he's a great salesman. He delivers what he promises. I'm very happy with C.N. Wood."

Open door policy

As president of Roads Corporation, John Sarao oversees all aspects of the company. "I emphasize this throughout the company: my



C.N. Wood also supplied Roads Corp. with four new Hypac C840C compactors. Here, operator Joseph Joyal compacts the roadway at the U.S. Highway 20 project.





Roads Corporation's Komatsu WA450-5 wheel loader takes on many different tasks. Here, operator Andy Anderson loads a truck near Charlton City, Mass. "It runs smoothly, has plenty of power and grab, and it's fast," said Anderson of the new machine.

door is open to anyone who has a problem or concern," he stated. "There are always two sides to every story. I bring in the manager who is working with the person, we talk about it and try to come to a good decision."

Safety is another aspect Sarao stresses at Roads Corporation. Russ Nelson, who has led the safety program for more than 25 years, has recently been joined by Eric Sullivan. "Russ is a great gentleman and has built a superb safety program for our company, which Eric will maintain. Safety is probably the most important part of everything we do here."

"We train our people on trenching, excavation, fall protection on bridge work, confined spaces, respiratory protection, the whole nine yards," listed Nelson. "We have OSHA 10, OSHA 30 and hazmat classes for our guys. We keep everything updated in our safety program."

Coordinating the work of his employees, maintaining a strong management team and ensuring safe work conditions are the challenges that greet Sarao every day when he comes to work. "I credit the success of Roads Corporation over its 11 years of existence to the hard work and dedication of the people in our company. They are trustworthy and honest," Sarao stated.

Sarao does not see many changes in the next five years for Roads Corporation, except for possibly expanding operations into the southern United States. "Heavy highway will continue to be the strongest part of our business, fluctuating as government funding fluctuates," he noted. "But we will continue to have the same structure we have now and become more solvent, maintaining a strong team and working hard every day to achieve our goals."





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LARGEST NEW DASH-7 EXCAVATOR

Komatsu's design engineers say it raises the performance bar

With the introduction of the PC400LC-7, Komatsu engineers say they feel as though they've significantly raised the bar in the 50-ton excavator class.

"It digs faster and lifts more than any hydraulic excavator in its class," stated Komatsu excavator product manager Erik Wilde. "It's also more fuel-efficient and more comfortable. And when it comes to operation, it's extraordinarily smooth, which lets an operator be as precise as he needs to be on a job."

Key features of the PC400LC-7 include:

- Engine horsepower increase of eight percent (rpm decreased by 200),
- Productivity increase of eight percent,
- Fuel efficiency increased by 20 percent in Active mode,
- Dash-7 cab that's 14 percent larger than previous cab.

In comparison to its predecessor, the PC400LC-7's operating weight is nearly identical, but with the extra horsepower, it can more easily handle a four-yard bucket. That can reduce the number of passes required to load a 30-ton truck from six to five. The new machine also has more horsepower than top competitors, so despite the fact that it's slightly lighter (making it easier to transport), it has significantly greater arm force, bucket force and lift capacity.

By adding the variable-gauge track frame as an option, the PC400LC-7's weight increases to 103,000 lbs. and lateral stability increases by 15 percent.

Comfort and versatility

The large Dash-7 cab features a full, flatreclining seat back and headrest, automatic air conditioning, and a new and improved cab damper mount system that, according to Komatsu, lessens vibrations and noise levels well below competitors' levels.

The PC400LC-7 features Komatsu's most advanced diagnostic package, the Equipment Management Monitoring System (EMMS), which tracks all critical areas and notifies the operator if any problem develops. It also has a built-in maintenance program to remind the operator when to perform PM. Komatsu doubled replacement intervals to 500 hours for engine oil and filter, and to 1,000 hours for the hydraulic oil filter. (Hydraulic oil still leads its class with an oil-change interval of 5,000 hours.)

"One of the things we're most proud of, and that sets our excavator apart from the competition is its true multifunction capability," said Wilde. "Whereas some competitive machines are really set up only to dig, the PC400LC-7 can take on almost any application quickly and easily. That's because the new system we developed enables an operator to switch hydraulic flow between attachments at the touch of a button, rather than requiring a mechanic to come in and readjust the valving."

With the release of the PC400LC-7, Komatsu now offers Dash-7 models ranging from 36,000 lbs. up to 240,000 lbs.

For more information on how the PC400LC-7 can improve your specific job needs, contact your sales representative or our nearest branch location.

Komatsu increased horsepower by eight percent and fuel efficiency by 20 percent in the new PC400LC-7. In comparison to competitive models, it has more horsepower and greater arm force, bucket force and lift capacity.

Brief Specs on the Komatsu PC400LC-7



COMMON GROUND

How ever-evolving "best practices" make excavation safer for contractors and the public



Robert Kipp, Common Ground Alliance executive director

When it comes to digging, under any circumstances, you can't be too careful. Calling your local One Call Center before digging is the law in many cases.

For an excavation contractor, few things are more important than knowing what's in the ground before beginning to dig. Learning after the fact can be expensive, dangerous and even deadly, which makes the practice unacceptable.

"There's never a time when anyone should put a backhoe bucket, a ripper, even a hand shovel in the ground without first checking to find out what might be in the way," said Robert Kipp, executive director of the Common Ground Alliance. "That goes for complex municipal utility jobs in the center of cities, pipeline work in the middle of nowhere and even a guy digging a fencepost hole in his backyard. It's a matter of utility integrity, as well as safety for the general public and the excavation contractor alike."

To illustrate the importance of calling before you dig, Kipp tells the story of a Common Ground Alliance board member who wanted to

plant a couple of trees in his backyard. "He was just about to put the shovel in the ground when his wife asked him, 'Aren't you supposed to call somebody before you do that?' Of course he was, so he went right in and made the One Call. Sure enough, there was a gas pipe right where he was about to put the shovel. The moral of the story is that you cannot be too careful. Nobody is immune from the rules. If you're going to dig, calling your local One Call is not just a good idea; for most of us, it's the law."

Common Ground Alliance

The Common Ground Alliance (CGA) is a broad coalition of groups that include gas, oil, telecom, electric, railroads, road builders, excavators, regulators, engineering, insurance, public works, One Call centers, equipment manufacturers and locators. CGA was created as part of the well-known "Common Ground Study of One Call Systems and Damage Prevention Best Practices," which was sponsored by the U.S. Department of Transportation in 1999. The organization provides a forum for these divergent groups to work together to come up with the best methods for preventing damage to pipelines and other underground utilities. Excavation contractor Jim Barron has been CGA president since 1999.

The alliance's primary function is to promote public safety, environmental protection, and the integrity of underground utilities by creating and continually updating the identified "Best Practices." Equally important, all parties involved with underground utilities share responsibility for improving the entire designing, mapping, locating and excavating process, rather than waiting for a disaster to happen, then pointing fingers at one another.



"When blame falls, fairly or not, it's often on the excavation contractor because he's the point man," said Kipp. "He's the one who's there when the accident happens. Therefore, in many people's eyes, he's the one who caused it. While he may be at fault if he didn't contact One Call, or if he dug in the wrong place or dug too deeply, it's also possible that the job was poorly engineered or poorly marked."

According to Kipp, the CGA is not about pointing fingers or assessing blame. "We're about information gathering and improving the overall process so accidents can be avoided altogether. At the CGA, damage prevention is a shared responsibility."

Location, location, location

One problem sometimes faced by excavation contractors is the inefficiency of their state's One Call system and/or the locating process. "Locating may be done by the One Call Center, by contracted locating firms, or in some cases by the utilities themselves," noted Kipp. "There's a lot of variation state-by-state in how the process works and how well it works."

To illustrate, he told of a group of excavation contractors who said they were lucky if the locates were done on even half their jobs. "In many states, locates are almost always completed on time, while some other states don't do nearly as well," said Kipp. "We all know that an excavating contractor can only wait so long with his equipment and crews before a job becomes a money-losing proposition. These contractors told me they didn't like taking chances, but sometimes they were forced to because they simply couldn't afford to wait any longer."

In cases like that, the CGA can sometimes assist contractors. "Because we have members from every side, we have strong backing and influence," said Kipp. "We can sometimes help excavating contractors accomplish things they might not be able to do on their own. In this instance, we could help the project owners do more timely locates. We also encourage contractors and all other stakeholders to get together and discuss local issues. In the last year or so, 19 regional CGAs were formed and we expect several more this year. These regional groups (see the full list of regional CGAs at www.commongroundalliance.com) can resolve



Calling the local One Call Center before digging is critical to maintaining both utility integrity and jobsite safety. The Common Ground Alliance was instrumental in establishing a new three-digit number to make it easier to connect contractors and homeowners to their local One Call Center.

conflicts even more efficiently than we could at the national level.

"Again, we approach everything from a 'how can we do it better' point-of-view, rather than assigning blame," he added. "Our only goal is to prevent underground utility accidents and we think the best way to accomplish that is by getting all parties to work together."

Three-digit dialing

One big issue Common Ground Alliance had been working on for some time came to fruition late last year — establishing a three-digit phone number as the nationwide One Call number.

"Everybody is familiar with 9-1-1 for emergency services," said Kipp. "Our three-digit number (the Federal Communication Commission will select either 3-4-4 or 8-1-1) will work the same way. Instead of looking through a phone book or dialing information, an excavation contractor or homeowner can simply dial the three-digit number to be connected to the nearest One Call Center."

CGA expects the system to be operating nationwide within a year. "This is a pre-dig call that everybody must make," said Kipp. "By making it easier to call, we hope we can pick up the small percentage of contractors and large number of homeowners who are digging





This article is based on an interview with Robert Kipp, executive director of Common Ground Alliance (CGA).

CGA is a non-profit organization dedicated to promoting shared responsibility in damage prevention during excavation.

Continued . . .

Common Ground = accident prevention

... continued

without approval. That will improve safety, both for the general public and for the contractor."

In case of a jobsite emergency, 9-1-1 will still be the number to call, but Kipp said, "We're hoping excavation contractors will get the message that it's much better to dial the pre-dig three-digit number first so they don't end up calling 9-1-1."

Data collection

The other major priority Common Ground Alliance began addressing late last year was improving data collection.

"There's a saying, 'How do you know where you're going if you don't know where you've been?' That's been one of our problems in the past," Kipp acknowledged. "We haven't always known where we've been regarding accidents. How many, where and why are they occurring? What utilities and contractors are involved? We need all that basic information so we can begin to pinpoint problem areas and more effectively help those involved do a better job."

CGA is implementing an Internet-based reporting system where a contractor, locator and/or utility can report an accident. The group hopes to get widespread use by all parties. "We'd like all accidents reported, from the smallest to the largest," said Kipp. "One state that started this program a few years ago

found that 95 percent of underground utility accidents cost less than \$300 to repair. Of course, there are a small percentage of multimillion dollar accidents involving death and substantial system disruption. We want and need to know about all of them."

Kipp said while all CGA members would like accurate accident statistics, some members have concerns about how those statistics might be used. "Everybody wants to know where they stand so they can take positive action to improve. However, nobody wants to be publicly identified as the most unsafe utility, contractor or locator in the country. So that's one of the concerns that we're trying to address."

Eventually, Kipp thinks accident reporting will become commonplace and the data will be accurate. "Associated General Contractors is a member and sponsor of Common Ground Alliance and they want their members to get involved in this data reporting program. We also expect that individual states will encourage industry stakeholder participation in this program in the not-too-distant future because it is a public health and welfare concern."

Inviting all contractors

While CGA is sometimes viewed as a pipeline/energy company group, Kipp said that's an incorrect characterization. "All stakeholders are represented at all levels and in all committees. Of our four corporate officers, the president is an excavator and the corporate secretary is a road builder. Discussion is thorough, well-reasoned and evenhanded. Nothing is done until we reach a consensus. Issues must be resolved unanimously before any implementation. That's why we've been so successful.

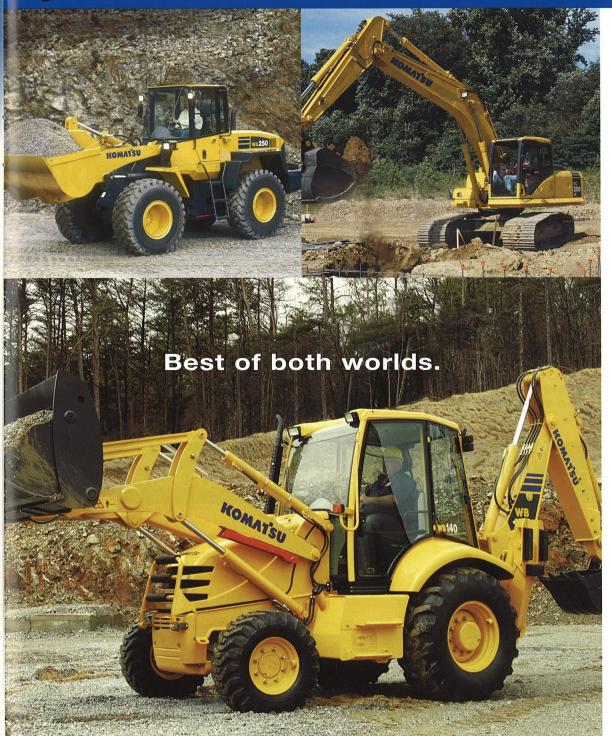
"We have excavation contractor members, but we would like to see more," he added. "Anybody who digs for underground utilities should want to be a CGA member. It only costs \$100 a year and our members-only Web site provides a wealth of information. Most of all, it's a chance for contractors to have input — to let the project owners, utilities, locators and One Call Centers know what's going on from their point-of-view with an eye toward making the work safer and better for everyone."

For more information on the Common Ground Alliance, contact the group at its headquarters in Chantilly, Va., at (703) 818-3274 or visit www.commongroundalliance.com.

Common Ground Alliance members share equal responsibility for improving the entire designing, mapping, locating and excavating process.















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NOT YOUR FATHER'S WHEEL LOADER

Komatsu's newest model features all-new hydrostatic transmission

When developing its new line of small to midsize wheel loaders, Komatsu engineers sought to make a clearly distinctive product, according to wheel loader product marketing manager Lee Haak. "We wanted something that would differentiate us from the competition and provide meaningful advantages for our customers."

What Komatsu came up with was an all-new, hydrostatically driven machine. The 166-horsepower WA320-5 is the latest model. Komatsu has already introduced the hydrostatic WA250-5 and plans to come out later this year with two other models — the WA150-5 (formerly WA120) and the WA200-5 (formerly WA180).

"In our opinion, the industry had gone about as far as it could go with a powershift machine," said Haak. "The technology is mature and all manufacturers, including Komatsu, were making similar models. We wanted to come up with something better, and with Komatsu's electronically controlled Advanced Technology Hydrostatic Transmission (HST), we believe we've done that. Our new wheel loader does things competitors' machines won't do."

Productive and fuel-efficient

Foremost among those improvements, according to Haak, is the ability to divorce the hydraulic speed of the front attachment from the ground speed of the machine. "In the past, operators had to hit the disconnect pedal and release the drive train so the hydraulics could catch up. Now we can tune the ground speed separately from the hydraulic speed and match it up with any application. It boosts productivity significantly."

"HST also makes the WA320-5, as well as our other small wheel loaders, very easy to operate," added product manager Bob Post. "Operators

can control all machine functions, including hydraulics, with the joystick. Shifting is smooth and seamless, unlike some competitive hydrostatic units. In addition, we've increased digging power and climbing ability, which also improve the machine's productivity."

According to Komatsu, its HST wheel loaders, including the WA320-5, use 15 percent less fuel than the Dash-3 models they replace. But both Post and Haak say that's a conservative figure. "Independent tests indicate that fuel efficiency is actually quite a bit better than that, so we're talking about a considerable savings in operating costs," said Post.

Continued . . .

Brief Specs on the Komatsu WA320-5

Net output	166 hp
Operating weight	30,600 lbs.
Bucket capacity	3.0-4.2 cu. yd.
Breakout force	29,057 lbs.

Komatsu increased productivity and significantly lowered fuel consumption in its latest hydrostatic wheel loader, the WA320-5. "We felt that wheel loader technology had gone about as far as it could go in a powershift machine," said product manager Lee Haak. "We think operators who try out our hydrostatic models will see the benefits almost immediately."



New loaders with new transmissions

... continued

For more information on the WA320-5 or any of Komatsu's hydrostatic wheel loaders, contact your sales representative or our nearest branch office.

The WA320-5 features the best breakout force and tip load in its class and a cab that's five percent larger than its predecessor. The fuel savings of the new loader is even more impressive when you consider that Komatsu slightly increased the WA320-5's net output compared to the Dash-3. Plus, the new unit has the best breakout force and tip loads in its class — by a large margin. The machine also features a fully hydraulic braking system that eliminates problems found in air-operated systems, such as freezing and rusting caused by water condensation.

Operator comfort and easy maintenance

Operators will appreciate the easy operation, as well as the extra space inside the WA320-5 cab. It's five percent larger, which means more leg room and more storage space. A viscous damping mount system and pressurized cab help minimize noise (just 70dBA), shock and vibration, even in rough working conditions.

When it comes to service and maintenance, the unit is equipped with Komatsu's Equipment Management Monitoring System (EMMS), which informs the operator of 28 different machine functions. EMMS helps prevent costly breakdowns and failures. Full, side-opening, gull-wing doors provide easy engine access. A swing-out hydraulic fan with

side-by-side coolers makes it easy to clean out coolants. Komatsu also extended oil and filter service intervals to 500 hours.

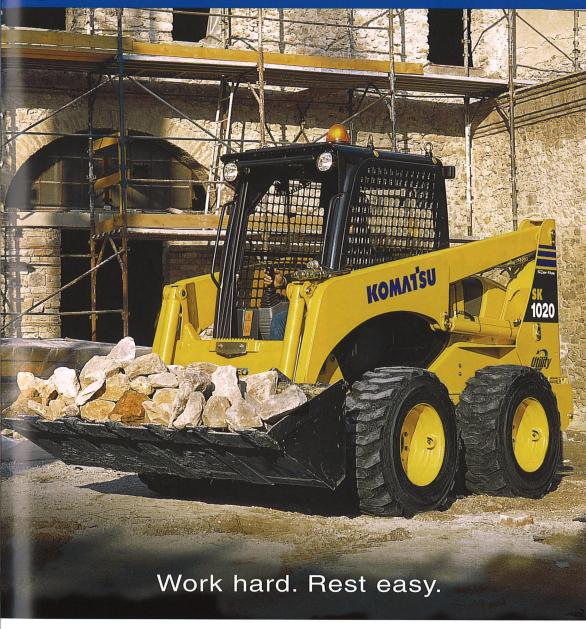
A "new awakening"

Haak says wheel loader operators and owners have been very receptive to the new Komatsu HST machines.

"Initially, there may have been a little reluctance in the marketplace regarding hydrostatic wheel loaders because competitive units didn't meet customers' expectations," said Haak. "But Komatsu has the most highly refined HST machines, and as we get customers to try them out, we're quickly overcoming any doubts.

"We especially encourage anyone looking to replace or add to a wheel loader fleet to demo our hydrostatic units against the competition — either traditional or hydrostatic units," he added. "What we're finding in these competitive demonstrations is that once an operator gets on the WA320-5 or WA250-5 and puts it through its paces, it's like a new awakening for him. It's very exciting because, while we didn't reinvent the wheel, or in this case, the wheel loader, we did improve it dramatically, and operators can see and feel the difference almost immediately."







SKID STEER LOADERS Five Models Operating Capacity, 1,350 - 2,200 lbs.



BACKHOE LOADERS
Three Models
Dig Depth, 14'7" - 18'4"



COMPACT HYDRAULIC EXCAVATORS Nine Models Dig Depth, 4'11" - 13'8"



COMPACT DOZERS Two Models Operating Weight, 8,710 - 9,220 lbs.



CRAWLER CARRIERS Two Models Payload Capacity, 13,280 - 24,250 lbs.



COMPACT WHEEL LOADERS Five Models Bucket Capacity, 0.52 - 1.63 cu. yd³

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"UNRIVALED PRODUCTS"

Director of product marketing and planning outlines aggressive future strategy

QUESTION: You recently announced to Komatsu distributors what you called an "Unrivaled Product" strategy. Could you explain what that's all about?

ANSWER: One of the frustrations of being innovative in the equipment business is that

This is one of a series of articles based on interviews with key people at Komatsu discussing the company's commitment to its customers in the construction and mining industries — and their visions for the future.

Rod Schrader, director of product marketing and planning, Komatsu America

Like many involved in the construction and/or equipment industries, Rod Schrader grew up on a farm. "On a farm, you learn about equipment – what it does, how it works and how to fix it," he said. "You also learn just how important good equipment is to a successful farming operation."

After earning a civil engineering degree from Rose Hulman Institute of Technology, the Lena, Ill., native went to work for a major construction equipment manufacturer where he served as a product specialist, first in the mining products group and later in the hydraulic excavator product group.

Rod joined Komatsu in 1987 as a product manager for utility equipment and later became wheel loader product manager. By the mid-1990s, Rod had earned an MBA and moved into mining equipment. He served as manager of large equipment sales for the eastern half of North America and later, as director of marketing for Komatsu Mining Systems. In 2000, he moved into his present position as director of product marketing and planning for Komatsu America Corp.

"Our goal as a manufacturer is to make machines that enable a contractor, or any equipment user, to maximize his profits," Rod said. "With that in mind, we're working toward an "Unrivaled Product" (UP) strategy, in which we design and produce equipment that is not only significantly better than the competition, but also that those competitors cannot easily duplicate. The objective is to provide Komatsu equipment customers with a distinct advantage over those using other equipment."

everybody's a copycat. If you come up with something new, different and better, it only benefits you for a relatively short time because the other guys always take your idea and incorporate it into their machines. While there isn't anything inherently wrong with that, it is nonetheless a frustration when you're the one investing in the research and development.

At Komatsu, we've always considered ourselves innovators and technological leaders in the construction equipment industry, and as such, we get copied quite a bit. Our Unrivaled Product (UP) strategy is about creating the best equipment on the market, and doing it in such a way that other manufacturers will have a difficult time duplicating it.

QUESTION: What does this UP strategy mean for equipment users, and when will Komatsu implement it?

ANSWER: We're keying in on three very specific areas to create our Unrivaled Products. Those areas are fuel economy, noise and operating costs. A fourth one that goes hand-in-hand with operating costs is technology, and more precisely, how we can improve the machine monitoring and diagnostic system to help technicians make repairs more quickly and efficiently. We intend to prove to equipment users, by spec and by demo, that our UP machines are a serious step up. They're going to see it on paper, and even more dramatically, when they try out the machines.

Implementation will be a gradual process. By 2006, we expect to have 25 percent of our machines in this Unrivaled Product category.

QUESTION: Why 2006?

ANSWER: That's when new emissions standards go into effect, so that's when we will

release our next generation of excavators, wheel loaders and crawler dozers.

QUESTION: What about in the meantime?

ANSWER: Well, we're certainly not just waiting around for 2006. We're continually introducing machines that set the "Best in Class" standard for productivity, reliability and operating costs. While we're not ready to call this present generation of products "Unrivaled," I would say that many models are close, and we think they're head and shoulders above what the competition is offering.

For example, compare our Dash-7 excavators or our tight-tail-swing compacts, the PC35MRx and PC50MRx, to what competitors offer. I think you'll be impressed, if not amazed. You can't even compare our largest tight-tail-swing excavator, the PC308USLC-3, because no one else makes one that big. These machines enable contractors to produce more in smaller work sites. Our advanced hydrostatic Dash-5 wheel loaders are leading the marketplace in productivity and fuel economy, as are our Laterra motor graders, which are the only graders to provide both a torque converter and direct-drive system in the same machine.

QUESTION: What's coming out this year that contractors might want to be on the lookout for?

ANSWER: The PC400LC-7 is now available and it is, without doubt, the most advanced and most productive hydraulic excavator on the market. We're up-sizing our smallest construction class wheel loaders. The WA200-5 (replacing the WA180) is coming out this quarter, and the WA150-5 (replacing the WA120) should be available late spring or early summer. Another significant product introduction will be our Komstat II small dozer line (D31, D37 and D39). It features a fully electronically controlled HST (hydrostatic) system, which will greatly improve control, turning power and operator preference. Those should also be available in late spring or early summer.

QUESTION: The last couple of years have not been particularly easy ones for equipment manufacturers. How do you feel about where the industry is right now and Komatsu's place in it?





Komatsu's new PC400LC-7, shown here loading an HM300 articulated truck, may not quite meet Schrader's definition of an "Unrivaled Product," but he says "it's pretty close and is a big a step in that direction."

Significantly improved fuel efficiency is one of the hallmarks of Komatsu's "Unrivaled Product" strategy, along with substantial reductions in noise and operating costs.

ANSWER: We believe the industry as a whole has turned the corner. When the final numbers are in for FY2003, we expect to be up five to 10 percent, and we're optimistic that 2004 could well be a double-digit gain over 2003.

As for Komatsu specifically, we're going to do our best to sell more machines and improve our market share this year. The reason that's important to us is because it's the surest sign that we're satisfying customers' needs.

QUESTION: How do you intend to improve market share?

ANSWER: It takes two things. One is to have the machines people want – machines that are productive, priced fairly, and that will last and hold their value. We're confident our product line does those things and compares favorably with any manufacturer.

The other thing we must do to improve market share is ensure that our distributors provide top-notch product support. For the most part, Komatsu distributors do a good job of having parts on hand and dispatching knowledgeable technicians quickly when customers need them. But we all know this is an area that can always be improved. As the manufacturer, we're going to work hard to get our distributors the information, tools and training they need to do an even better job.

SYNTHETIC LEASE OPTION

How this new Komatsu Financial program can provide tax advantages



Wally Savage, director of marketing, Komatsu Financial

If you're a contractor who leases equipment, Komatsu Financial is offering a new lease option that could save you money at tax time. Part of Komatsu Financial's Advantage Lease, it's called the Synthetic Lease Option (SLO). Essentially, it lets you expense your lease payments on your tax return and deduct machine depreciation as well.

Track your account at KFConnect

If you're a customer of Komatsu Financial, you recently received a letter informing you of a new service called KFConnect. It lets you check all your account information online. Information includes: current account balances, payment amount, last payment date and amount paid, next payment due date and amount due, along with a complete payment history and the ability to calculate your own contract payoff.

All you have to do is register by going to www.mykomatsu.com, click on the "Register Now" link, click on the KFConnect Registration link, then follow the prompts. You'll need your customer Credit Account number, your zip code and a Customer ID number, all of which are included in the letter you received. If you no longer have the letter, you can get the information you need by calling the Komatsu Financial Portfolio Administration department at (888) 500-6001.

As an added convenience, Komatsu Financial also offers an electronic debit program called AUTOPAY, which automatically deducts your monthly payment from an account you designate. Contact Komatsu Financial at the above number, or call your local Komatsu distributor for an AUTOPAY application.

Visit with your sales representative or our finance personnel about the potential tax advantages of the Synthetic Lease Option.



"It's like having your cake and eating it too," said Komatsu Financial director of marketing Wally Savage. "For the right customer in the right situation, it can be very advantageous from a tax standpoint."

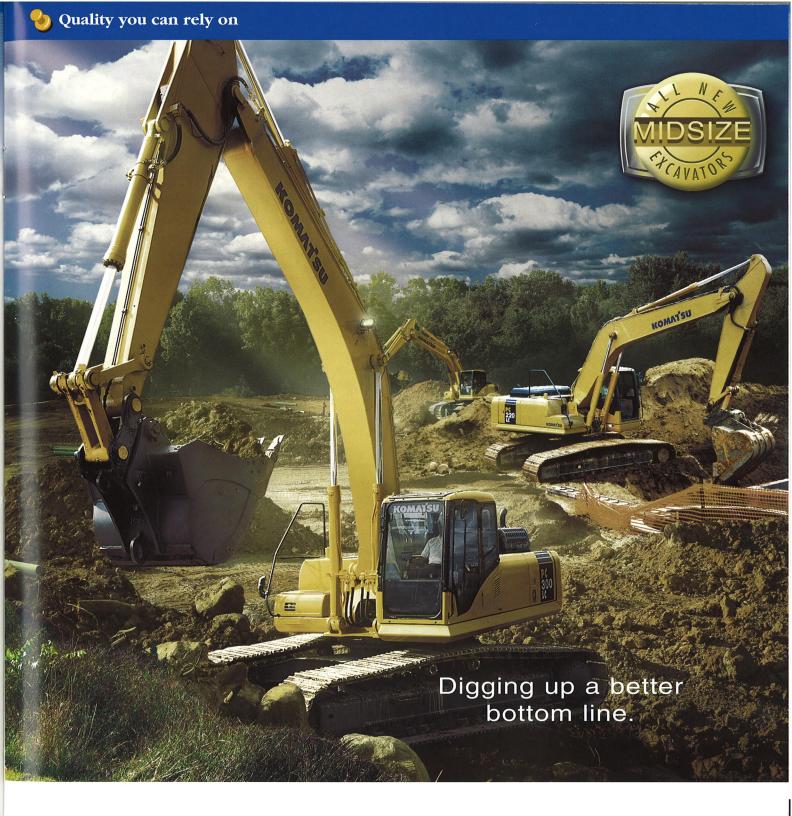
The SLO is designed to take advantage of the differences between the federal tax code and the Generally Accepted Accounting Principles (GAAP) definition of ownership. It allows lessees to deduct depreciation from their tax returns while still maintaining off-balance-sheet treatment for their financial statements.

In order for the lessee to claim machine ownership for tax purposes, he must maintain the risk of ownership by signing a lease residual guaranty (typically 10 percent of the lease price). At lease termination he still has all three Advantage Lease options: purchase the unit, renew the lease, or return the equipment.

"If the customer returns the machine, we're going to sell it as is," said Savage. "If we sell it for less than the amount stated in the residual, the lessee has to pay the shortage up to his residual position. On the other hand, if we sell it for more than the residual, he's entitled to the profit, less any expenses Komatsu Financial incurred from selling the unit."

Due to the unique nature of this new lease option, Savage says the Synthetic Lease Option probably makes the most sense for someone who intends to purchase the equipment at the end of the lease. "For a person in the right situation, the SLO can be very beneficial, but it's not for everyone.

"As with all tax and accounting matters, what can or cannot be done is often open to interpretation. We strongly urge anyone who's considering the SLO to thoroughly discuss the issue with his own tax and accounting professionals before committing to it."



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CERTIFIED REBUILD

Same-as-new warranty ensures quality

If you have a large excavator, wheel loader or dozer with high hours, you may well be thinking about how you are going to replace that machine before you experience any major component failures. You basically have three choices: buy a new machine, buy a used machine, or rebuild the machine you already own.

Buying new gets you a great machine with the latest features, but it is a sizeable investment. Buying used can be risky because you don't really know the true condition of the machine (unless you get a Komatsu Distributor Qualified used machine). Rebuilding your machine may be your best alternative. With a Komatsu Certified Rebuild you get an added level of confidence because it's backed with the same warranty as a factory-fresh, new machine.

"Certified Rebuilds are great for any equipment owner who needs reliable, productive, high-quality equipment without paying the higher price of a brand-new machine," said Komatsu Parts senior product manager Tom Brakeall. "With a Certified Rebuild machine, you will get like-new performance for a fraction of the cost of new. Certified Rebuild costs vary with the size of the machine, but usually run about 65 percent of a similar new machine."

The best candidates for Certified Rebuild are larger machines that have been well-maintained, and whose frames and superstructures are in good shape.

Factory-trained distributor technicians who follow specific engineer-established shop manual procedures perform the Certified Rebuild. They completely disassemble the machine down to the bare frames. Technicians first restore bores and inspect frames before beginning the Certified Rebuild.

New or factory-remanufactured units replace all parts and components. Most power train components are replaced with remanufactured units, including engine, transmission, torque converter, final drive, differential, and most hydraulic components. All electrical components including wiring, monitors, and gauges are replaced with new. Hydraulic hoses and any hydraulic part not available as remanufactured are replaced by new parts.

"A significant aspect of a Komatsu Certified Rebuild is that we use Komatsu Remanufactured components wherever possible," said Brakeall. "Remanufactured components are dyno-tested and are as reliable as new components."

After reassembling the machine, technicians subject the Certified Rebuild machine to a comprehensive series of performance tests. After the machine passes these tests, the distributor cleans and paints it, then issues a new serial number confirming the machine is a Komatsu Certified Rebuild. It is fully covered under Komatsu's standard new equipment warranty. Buyers can also purchase an Advantage extended warranty. Financing may be available through Komatsu Finance.

For more information on Komatsu Certified Rebuilds talk to your product support representative or call our service department.

With a Certified Rebuild, factory-trained distributor technicians completely disassemble a machine (in this photo, a D475 dozer) and replace all key power train and hydraulic system components, as well as all wear parts.

The final product is issued a new serial number and covered with a same-as-new warranty.





It's a mid-size roller that hits like a big one.

That's what they're saying about the new HYPAC C754B tandem-drum roller. Its 54-inch wide drums exert up to 11,925 pounds of centrifugal force each, making it perfect for mid-sized asphalt contractors. Not too big. Not too small. With working speeds up to 3.7 miles per hour and frequency up to 3,600 vibrations per minute, the C754B makes quick work of residential and commercial projects. It's four tons of machine that hits hard. And keeps on rolling.





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CRAIG DAUPHINAIS

Product support VP puts people in the right jobs at C.N. Wood

Craig Dauphinais, vice president of product support, may be new to C.N. Wood but he's an old hand when it comes to the construction industry.

"I worked for my family's ready-mix concrete and sand and gravel business for 18 years," said Craig. "We had a lot of trucks as well as screeners, crushers and front-end loaders. That's my connection to the heavy equipment business."

Craig joined C.N. Wood at its Woburn facility at the end of 2002 when he decided to leave his family business. "I wanted to do something for myself," he said. "And it's important to me that C.N. Wood is another family business. I like that concept — it brings a lot of positive things to the table."

Craig is responsible for all the parts and service departments at C.N. Wood's four locations. "I oversee daily operations, financial reports, warranty issues and customer relations," he explained. "If customers have concerns about a bill or whatever, I'm available to talk to them and try to solve the problem."

Craig oversees two product support sales representatives, Jim Burnham and Paul Bubluski, who work the greater Boston north shore area and the south shore Rhode Island area. Also reporting to Craig are shop foreman Glen Robertson, who oversees 12 to 15 in-house mechanics; field foreman Dan Peterson, who coordinates the activities of seven field mechanics; and municipal foreman Wayne Yoder.

Shuffling the cards

Noting that C.N. Wood has many longtime, experienced employees, Craig said it was his

task to figure out what everyone's strengths were and to put them in positions that benefitted the employee, C.N. Wood and C.N. Wood customers.

"When I came here, I felt like I was dealt a hand of cards — people were in place and the business was operating," Craig explained. "But after a while, I identified positive changes we could make by shuffling people around to work in areas that needed more coverage. I learned people's assets and strengths and tried to put them where they would both enjoy their work and be good at it. So far, I think the changes have been for the better.

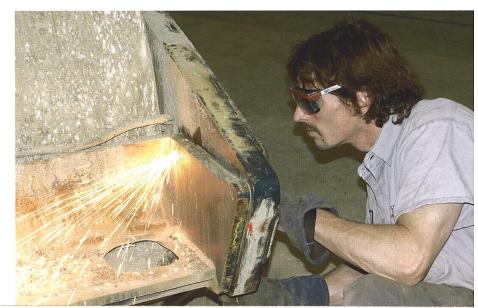
"For example, Tom Pond, our former road foreman, is now handling technical support and training for C.N. Wood, a position we weren't previously covering," Craig noted. "We added some product support by bringing Dan Peterson in from the field. It adds up to more value for the customer.



Craig Dauphinais, VP product support

Continued . . .

Mechanic David Peterson works on a Hypac compactor in the Woburn shop.



He leads by serving others

... continued

"Personnel is a huge asset," he continued.
"We want to keep people here and keep them motivated to do their best for our customers.
People often come here and stay, which is due

Partsman Mike Halley retrieves a part for a customer in the Woburn shop.



Mike Sutton works on a Komatsu WA500 wheel loader in the Woburn shop.



Wells checks incoming Komatsu parts inventory.

Warehouse manager Rick

Mechanic Tim Clifford torques down the side frames as he rebuilds this Kent hammer in the Woburn shop. to president Bob Benard's commitment to providing a quality work environment — a great shop and the tools to do the job.

"My philosophy is that a leader best leads by serving others," stated Craig. "I lead my employees and expect them to be accountable, but I also try to provide them with the tools, equipment, training and support they need to do the job for the customer. If we provide a good end-product at a fair price, customers will come back."

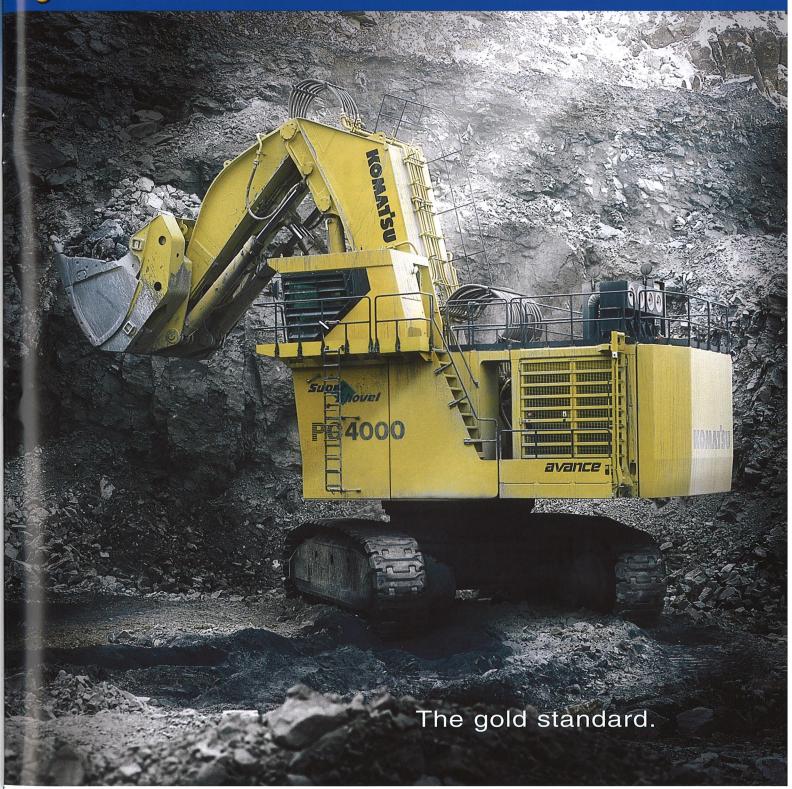
Roundtable forums

Craig works closely with corporate parts manager Rocco Bollitier. "Since I came here, we have regular product support meetings, which include Rocco and his lead parts man, Dave Ryan; the field service foreman; my two product support sales reps and me," said Craig. "We meet every couple of weeks and talk about customer service or parts issues. Recently we had a forum on parts — what our in-house people believe we need but don't have. It was a great roundtable discussion and a lot of positive things resulted.

"Customers should come to C.N. Wood for their parts and service needs because they're going to get a great product at a fair price, and they're going to get all the support they need," emphasized Craig. "We're a small enough company that we can provide very hands-on, very personalized service. Another important reason is that Bob Benard's door is always open — customers can always talk to the owner.

"But my goal is to make sure Bob doesn't get any service or parts calls from customers, unless they're positive," Craig added. "I want my team to be able to handle everything appropriately and take care of the customers on a daily basis. We will do whatever it takes to meet and exceed our customers' expectations."

Craig and his wife, Carol, live in Grafton, Mass., with their four daughters — Jordan, Lexie, Olivia and Mazie. "Jordan is 12 and Mazie is five, so they're all in school this year," said Craig. "Both Carol and I were born and raised in Grafton, and much of our family is still there, so I'm commuting to Woburn. We're very involved in the town."



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DISTRIBUTOR QUALIFIED USED EQUIPMENT

TRUSTWORTHY USED EQUIPMENT

Contractor says his Komatsu ReMarketing excavator represents real value

Mike Frick has equipment for one reason and one reason only — to get work done. Frick owns Dirt-N-Iron, Inc., a Loma, Colorado-based company that specializes in mine closure work across the western U.S. "I don't believe in owning a large fleet of equipment just for the sake of having it," Frick noted. "When I buy a machine, it's because I'm going to use it almost every day."

When he does buy, Frick says he wants to be able to trust the equipment and know he's getting a good value. "The fact is, everybody in construction would like brand-new equipment — the best money can buy. But the economic reality is that we can only buy what we can afford, and often, that means used equipment."

But, as Frick discovered, used equipment doesn't have to be a gamble. He recently bought a Komatsu ReMarketing Distributor Qualified used machine — a PC200LC-6 hydraulic excavator — from his local Komatsu dealer.

"The key to buying equipment, especially used equipment, is to get real value for your dollar," he said. "We definitely think we got that from Komatsu ReMarketing. The excavator we bought was late-model, low-hour and thoroughly inspected. We got subsidized financing, a warranty, and a very fair price. It's been a great machine that has worked virtually every day since we bought it."

Peace of mind

Most of all, Frick says he appreciates the peace of mind he has knowing his Komatsu dealer backs the machine.

"I've been burned more than once by buying a used machine at an auction," said Frick. "I had an engine go out on a big dozer we got at auction and it was costly — not just the repair

bill, but the down time. As a result, I no longer buy from auctions or from used equipment brokers. Even if I might be able to save a few bucks, it's just not worth the risk to me.

"With a Distributor Qualified machine from Komatsu ReMarketing, I know my Komatsu dealer is going to stand behind the machine he sells me," he added. "And in fact, we did have a minor problem with the PC200 we bought. They came right out and fixed it — no questions asked. That kind of support gives me peace of mind, which is worth a lot."

For more information on Distributor Qualified used equipment from Komatsu ReMarketing, call your sales representative or our nearest branch location today.

Frick bought this Komatsu ReMarketing Distributor Qualified PC200 last year. "It's a great machine, and because I got it from my Komatsu distributor, I know they're going to stand behind it."



Mike Frick, Dirt-N-Iron, Inc.





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