

Shorebank boosts loans, clientele

By Brian J. Back –5.9.05

Ilwaco, Wash.-based ShoreBank Pacific today announced first quarter financial results for its 2005 fiscal year.

The bank reported that its mission — "to serve consumers and businesses interested in contributing to a sustainable economy" — continues to gain momentum. Loans grew by 15 percent during the first

quarter and by 53 percent in the past 12 months. The bank also increased assets by 8 percent over the same quarter of 2004.

"This quarter, not only have we had earnings within ShoreBank Pacific, but more importantly, many communities where our clients do business are growing stronger," ShoreBank President and CEO David Williams said in a press release. "Pacific County was named the fastest growing county in Washington, and others, including Grays Harbor in

Washington and Clatsop in Oregon, are experiencing notable job growth. It's gratifying to see our customers contribute to the health and long-term potential of their communities."

New loan clients in Oregon for first quarter 2005 include the Food Alliance, a nonprofit which manages a sustainable agriculture certification program, and Mary Walker Construction, which is constructing a mixed-use infill project in Portland. New Washington clients include Federal Way, Wash.-based L.E. Cruz, which is opening a car wash using recycled water; and Bi-O-Kleen, a Vancouver-based manufacturer of natural, non-toxic cleaning products.

The first quarter of 2005 also saw ShoreBank Pacific open a new lending office in Federal Way, in addition to its lending office in Portland. The bank was also named a "Network Leader" for annual sales using CDARS (Certificate of Deposit Account Registry Service). ShoreBank said it has generated more than \$7 million in incremental deposit volume using CDARS over the past year and is one of only three banks in Oregon and two in Washington offering the service.



David Williams, president and CEO, ShoreBank Pacific