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VP, Retail Operations and Food Management, Co-op Atlantic

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A View from the CEO of National Co-op Bank

BY CHARLES SNYDER

I am asked every day my opinion about the economy. Are we going to have another depression? When is the housing market going to turn around?

It was recently announced that we are officially in a recession that began in December 2007. This is no surprise to us at NCB, who have looked at thousands of recent financial statements and see the negative economic trends. However, many in the consumer cooperative grocery community ask, "What recession?" because you continue to achieve growth in sales. This reflects the inherent value in consumer cooperatives serving their members in the local community.

NCB is a double-bottom-line cooperative, emphasizing both profit and mission values, and with our new sustainability initiatives some say we are a triple bottom line cooperative. I say double bottom line because we measure our success every year both on our net income (net savings for our members) and achievements on our cooperative mission through low-income lending or cooperative development activities. In fact we started publishing our Mission Banking Report along with our Annual Report. We are not successful unless we achieve both.

While it may be challenging at times, I can tell you, based on over 30 years' experience, that you can make a profit and achieve mission goals. NCB is far from unique in cooperative circles when it comes to having other measures of success than bottom line.

The mass media likes to put things into sound bites, and in today's time that includes something about the sub-prime market being at the root cause of our current economic woes. One of the sound-bite issues blamed for our woes is that Fannie Mae and Freddie Mac had conflicting missions and that it was the pursuit of financing affordable housing that drove the sub-prime market to such excess. All too often these sound bites don't provide adequate time to have an honest discourse as to why we are facing what will perhaps be the longest decline since the Great Depression of the 1930s.

There are many reasons for our current economic woes: budget deficits and trade deficits, lack of savings by American consumers, lack of trust and transparency in the banking sector, globalization shifting many higher paying jobs offshore.

I grew up in Reading, Pennsylvania. My boyhood home was a few blocks away from a tremendous textile manufacturing industry that employed thousands of people. In first grade it was a vibrant industry, but when I graduated high school it was in serious decline. The

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reasons for decline parallel those of the auto industry today. Production was cheaper offshore. A product mix that was out of fashion with consumers, and legacy costs that were difficult to reduce. If it were not for the brand loyalty that the big three automakers created long ago, they would be out of business.

Our current environment is rich with lessons. Consumer cooperatives don't take on tremendous risk to maximize profits and don't get caught up in the irrational exuberance that Mr. Greenspan spoke about several years ago. Cooperatives usually don't speculate, because they are focused on current members. Cooperatives have much greater trust with consumers. It

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has repeatedly been shown in surveys that consumers simply trust cooperatives more than other enterprises. Over the years, consumer cooperatives have shown leadership and innovation in serving their cooperative customers.

And maybe most importantly, consumer cooperatives have

built loyalty by building community. While we all live in a global community, we want a sense of belonging and want things in scale with our personal lives. Cooperatives for many serve this purpose.

History has shown that it is in tough economic times like today that you see more cooperative formation. Maybe it is the economic need to cooperate to stretch strained budgets to achieve economic or social goals. Or maybe it is the sense of fairness in response to the inequities that are witnessed. Whatever the reason, we in the cooperative community need to be supportive of our fellow cooperators. The political winds in Washington are changing, which will create some challenges but more importantly bring exciting new opportunities.

NCB and our family of companies see many opportunities for cooperative development in the next few years. We look forward to working with our cooperative members to meet their needs.

So in today's tough economic times, cooperatives prove again to be endlessly adaptable and a great model to follow for a sense of fairness and community. Maybe that is why I'm so attracted to cooperatives. I believe cooperatives will continue to prosper despite these tough economic times. ■

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