

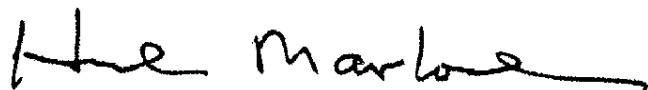
## Are You Ready for Another Stimulus Bill?

### Observations from Washington for Marlowe & Company Clients

As much as your community has infrastructure needs, I'll bet your answer to that question is an emphatic "no". The 2009 Stimulus Bill was over-promised; it has also under-performed. While a chunk of that money has yet to be spent (so much for "shovel-ready"), if you haven't felt the love yet, you're not likely to get any of the leftovers. No matter how you answered the question, I'll also bet that you wish that Washington would come up with a new Stimulus program that was actually focused on creating new, sustainable jobs, helping smaller businesses, and that had a rational method of distributing funds so they actually got to those who knew how to put it to good use.

Now that members of both parties are running from anything that might increase spending (or taxes), there is no chance of getting a new Stimulus Bill. Your tax dollars have gone into a massive bank bailout starting under President Bush with the important addition under President Obama of federal ownership of a few major corporations in order to save them from bankruptcy. While these steps were being implemented, two words that had been used by nearly all the candidates who started in 2008 to run for President – **infrastructure and jobs** – were largely forgotten by Washington. From the start, only \$50 billion of the total \$787 billion Stimulus package was directed at infrastructure. The October 25<sup>th</sup> edition of *The Economist* weekly magazine calls the 2009 Stimulus Bill "The historic infrastructure investment that wasn't."

Our roads still need repairing. Our ports and waterways are ill-equipped to meet our domestic commercial needs, let alone enable the U.S. to compete in the international market. Our skies are overcrowded. And our schools are in need of a multi-billion dollar education outlays in what *Business Week* (October 17<sup>th</sup>) calls "high-return investments in human capital." The magazine also warns of a lurking danger: "The economy is in danger of sinking into an ominous quietude, marked by slow growth and high unemployment." It's an uphill battle to keep that from happening.



[Howard.marlowe@marloweco.com](mailto:Howard.marlowe@marloweco.com)

