



Coastal Villages Region Fund

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CVRF Announces \$2,000,000 Community Village Bonus

CVRF Passes On Extra Earnings From The Bering Sea To Its Member Villages

ANCHORAGE, AK – The Coastal Villages Region Fund (CVRF) Board of Directors, during its October quarterly meeting, approved an additional \$2,000,000 in discretionary funds for its 20 member villages. The additional funding is a “bonus” stemming from better-than-expected financial performance by CVRF in the Bering Sea pollock, crab and cod fisheries.

CVRF initially expected to generate about \$95 million in revenue this year from its Bering Sea operations. Based on current projections, the CVRF Board expects to exceed the budgeted projections by at least five percent.

“During our second year operating our own fleet, CVRF has improved efficiency and benefited from market conditions. The CVRF Board has decided to put the extra earnings directly into our villages,” said James Akerelelea, CVRF Board Member and resident of Scammon Bay.

“Our village organizations are facing tough times trying to maintain services,” said Richard Jung, CVRF Vice President from Napakiak. “We have the power to help and are grateful to be able to pass along extra earnings from the Bering Sea to our villages to provide jobs and services.”

The 2012 CVRF budget approved by the Board in December of 2011 already included \$1,850,000 in CVRF’s Community Discretionary Fund Program for village governing bodies – mainly the tribal councils for each village. The \$2 million just approved by the CVRF Board will be in addition to that amount (bringing the total to \$3,850,000) and will be allocated among CVRF’s 20 member villages based mainly on population. Each community uses the funds at their discretion for activities such as providing heating oil to those in need, providing services to elders, covering the expenses of public safety, trail repairs and trail markers, and other village governing body operations.

“We must balance our future growth in the Bering Sea with the current needs of our 9,300 village residents,” said CVRF President John O. Mark of Quinhagak. “New investments will do more for our villages in the future, yet our villages have pressing needs right now too. We must find the balance and we are fortunate to be in a position to do both.”

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CVRF is a 501(c)(4) Alaska non-profit corporation whose 20 member villages are along the west coast of Alaska from Scammon Bay to Platinum. CVRF is believed to be the largest Alaskan-owned seafood

company in history and is governed by a 20-member Board of Directors elected by the residents of its 20 member communities. CVRF is dedicated to providing economic development in its 20 member communities by creating sensible, tangible and long-term opportunities that generate Hope for residents who want to Fish and Work. CVRF is the largest jobs provider in its member villages and is the first CDQ group to own and control the vessels that harvest its CDQ allocations. For more information, visit www.coastalvillages.org or contact Dawson Hoover at 907-278-5151. Please visit CVRF's Facebook page at www.facebook.com/CoastalVillagesRegionFund and Twitter page at www.twitter.com/CoastalVillages