

You took us to new heights in 2015 by trusting us with an even greater amount of your business. We saw total loans under administration up by 11% or \$281 million, deposits growing by 7% or \$167 million, and our wealth management increase by 13% or \$83 million. Overall your business support saw our funds under management grow by \$531 million in 2015 and our assets under administration hit a new high, breaking through to \$4.04 billion up from \$3.48 billion in 2014.

It was also a year of unprecedented growth for our Commercial Real Estate Finance team. Against a challenging economic and competitive backdrop, the team grew our commercial loan totals by almost \$300 million to bring our Commercial Funds Under Management up to \$1.2 billion.

On the income front, it was a big year of strategic investments, with our net income after taxes ending at \$5.9 million. A new banking system and relocation to a new head office were initiatives we invested in as fundamental to better supporting our members, and growing our business into the future.

The new growth we experienced in 2015 wasn't just limited to financial growth. In July THE EXCHANGE® Network fleet of surcharge-free ATMs – of which we are a proud member – grew to be the 2nd largest financial institution ATM network in Canada with 600 new locations. This growth will enable us to provide you with even better service and even greater savings in the coming years.

As mentioned, we began a new chapter, and delved into new channels in 2015 by implementing a new banking system. This was the result of a lot of hard work and dedication. We know that change can be disruptive, but now that the new system is in place, we are able to work smarter and faster than ever before. We look forward to introducing new cutting-edge products, services and innovative ways to bank with us in the near future.

Because we are a co-operative financial institution, we reinvest a portion of our profits back into products and services that benefit our members. In 2015 we introduced several new products and services to make your lives easier:



DEPOSIT ANYWHERE™



NEW ANDROID™ APP



UPDATED MOBILE BANKING APP



BUSINESS ONLINE BANKING



eSTATEMENTS



US DOLLAR TERM DEPOSITS



STUDENT LINE OF CREDIT



SAVE THE CHANGE PROGRAM

We also invest a portion of our profits back into the communities we serve. It's part of our commitment to honouring the people and organizations that drive positive change in our society. This is actually not a new initiative; rather it is who we are at our core. Together with our members and our employees, we contributed \$614,092 in donations and community investments in 2015.

WHILE WE ARE PROUD OF THE FINANCIAL RESOURCES WE PUT BACK INTO OUR COMMUNITIES, WE ARE JUST AS PROUD OF THE PHYSICAL, MENTAL, AND EMOTIONAL SUPPORT THAT OUR ALTRUISTIC, COMMUNITY-MINDED TEAM MEMBERS GIVE BACK AT EVERY OPPORTUNITY.

In 2015 our staff members hosted or took part in 168 community events, and partly due to our popular Staff Volunteer Day, contributed an amazing 12,251 volunteer hours to worthwhile agencies and causes close to home.

In November of 2015, we announced a new partnership with Peterborough Community Credit Union (PCCU). PCCU members showed strong support by voting 98% in favour of joining with Alterna Savings under the federated model (a first in Ontario) which keeps our respective brands intact. We have many members who cottage or vacation in the Kawartha Lakes region and it's ideal to be joining with such a strong and established team in that area. We'll be able to leverage our respective strengths to grow, offer new products and services, and have the potential for new job opportunities in Peterborough as PCCU continues to expand under the new name "Peterborough Community Savings, a division of Alterna Savings and Credit Union Limited".

And in December, we wrapped up the year with one last new beginning when we moved into our sparkling new state-of-the-art head office in Westboro, one of Ottawa's most vibrant, dynamic neighbourhoods. With the opening of our new head office – and a new branch in Westboro—we think it's safe to say that we can look forward to just as many new developments in 2016.

Finally, I'd like to highlight a new achievement for us as it relates to our passionate and caring employees that work hard every day to serve a member, or help a colleague serve a member. We conduct regular employee engagement surveys, and this year topped out at a best in-class score of 78% total engagement, up 16% over the previous year and our highest rating to date. These results put us at the top decile compared to similar size employers. Clearly, we've got the right team, committed and ready to help you achieve your financial dreams and goals.

Thank you for all you've done to make 2015 a year full of new channels and new chapters, and most of all thank you for helping make it a year we'll never forget.

ROB PATERSON, *President & CEO*

NORM AYOUB, *Board Chair*

Norm Ayoub, *Board Chair*



For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities.

The first full-service, member-owned co-operative financial institution in Canada outside of Quebec, Alterna Savings shares our expertise with more than 100,000 members with a full suite of financial services online, by phone, by mobile, and through a network of 25 branches. And as members of THE EXCHANGE® Network, we are able to offer our members surcharge-free access to thousands of ATMs across Canada and 500,000 ATMs in the United States.

Vision

To be the leader of co-operative financial services.

Mission

Develop and share an exceptional level of financial expertise that is:

- ∞ Tailored to member needs
- ∞ Accessible to all
- ∞ Supportive of local communities
- ∞ Delivered by caring, professional employees

Values

- ∞ People First
- ∞ Excellence
- ∞ Integrity

20 15 BY THE NUMBERS

CLOSE TO
5,000
NEW
MEMBERS

\$5.9M
NET INCOME

12,251
VOLUNTEER
HOURS

\$614K IN
DONATIONS &
COMMUNITY
INVESTMENTS

2ND LARGEST
FINANCIAL INSTITUTION NETWORK
OF ATMS IN CANADA WITH THE
EXCHANGE® NETWORK

1 AMAZING
NEW
HEAD OFFICE
IN THE VIBRANT
COMMUNITY
OF WESTBORO
AND A BRAND NEW
BRANCH IN 2016!

168 COMMUNITY
EVENTS

15 YEARS OF OUR
UNIQUE
MICROFINANCE PROGRAM

HIGHEST
MEMBER
LOYALTY
RATING IN

8
YEARS

PROVIDED **72**
MICRO-BORROWERS
WITH OVER
\$324,000
IN LOAN FINANCING

OUR NEW INITIATIVES

2015 WAS THE YEAR WE CHARTED A BOLD NEW COURSE INTO THE FUTURE. WE OPENED NEW CHANNELS AND EMBRACED NEW TECHNOLOGIES TO LAUNCH NEW SERVICES THAT ARE MAKING THE BANKING EXPERIENCE EASIER AND MORE CONVENIENT THAN EVER FOR OUR MEMBERS.

Businesses Go Online

We introduced new online banking services that work at the speed businesses do. We rolled out enhanced features allowing different users, personalized levels of access, the ability to accept Interac® e-Transfers and support for two-signer accounts.

More Interest

When we upgraded our banking system, we also upgraded our service to members looking to save US Dollars. With our brand new US Dollar term deposits, members can now earn interest on their USD savings. They come with a choice of flexible terms and a competitive interest rate guaranteed for the length of the term.



Deposit Anywhere™

Mobile banking allowed our members to take a great leap forward in 2015. If you have a smartphone or a tablet, our mobile banking service will let you deposit cheques quickly and securely any time and from anywhere.

Save the Change

Because saving money is never easy, we've found a way to help our members build their savings – without thinking about it. The Alterna Save the Change program automatically rounds up the price of all of your debit card purchases to the nearest dollar and deposits the rounded up amount (the change) into a designated savings account. The program also gives you the option to transfer the change into someone else's account – your child's or your grandchild's, for example – and create a savings account for them.



You LIKE us!

And it's not a new initiative, but we kept the conversation flowing in 2015 through Facebook, Twitter and our Fresh! email newsletter. If you haven't done it yet, you can follow us on Twitter at [@alternasavings](#) and like us on Facebook at [facebook.com/alternasavings](#).

Just for Students

We stepped up our commitment to the next generation in 2015 with the launch of two initiatives created especially for students.

Our low-interest student line of credit helps post-secondary students cover their tuition and other expenses while in school. And to lessen the stress of the difficult transition to the working world, students can make interest-only payments while in school and up to one year after graduation. And our newly enhanced free Student Life Banking Package gives students all of the banking conveniences they're looking for – without the bank fees.



Android™ App

iPhone™ fanatics aren't the only ones who can use our mobile banking system. In 2015 we introduced a new app for Android™ users too! Now you can pay bills, transfer money, and view your account balances and activity quickly and conveniently with your Android™ smartphone or tablet.



Less Paper

It's not just members who are benefiting from our new system. Our system is also good for the planet. If you bank online, you can choose to view your account statement safely and securely without the paper. Our free eStatements allow you to build a statement history that you can view online for up to seven years.

More Flexibility, More Choice, Leading Pricing

Our new system also means we can offer you more term deposit investment options than ever before. Whether you choose an RRSP, RRIF, TFSA or any of our non-registered products, you can choose the length of your term and lock in for any number of months from one year to five.

Canadian Conference on Social Enterprise
LAMP Awards
Atahualpa Co-op BBQ
ANSER Conference
BITS Dégustations Chocolatée - AQETA
Entrepreneurship CGO
Youth Summit
Microfinance Event
Toronto Business Development Centre 25th Year Reception
Boys and Girls Club of Ottawa Annual Breakfast
BUSO Conference
Lakeshore Arts Chocolate Equinox
Kingston Microloan Fund Launch
Toronto Public Library-Raising Capital for Small Business Panel
Bread and Honey Parade
Rotman School of Management Conference- Financial Well Being
5 à 7 pour les professionnels - National Home Show
United Way Centraide Outaouais
Rouge Valley Bed Race

THERE'S NOTHING LIKE A GREAT PARTY TO GET THE SPIRIT OF COMMUNITY FLOWING. YOU MAY HAVE SEEN US OUT AND ABOUT IN OUR BRIGHT ORANGE T-SHIRTS, FIRING UP THE GRILL FOR A GOOD CAUSE, LIVENING UP A PARADE OR SPREADING A FEW SMILES WITH OUR MASCOT CASHOU AT 168 EVENTS ACROSS ONTARIO. HERE ARE JUST A FEW OF THE EVENTS WE HOSTED OR TOOK PART IN THAT HELPED MAKE OUR COMMUNITIES STRONGER IN 2015.

Vaughan Small Business Week Finance Panel
DECA farmers market
Women Mean Business Summer Mixer
Alterna Bread and Honey Road Race
Soirée Reconnaissance
First Time Homebuyers Seminar
On-Coop Conference
Alterna Golf Classic
Capital One Race for Kids - Camp Smitty
Black Canadian Business Summit
Dragon Boat Festival
Stars and Stilletos Night
North Bay Home and Garden Expo
Kingston Home & Cottage Show
Ultimate Run for Men's Cancers
Cracking-Up the Capital Launch
CHFT scholarship Awards
CHASEO Tradeshow
Ontario Nonprofit Network
Conference
Joggin for Noggin
Health GCWCC Comedy Show
Access Community Capital Fund AGM



NEW CHAPTERS IN COMMUNITY GIVING

WHEN YOU LIVE IN A COMMUNITY FOR MORE THAN 100 YEARS, IT'S NATURAL TO WANT TO GIVE BACK TO IT.



We give back to the communities we live and work in three ways: First, we have a commitment to re-invest 1% of our pre-tax profit into our communities through partnerships with non-profit organizations, sponsorships and grants.



Secondly, we invest in businesses and people that make our community stronger through our microfinance program and our partner microloan funds.



Finally, we invest our time by encouraging our employees to volunteer in the community. Every year we give our employees a day off with pay to make a meaningful contribution to a cause of their choice. In 2015 our employees spent an incredible 12,251 personal and company-paid hours volunteering for important causes.

NATIONAL HOME SHOW



ULTIMATE RUN



CONTACT CENTRE ORANGE PARTY



ARTHRITIS WALK



COMMUNITY EVENTS

WE INVEST IN BUSINESSES AND PEOPLE WHO MAKE OUR COMMUNITIES STRONGER

Arthritis Walk

Most Ontarians know someone whose life is touched by arthritis. Alterna showed our support by acting as a district sponsor for the 2015 Arthritis Walk in Ottawa, Port Credit-Mississauga, and Woodbine Park-Toronto. Alterna employees showed their support by volunteering at the event and by taking part in the walk.

The Alterna Bread and Honey Road Race

Since 1978, the Bread and Honey Road Race has been the premier road racing event in Streetsville. In 2015, it became officially known as the Alterna Bread and Honey Road Race. Our five-year title sponsorship deal means this first-rate community event will bear our name until 2019. Proceeds from the race benefitted numerous charities, including Trillium Foundation.

Ultimate Run for Men's Cancer

Ottawa's favourite Father's Day tradition brought thousands out to raise more than \$3.6 million for the Ottawa Regional Cancer Foundation. Alterna continued our tradition of serving as the run's Registration Sponsor, and many of our employees took part in the run.

BREAD
AND HONEY
ROAD RACE



PARTY IN
THE PARK



CHARITY
GOLF
CLASSIC

HARD HAT
TOURS



DRAGON
BOAT
FESTIVAL



Centre for Social Innovation (CSI) – Party in the Park

There's no better way to spend a hot summer day than by heading to the park, serving up a delicious barbecue lunch, playing a friendly game of soccer and getting to know a couple hundred of our neighbours. When the CSI threw a Party in the Park right in the heart of our neighbourhood, Alterna was there to sponsor the event, and our employees were there to lend a hand.

Alterna Annual Charity Golf Classic

Alterna employees pulled out all the stops for the 11th straight year, as they organized the 2015 Alterna Charity Golf Classic. This year's tournament raised almost \$60,000 for the Candlelighters Childhood Cancer Support Program and the YMCA-YWCA of NCR Camp for Kids.

Ottawa Dragon Boat Festival

More than 200 teams took to the river for four fabulous days in support of five great local causes during the Ottawa Dragon Boat Festival. In 2015 Alterna returned as a festival sponsor in support of two of our member organizations, Shepherds of Good Hope and Heartwood House. And visitors enjoyed the opportunity to get out of the sun, beat the heat, play a game and win a prize at the Alterna tent.

Alterna Becomes the First Canadian Beneficiary of the Whole Planet Foundation

Alterna Savings became the first Canadian company to receive a microfinance grant from the Whole Planet Foundation, whose mission is poverty alleviation through microcredit in communities that supply Whole Foods Market stores with products. Whole Planet Foundation will provide Alterna with \$300,000 over three years for loan capital to low income borrowers who need \$5,000 or less to start up small businesses. These borrowers are low wage earners or those who are currently receiving government income support payments and would not otherwise qualify for a loan through traditional banks or credit sources. Alterna will disburse up to 75 loans within three years and build a revolving loan fund for low income earners which will continue after the \$300,000 capital investment.

FINANCIAL LITERACY EVENT



RELAY FOR LIFE



BED RACE



CANADA DAY PARADE



Alterna Financial Literacy Event

In honour of Financial Literacy Month, Alterna joined forces with the Financial Literacy Action Network of Ontario (FLANO) to launch Financial Literacy Month in Ottawa. We spent Financial Literacy Month (most people know it as November) raising awareness about the importance of financial literacy and tackling important issues like growing consumer debt levels.

SCOLIOSIS AWARENESS DAY



CO-OPERATIVE YOUNG LEADERS



The best way to invest in the future is to invest in future leaders. Alterna invested in five future leaders by sending them to the Co-operative Young Leaders camp in 2015. Our five young leaders – either Alterna members or young people nominated by our members – got a chance to develop their leadership skills, make some new friends, and learn new ways to contribute to their community.

Here's what our young leaders had to say about the experience:

"I have learnt so many new things made new friends and hope to go back next year, I will never forget what you did for me"

Jonathan Smith

"I felt as if I learned the meaning of trust in others; just like a co-op. Trust and participation in the activity would allow a group to become successful."

Colman Chan

"I have made invaluable friendships during this camp and I greatly appreciate it. Together we have bonded and grown together as a community."

Skade Fernando

"Thank you for sponsoring me, I've become a better leader and better as my own person"

Ashley Phillips

"...This showed us there are many ways to communicate and how important communication is."

Akshay Jagroop



MICROFINANCE

CHANGING LIVES FOR 15 YEARS.

Small loans have been having big impacts on the lives of Ontarians for 15 years. In 2015, Alterna celebrated the 15th anniversary of its life-altering Community Microfinance Program which aims to strengthen communities by empowering women, young people, newcomers, social entrepreneurs, and others who traditionally have a hard time accessing business loans. In its first 15 years, the program has helped more than 700 people by lending more than \$3.6 million in loans of \$5,000 or less. The program has helped create jobs, encourage people to forego government support and built stronger economies in our communities. Here is the story of how our Microfinance program had an impact in 2015:



TEXTBOOKS
FOR
CHANGE



Textbooks for Change

Textbooks for Change started as a school project. Chris Janssen and Tom Hartford wondered about the impact they could have by giving a second life to outdated university and college textbooks. In 2014, they officially launched the company, which donates textbooks to partner universities in East Africa to fund student-led initiatives in African communities. Since then they have donated more than 52,000 textbooks to campus libraries in Africa, and recycled more than 71,000 textbooks that would otherwise have gone to landfill.

When it was time to grow the business, they sought financial support from traditional funders. However because their cash flow is seasonal and tied to the school semester, the big banks and lenders turned them away. They needed a lender who understood business start-ups and how to balance profit with a social mission. They found one in Alterna and the Catapult Microloan Fund.

A collaboration between Alterna's Microfinance Program and the Centre for Social Innovation, Catapult gets additional support from the Government of Ontario and other partners.

"In its first 15 years, the program has helped more than 700 people with more than \$3.6 million in loans"

COMMUNITY GRANTS

SUPPORTING LOCAL ORGANIZATIONS.

Alterna and our members teamed up to support community-based organizations with \$80,000 donated through our Community Grants program. Visit www.alterna.ca for a full list of recipients. Here's a look at one of the organizations we supported:

Suits His Style

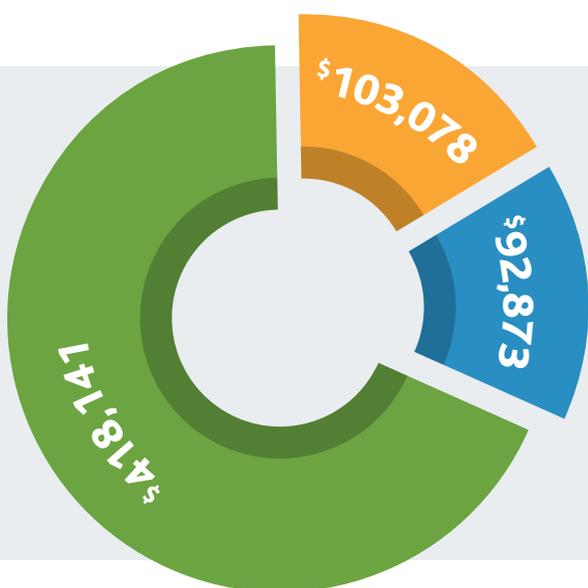
Sometimes all it takes is a good suit to break the cycle of poverty. Many low-income people have a hard time finding a job because they don't have the wardrobe necessary to make it through the interview process.

Alterna member Suits His Style (www.suitshisstyle.ca) is taking aim at the cycle of poverty by providing free interview clothes or industry-appropriate clothes for low-income or unemployed men in the Ottawa area.

In 2015, Alterna gave Suits His Style a \$5,000 community grant, enough to cover operating costs for a full year. In its first year of operations, Suits His Style dressed 54 men. Twenty-six of them found full-time jobs and 10 started their own businesses or returned to school.



SUITS HIS STYLE



TOTAL VALUE TO THE COMMUNITY

\$614,092

- SPONSORSHIP
- CORPORATE DONATIONS
- EMPLOYEE & MEMBER FUNDRAISING

FINANCIAL HIGHLIGHTS

WE ARE VERY PLEASED TO REPORT THAT WITH OUR MEMBERS' HELP, AND SUBSTANTIAL GROWTH OF OUR FUNDS UNDER MANAGEMENT, WE REMAIN HEALTHY AND SUSTAINABLE FOR THE LONG-TERM. OUR ORGANIZATIONAL AND FINANCIAL STRENGTH WILL SUPPORT OUR ONGOING ABILITY TO INVEST EVEN MORE IN NEW CHANNELS TO SERVE OUR MEMBERS, TALENTED EMPLOYEES, AND OUR LOCAL COMMUNITIES.

Consolidated Balance Sheet

(in thousands of dollars)

	As at,	DEC 31, 2015	DEC 31, 2014
ROB PATERSON, <i>President & CEO</i>	ASSETS		
	Cash and cash equivalents	\$123,523	\$62,585
	Investments	302,377	213,009
	Loans, net of allowance for impaired loans	2,584,912	2,397,870
BILL BONI, <i>Senior Vice President & Chief Financial Officer</i>	Property and equipment	15,214	9,730
	Intangible assets	13,668	9,299
	Derivative financial instruments	11,393	9,550
	Assets held for sale	3,028	–
JOSÉ GALLANT, <i>Senior Vice President & Chief Administrative Officer</i>	Income tax receivable	2,824	–
	Deferred income tax asset	386	1,290
	Other assets	13,682	8,341
		\$3,071,007	\$2,711,674
MARK CAUCHI, <i>Senior Vice President & Chief Information Officer</i>	LIABILITIES AND MEMBERS' EQUITY		
	Liabilities:		
	Deposits	\$2,471,432	\$2,313,745
	Borrowings	156,000	55,000
	Mortgage securitization liabilities	218,423	128,749
BRIAN LAWSON, <i>Regional Head of Member Experience, NCR</i>	Derivative financial instruments	4,059	4,319
	Income tax payable	–	1,062
	Other liabilities	31,156	22,392
	Membership shares	1,546	1,562
FRUGINA BALL, <i>Regional Head of Member Experience, GTA</i>		\$2,882,616	\$2,526,829
	Members' equity:		
	Special shares	56,570	56,816
	Contributed surplus	19,282	19,282
	Retained earnings	111,599	107,523
SUZANNE CROCKER, <i>General Manager, Marketing</i>	Accumulated other comprehensive income (loss)	940	1,224
		188,391	184,845
		\$3,071,007	\$2,711,674

Consolidated Statement of Income

(in thousands of dollars)

For the years ended,	DEC 31, 2015	DEC 31, 2014
Interest income	\$92,899	\$88,649
Investment income	5,308	5,714
	98,207	94,363
Interest expense	35,322	32,319
Net interest income	62,885	62,044
Loan costs	1,314	(185)
	61,571	62,229
Other income	11,372	10,423
	72,943	72,652
Operating expenses	66,795	60,291
Operating income	6,148	12,361
Unrealized gains on financial instruments	1,097	1,629
Income before income taxes	7,245	13,990
Provision for income taxes		
Current	706	2,700
Deferred	609	(317)
	1,315	2,383
Net income	\$5,930	\$11,607

"You took us to new heights in 2015 by trusting us with an even greater amount of your business."

Rob Paterson, President & CEO

FINANCIALS

Consolidated Statement of Comprehensive Income

(in thousands of dollars)

For the years ended,	DEC 31, 2015	DEC 31, 2014
Net income	\$5,930	\$11,607
Other comprehensive income		
Other comprehensive income to be reclassified to income in subsequent periods:		
Available-for-sale securities:		
Net unrealized (losses) gains on available-for-sale securities	(1,707)	551
Cash flow hedges:		
Changes arising during the year	1,246	237
Add: Reclassification adjustments for gains included in the income statement	176	46
Net gain on cash flow hedges	1,422	283
Net other comprehensive income (loss) to be reclassified to income in subsequent periods	(285)	834
Other comprehensive income not to be reclassified to income in subsequent periods:		
Defined benefit plan - actuarial gains	1	2,601
Net other comprehensive income not to be reclassified to income in subsequent periods	1	2,601
Other comprehensive income (loss)	(284)	3,435
Comprehensive income	\$5,646	\$15,042

Consolidated Statement of Changes in Members' Equity

(in thousands of dollars)

For the years ended,	DEC 31, 2015	DEC 31, 2014
Special shares:		
Balance, beginning of year	\$56,816	\$56,726
Net shares issued (redeemed)	(246)	90
Balance, end of year	56,570	56,816
Contributed surplus:		
Balance, beginning of year	19,282	19,282
Balance, end of year	19,282	19,282
Retained earnings:		
Balance, beginning of year	107,523	97,801
Net income	5,930	11,607
Dividend on special shares	(1,854)	(1,884)
Issuance costs	–	(1)
Balance, end of year	111,599	107,523
Accumulated other comprehensive income (loss), net of tax:		
Balance, beginning of year	1,224	(2,211)
Other comprehensive income (loss)	(284)	3,435
Balance, end of year	940	1,224
Members' equity	\$188,391	\$184,845

NEW CHANNELS. NEW CHAPTERS.

ALTERNA SAVINGS BRANCHES

Bay Street Community
Banking Centre

Bells Corners

Billings Bridge

Bolton

Bramalea Community
Banking Centre

Centretown
Community Branch

Danforth

Kingston

Lakeshore

Merivale

North Bay

Orleans

Pembroke

Place de Ville

Ryerson

Scarborough Community
Banking Centre

Sheppard

South Keys

St. Laurent

Streetsville

Tunney's Pasture

Westboro Community
Banking Centre

York

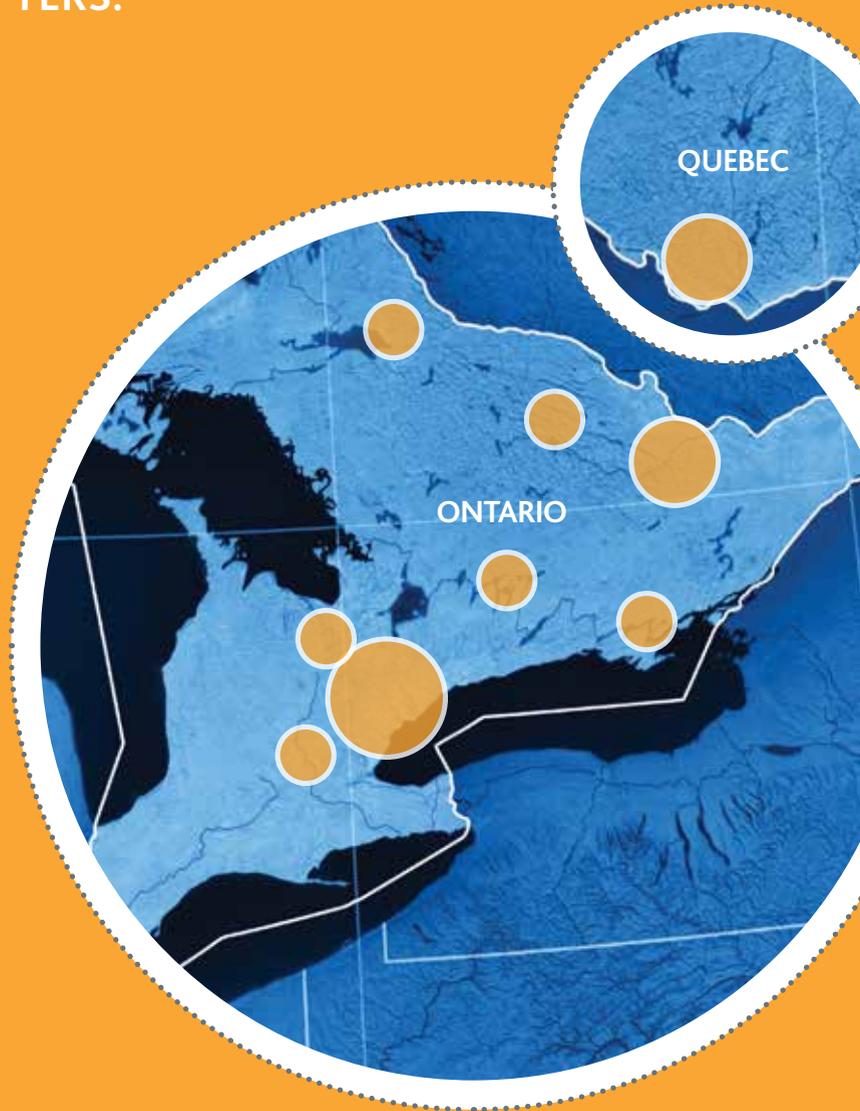
ALTERNA BANK BRANCHES

Gatineau

Hull

PARTNER CREDIT UNION BRANCHES

Peterborough
Community Savings
a division of Alterna Savings
and Credit Union Limited



FOR A FULL LIST OF BRANCH ADDRESSES
PLEASE VISIT ALTERNA.CA



Alterna Savings



Alterna.ca



[AlternaSavings](https://www.facebook.com/AlternaSavings)



[@alternasavings](https://twitter.com/alternasavings)

Alterna Savings and Credit Union Limited operates as Alterna Savings.

We are an Imagine
Canada company.



Imagine Canada is a national charitable organization dedicated to supporting and strengthening charities, so they in turn can support the Canadians and communities they serve.

When you see the Imagine Canada logo, you can be assured that a company using it is supporting local causes by donating a minimum of 1% of their pre-tax profits (just like we do).