

STATE OF ALASKA



Executive Proclamation by Governor Sean Parnell

WHEREAS, commercial fishing has been crucial to Alaska's economy since our territorial days; and

WHEREAS, following statehood it became evident that the State would play a role in regulating fisheries, protecting rural Alaska residents' fisheries rights, and expanding commercial agriculture within Alaska; and

WHEREAS, the Alaska Commercial Fishing and Agriculture Bank (CFAB) was created in 1978-1979 by the Alaska State Legislature to address the financial needs of commercial fishing and agriculture - needs that were not met by more conventional lending institutions; and

WHEREAS, CFAB began operating in March of 1980 as a private, user-owned and governed financing cooperative serving Alaskan residents and financing the needs of resident-owned commercial fishing and agriculture enterprises; and

WHEREAS, the State provided the initial capital to start CFAB through the purchase of non-voting stock, and CFAB was expected to attract additional financing through the Federal Farm Credit System that would generate user-owned replacement capital; and

WHEREAS, through the efforts of CFAB's directors, management, and staff, CFAB worked to fulfill their mission to constructively serve the Alaskans they set out to help in a stable, rational, and prepared manner; and

WHEREAS, although they encountered difficulties and disappointments as they crafted the cooperatively-structured lending programs for participants in highly volatile resource-based industries, they coped with the challenges put forth by the economic environment of the time and returned the original capital to the State in 1998, two years before their statute-mandated due date; and

WHEREAS, CFAB has established a record of providing reasonably priced services to their member-borrowers, generating earnings on the equities supplied by the cooperative owners, and posted minimal loan losses while remaining a corporation in good standing with both federal and State governments; and

WHEREAS, CFAB stands out as a successful model of what can be accomplished through cooperation between public and private entities working to accomplish mutual goals.

NOW, THEREFORE, I, Sean Parnell, Governor of the State of Alaska, do hereby proclaim September 16, 2010 as:

Alaska Commercial Fishing and Agriculture Bank Day

in Alaska, and encourage citizens to recognize the impact that CFAB has in supporting the fishing and agricultural industries of Alaska, and congratulate them on 30 years of service to this great state.

Dated: September 14, 2010




Sean Parnell, Governor

who has also authorized the
seal of the State of Alaska to
be affixed to this proclamation.