



October 2006

RECENT NEWS

- The Northwest's two leading nonprofit community development financial institutions are merging and creating a loan fund of more than \$70 million to tackle issues affecting the region's triple bottom line: social, economic and environmental well being. As **ShoreBank Enterprise Cascadia**, ShoreBank Enterprise Pacific and Cascadia Revolving Fund will take a bolder, more proactive approach by combining expertise and programming, greater resources, and expanded geographic reach. This merger has been made possible with generous financial support from the Annie E. Casey Foundation, Bank of America, CDFI Fund, Ford Foundation, Heron Foundation, Hong Kong Shanghai Bancorp, Key Bank, MacArthur Foundation, Meyer Memorial Trust, Medina Foundation, Northern Trust Bank, Seattle Foundation, ShoreBank Corporation, US Bank, Washington Mutual Bank, and Wells Fargo Bank.
- **Wild Planet, Inc.**, based on the northern California coast, has developed an albacore tuna product that is the safest, most nutritious, and most ecologically friendly product on the market. Wild Planet's albacore tuna, from the north Pacific fishery, contains a high level of Omega 3 oils with less mercury than leading national brands. In May 2006, Wild Planet was awarded three Gold Medals in the "Precious Commodities: Seafood" category for albacore tuna and king and sockeye salmon by the American Academy of Taste. ShoreBank Enterprise is proud to provide financing to Wild Planet, Inc., a company that promotes health, ecological responsibility, and economic opportunities.
- ShoreBank Enterprise Pacific assisted **256** immigrant families in receiving Patriot Act compliant identification cards necessary to establish banking relationships; **79** people received assistance in opening accounts at local banks; **48** people completed Financial Literacy training; and assistance was provided to **712** people who were completing IRS documentation and ITIN applications. Moreover, **15** families have been approved to obtain reliable transportation through our Vehicle Guarantee Program. Enterprise's Hispanic Community Services initiative is supported by the **Bill and Melinda Gates Foundation**, the **Longbrake Foundation** and the **Paul Allen Family Foundation**.
- **EPA Brownfields** – Soil and ground water treatment for a project in Tillamook, Oregon is underway. This project is being funded by a grant to the City of Tillamook from both the CREST/SEP Brownfields program which has committed to a grant of \$29,000 for the project, and the Tillamook Estuaries Partnership which has committed \$10,000 in grant funding for the project. The scope of the project included the excavation and treatment of over 200 cubic yards of petroleum contaminated soil and the treatment of ground water using chemical additives. Excavated soil is being stored at the site and was recently treated by tilling and mixing with vegetative matter. The final phase of field work including adding the treated soil back into the trenches and sampling ground water monitoring wells will be conducted on October 11 and 12, 2006.
- For more information and stories about our clients, please visit our website www.sbpac.com.



After twenty-five years in the restaurant business, Jimella Lucas and her business partner, Nanci Main, decided to pursue new dreams, the Peninsula Community Market. Jimella and Nanci have created a community market that provides specialty foods, workshops and demonstrations, community gardens, and a farmer's market to the Ocean Park area. All aspects of the Peninsula Community Market focus on local, sustainable, community-based food systems.



Janet and Tom Hughes, owners of JT's Sweet Stuffs, have successfully filled a niche of chocolates, candy, ice cream, fudge and gifts in the City of Forks for the past four years. ShoreBank Enterprise Pacific invested in Janet and Tom Hughes not only because they are successful business people, but because they are the type of people who continually make a positive impact for the betterment of the community.



SHOREBANK ENTERPRISE PACIFIC

Let's change the world.™

ShoreBank Enterprise Pacific is a pioneer rural economic development institution delivering market, financial, management and development resources to individuals, corporations and non-profit organizations that improve the economy and environment of northwest coastal communities. Contact us at 360.642.4265 or visit our website www.sbpac.com.

Mission: Enterprise invests in people and their communities to create economic equity and a healthy environment.

History: Enterprise was founded in 1995 as a non-profit affiliate of ShoreBank Corporation (www.shorebankcorp.com), the nation's first and leading development and environmental bank corporation. Enterprise is recognized by the IRS as a 501(c)3 and by the US Treasury as a Community Development Financial Institution (CDFI).

Region: Enterprise serves coastal counties in Washington and Oregon.

Products: Enterprise provides business and community development loans, advisory services, market information, product development, and community development support. We have invested over \$30 million in people and communities of the coast.

Portfolio: The Enterprise loan portfolio of \$14 million reflects the geographic and sectoral diversity of our operating region with special attention to natural resource sectors.

People Enterprise is governed by a 12 member volunteer Board of Directors representing the communities we serve. Eighteen employees deliver expert services from offices in Port Angeles, Port Townsend, Forks and Ilwaco, WA, and Astoria and Coos Bay, OR.

Finances: Enterprise manages total capital of \$20 million. Its 2006 operating budget is \$2 million, of which 65% is earned. Enterprise is audited annually by Aiken & Sanders PS (Aberdeen, WA).

Support (Partial List of Recent Supporters):

- Anne Faulkner Trust
- Bill and Melinda Gates Foundation
- First Federal Savings and Loan
- Longbrake Family Foundation
- M.J. Murdock Charitable Trust
- MacArthur Foundation
- Oregon State University
- Sterling Savings Bank
- US Bank
- US Department of Agriculture
- US Treasury Department/CDFI Fund
- Weyerhaeuser Company Foundation
- Oregon Economic & Community Development Department
- The FB Heron Foundation
- Paul G. Allen Family Foundation
- Bank of Astoria
- Calvert Social Investment Fund
- Woodlands Investment Trust
- USDA Risk Management Agency
- US Environmental Protection Agency
- Bank of America
- Wells Fargo Bank
- Coquille Tribal Community Fund
- Sound Community Bank
- Russell Family Foundation
- The Ford Foundation



SUCCESS STORIES

The Community Seafood Initiative (CSI) helps fishermen, shellfish growers, processors, wholesalers, retailers, and chefs in many ways enhance the value of seafood products. Some highlights of CSI's work to achieve our mission of strengthening Oregon and Washington's coastal communities are provided below.

Assist the Oregon Dungeness Crab Commission to achieve Marine Stewardship Council (MSC) certification for the Dungeness crab fishery.

- ◆ CSI secured a grant for the MSC certification process and is providing project management and research assistance to the Commission.

Provide product development assistance to fishermen and seafood processors.

- ◆ CSI has assisted 10 businesses develop new products by providing recipe development, processing refinements, shelf-life testing, designing packaging and messaging, product positioning and market launch. Results to date include new frozen seafood line for the high-end grocery retail market, a new oyster product line for the growing domestic Hispanic market, tuna in a flexible retort pouch, and extended shelf life on a salmon jerky product.

Hold workshops that address the current interests and needs of the local seafood industry.

- ◆ Annual Sardine Workshops since 2002—Over 80 fishermen and processors participated in day-long discussions about market opportunities and food value attributes of Pacific sardines, and identified a need to understand alternative uses and markets. These workshops conversations stimulated two research projects to better understand the best alternatives.
- ◆ 2005 Micro-Canners Conference—Over 45 fishermen, processors and association representatives attended to learn about quality on-board handling techniques, full utilization strategies, current processing technologies, and emerging market and distribution opportunities.

Hold demonstrations and cooking classes that educate people on west coast fisheries and our quality seafood. Since 2002, CSI has held over 50 events. Two examples are:

- ◆ Crab Saturday Annual Events for Dungeness Crab—Over 500 people have attended a Crab Saturday where they learned about the Dungeness crab fishery, it's contribution to coastal communities and how to shop for and prepare the delectable crab.
- ◆ Scales and Shells Annual Event—Regional reporters, chefs and seafood buyers spend a day in the life of fishermen and shellfish growers and learn the quality attributes of the local seafood and lifestyles of the local fishermen and shellfish growers.

Strengthen businesses by providing business technical assistance and financing.

- ◆ CSI has provided one-on-one business management and market planning assistance to over 35 fishermen and seafood businesses.
- ◆ CSI has delivered over \$1,500,000 in capital (loans and investments) to help seafood companies buy equipment, a new facility, secure supply, reach new markets and develop new seafood products

Conduct applied research that results in published resources. Examples include:

- ◆ Chilling and freezing guide lines for onboard quality and safety of Albacore tuna
- ◆ Mercury content in West Coast Troll-Caught Albacore tuna
- ◆ Food value of Pacific Sardines



**Community
Seafood
Initiative**

STRENGTHENING NORTHWEST COASTAL FISHING COMMUNITIES

Community Seafood Initiative is a partnership program started by Oregon State University Seafood Lab, Astoria OR and ShoreBank Enterprise Pacific, Ilwaco, WA in 2001 to support those in coastal fishing communities interested in maintaining healthy working waterfronts and sustainable fisheries.



CSI, headquartered at the Seafood Consumer Center in Astoria, OR, works with Oregon and Washington fishermen, shellfish growers and seafood processors to:

- ▶ develop new approaches to management and harvesting practices,
- ▶ develop new value-added seafood products, and
- ▶ access new markets

▶ PRODUCT DEVELOPMENT

We help fishermen and seafood businesses develop new products and markets through:

- ▶ **Project Management**
- ▶ **Recipe Development**
- ▶ **Packaging & Marketing**
- ▶ **Market Connections**
- ▶ **Financial Investments**

▶ RESEARCH

We help fishermen and seafood businesses with research that improves quality and market value through:

- ▶ **New Technology Utilization**
- ▶ **Development & Diversification**
- ▶ **Traceability & Product Safety**

▶ EDUCATION

We sponsor educational events and provide materials including:

- ▶ **Hands On Workshops**
- ▶ **Seafood Classes & Demos**
- ▶ **Publications & Resources**

Founding Partners



SHOREBANK ENTERPRISE PACIFIC

Wild Planet Inc. provides seafood that is safe, nutritious and ecologically friendly.

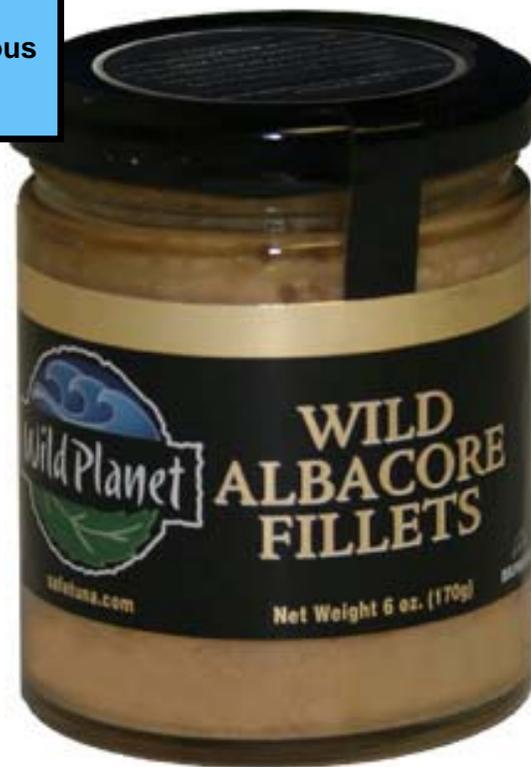


Photo provided by Wild Planet

The next time you are in Humboldt County, stop at McKinleyville to see Wild Planet's commitment to your health and our planet.

ECOLOGICAL AND PERSONAL WELL-BEING

Wild Planet, Inc., based in McKinleyville on the northern California coast, has developed an albacore tuna product that is the safest, most nutritious, and most ecologically friendly product on the market.

In general, the longer a tuna lives the more mercury it accumulates. The average troll-caught albacore from the north Pacific fishery contains less mercury than its bigger, older cousins that are harvested via long-line tackle in the south Pacific. Wild Planet's albacore tuna, from the north Pacific fishery, contains a high level of Omega 3 oils with less mercury than leading national brands.

In May 2006, Wild Planet was awarded three Gold Medals in the "Precious Commodities: Seafood" category for albacore tuna, and king and sockeye salmon by the American Academy of Taste.

ShoreBank Enterprise is proud to provide financing to Wild Planet, Inc., a company that promotes health, ecological responsibility, and economic opportunities.

To learn more, visit www.1wildplanet.com or www.sbpac.com.



SHOREBANK ENTERPRISE PACIFIC

Let's change the world.™

A Willapa Bay oyster processor has found that being under pressure is good for business.



Photo provided by Goose Point Oysters

Next time you are in Pacific County, visit the Willapa Bay where the most important ingredient for oyster growing is clean water.

PRESSURE GUARANTEES FRESH OPPORTUNITIES

A Willapa Bay oyster processor has found that pressure is good for your health. Dave Nisbet, owner of Goose Point Oysters, started using a new high pressure technology to insure continued quality of delectable Willapa Bay oysters. The pressure kills potentially harmful bacteria found in some live seafood.

Dave wanted to find a way to insure people that Willapa Bay oysters are, and will remain, the best tasting and healthiest oysters available in the market. He approached ShoreBank Enterprise to help him find financial resources to secure just the right technology to do just that. Working with the Oregon State University Seafood Center in Astoria, OR, Dave found a processing system that uses high pressure to shuck and pasteurize oysters. Enterprise Pacific financed the equipment and today, Goose Point has developed four new product lines of easy-to-open and high value pressurized oysters.

This new high-pressure shucking and processing of oysters is one of many activities Goose Point has done to help the aquaculture industry remain a major employer, delivering not only the best oysters, but also the safest.

To learn more, visit www.goosepoint.com and www.sbpac.com.



SHOREBANK ENTERPRISE PACIFIC

Let's change the world.™

Innovation is not confined to new products. Sometimes innovating with new species offers economic and ecological solutions.



Photo by Paul Barrow

Next time you are in Coos County, stop in Charleston and see what local fisherman are doing to change what is for dinner.

NEW APPROACHES TO TRADITIONAL LIVELIHOODS

Hagfish has never been what beef or potatoes or even salmon is in the United States. It just never caught on in this country. When scientific research revealed a large population of the species in Oregon coastal waters, relatively untouched, Mike Erdman went into action.

Erdman, a coastal fisherman and entrepreneur, co-ventured with a Korean exporter to form Oregon Brand Seafood. Koreans consider hagfish to be good eating, and make wallets and purses with the skin. With a loan from ShoreBank Enterprise Pacific, OBS is now exporting frozen eel into valuable export markets. *Oregon fishing communities have a new avenue to diversify their economies and reduce harvest pressures on more traditional species like endangered salmon and bottom fish.*

ShoreBank Enterprise Pacific looks forward to the next stage of development with hagfish, determining what the sustainable harvest level is and what other new markets will demand products made from a healthy and sustainable fishery.

To learn more, visit www.sbpac.com.



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When John Warner repainted his delivery truck he knew there was no turning back: conservation is his way to economic success.



Photo by Adam Zimmerman

Next time you are in Coos County, stop in Charleston and help the local economy by purchasing environmentally safe fish for dinner.

GETTING IT RIGHT

John Warner, founder of K-Lyn Fisheries, meets the definition of conservation entrepreneur head on. He is a business owner who gets it. He gets that conservation can have a place in the economy. He gets that marketing wild salmon and sustainably harvested Dungeness crab can enhance the value of the product in the fish market.

What does ShoreBank Enterprise Pacific get? We get that John Warner is highly respected in the fishing industry. We get that his innovative and open-minded enthusiasm for building a solid relationship between conservation and the economy is what makes him a valuable member of the fishing community. Finally, we get that financial support will enable K-Lyn Fisheries to purchase the proper equipment to hold more product, and make shipping and marketing arrangements for higher volume sales.

When it comes down to it, Enterprise Pacific knows the value in K-Lyn Fisheries and showed it with financial backing to help John Warner do what he does best, expand market opportunities for fisherman with conservation as the marketing tool.

To learn more, visit www.sbpac.com.



SHOREBANK ENTERPRISE PACIFIC

Let's change the world.™

When natural resource harvests are treated like commodities, their true economic and ecological value is not realized.

Harvested only from Sustainable Fisheries

No Synthetic Coloring or Antibiotics

No GMO's or growth hormones

Excellent Source of Omega 3's

All Natural Wild Caught Seafood
Supporting small coastal communities

Wildcatch™, in cooperation with Native, Alaskan and Pacific NW fishers harvest only 'certified sustainable' wild salmon. We offer the finest natural seafood products free of antibiotics and synthetic colorings.

Wild Salmon from **SALMON NATION**

Future salmon abundance depends on preserving healthy runs and restoring endangered ones.

These products come from fisheries which meet the Marine Stewardship Council's environmental standard for a well-managed and sustainable fishery.

Map labels: Bristol Bay, Unalakleet, Igolik, Nekegami, Naknek, Port Graham, Homulick.

Logos: Bristol Bay, Wild Salmon, Marine Stewardship Council.

Graphic provided by Wildcatch, Inc.

When purchasing fish, ask for wild Pacific Northwest salmon to help support the future of coastal fishing families and Pacific Northwest salmon.

RETURNING VALUE TO THE COMMUNITY

Western Alaska has the largest wild salmon fisheries in the world. In only a few weeks each summer, over 45 million salmon return to the river systems of this remote region. These fantastic yearly returns have been certified by the Marine Stewardship Council as a well managed and sustainable fishery. And yet, the sheer volume has also made it difficult for companies to produce consistently premium product.

As life long Bristol Bay fisherman, Warren Gibbons and Jon Saarheim began Wildcatch, Inc. in 2000 to specifically address these challenges. By producing value added, branded wild Alaskan salmon products, Wildcatch has been able to partner closely with and return recognition and monetary value to coastal villages and communities that depend on salmon to help support families, communities, and a natural way of life.

Socially aware and health conscious customers have provided a strong, loyal customer base for Wildcatch, whose products can now be found in both conventional and in natural/organic food stores across the country.

This powerful approach to a fast growing specialty foods market is what convinced ShoreBank Enterprise Pacific to finance Wildcatch's inventory and market development efforts. To learn more, visit www.wildcatch.com and www.sbpac.com.



SHOREBANK ENTERPRISE PACIFIC

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Doing more with less Albacore tuna means thinking outside the can and inside the box.



Photo provided by EcoFish

Historically, tuna has left the coast whole and frozen. New strategies are emerging to retain the true value of the harvest in the communities that harvest.

A RECIPE FOR SUCCESS

EcoFish, a small seafood marketing company with a huge mission, is developing exciting new frozen seafood entrees and building a flexible manufacturing network that benefits Oregon tuna fishermen. Since 1999, EcoFish has been promoting premium quality seafood that is earth-friendly and supports healthy and well managed fisheries. In 2004, they created opportunities to support local fishing communities by introducing a new product line--the Celebrity Chef Entrees. Each entrée includes a delicious marinade recipe prepared by award winning celebrity chefs.

EcoFish's investment in the flexible manufacturing network is also worth celebrating. Henry and Lisa Lovejoy have built a processing system that encourages participation from coastal processors. This business model can generate more local jobs and stimulate new processing activities. This is why ShoreBank Enterprise Pacific supports their business.

Through its Community Seafood Initiative, Enterprise has worked in partnership with EcoFish to promote their product, connect them to local tuna fisherman and processor suppliers and provide technical assistant to those suppliers.

To learn more, visit www.ecofish.com and www.sbpac.com.



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**Skills, vision and wherewithal
lead to new growth
opportunities.**



Photo by Meghan Harshman

**Next time you are in Pacific
County, stop in Seaview to see
what local fisherman are doing
to sustain healthy fisheries.**

THE FIRST STEP TOWARD A NEW FUTURE

Sean Moretz fished for a living. Then he cleaned and canned fish for a living. When ShoreBank Enterprise Pacific opened its doors in 1995, Sean and his wife, Sue came on in. These entrepreneurs recognized there was a bright, new future to be had in fishing, cleaning and canning and they asked for our help to prove it.

Our first loan financed the Moretz's business expansion consisting of their retail seafood market and restaurant in Seaview, Washington. Sean and Sue weren't sure an environmental financial group shared their goals. Regardless, they came to talk to Enterprise Pacific and discovered we had a lot in common: *do more with less, add jobs, find new markets, price your product based on scarcity, not abundance*. The result is a vertically integrated business enterprise that sends a message about strong local economies which can negotiate a dependable livelihood with natural resources.

ShoreBank Enterprise Pacific is not just here to preserve the environment, we are here to preserve the economy and community too. That is what Sean and Sue figured out. Many others are following suite. To learn more, visit www.sbpac.com.



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When commercial enterprise and water quality go hand-in-hand, the results are jobs and clean water.



Photo by Meghan Harshman

Next time you are in Pacific County, stop in Oysterville where an oyster dinner means healthy water quality.

WHEN WATER QUALITY IS CURRENCY

Oyster growers have a reason to be concerned about water quality; their businesses depend on clean water. When water quality is compromised, oysters are compromised. So, oystermen are water quality warriors. They know what will impact water quality and they work hard, individually and as a group, to prevent pollution.

Brian Kemmer, a third generation oyster farmer on Willapa Bay, knows all about clean water. He came to ShoreBank Enterprise Pacific for a loan to expand his oyster farm and Enterprise Pacific responded with capital to increase not only his production and profit, but his impact as an advocate for responsible development and appropriate waste management in the Willapa watershed of Southwest Washington.

Working with Brian, and other shellfish entrepreneurs, ShoreBank Enterprise Pacific is closing the gap between economy and ecology. To learn more, visit www.sbpac.com.



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Local ownership of local assets has an economic impact not always apparent on the bottom line, but to the community members, it is always apparent.



Photo by Meghan Harshman

Next time you are in Pacific County, stop by the Port of Ilwaco and check out what local fisherman are doing to highlight the value of the region.

NEIGHBORS SUSTAINING NEIGHBORS

Jessie's Ilwaco Fish Company has been a part of the Ilwaco business community since 1963. At a time when the fishing industry is consolidating under larger, non-local corporations, Jessie's keeps value in the community by being one of the largest employers that emphasizes a local natural resource.

When Jessie's owners Pierre and Philippe Marchand, and Doug Ross, came to ShoreBank Enterprise Pacific and ShoreBank Pacific for a loan to purchase the assets of another local fish business, Enterprise Pacific had no problem seeing the benefit of saying yes. Helping the long term viability of Jessie's, an essential thread in the stability of the community, is what we believe in. As neighbors in the Port of Ilwaco, we used our expertise to help Jessie's expand their purchasing power, make plant improvements that reduce environmental impact and keep local assets locally owned.

Jessie's shares our mission by anchoring a traditional, multi-generational family business into the future economy of Ilwaco. To learn more, visit www.sbpac.com.



SHOREBANK ENTERPRISE PACIFIC

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New product development is essential to supporting new economic strategies in natural resource communities.



Photo provided by Goose Point Oysters

Enterprise's Product Innovation Fund shares the risk of innovation with entrepreneurs committed to economic vitality.

NEW SEAFOOD SENSATIONS

Goose Point Oyster Company is one of the most innovative shellfish growers and processors on Willapa Bay. The owner, Dave Nisbet, knows innovation is the key to staying competitive in the rapidly changing grocery retail markets. He has been developing new, ready-to-eat, shellfish products for years and he's done it again. In 2004, Goose Point Oyster Co. developed Salsa Ceviche and Oyster Cocktail, authentic Mexican recipes, to reach the rapidly growing U.S. Hispanic population.

The two new products provide Goose Point with an opportunity to support more jobs with its oysters and a means to attract new consumers to the wonderful taste of coastal oysters. ShoreBank Enterprise Pacific entered into an investment partnership with Goose Point to develop and launch the exciting new products by making a royalty based investment in the product from its Product Innovation Fund.

Maintaining a competitive edge in the food business is essential for long term sustainability of coastal seafood processors. Enterprise Pacific banks on ventures and people like Dave Nisbet and shares the risk of innovation because that is what it takes to support new economic traditions. To learn more, visit www.goosepoint.com and www.sbpac.com.



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Unique products are strong voices within a community's economy and speak louder by delivering to large markets, supporting the place from which they come from.



Graphic provided by BS Fish Tales

Next time you are in Cowlitz, County, take a look around Longview where BS Fish Tales makes the best hooks around.

IMPORTING ECONOMIC IMPACT

Sometimes selling local is enough. Sometimes making local and selling far and wide is better. Brad Schoenborn, founder of BS Fish Tales in Longview, Washington is living proof. BS Fish Tales is a small business that designs and sells fishing tackle targeted to the salmon, steelhead and sturgeon fisheries of the Pacific Northwest, Alaska and California.

What started in his garage as a way to earn a second-income has grown to become a supplier of seven wholesalers for around the region. BS Fish Tales reveals the value of small business through unique product and specialty items that you just can't find at large, corporate suppliers.

With growth capital support (and generous product testing) provided by Shorebank Enterprise Pacific, BS Fish Tales proves hard-work, endurance and a belief in your own product can help a small business become a strong presence in local and regional economies.

To learn more, visit www.bsfishtales.com and www.sbpac.com.



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Let's change the world.™

Promoting seafood that has minimal impact on marine environments and offers unique market options gives Carvalho Fisheries a competitive edge.



Photo provided by Carvalho Fisheries

Next time you are in a fish market, check out the live crab tank. Having fresh crab for dinner is not just for fishermen anymore.

THE LIGHT AT THE END OF THE DOCK

Ever wonder where the live crab industry started? The answer lies in Carvalho Fisheries, a seafood Distributor in Eureka California. In 1990, Bill Carvalho founded the business and has gained the respect of the fishing community through honest business practices and innovative management. In this competitive seafood market, small businesses must offer new perspectives on old ideas in order to gain an edge.

Carvalho was one of the first to introduce live crab into the seafood market and discovered lucrative new markets for the sustainable Albacore tuna fishery in places like Spain and Japan. Carvalho came to ShoreBank Enterprise Pacific for capital support in order to fuel growth and pursue new market opportunities. Today, Carvalho Fisheries has six buying stations in Oregon and California and represents a stable, mid-sized company and local partner for the fishing fleet.

Carvalho Fisheries offers an economic future based on gaining top value for scarce natural resource products. Banking on that future is what ShoreBank Enterprise Pacific is here to do. To learn more, visit www.carvalhofisheries.com and www.sbpac.com.



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