



KEEPING PERSPECTIVE

BY ALAN FRIEDMAN

AS THE AMERICAN ECONOMY MOVES FORWARD, IT IS ESSENTIAL THAT ENTREPRENEURS AND LENDERS KEEP AN OPEN DIALOGUE SO THAT COOLER HEADS PREVAIL

Prior to Sept. 11, there were three days that left an indelible mark on my psyche—the assassination of President Kennedy, John Lennon's murder and when the shuttle *Challenger* exploded. Kennedy's death left me feeling vulnerable and confused, Lennon's murder brought a swift end to the innocence of my youth and the *Challenger* tragedy forced me to confront the frailty of human life.

None of these events prepared me for the whirlwind of emotions that I've felt in the wake of Sept. 11.

I am shocked that the worst act of

terrorism could take place just 120 miles from my home. I grieve when I see a picture of someone's lost mother, father, brother, sister, son, daughter. I fear that somehow Jews and Israel will be blamed for this unprovoked attack on America. I rage with anger for the terrorists who deserve swift and ultimate justice. I feel a sense of helplessness, as I watch construction workers try to bring dignity out from the rubble that used to be the World Trade Center. I am depressed that my concern for the safety of my family feels like an exercise in futility. And finally, I am sorry

that I can no longer give my children what my parents gave to me—a childhood of innocence, a life absent of evil.

The funny thing about human nature is that—as time passes—we somehow muster the strength and tenacity to move forward. Shortly after Sept. 11, we learned to set aside trivial differences, rekindle our faith in God and country, establish a plan for the survival of humanity and eradication of terror. Together as Americans, we are moving forward to make our world a better place.

Although easier said than done,

it's vitally important to keep a keen sense of perspective as fear tries to foil our ability to reason and stay calm. The short term will undoubtedly be rough, as our economy reels from the financial effects of this tragedy.

Make no mistake, financial uncertainty was already at our door; Sept. 11 merely accelerated what many considered an inevitable recession. Markets were down, savings accounts were eroding, new cars and vacations were on hold and retirements were being pushed off to later dates.

So what do we do now? First, try to remember that things could always be worse, and things will undoubtedly get better—they always do.

I am fortunate, in an odd way, to have lived through and gained insight from the financial hardships of the United States' last major recession. In New England, an overheated real estate market and irresponsible banking policies ruined our economy from 1988 until its recovery in 1995.

During that recession, many banks made the mistake of panicking and "pulling the plug" on several of their borrowing customers, ultimately leading to those banks' failure.

Yes, things will most likely get tough in music product retailing over the next few months, and some bank loan payments may become delinquent. As retailers, it's in your best interest to communicate financial problems to your lenders as soon as you anticipate them.

But it's in the best interest of bankers to work with their customers by giving them relief from payment of the principal portion of their loan payments, extending pay-off terms on lines of credit, re-amortizing notes to longer payouts and/or possibly lending new funds, if warranted.

Bankers should be encouraged not to make the same foolish mistakes of their predecessors by calling the loans of good customers who can weather this storm with a little bit of help. Remember, cooler heads prevail.

I encourage you to make a copy of this article and bring it to your banker. Use it as a tool to open lines of communication. Express any concerns and your interest in working together as borrower and lender.

In closing, I would like to encourage you to stay positive, keep smiling, be kind to your fellow workers and hug your family when you go

home at night. They need it, and so do you.

The heroes of Sept. 11, and others to come, have sacrificed so that you and I can enjoy every aspect of our freedom, free enterprise and the American way of life. Clearly, we owe them our love, respect and a correct sense of perspective on what is truly important in life. **MI**

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