

Pessimism greets Kodak news

Ray Quinn started working for the [Eastman Kodak Co](#) in 1962, soon after graduating from John Marshall High School.

He retired as a lab technician in 1991, when Kodak was downsizing — and said he got a \$267,000 buyout.

Quinn thought that Kodak would eventually make a successful transition from being a film-based [company](#) to a digital one. But the news Thursday that Kodak might not be able to pay its bills in a year if its financial fortunes don't improve is the latest sign of a company in big trouble.

While Quinn, who is now 67 and lives in [Greece](#), has already seen cuts in his Kodak [healthbenefits](#), he considers the fate of those on the Kodak payroll as the most precarious.

"I see enough people still working there who are in constant fear of having nothing," Quinn said.

[Kodak's announcement on Thursday](#) that it had a third-quarter loss of \$222 million prompted the latest round of speculation about the future of what was once the mainstay of the local economy.

The company hopes to buy itself time by coming up with a lucrative intellectual property sale or licensing agreement or

issuing as much as \$500 million in new debt.

Rochester Mayor Thomas Richards responded to the third-quarter losses with a statement crediting Kodak Chairman and CEO Antonio Perez for "taking the tough steps necessary to pull the company out of these tough times."

And Richards said: "We will continue to be available to Kodak if we can be of assistance, just as Kodak has been available to the community."

[Rochester Business Alliance](#) CEO Sandy Parker warned against overreacting to the third-quarter report and noted that Perez has a strategy.

"It seems to me that he is staying focused to right-size the [business](#) and has a path he is staying on," Parker said.

In any event, the fate of Kodak is still, for now, in the company's hands.

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"This has got to do with Kodak's core [businessplan](#). There is little that the community can do," said Kent Gardner, president and chief economist for the [Center for Governmental Research](#).

Former Kodak employee Don Herring was gloomy about the prospects.

"We can't roll back to what was," said Herring, 65, of Greece who retired a decade ago as a process engineer from Kodak and believes that the company is still wedded to another era and can't compete with [corporations](#) more attuned to the digital age.

Eugene Hart, 64, of Albion, Orleans County, also retired from Kodak a decade ago as a colored paper slitter operator.

He, too, blames the company's slow adjustment to the changing world of photography as one of the reasons for its current problems.

"People up above always thought that digital wasn't going to make it. They thought it would not replace paper," Hart said.

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