

## ***“Reset. Rethink. Renew.”***

2008-2009 was a period considered by many to be the most difficult economic crisis since the Great Depression. Time magazine went so far as to dub this recent era the “The Decade from Hell”- and as the great Winston Churchill advised, “When you are going through hell, keep going.”

Not only have we experienced one of the worst global downturns in history but the banking system itself teetered on the abyss. The financial sector suffered losses exceeding \$3 trillion. Unemployment surpassed 10% in the U.S., higher in other parts of the world. Asset prices across key segments tumbled. People lost faith in the principles of free markets and their power to create wealth and opportunities.

The world has been reset. Uncertainty is now the new “norm,” and our environment will never be the same. Not only will growth be more difficult to achieve, volatility will permeate trends.

We’ve come to grips with this reality during the last two years...it’s been a time of rethinking for all of us- our personal and family situations, our companies, and likewise our industry’s Association. There are those of us who believe that there truly is strength in numbers- that even a leaner, more focused Association can help us all address the very real and serious external issues that can stifle our recovery as well as identify new opportunities that can foster our growth.

This Association serves at the direction of its membership. Collectively or individually, our membership can choose to engage in support of the Association’s mission, or it can choose to ignore, disrupt or disengage entirely.

Our Board will continue its work in redefining the purpose of the Association and, ultimately, assessing our membership’s desire to embrace that mission. As Chairman, it’s my role to facilitate that discussion. I believe this opportunity is fortuitous in that everyone benefits from the collective wisdom and experience of a diverse group of individuals who actively participate in the Association’s leadership.

I am personally convinced that there is far more to be gained by acting together as we tackle the key issues. I believe that just as we invest our personal energies into the renewal and strengthening of our businesses, we similarly have the opportunity to renew our commitment to each other to create a new, sustainable foundation for our industry.

-Jed Holland, THA Chairman  
VP Sales & Marketing, Holt Hosiery Mills