

DON'T SELL OUT

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The issues with the proposed sale of the Bank of Astoria are deeper than surface similarities in corporate culture.

With acquisition of the BOA, the Columbia Banking System will have expanded to 39 branches and \$2 billion in assets in 11 years, compared to BOA'S \$1.5 million and five branches in 36 years. Columbia's stated intention is expansion - period. Not just into Oregon, but throughout the Pacific Northwest. Acquisition of BOA is simply the cheapest way for it to move into Oregon. It's goal is Portland, not Astoria. Because of banking regulations, BOA will be the vehicle for that expansion - successful or not.

What works in hometown Astoria isn't what works in the highly competitive, media-saturated PDX market, and to believe that the BOA will retain any measure of its present localness is to me wishful thinking at best.

The irony of the bank's proposed sale is that the Bank of Astoria has been successful specifically because of its local nature, and the well-known unhappiness of patrons everywhere with practices of larger banks. BOA was established to restore local decision-making, and has served both stockholders and our communities well. It has been a leader in the real change in banking occurring today - away from size and back to local control.

It is sad to me, as a patron and stockholder, to see the bank's directors abandon the bank's most important asset.

Our corporate world currently recognizes only financial profitability. It has brought us Iraq, and the Bush-era replacement of public responsibility by private profiteering. What do we want to give precedence to right here at home - greed, or community?

The web of caring that constitutes community is invisible and fragile, but vital. This proposed sale is an important issue of what values we support. The bank's directors have a responsibility to refer the acquisition proposal to the shareholders. But I feel they have a greater responsibility to vote against the acquisition and urge other stockholders to do the same. Approval or rejection of the proposed sale in the upcoming stockholders' meeting is in their hands. Together, their holdings and options constitute a major part of the bank's stock, and they control proxies of many stockholders who depend on their leadership.

They stand to profit handsomely personally if the bank is sold. The community stands to lose heavily - in trust, in abandonment of our values, and losing institutions that give more than lipservice to community. The directors of the Bank of Astoria will be remembered by what they've given or taken from our community.

I hope that they can be remembered for continuing to put community before personal profit.