



Coastal Villages Region Fund

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Statement: Coastal Villages Region Fund Announces the Retirement of Executive Director Morgen Crow

Today, Coastal Villages Region Fund (CVRF) was informed by its Executive Director, Morgen Crow, of his plans to retire after 22 years with the organization. Morgen's retirement plans are effective immediately and he will be replaced by Eric Deakin, who joined CVRF in 2008 and has been serving as the Chief Operating Officer since 2018. Morgen's tenure as Executive Director has coincided with remarkable growth for both the CVRF's Bering Sea Fishing operations along with CVRF communities themselves. His successful tenure positions CVRF to be on a path of continued growth and prosperity.

Morgen joined CVRF in May of 1998 as the Finance Director and was later promoted to Executive Director in January of 2000. In his first year as Executive Director, Morgen spearheaded CVRF's initial acquisition of shares in American Seafoods (ASC). Over time, CVRF's investment in ASC shares reached 46% ownership and by 2010, all shares of ASC were redeemed for assets in the form of vessels and quota.

The ASC Redemption fundamentally changed CVRF from a Community Development Quota (CDQ) leasing organization to a multi-million-dollar owner-operator organization in the Bering Sea. CVRF is the only CDQ group that wholly owns and operates vessels in each of the cod, crab and pollock fisheries, and with that ownership comes a voice in the industry as a member of vessel owner associations.

Richard Jung, CVRF's Chairman of the Board of Directors, described Morgen's tenure as, "nothing short of transformative. Morgen's business acumen, tenacious leadership, and care for CVRF communities transformed our fishing operations from its humble beginnings into a self-sustaining, multi-million-dollar organization. Through growing our fishing operations in a sustainable manner, Morgen dramatically increased the benefits that we can provide our community members. His vision and leadership helped to create many of the vital education and jobs programs, along with acquisition assistance programs for essential goods and products that we are able to provide our community members," concluded Mr. Jung.

In 2018, CVRF's fishing operations resulted in \$83 million in sales and \$8.2 million in net revenue while employing 139 Resident Employees & Board Paid Positions. In turn, CVRF invested \$15 million in essential community programs during 2018. Some highlights of the 2018 community programs include:

- 825 **Youth to Workers** and Interns with gross wages totaling \$828,486
- 144 students received scholarships and training awards totaling roughly \$490,000 from the **Louis Bunyan Memorial Scholarship Fund**
- 735 applications were accepted which provided roughly \$1.48 million in support for the purchase and acquisition of essential goods and products through **People Propel**
- More than 2,200 community member tax returns were completed resulting in over \$3.4 million in tax refunds being dispersed through the **Tax Assistance Program**
- 2,170 households were each provided 35 gallons of fuel through the **Pollock Provides Heating Oil Program**

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- 720 Elders received 46 gallons of heating oil and 60 pounds of high-quality meat as part of the **Pollock Provides Elder Program**.
- \$385,000 was provided to local organizations that submitted approved project plans through the **Designated Fund**
- \$50,000 was expended to assist 51 funerals through the **Funeral and Burial Assistance Program**

Morgen's impact on the community and fishing operations cannot be overstated. From the expansion of fishing operations, fleet and staffing capabilities, to the millions of dollars and thousands of community members that Morgen has helped through the creation of our community programs, CVRF will always be thankful for his 22 years of service.

Morgen has also positioned CVRF well to leverage current operations into future success. The business model is sustainable, growth is strong, and the vision is clear. CVRF values its relationship with the Alaska Congressional Delegation and looks forward to working with them and the other regions on issues related to improving fairness and equity in the program.

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