



**2013** **ANNUAL REPORT**  
Economic Development Board  
for Tacoma-Pierce County

*“Niagara Bottling explored expanding to the Northwest and was searching for a good ‘community fit’. The EDB was an excellent partner in bringing many organizations to the table. I couldn’t be more impressed with their outstanding follow up, proactive support, and a genuine partnership approach. This has been an outstanding experience and we are looking forward to giving back to our new community here in Pierce County.”*

**–Ron Thalheimer,  
Tacoma Plant  
Director, Niagara  
Bottling, LLC**

## 2013 EDB Investors

### TOP PRIVATE

Bank of America  
Columbia Bank  
DaVita  
Franciscan Health System  
Heritage Bank  
Ilahie Holdings  
KeyBank  
Milgard  
MultiCare Health System

Puget Sound Energy  
Regence  
Simpson  
The News Tribune  
Umpqua Bank  
U.S. Bank  
Wells Fargo  
Weyerhaeuser

### PUBLIC

Bates Technical College  
City of DuPont  
City of Fife  
City of Gig Harbor  
City of Lakewood  
City of Puyallup  
City of Sumner  
City of Tacoma  
City of University Place  
Clover Park Technical College

Pierce College  
Pierce County  
Port of Tacoma  
Sound Transit  
State of Washington  
Tacoma Community College  
Tacoma Public Utilities  
UWT–Institute of Technology

Absher Construction  
Adolfson & Peterson  
AHBL  
Architects Rasmussen  
    Triebelhorn  
BCRA  
Boeing  
BPCI  
Broadway Center for the  
    Performing Arts  
Brown & Brown of  
    Washington  
Bruce Titus Automotive  
    Group  
Burkhart Dental Supply  
Burnham Construction  
Business Examiner  
Business Interiors  
    Northwest

CalPortland  
Concrete Technology  
Eisenhower & Carlson  
First Citizens Bank  
GLY Construction  
Gordon Thomas Honeywell  
Green Mountain Coffee  
    Roasters  
Green Roots  
Group Health  
Harborstone Credit Union  
JayRay Ads + PR  
Jesse Engineering  
Kidder Mathews  
Korsmo Construction  
Korum Automotive Group  
Merit Company  
Moss Adams  
Murray Pacific

Neil Walter Company  
Newland Communities  
Oak Harbor Freight Lines  
Pacific Lutheran University  
Patriot Fire Protection  
Pease Construction  
Point Ruston  
Propel Insurance  
Rainier Connect  
Ronald E. Thompson  
Rusty George Creative  
SAFE Boats  
SeaTac Packaging Mfg.  
Selden’s Home Furnishings  
Shaub-Ellison Co.  
Simon Johnson  
Sitts & Hill Engineers  
Smith Fire Systems  
Sound Credit Union

Tacoma Screw  
Targa Sound Terminal  
Totem Ocean Trailer  
    Express  
TrueBlue  
Tucci & Sons  
University of Puget Sound  
US Oil & Refining  
Wade Perrow Construction  
World Trade Center  
    Tacoma

“The EDB has been an incredible resource and asset in our ability to grow through strategic relationships and insight, we are grateful for their vision!”

—Josh Dunn, President, Premier Media Group, Publisher of South Sound Magazine

## What were the Big Deals in 2013?

We love them all, but two stand above all others:

**Boeing** and **State Farm**.

Just nine months apart, these two Fortune 100 companies made investment announcements that will resonate for years to come. Boeing (Fortune 30) and State Farm (Fortune 44) committed to create thousands of new jobs—Boeing across the State of Washington and State Farm in Downtown Tacoma—that will benefit Tacoma-Pierce County for decades.

## Jobs! Jobs! Jobs!

**Question:** What do **Boeing** and **State Farm** have in common with **Niagara, Bank of New York Mellon, TriWest, Western Institutional Review Board, Amazon** and **MD Marine Electric**?

**Answer:** Each of these firms worked with the EDB and our partners in making its investment decision.

The EDB is in the job and wealth creation business. The more high-wage jobs and wealth-creating companies in Tacoma-Pierce County, the better the quality of life and the greater the job and career opportunities for our citizens.

**Retaining and recruiting primary businesses** is how we compete every day.

**Primary businesses export** a product or service out of Tacoma-Pierce County and import new dollars into the local economy, thereby “growing the wealth pie.” That wealth energizes the local community through employee wages and purchases from suppliers who employ additional people.

**Primary businesses typically pay higher wages** than other businesses because higher value goods and services are produced. In short, primary businesses are the fundamental building blocks of high-wage job creation.

**The competition is fierce.** Tacoma-Pierce County faces regional, national and global competition to keep its existing firms, as well as recruit new firms to the Tacoma-Pierce County market.

## The Last Five Years: 2009-2013

Because most deals take well over a year to conclude, the EDB measures its results in five-year increments. The EDB’s \$82:1 return on its investors’ dollars from 2009-2013 is indicative of the strength of its recruitment and retention programs.

Jobs recruited and retained .....	4,948
Wages and salaries generated .....	\$314,627,038
Private capital investment .....	\$85,255,000
Industrial revenue bond financing.....	\$5,200,000
EDB revenue.....	\$4,934,872

**Return per \$1 EDB investment .....** **\$82**

*Not included:* Boeing 777X, State Farm, Amazon and Niagara because investment and new job creation have not been completed.

## 2013—Major Business Recruitment and Retention Activity

### Business Recruitment

#### **Boeing 777X (estimated 8,000 Puget Sound region jobs, multi-billion dollar investment).**

Boeing's decision to build the 777X in Washington has far-reaching implications for the health of the entire state's economy. In addition to Boeing's Frederickson site (which employs 1,802 people), there are more than 100 aerospace-related companies in Pierce County employing 3,700 engineers, machinists, executives and other highly skilled workers. Although the 777X selection was made in early 2014, the groundwork began years before. The EDB is a founding member of the Washington Aerospace Partnership (WAP)—a statewide group that in various iterations has worked on every Boeing deal since the original 7E7 (aka 787) line in 2003. In 2013, WAP and its partners across the state, including County Executive Pat McCarthy, the Pierce County Legislative and Congressional delegations, and the Governor's office designed and implemented a strategy to support Boeing's decision.

**State Farm (1,100+ jobs, 300,000 square feet).** State Farm leased the entire 909 A Street Building and 80,000 square feet of the Columbia Bank Center on A Street in Downtown Tacoma for an "initial loss reporting" center. Hundreds of new employees joined the downtown workforce during the fourth quarter 2013 and estimates are the company will employ approximately 1,100 people downtown in early 2014. This complex project was successful thanks to a concerted team effort by State Farm, property owners, the City of Tacoma, real estate brokers, EDB and many other partners.

**Niagara Bottling (34 new jobs initially, 18 acres, 311,000 square foot new facility, \$50 million private capital investment).** Niagara Bottling LLC selected a large site at the Randles Business Park in Frederickson to construct their 13th bottling plant—launching their first operations in the Pacific Northwest. Niagara, family owned and operated for over 50 years with a strong corporate commitment to community involvement, will produce caps and bottles—and fill the bottles with water—at the facility. EDB provided the company with area information, site tours, connections with local resources, and facilitated meetings with local partners at Niagara's headquarters as well as touring operating plants. The success of this recruitment project hinged on the extensive involvement of EDB's partners at Tacoma Water, Tacoma Power, Puget Sound Energy, WorkForce Central Business Connection, and many departments in Pierce County including the Pierce County Executive, Economic Development Department, Planning and Land Services, Pierce County Sewers, and the WA State Department of Commerce.

**TriWest (50 jobs initially, 14,758 square feet).** TriWest Healthcare Alliance won a \$4.3 billion contract in late August to administer the VA Patient-Centered Community Care (VAPCCC) program beginning January 2, 2014. They decided to locate in Washington State where they had employed a great workforce in the past. EDB conducted a site search for TriWest and the company selected Puyallup's South Hill Business + Technology Park. Working with The Benaroya Company and City of Puyallup, TriWest was able to build out, equip, and staff their operations quickly allowing them to be up and running within a short time.

**Western Institutional Review Board (200 jobs, 34,000 square feet).** The Western Institutional

Review Board (WIRB) approves protocols and provides ethical review of medical and pharmaceutical research projects involving human testing. The company operated out of multiple sites outside Pierce County and needed to consolidate operations and wanted room for growth. A real estate broker working with WIRB contacted the EDB for assistance. When the client chose South Hill Business + Technology Park in Puyallup, EDB helped with introductions to the City which streamlined permitting and to WorkForce Central Business Connection which assisted the company to find multiple new hires for all levels of operations. EDB also partnered with Puyallup, The Benaroya Company and Puyallup Sumner Chamber to organize an area familiarization tour.

**Amazon (announced in 2012, 350+ jobs, \$80 million private capital investment).** In 2013 the company finished construction of its 1,000,000 square foot fulfillment center in DuPont where it will pick, pack and ship larger items to customers. Work is being completed on the installation of interior fixtures and equipment. Opening is anticipated early 2014. The EDB and its partners continue to work with Amazon and the city to ensure a smooth path forward.

**Fifteen other recruitment cases were closed during the year.** These projects did not get traction for a variety of reasons—they located elsewhere or delayed or cancelled their plans. Location decisions are based on a variety of factors: transportation, workforce, taxes, business climate, and incentives. For new projects, predictability of permitting and construction can play a key role in decision-making. A number of inquiries in 2013 showed interest in ready-to-build or easily developable sites.

*“When WIRB, a well-established company with over 200 employees, decided to relocate we had a number of critical issues to tackle. The EDB partnered with us to effectively address the welfare of our current employees and our ongoing hiring needs. They also introduced us to a variety of public/private services to assure the success of our move.”* –Laurie Jackson, COO and CFO, Western Institutional Review Board

The EDB works directly with **businesses, consultants, site selectors and other decision makers** to provide insight and information on demographics, tax structure and incentives, education and training, connections with the labor market and hiring, utilities, transportation, identifying and touring facilities, cost of living, housing, cultural and recreational amenities, and contact with local authorities. Factors influencing site decisions vary broadly—even within industries—and EDB’s assistance is customized and tailored to the specific client’s needs and interests.

**The EDB teams** with property developers and real estate brokers, the Port of Tacoma, Tacoma Public Utilities, Puget Sound Energy, education and training resources, elected officials and staff from cities and unincorporated Pierce County, Washington State Department of Commerce and others on recruitment efforts. Our professional partners’ responsiveness and proven ability to deliver are critical components of successful recruitment.

**The EDB also made direct recruitment contact** with nearly 2,000 **aerospace** and **clean water technology** companies worldwide during 2013. Principal outreach activities occurred at a dozen trade events, which included **the Paris Air Show**, the largest international aerospace event of the year; as well as the **Water Environment Federation’s Technology Showcase and Conference**, which attracted more than 1,000 exhibiting companies and 20,000 attendees. The EDB also contacts

company management through an in-house, proprietary database of more than 1,300 firms. In addition to direct contact at trade events, management at these companies receive letters and email communications from the EDB espousing the benefits of business operations in Tacoma-Pierce County.

## **Business Retention and Expansion**

### **Bank of New York Mellon (170 jobs retained).**

During 2012 and 2013 the EDB worked with the firm as it considered a new location. After a property search that included sites around the Puget Sound area, the firm decided to sign a new lease in its existing building on Broadway Plaza in Downtown Tacoma, keeping 170 jobs in Pierce County. The EDB worked closely with the City of Tacoma Community and Economic Development Department and the Mayor. The EDB assisted by providing information on employee recruitment incentives, City of Tacoma tax incentives, transportation resources and working with brokers conducting office building tours. “We have had incredible sustained success operating our business in downtown Tacoma,” said BNY Mellon Senior Vice President Steve Wolf. “We’ve been able to partner with great local universities like Pacific Lutheran University, University of Puget Sound and University of Washington Tacoma to help us develop a highly skilled workforce, and our employees consistently give back to the community as well. It has also been a pleasure working with the City of Tacoma and the EDB.”

**MD Marine Electric (7 new jobs added).** A senior management team member at Tacoma firm MD Marine Electric acquired an out-of-county competitor, Harris Electric, resulting in the relocation of Harris Electric’s commercial division to Tacoma. The EDB assisted this client by offering information on tax incentives, relocation information, transportation resources and acting as a liaison between the client and the Small Business Development Center to assist in business planning strategies.

The EDB’s **Business Retention and Expansion (BRE) program**, directly engages local companies involved in growing, strengthening and diversifying the Pierce County economy. Because approximately 80% of new jobs are generated by existing businesses, the BRE program is a significant priority in the EDB’s Future Focus work plan.

The **BRE program** met with the leadership at **205 Pierce County companies** in 2013. These companies represent **approximately 34,814 jobs**. Participating firms received 190 different referrals offering assistance in meeting challenges related to workforce, financing, permitting, federal bidding and contracting, energy assistance, tax credits, lean manufacturing, relocation assistance, exporting, and more. In addition, several companies were introduced, becoming customers and suppliers for one another.

Examples of the **products and services** offered by these firms include: accounting, advanced materials, aerospace supplies,

architectural design, asphalt paving, asphalt roofing, asset management and securities, athletics, automobile frames, bags, beads, biodiesel, boats, broadcast supplies, business services, cabinets, cables, chemicals, clinical research, coffee roasting, commercial ovens, compressed composite material, construction, construction equipment, cooling fans, dairy products, dehydration equipment, dental equipment, doors, drywall, e-commerce, electrical systems development, engineering and design, environmental consulting, fasteners, fencing, financial services, food decorative products, food products, forest product machinery, furniture, garage doors, geo-synthetic products, geotechnical construction, government collections, graphic design, hardwood flooring, healthcare, home interior products, horticulture supplies, hotel accommodations, HVAC, industrial equipment repair, industrial linen, information technology, insurance, linen and uniform supplies, logistics and distribution, lumber, machine fabrication, machining, masonry, medical transportation, metal casting, metal etching, metal fabrication, metals recycling, molding, nano-technology, network development, nutritional supplements, paint, paper products, pasta, pipes, plastic injected molding, point of sale systems, powder coating, precast-concrete, printing, publishing, pvc pipe, recycling, retail showcase, sand and gravel, saw repair, scaffolding, sheet metal products, ship repair, signs, software development, spindle motors, sprinkler systems, stainless steel, steel holding tanks, storage, telecommunications, tunneling systems equipment, website development, windows, and yachts.

In most cases, the companies the EDB contacted needed some sort of **assistance affecting their bottom line**. Consistently, the BRE visits exposed firms to opportunities to save money and be more competitive.

The visits establish or invigorate long-term relationships that provide early warning if and when a company needs extra assistance.

The BRE program is successful in reaching primary firms for two reasons: access to the CEOs, presidents and general managers of client firms, and **great partnerships** with local jurisdictions and referring agencies.

The EDB continued to strategically partner with local municipalities, including the **Cities of Tacoma, Gig Harbor, Lakewood, Fife, Sumner, Puyallup, DuPont, University Place** as well as the **Port of Tacoma, Pierce County and Tacoma Public Utilities** on targeted outreach to business retention and expansion clients all over Pierce County.

**EDB Partners—essential to business recruitment and retention success across the South Sound:** *City of DuPont, City of Fife, City of Gig Harbor, City of Lakewood, City of Milton, City of Puyallup, City of Sumner, City of Tacoma, City of University Place, Town of Steilacoom, Pierce County, Port of Tacoma, Tacoma Public Utilities, Puget Sound Energy, Workforce Central—Business Connection, Community and Technical Colleges, Public and Private Universities, State of Washington, Tacoma-Pierce County Chamber of Commerce, Other Chambers, World Trade Center Tacoma, Impact Washington, Northwest Trade Adjustment Assistance Center, Small Business Development Center, Small Business Administration, Pierce Transit, Sound Transit, Citizens for a Healthy Bay, Procurement Technical Assistance Center, Technical Resources for Engineering Efficiency, the Offices of Congressmen Derek Kilmer, Adam Smith, Denny Heck and Dave Reichert, the offices of Senators Patty Murray and Maria Cantwell, and the Pierce County state legislative delegation.*

## Cluster Acceleration

In addition to its day-to-day recruitment and retention case work, the EDB focused on the five key clusters of aerospace, clean water technology, logistics/international trade, health services, and cyber security. These are long range plays. Dozens of leaders from the private and public sectors are actively engaged on teams working to develop and implement growth strategies for each cluster. Brief highlights:

**Aerospace Team (Tacoma Pierce Aerospace Partners).** Co-hosted the second annual Pierce County **Aerospace Summit**; provided business assistance to dozens of local aerospace firms through our Business Retention and Expansion Program; recruited at five trade shows (The Paris Air Show, Aircraft Interiors Expo in Seattle, the Pacific Design and Manufacturing Show in Anaheim, AERODEF in Long Beach, and the National Business Aircraft Show in Las Vegas); distributed Pierce County aerospace profile to hundreds of companies globally; made direct contact with more than 600 aerospace firms.

**Clean Water Technology Team (Water Partners of Tacoma).** Co-hosted the second annual **Wellspring Conference** at University of Washington Tacoma; recruited at six trade shows (Water Environment Federation's Technology Expo in Chicago, StormCon in Myrtle Beach, American Water Works Association Expo in Denver, the National Groundwater Expo in Nashville, the BC Water & Wastewater Expo in Kelowna, and the Water Re-use Symposium in Denver); distributed nearly 2,500 Tacoma-Pierce County business location profiles to companies globally; and made direct contact with more than 700 clean water technology firms.

**Health Services Cluster Team.** Worked toward establishment of a Research Trust Consortium among MultiCare, Franciscan, and Madigan.

**Logistics and Trade Cluster Team.** Efforts included building toward a coalition of Pierce County businesses to support the completion of SR 167; developing an inventory of existing trade and logistics-related facilities in Pierce, King and Thurston counties; and exploring development of a regional logistics park to attract new customers to the region.

**Cybersecurity Cluster Team.** Participated in the annual South Sound Technology (SST) conference; worked with University of Washington Tacoma's Institute of Technology and congressional offices to craft a strategy for leveraging local cyber expertise with a particular focus on Big Data.

## Industrial Development Revenue Bond Financing

The EDB staffs the public corporation **EDCPC (Economic Development Corporation of Pierce County)**. The EDCPC has issued over \$300 million in financing for more than 40 Pierce County projects over the last twenty-five years, helping businesses create or retain over 7,000 jobs.

The EDCPC issued a Revenue Refunding Bond in 2013 for the **PNW Commercial LLC Project** to refund a 2006 bond.

## Communications and Investor Relations

The EDB's **Teamwork** newsletter was distributed electronically and by US Mail to **2,700 local, national, and international leaders** each month.

**Twenty seven "good news" stories** about Tacoma-Pierce County economic development activities were placed in trade and mainstream publications, among them **Aviation Week & Space Technology, Business Xpansion Journal, USA Today, and Military Advanced Education.** These media placements are a partnership between the EDB, Pierce County, City of Tacoma and Vital Content PR.

Five **Investor Briefings** were hosted by EDB Investors during the year, including **Brown & Brown of Washington, Green Mountain Coffee Roasters, Pierce College, Chambers Bay and Port of Tacoma.**

The EDB made **presentations** to a variety of organizations including Port of Tacoma; Washington State Senate Transportation Committee; Pierce County Council; Washington State House Technology and Economic Development Committee; South Sound Technology Conference; Pierce County Aerospace Summit; Wellspring 2013; Federal Way Chamber Economic Forecast Breakfast; Wells Fargo; Commercial Brokers Association; Gig Harbor Chamber; Kiwanis; Adolfson & Peterson; Washington State Economic Development Commission; Building Owners and Managers Association (BOMA).

The EDB compiled the **2013 Major Employers list**—an annual list of the top employers in Pierce County with 100 or more full-time equivalent employees (FTEs). The 2013 list included **176 total employers** representing **160,000 jobs** in Pierce County. Seventy-two employers grew jobs from the previous year, 51 were unchanged, and 63 decreased. **MultiCare Health System** and **Franciscan Health System** remained the top private employers in the county. **Boeing** is the top manufacturer. The United States Military

remains the county's largest overall employer with over 63,000 employees associated with **Joint Base Lewis-McChord.**

The EDB is a principal funder of **RAMP (Regional Access Mobility Partnership)**, a county-wide coalition including business, labor, public and private organizations and citizens dedicated to improved freight and passenger mobility in the South Sound and Washington State. RAMP is focused on completion of critical transportation corridors including State Route 167, State Route 704 (Cross-Base Highway) and a variety of freight mobility improvements.

The EDB along with Pierce County, the Port of Tacoma, the Tacoma-Pierce County Chamber, cities within Pierce County, and others represented the South Sound on the four-county **Prosperity Partnership** ([prosperitypartnership.org](http://prosperitypartnership.org)). The partnership continues to focus on actions to strengthen strategic industry clusters: aerospace, clean technology, information technology, life sciences, logistics and international trade, and defense/security.

## EDB Staff

Bruce Kendall  
*President & CEO*

Susan Suess  
*Senior Vice President*

Ryan Petty  
*Senior Vice President*

Chris Green  
*Vice President*

Bill Stewart  
*Vice President*

Deborah Kelly  
*Office Manager*

Dan Grisham  
*The Business Connection (partner)*

Rebecca Ray  
*Accountant*

ECONOMIC DEVELOPMENT BOARD FOR TACOMA-PIERCE COUNTY  
**STATEMENT OF FINANCIAL POSITION**                      **DECEMBER 31, 2013**

	ASSETS		
	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,564,413	\$ -	\$ 1,564,413
Certificates of deposit	597,829	-	597,829
Accounts receivable – government contracts	153,533	-	153,533
Accounts receivable – related party	6,000	-	6,000
Contributions receivable	-	734,318	734,318
Prepaid expense	3,844	-	3,844
Office furniture and equipment, at cost, net of accumulated depreciation	<u>28,162</u>	<u>-</u>	<u>28,162</u>
Total assets	<u>\$ 2,353,781</u>	<u>\$ 734,318</u>	<u>\$ 3,088,099</u>
 <b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 5,505	\$ -	\$ 5,505
Accrued liabilities	<u>36,468</u>	<u>-</u>	<u>36,468</u>
Total liabilities	<u>\$ 41,973</u>	<u>\$ -</u>	<u>\$ 41,973</u>
<b>NET ASSETS</b>			
Unrestricted	\$ 2,311,808	\$ -	\$ 2,311,808
Temporarily restricted	<u>-</u>	<u>734,318</u>	<u>734,318</u>
Total net assets	<u>2,311,808</u>	<u>734,318</u>	<u>3,046,126</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u>\$ 2,353,781</u>	<u>\$ 734,318</u>	<u>\$ 3,088,099</u>



**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS YEAR ENDED DECEMBER 31, 2013**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<b>SUPPORT AND REVENUE</b>			
Service revenue	\$ 635,757	\$ 59,334	\$ 695,091
In-kind contributions	19,000	-	19,000
Net assets released from restrictions	<u>409,924</u>	<u>(409,924)</u>	<u>-</u>
Total revenue and other support	<u>\$ 1,064,681</u>	<u>\$ (350,590)</u>	<u>\$ 714,091</u>
 <b>EXPENSES</b>			
Personnel	\$ 741,449	\$ -	\$ 741,449
Marketing costs	204,839	-	204,839
General and administrative	187,549	-	187,549
Rent	<u>42,920</u>	<u>-</u>	<u>42,920</u>
Total expenses	<u>\$ 1,176,757</u>	<u>\$ -</u>	<u>\$ 1,176,757</u>
 <b>OTHER INCOME</b>			
Annual meeting	\$ 52,989	\$ -	\$ 52,989
Interest income	3,739	-	3,739
Other income	<u>13,816</u>	<u>-</u>	<u>13,816</u>
Total other income	<u>\$ 70,544</u>	<u>\$ -</u>	<u>\$ 70,544</u>
 <b>CHANGE IN NET ASSETS</b>	 \$ (41,532)	 \$ (350,590)	 \$ (392,122)
<b>NET ASSETS, beginning of year</b>	<u>2,353,340</u>	<u>1,084,908</u>	<u>3,438,248</u>
<b>NET ASSETS, end of year</b>	<u>\$ 2,311,808</u>	<u>\$ 734,318</u>	<u>\$ 3,046,126</u>

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2013

## CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (392,122)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Provision for allowance and discounts of contributions receivable	(46,834)
Depreciation	12,440
Change in assets and liabilities	
Accounts receivable – government contracts	(41,673)
Accounts receivable – related party	-
Contributions receivable	394,683
Accounts receivable – other	4,807
Prepaid expenses	1,989
Accounts payable	(1,542)
Accrued expenses	<u>11,656</u>
Net cash from operating activities	<u>\$ (56,596)</u>

## CASH FLOWS FROM INVESTING ACTIVITIES

Furniture and equipment purchased	(26,592)
Certificates of deposit redeemed	<u>(828)</u>
Net cash from investing activities	<u>(27,420)</u>

INCREASE IN CASH AND CASH EQUIVALENTS (84,016)

CASH AND CASH EQUIVALENTS, January 1, 2013 1,648,429CASH AND CASH EQUIVALENTS, December 31, 2013 \$ 1,564,413

## 2013 EDB Executive Committee

CHAIR  
**David Zeeck**  
The News Tribune

VICE CHAIR  
**Jeff Lyon**  
Kidder Mathews

**Troy Goodman**  
Targa Sound Terminal

**William Holt**  
Gordon Thomas Honeywell

**Pat McCarthy**  
Pierce County

**Mark Nelson**  
Columbia Bank

**John Rader**  
Green Mountain Coffee  
Roasters

**Marilyn Strickland**  
City of Tacoma

**John Wolfe**  
Port of Tacoma

## 2013 EDB LEADERSHIP Board of Directors

**Thomas Absher**  
Absher Construction

**T.C. Broadnax**  
City of Tacoma

**Nigel English**  
Heritage Bank

**Bill Gaines**  
Tacoma Public Utilities

**Troy Goodman**  
Targa Sound Terminal

**Jill Guernsey**  
City of Gig Harbor

**Tim Hansen**  
AHBL, Inc.

**Jim Hilger**  
DaVita

**William Holt**  
Gordon Thomas Honeywell

**Michele Johnson**  
Pierce College

**Glenn Kasman**  
MultiCare Health System

**Jeff Lyon**  
Kidder Mathews

**Steven Maxwell**  
KeyBank

**Pat McCarthy**  
Pierce County

**Joyce McDonald**  
Pierce County Council

**Dave McEntee**  
Simpson Lumber Company

**Don Meyer**  
Port of Tacoma Commission

**Mark Nelson**  
Columbia Bank

**Linda Nguyen**  
WorkForce Central

**Pete Nichols**  
Quadrant Homes

**Gary Nomensen**  
Puget Sound Energy

**Dick Pickett**  
Umpqua Bank

**Tom Pierson**  
Tacoma-Pierce County  
Chamber

**John Rader**  
Green Mountain Coffee  
Roasters

**Patty Rose**  
Pierce County Central  
Labor Council

**Kari Scott**  
Wells Fargo

**Herb Simon**  
Simon Johnson, LLC

**Marilyn Strickland**  
City of Tacoma

**Steve Sugg**  
City of University Place

**Rich White**  
The Boeing Company

**John Wolfe**  
Port of Tacoma

**Dave Zabell**  
City of Fife

**David Zeeck**  
The News Tribune

### EMERITUS

John Arbini  
Peter Rasmussen  
Stanley Selden  
Ronald Thompson



*"You guys rock! The EDB found numerous sites for TriWest to consider, and we scored a perfect 10 with our choice of Benaroya's South Hill Business and Technology Park. We love working with the EDB team, they know the Pierce County market inside and out."*

*—David McIntyre, President & CEO, TriWest HealthCare Alliance*



**ECONOMIC DEVELOPMENT BOARD  
FOR TACOMA-PIERCE COUNTY**

950 Pacific Avenue, Suite 410  
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edbtacomapierce.org

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*"We have had incredible sustained success operating our business in downtown Tacoma. We've been able to partner with great local universities like PLU, UPS and UWT to help us develop a highly skilled workforce, and our employees consistently give back to the community as well. It has also been a pleasure working with the City of Tacoma and the EDB." –Steve Wolf, Senior Vice President, BNY Mellon*