



2009 ANNUAL REPORT

INVESTING *in* PEOPLE *and* PLACES *for over* 30 YEARS

The mission of CEI is to help create economically and environmentally healthy communities in which all people, especially those with low incomes, can reach their full potential.



CUMULATIVE IMPACT REPORT - 2009

Since its inception, CEI has financed \$556 million in socially-targeted sectors – in Maine, throughout rural New England and the Northeast, and in other U.S. locations – providing people and communities with new jobs, housing and assets. As well, we have made counseling and training available to over 30,000 individuals – small business owners, refugees and new immigrants, farmers, fishermen, forestry workers, homeowners, and many more. Here are just a few examples:

- SoyPrint in Standish, first-to-market to offer laser printer cartridges using toner powder derived from soybeans;
- Asmara’s in Portland, featuring Eritrean food and providing income that led to home ownership;
- Market Square affordable housing in Houlton, featuring a biomass heating system whose fuel is supplied by a local mill;
- eCopy in Nashua, NH, a small company which grew from 10 to 262 employees, serving customers all over the world.

We look forward to continuing to expand our financing, business development and policy work. As we journey into our fourth decade of service, we are perfecting our practice and advocacy on behalf of Triple Bottom Line investing – helping the economy, raising equity and protecting the environment.

CEI IMPACT STATISTICS

Number of staff	78
Number of loans/ investments outstanding	421
Capital under management/ committed	\$715.4 million
Businesses financed	2,040
Amount financed	\$556 million
Amount leveraged	\$1.5 billion
Businesses/ people counseled	30,727
Full-time jobs at loan closing	24,496
Affordable housing units created/preserved	1,261
Child care slots created/preserved	4,664

WELCOME TO CEI'S 2009 ANNUAL REPORT



CEI is in its 32nd year of operations, with 78 staff and 40 corporate, subsidiary and advisory board members overseeing the strategic direction of CEI. On their behalf – and that of the many friends and supporters of CEI – we are pleased to share our stories with you.

Rooted in the civil rights movement and Equal Opportunity Act of the 60s, our industry is now a multi-billion dollar Community Development Corporation and Community Development Financial Institution (CDC/CDFI) network of thousands serving rural and urban America. CEI's ideas and practices fit with the new opportunities and challenges of our field. At CEI, we believe our mission is more compelling than ever.

The past year at CEI was in no way business as usual. The economic impact of the “financial meltdown” that began with the subprime mortgage market is still taking its toll with housing foreclosures – some 9,000 forecast in Maine alone – and unemployment affecting individuals, families and whole communities. CEI's own assets have also been affected by the worsening economy. In 2009, we did our own share of streamlining to balance revenues and expenses and manage our assets in a way that would weather this storm.

We also set the stage for a reinvigorated lending and housing development role in the state and launched a new product – CEI Investment Notes, Inc. or CINI – a \$20 million investment offering to raise “patient capital” from accredited Maine individuals and family foundations. Even in these dark financial times, investors continue to seek ways to make vibrant social impact on their communities.

We work in solidarity with groups all over the U.S. and the world, embracing social and environmental justice for all people. We are thankful to the foundations, individuals, banks, religious groups, investors, and government funders who are helping us grow, expand and have an ever increasing impact on the lives and businesses of our clients and communities.

Please unite with us to make a difference in creating opportunities and spreading prosperity for people and places left out of the economic mainstream, while supporting the entrepreneurial business spirit in Maine and beyond.

Ronald L. Phillips
President

Annee Tara
Chair, Board of Directors

CEI – THE NEXT FIVE YEARS



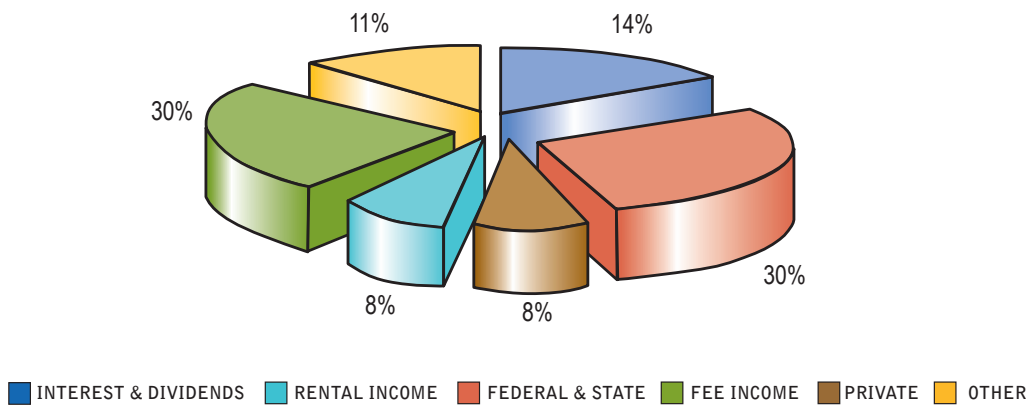
In January 2009, CEI's board adopted its 5-Year Strategic Plan for 2009-2014 – a plan geared to deepening CEI's financing, development and policy impact in the years to come. With over \$700 million in capital committed or under management, CEI will have an even greater impact in Maine and other rural regions by achieving its mission of triple bottom line investing – economy, equity and the environment – creating economic opportunities for people and places at the margins of society. We've streamlined operations, spun off successful programs and set the stage for a renewed CEI business model in the community development and financial industry.

CEI's plan was developed amidst critical domestic and international turmoil, financial chaos, massive war expenditures, and assault on the environment. Comprising only 5% of world population, the U.S. consumes 58% of the world's energy, primarily fossil fuels. Wealth, too, is concentrated among the few, here and abroad. Those in stark poverty and families eking out an existence are estimated at over 3 billion of the world's 6 billion population, with one out of every two children living in poverty.

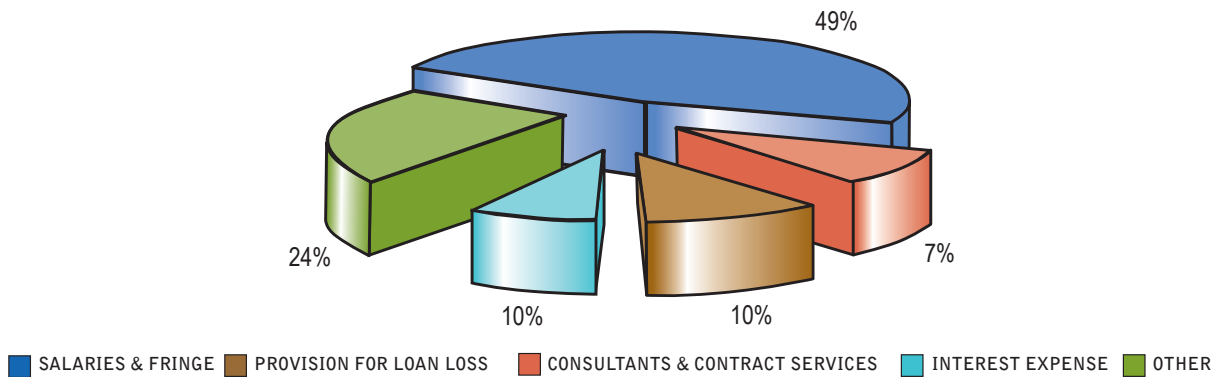
As individuals and members of institutions, each of us has an obligation to align our actions, lifestyles and policies with the goal of achieving greater equity among human settlements and greater peace and harmony with nature. One thing is for certain: we're not alone. With roots in the civil rights era, CDCs/CDFIs have a tradition of solidarity with individuals and groups all over the world that derive their inspiration from social justice and sustainable environmental solutions. Although the work never stops, there is an equitable future ahead, embedded in the incremental steps we are taking to create it.

Mahatma Gandhi once implored, "Live simply so that others may simply live." Never have those words been so urgent. Please join us on this journey.

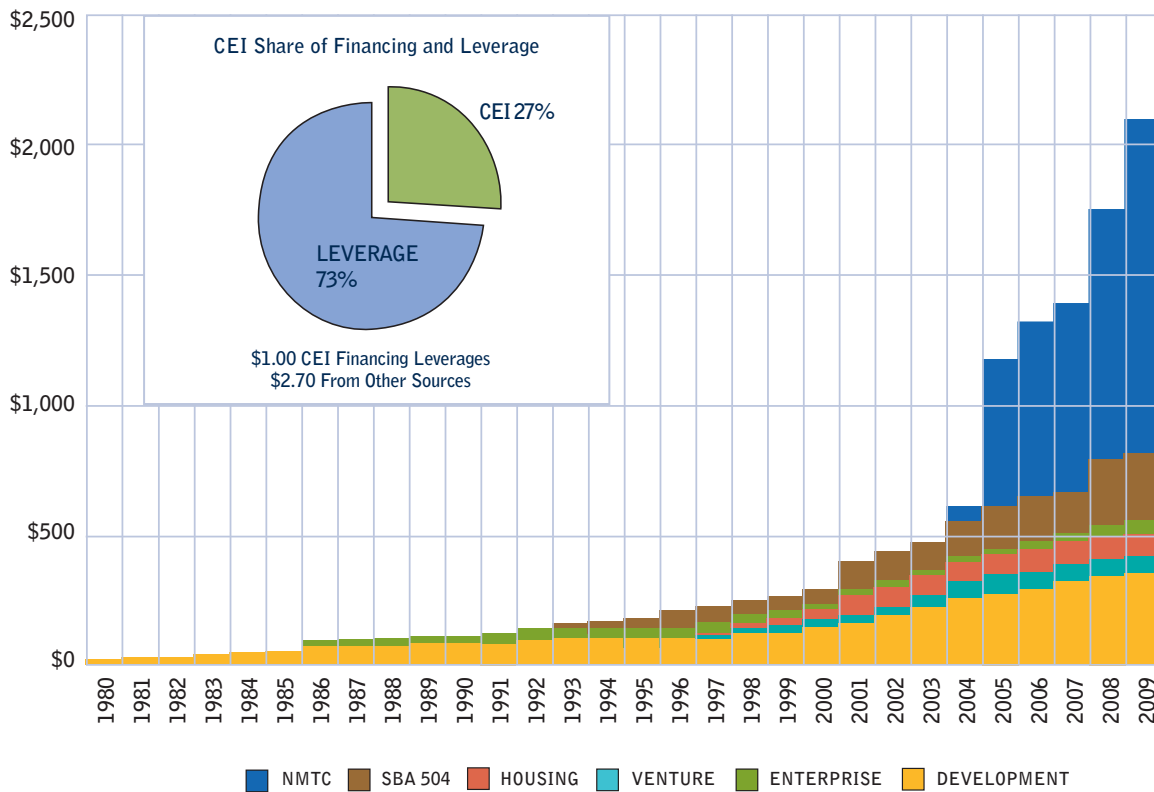
SOURCES OF REVENUE



EXPENDITURES



CUMULATIVE VALUE OF CEI FINANCING AND LEVERAGE





GRAND LAKE STREAM Grand Lake Stream, Maine

Location: Grand Lake Stream, Maine

NMTC Allocation: \$19.8 million

Jobs: Preserves 100 jobs in the local guiding, logging, and lodging industries

Community Benefit: 65 acres donated for low-income housing, 55 acres for light industrial use

Housing: \$500,000 from NMTC equity subsidizes the cost of constructing workforce housing

Environment: Program encourages environmentally sensitive wood harvesting practices

CEI Connections: CEI Capital Management LLC, Housing Development

Partners: Bangor Savings Bank, Lyme Timber Company, Downeast Lakes Land Trust, Prentiss & Carlisle, U.S. Bancorp CDC, Sustainable Forest Futures, Grand Lake Stream Plantation, The Conservation Fund, Open Space Institute

Website: www.downeastlakes.org

In an area with a rich history of ecotourism, the purchase of 21,949 acres surrounding Grand Lake Stream in Washington County, Maine, by Lyme Timber Company not only promotes sustainable forestry in the Downeast Lakes Region, but preserves a way of life for local residents, who support themselves as registered Maine Guides, loggers and truckers, and by operating lodges and sporting camps.

This New Markets Tax Credits project provides the option to permanently protect land through the purchase of the West Grand Lake Community Forest by the Downeast Lakes Land Trust (DLLT), for which they are now working on a \$24 million capital campaign. Conservation of these lands will secure 17 miles of undeveloped shoreline and Grand Lake Stream’s heritage as an extraordinary outdoor recreation destination. The forest has over 3,000 acres of wetlands and deer wintering areas and other wildlife habitats.

In addition, Lyme Timber is donating 132 acres of land to the town for the development of light industry and low-income housing and selling 50 acres at a favorable price for future mixed-use development.

The support of Grand Lake Stream residents for this project is impressive. At a special town meeting held in November 2008, the residents voted unanimously to donate \$40,000 – four times the proposed amount – to DLLT to be applied to the \$2 million option payment. The donation was increased after residents acknowledged that the entire future of the community was at stake and that there could be no better use of the Town’s savings. Clearly, everyone is paddling in sync.

“A \$40,000 contribution from a small community is a powerful statement that their future is worth fighting for.”

MARK BERRY,
EXECUTIVE DIRECTOR, DLLT





NEW ENGLAND OUTDOOR CENTER · Millinocket, Maine

Maine’s highest peak is Mt. Katahdin, aptly named by the Penobscot Indians as “The Greatest Mountain.” Founders Matthew and Wendy Polstein built the New England Outdoor Center in keeping with Katahdin’s heritage – surrounded by the scent of pine, where the air is crisp and clear and Appalachian Trail hikers end their long journeys.

The Polsteins’ dedication to natural resources, local heritage and sustainability is reflected in all their offerings: experiences for adventure seekers, vacationing families, and wildlife worshippers, as well as for wedding parties, businesses and organizations seeking the ideal spot for a reception, retreat or meeting.

Phase I of the CEI-supported project included the purchase of 38 acres of land from Hammond Ridge Development, the construction of nine LEED environmentally certified cabins, the renovation of another cabin, and the construction of a new office/managers’ quarters and the library/sauna over the utility building. It preserves the shoreline and the natural landscape by limiting shoreline development to the cabins and keeping the remaining shore as public space. This project will allow 8 part-time employees the opportunity to become full-time.

According to the Maine State Office of Tourism, ecotourism has been growing 20% - 34% per year, globally 3 times faster than tourism as a whole. Maine’s hinterland suffers from persistent low incomes, high poverty rates, high unemployment, youth out-migration and rapidly aging populations. Although it currently only provides about 8% of north-country income, tourism has the potential to lead rural Maine toward sustainable prosperity. Matthew and Wendy Polstein are hiking that trail.

“Under the dark cloud of a global financial crisis and uncertain economy, the support we received from CEI in this rural and distressed region of the state was a critical piece of the puzzle, making the whole deal come together.”

MATTHEW POLSTEIN,
PRESIDENT

Founded:	1982
Location:	Millinocket, Maine
Revenues:	\$2,000,000+
Number of Employees:	20 year-round and 45 seasonal
Benefits:	Paid holidays, vacation, education reimbursement, profit sharing, medical savings accounts and health insurance partially paid by employer
CEI Connections:	Loan Department
Partners:	Machias Savings Bank
Website:	www.neoc.com





CAPITAL HOTEL, CONCORD MARRIOTT Concord, New Hampshire

Start Date:	2009
Location:	Concord, New Hampshire
Projected Revenues:	\$2.4 million
Number of Jobs:	35 jobs created for immigrant/refugee population
Community Benefits:	\$8.3 million in local spending, first alliance to address local job issues for resettled refugees, \$300,000 for employment training, \$250,000 for new revolving loan fund
Environment:	Designed reduction in hotel energy and water consumption
CEI Connection:	CCML, Workforce Solutions
Partners:	Mascoma Savings Bank, US Bancorp CDC, Capital Regional Development Council, Foxfire Management, Inc.

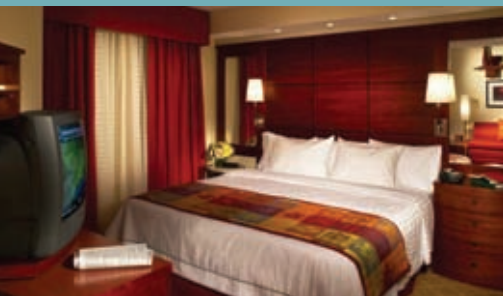
Working with businesses that create jobs is one of the ways CEI realizes its mission. Not only will the Residence Inn by Marriott create 35 new jobs, but it will help turn a highly visible area near I-93 from an under-used property into a thriving corridor of commerce, bringing a significant positive impact on the people and economy of New Hampshire's state capital.

The 92-room, 68,000 square foot hotel will create these new, permanent positions and generate \$2.4 million in direct annual revenue. In addition, the economic impact of hotel operation and visitor spending at local businesses will generate an estimated \$8.3 million in additional sales a year.

As part of this transaction, CEI Capital Management (CCML) successfully negotiated a \$300,000 set-aside with the developer to fund and implement an innovative Employment and Training Agreement (ETAG). Modeled after a pilot project that CEI developed in Portland, Maine, the ETAG ensures learning opportunities for low-level English speaking immigrants and refugees to help them acquire the skills necessary for securing and maintaining quality employment, including assessment and career planning, lessons in American workplace culture, Vocational English for Speakers of Other Languages (VESOL), effective job counseling, and one-on-one counseling and mentoring. The primary goal of the ETAG program is for job-seekers to secure employment within three months of completing the program. Further, the developer has also agreed to provide \$250,000 to capitalize a revolving community loan fund at the end of the NMTC compliance period.

"The exciting part of this project for us is the training program, a real opportunity to do well while doing good."

STEVE DUPREY, DEVELOPER, FOXFIRE MANAGEMENT, INC.





WHITNEY WREATH Whitneyville, Maine

When David Whitney was 8 years old, his mother did not permit candy in their Downeast home. David liked candy. To make money to buy it, he went to work cutting tips for wreath makers. Now, he owns Whitney Wreath, the world's largest balsam fir wreath maker. The people of Washington County are grateful. Often with 3-4 sequential jobs during the year, they may move from logging to clamming to raking blueberries to cutting ("tipping") balsam for wreaths to wreath assembly. The company's 600+ seasonal and full-time jobs take a significant bite out of the county's 11.2% average unemployment rate, in a location where Maine census figures report the state's lowest median county income at \$32,624 and a poverty rate of 20.1%.

In 1984, Whitney's business was in the back of his pick-up truck. Today, Whitney Wreath buys from local tipppers and employs wreath or centerpiece makers, truck drivers or shippers at nine different locations throughout Washington and Aroostook Counties. Ever the problem solver, Whitney has devised systems to greatly improve operations: pack/ship/conveyor streamlining, trucking schedules, housing for his migrant staff, and manufacturing and quality assurance efficiencies.

"L.L. Bean's famous quality standards and full return policy are the basis for rigorous vetting of their vendors, and we are proud to have made the grade."

DAVID WHITNEY,
PRESIDENT AND OWNER

In 2009, Whitney launched an impressive expansion that allows his company to become more efficient, productive, and competitive as the company prepares to fill orders for balsam products for L. L. Bean and the QVC shopping network. The business expansion will support upwards of 250 new jobs in one of Maine's hardest hit regions. And, we suppose, candy whenever David Whitney wants it.

Founded:	1988
Location:	Machias, Maine
Number of Employees:	18 full-time, 600 seasonal
Benefits:	Health and dental insurance for full-timers, Simple IRA
CEI Connection:	Women's Business Center
Partners:	Machias Savings Bank, Maine Pine Tree Zone, Sunrise County Economic Council, USDA Rural Development
Website:	www.whitneywreath.com



JANICE BETHUNE, HOUSING COUNSELING Islesboro, Maine

An Act to Preserve Home Ownership and Stabilize the Economy by Preventing Unnecessary Foreclosures Signed by Governor: June 15, 2009, as an emergency action.

Key Provisions:

- Requires Maine’s Court to establish a foreclosure mediation program for owner-occupied, primary residence properties of 1 to 4 units.
- Requires that the mortgage lender/ servicer certify proof of ownership of the note.
- Provides better information to homeowners at risk of foreclosure.
- Requires notice to tenants in foreclosed homes.
- Allows cities to better track foreclosures.

Legislative Leaders:

Representative Sharon Treat (D) and Senator Peter Bowman (D)

Coalition Partners:

Maine Equal Justice Partners, Maine Women’s Lobby, Maine Affordable Housing Network, Catholic Archdiocese, and more than 20 grassroots, advocacy and labor organizations, bankruptcy attorneys, and responsible mortgage brokers

Maine island living is a culture of its own. During tourist season, life is busy with boats, traffic and ferry schedules. In the winter, islanders have stacked the wood and are hunkered down with jobs, family, and support for one another. Unfortunately, the mortgage crisis that has clutched the nation also reached its slippery tentacles off our mainland. According to data collected by Maine courts, at the end of the 4th quarter of 2008, 5,455 loans – almost all residential – were in foreclosure, a 45% increase from 2007. In 2009, CEI worked through its policy circles to strengthen Maine’s consumer safeguards related to foreclosure prevention. At the same time, we provided housing and foreclosure counseling to 309 Maine consumers and successfully helped 35 clients negotiate loan modifications. Janice Bethune was one of them.

“My housing counselor at CEI kept on them and went far beyond where a consumer alone could go. Without her, we would have lost our home.”

JANICE BETHUNE

Janice lives on Islesboro, 3 miles off the coast of Lincolnville, Maine. A self-employed seamstress who makes slipcovers, upholstery and window treatments, Janice has in the past had plenty of work, thanks to wealthy summer visitors. However, the 2008 recession had its impact on the disposable income of her regular clients, and she and her disabled husband fell behind with their mortgage payments.

Janice reached out for assistance, and CEI’s housing counselor stepped in. Though the out-of-state mortgage servicer had denied a loan modification three times and had proven an untrustworthy communicator, the counselor eventually negotiated a reduction from 8% to a more affordable fixed rate, which was reduced further through President Obama’s “Making Home Affordable” program.



HEALTH ACCESS NETWORK Lincoln, Maine

Over the years, CEI has had a special interest in supporting local access to quality health care. While the national debate continues, we are making a difference in Maine.

The Health Access Network (HAN), located in Lincoln, Maine, is a private nonprofit health care organization established in 2003. It provides preventative and primary care services and support to uninsured, underinsured and needy patients in northern Maine where 44% of the population is below 200% of the Federal Poverty Level.

HAN providers cover 19 towns spread over 3,600 square miles and care for residents of three area nursing homes. In addition to delivering comprehensive primary health care services to all age groups, HAN offers oral health services, mental health counseling, podiatry, and ob/gyn specialty care. In 2009, HAN provided 60,000 visits and \$1.5 million in sliding fee discounts.

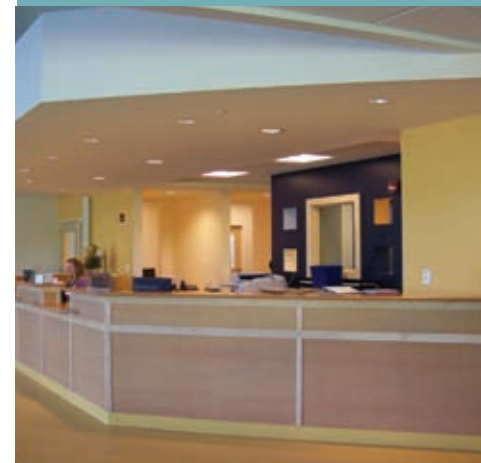
When their proposed new building increased from 26,000 sq. ft. to 28,000 sq. ft., CEI's contacts at Bangor Savings Bank and the USDA asked us to step in – with Eastern Maine Development Corporation – to share a \$400,000 loan. The new building consolidates five of HAN's eight sites, saving \$108k in rent annually, and houses functions like IT, equipment, and supplies. The new facility supports expanded operating hours, allowing greater access to much needed health care.

National spending for health care is forecast to grow at an annual compounded rate of 7.1% between 2007 and 2012. With its focus on access, quality and affordability, HAN is more ready than ever to serve its customers.

“Everybody worked very hard to make this loan easy for us.”

DAWN COOK, CEO

Founded:	2002
Location:	Lincoln, Maine
Revenues:	\$10.5 million
Number of Employees:	110
Benefits:	Health insurance partially subsidized by employer, life and disability insurance, paid time off, and retirement
CEI Connection:	Loan Department, Workforce Solutions
Partners:	Bangor Savings Bank, USDA, EMDC
Website:	www.hanfqc.org





DAVIS WHARF Tremont, Maine

Founded:	1945
Location:	Tremont, Maine
Grant Amount:	\$265,000
Jobs:	8 fishermen, 4 boats
CEI Connection:	Working Waterfront Access Pilot Program
Partners:	Maine Department of Marine Resources and the Land for Maine's Future Program

With over one-half acre of land, 420 feet of rocky shoreline, a 3200 square foot wharf and associated buildings, Wayne and Robert Daves' Tremont property has enabled four generations of fishermen to supply lobsters, scallops, and other seafoods to local buyers. With the rapid growth of new summer homes and the climbing property values of deep water frontage in this popular resort area, the Daves' way of life was threatened.

Through CEI, the Working Waterfront Access Pilot Program (WWAPP) paid the brothers \$265,000 to place a permanent covenant on their property, one of the last family-owned fishing wharves on Mt. Desert Island. The Daves' property is one of 19 important commercial fishing properties along the Maine coast with a total fair market value of \$17.3 million protected by WWAPP.

A declining lobster catch and higher costs for bait and fuel shrank the Davis family incomes. The WWAPP payment protects their working property in perpetuity, while eliminating their mortgage debt. In addition, they can apply for a property tax reduction as high as 40-50% of the taxes applied toward the encumbered land valuation. With the award, they also built a new ramp and float, and installed a new hydraulic hoist, easing tough physical demands.

"This is about preservation," said Wayne Davis. "Now we can carry on like the Davis family has for the last 60 years."

The Davis family is not alone. Maine fishermen earn less today for their catch than they have in the past, while their business expenses continue to increase. WWAPP creates a winning situation – pride, heritage, jobs and waterfront land are all preserved.



TREBLE RIDGE FARM Whitefield, Maine

Although Alice and Rufus Percy grew up with the rhythms and methods of farming, once they began to farm full-time, they realized they needed assistance to turn their ideas into a viable business and to access the capital needed to finance it. CEI has a commitment to help Maine's entrepreneurial farmers like the Percys establish vibrant organic environments from which products can be sold wholesale statewide.

With the help of a business counselor, the farmers determined they could both grow organic grain for feed and buy discrete ingredients to mix feed themselves at considerable savings over purchased, ready-mixed organic feed. They also created efficiencies in piglet production, resulting in getting more pigs to market more often.

The couple received a CEI Farms for the Future/Department of Agriculture grant of \$25,000 to fund the construction of their barn, which is now complete and housing animals. The grant gave them substantial equity in the farm, enough to apply for a line of credit at their bank so they could buy Maine-grown organic grain for the pigs.

In spite of endless rain and cold weather in early summer, by September 2009, product sales had increased significantly from 2008. Treble Ridge Farm has gained new markets for its organic pork and vegetables, and the farmers have successfully harvested grain from a trial plot to feed the hogs. The FFF program gave them a road map to get through the tough times and a foundation for their next expansion.

“We believe that happy pigs taste better. Our pigs are raised in small groups, with plenty of room to run around and engage in natural behaviors like rooting and playing.”

RUFUS PERCY

Founded:	2005
Location:	Whitefield, Maine
Revenues:	\$30,000
Number of Employees:	2 plus seasonal help as needed
Certified Organic Produce:	Pork, including sausage and bacon, hay, beans, beets, onions, parsnips, pumpkins, and strawberries
CEI Connection:	Farms for the Future, SBDC
Partners:	ME Dept of Agriculture, Capital New Holland, Whitefield Housewrights, Friends and Family lenders
Website:	www.localharvest.org/farms/M12308



COASTAL ENTERPRISES, INC. AND SUBSIDIARIES

Consolidated Statement of Financial Position September 30, 2009 (with comparative totals as of September 30, 2008)

ASSETS	2009	2008
Current Assets		
Cash and cash equivalents	\$ 17,303,314	\$ 12,844,684
Accounts receivable, net of allowance	903,201	466,891
Interest receivable	239,658	158,550
Notes receivable, current portion	5,314,010	4,526,472
Grants receivable	614,051	1,342,885
Prepaid expenses	107,067	115,951
Total Current Assets	24,481,301	19,455,433
Land, Property and Equipment, Net	11,722,052	12,426,545
Other Assets		
Notes receivable, net of current portion and loan loss reserve	12,285,324	12,767,437
Restricted cash	3,683,175	3,905,136
Cash on deposit for loan guarantees	22,500	22,500
Investments	22,280,793	28,819,557
Security deposits	60,124	64,480
Royalty agreements, net of reserve		60,417
Total Other Assets	38,331,916	45,639,527
TOTAL ASSETS	\$ 74,535,269	\$ 77,521,505
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 286,556	\$ 300,177
Accrued expenses	280,333	310,679
Long-term debt, current portion	4,392,798	2,937,385
Deferred fee income	1,338,797	1,374,328
Unapplied grant funds	577,501	688,851
Total Current Liabilities	6,875,985	5,611,420
Other Liabilities		
Security deposits	77,551	70,511
Deferred income taxes	103,000	160,000
Long-term debt - net of current portion	32,072,502	31,342,579
Total Other Liabilities	32,253,053	31,573,090
Total Liabilities	39,129,038	37,184,510
Net Assets		
Unrestricted net assets, controlling interests' portion	11,960,170	12,772,797
Temporarily restricted net assets	5,703,236	3,745,681
Permanently restricted net assets	2,956,187	2,956,187
Subtotal - Net assets of controlling interests	20,619,593	19,474,665
Unrestricted net assets, non-controlling partners' capital	14,786,638	20,682,330
Total Net Assets	35,406,231	40,336,995
TOTAL LIABILITIES AND NET ASSETS	\$74,535,269	\$77,521,505

Management has prepared and is responsible for the condensed financial information and selected financial data which are presented in this report. The data is excerpted from complete financial statements audited by Macdonald Page & Co. LLC. The reader wishing further information about Coastal Enterprises, Inc. and its subsidiaries should contact our office.

COASTAL ENTERPRISES, INC. AND SUBSIDIARIES

Consolidated Statement of Activities September 30, 2009 (with comparative totals as of September 30, 2008)

Revenues	2009	2008
Interest and dividend income	\$ 1,687,670	\$ 1,833,306
Federal and state sources	4,665,247	3,893,010
Private/public sources	1,183,917	989,001
Rental income	1,237,517	1,009,111
In-kind income	169,069	310,842
Fee income	4,627,317	2,520,143
Other revenue	231,950	230,649
Forgiveness of debt	521,805	
Gain (Loss) on sale of properties	(360,830)	288,268
Realized gain on investments	600,000	542,177
Unrealized loss on investments	(6,479,641)	(2,529,988)
Total Revenues	8,084,021	9,086,519
Expenses		
Salaries and fringe benefits	6,216,144	6,319,114
Consultants and contract services	862,412	1,336,937
Provision for loan losses	1,186,598	1,657,571
Provision for bad debt	91,453	34,885
Interest expense	1,285,845	1,087,467
In-kind service expense	125,213	199,109
Grants to third parties	315,335	398,093
Depreciation and amortization expense	352,646	340,944
Travel	234,163	334,982
Office expense	163,781	288,707
Occupancy	385,235	373,677
Communication expense	110,554	111,110
Staff and Board development	84,173	120,968
Advertising and promotion	42,390	27,527
Insurance	183,313	190,806
Property taxes	165,038	183,736
Operating and maintenance expense	496,072	529,604
Organizational costs	137,932	99,132
Provision for income taxes	(69,918)	
Miscellaneous expense	259,221	27,200
Total Expenses	12,627,600	13,661,569
Increase (Decrease) in Net Assets Before Activities of Noncontrolling Interests	(4,543,579)	(4,575,050)
Activities of Noncontrolling Interests		
Noncontrolling interests in Subsidiaries' losses	5,688,507	2,566,862
Increase (Decrease) in Net Assets	1,144,928	(2,008,188)
Net Assets Beginning of Year	40,336,995	45,471,620
Noncontrolling Partners' Capital Distribution	(387,185)	(559,575)
Activities of Noncontrolling Interests		
Noncontrolling interests in Subsidiaries' earnings	(5,688,507)	(2,566,862)
Net Assets End of Year	\$ 35,406,231	\$ 40,336,995

CEI's economic and housing development strategies are supported with grants, loans, donations, contractual agreements, and investment capital from a diverse group of public agencies, foundations, banks, corporations, religious groups, and individuals. We thank the following entities who represent CEI's past and current funding sources:

Private Foundations, Nonprofits and Intermediaries

Aid to Artisans, Inc.
 American Express Foundation
 American Express Philanthropic
 Ameriprise Foundation
 Annie E. Casey Foundation
 Anonymous
 Aspen Institute
 Bangor Savings Bank Foundation
 Bank of America Foundation
 TD Banknorth Charitable Foundation
 The Betterment Fund
 The Bingham Program
 Francis Hollis Brain Foundation
 The Margaret E. Burnham Charitable Trust
 Calvert Social Investment Foundation
 Carpathian Foundation
 Citizens Housing and Planning Association, Inc.
 Sam L. Cohen Foundation
 Community Development Venture Capital Alliance
 Corporation for Enterprise Development
 Jessie B. Cox Charitable Trust
 Davis Conservation Fund
 Edward Daveis Fund of the Maine Community Foundation
 Education Network of Maine
 Dwight D. Eisenhower Foundation
 Empower Lewiston
 Fannie Mae
 Fannie Mae Foundation
 Federal Home Loan Bank of Boston
 Ford Foundation
 Franklin Research & Development Corporation
 Genesis Community Loan Fund
 Georges River Estuary
 Gulf of Maine Council on the Marine Environment
 The William Randolph Hearst Foundations
 Heifer International
 F. B. Heron Foundation
 Housing Assistance Council
 Housing Partnership Network
 Hudson Foundation
 Institute of International Education
 Institute for Social and Economic Development
 Island Institute
 W. K. Kellogg Foundation
 Stephen and Tabitha King Foundation
 The Libra Foundation
 Lilly Endowment, Inc.
 Local Initiatives Support Corporation
 John D. and Catherine T. MacArthur Foundation
 Maine Bar Foundation
 Maine Community Foundation
 Maine Fishing Industry Development Center
 Maine Initiatives Harvest Fund
 Maine Women's Fund
 The Monterey Fund
 John Merck Fund
 Charles Stewart Mott Foundation
 National Center for Appropriate Technology
 National Congress for Community Economic Development
 National Cooperative Bank
 National Economic Development and Law Center
 National Equity Fund
 National Farm to School Network
 National Fish and Wildlife Foundation
 National Network of Sector Practitioners
 National Rural Funders Collaborative
 New England Housing Network

Northern Forest Center
 Opportunity Finance Network (Formerly, National Community Capital Association)
 Paraprofessional Health Institute
 People's Regional Opportunity Program
 The Perkins Family Trust
 Rockefeller Foundation
 The Saint Paul Foundation Wicklow Fund
 Sandy River Charitable Foundation
 Smith Richardson Foundation
 The Sudbury Foundation
 Sunshine Hill Fund
 Surdna Foundation
 United Way of Mid Coast Maine
 Van Winkle Foundation
 Western Massachusetts Enterprise Fund
 Wiscasset Female Charitable Trust
 Women, Work and Community

Religious Institutions

American Baptist Churches USA
 Damariscotta Baptist Church
 The Episcopal Church
 Mennonite Mutual Aid – Community Development Investing
 Mercy Partnership Fund
 National Council of Churches Domestic Working Group on Hunger and Poverty
 Pelham Fund for Economic Justice
 Second Congregational Church, Newcastle
 Sisters of Charity of Cincinnati
 Sisters of Charity of Iowa
 Sisters of Charity of St. Elizabeth
 Society of Mary
 St. Andrew's Episcopal Church, Damariscotta
 St. Phillip's Episcopal Church, Wiscasset
 United Church of Christ, Bath
 United Methodist Church
 United Presbyterian Foundation
 Unitarian Universalist Church, Veatch Foundation
 U.S. Catholic Conference of Bishops
 Campaign for Human Development

Businesses, Banks, and Individuals

Alex Agnew
 Timothy Agnew
 Anonymous
 Androsoggin Savings Bank
 Maureen Anthoine-Orlandini
 Beth Anshles
 Bangor Savings Bank
 Bank of America
 Banknorth Group, Inc.
 Bath Iron Works (A General Dynamics Company)
 Bath Savings Institution
 L. L. Bean
 Elizabeth Biemann
 Big Sky Bread Company
 Nancy Brain
 Anna Bradbury
 Blake Brown
 Tom Broussard
 Estate of Eric Bruum
 Deborah Burd
 Laura Buxbaum
 Camden National Bank
 Central Maine Power Company
 Grace Cleaves
 Coastal Economic Development Corporation
 Common Sense Computing, Inc.
 Community Concepts, Inc.
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 Bill Creighton
 Curtis Thaxter Stevens Broder & Micoleau
 Damariscotta Bank & Trust Company
 Joel D. Davis and Associates
 Leverett B. and Megan T. Davis, Jr.
 Dodge Cove Marine Farm, Inc.

Drummond & Drummond LLP
 Drummond Woodsum & MacMahon
 Mary Lynn Engel
 Deborah and Mark Felder
 Gore Flynn
 First Federal Savings & Loan Association
 First National Bank of Damariscotta
 Five County Credit Union
 The Gadfly Trust
 Robert Gardiner, Jr.
 Gardiner Savings Institution
 Kathryn Gardner and Michael Newsom in the name of Virginia Newsom
 William Ginn
 Gorham Savings Bank
 Greater Portland Building Fund
 John and Katie Greenman
 Hannaford Brothers
 Elizabeth Hanscom
 Dwight Havey
 Heidi Hetz
 Michael High
 Hodgdon Yachts, Inc.
 The Home Depot Foundation
 Robinson G. Hollister
 Howe and Cahill
 Susan Inches
 J. Edward Knight
 JD'A Consulting, Inc.
 Johnson & McCaa LLC
 Kennebec Valley Community Action Program
 KeyBank N. A.
 Roger Levesque
 Michael Levine
 Donna Loring
 Lyme Timber
 Mabe's Kitchen, LLC
 MacDonald Page and Co. LLC
 Machias Savings Bank
 Maine Association of Realtors Foundation
 Maine Community Reinvestment Corporation
 Maine Hosting Solutions
 Maine Housing Investment Fund
 Maine Life Photography
 Maine Warmers LLC
 Maine Women's Journal
 Maine Yankee Atomic Power Company
 Steven Masters
 Janet C. McCaa
 Richard McGoldrick
 Merrill Lynch & Co., Inc.
 Metaphor Bronze Tileworks
 Rev. Carolyn and Dr. Eric Metzler
 Peter Mills
 Heidi Murphy
 Ann Naimie
 Eliza Cope Nolan
 Northern New England Housing Fund
 Oakes & Parkhurst Glass
 One Beacon Insurance Company
 Michael Payson, Jr.
 Peter Pitegoff
 Sandra Plette
 Plum Creek Foundation
 Portland Financial Planning Group, LLC
 Portland Press Herald
 Susan Pullen
 K. Rain
 Craig Rancourt
 Robert Rapoza
 Frederick Rector, III
 Catherine Renault
 Reznick Group
 Ronald B. and Jeanne J. Russell
 Nadine Salley
 Ellen Seidman
 Karl Seidman
 Shaw's Supermarkets, Inc.

Stephen Shea
Silly's
Snowdrift Farm Worldwide
Sparkes Hearing Services
Stealthcat Computer Consulting
Sundog Company
Sunrise County Economic Council
Annee Tara and Tom Rumpf
TD Bank
Tom's of Maine
UNUMProvident Corporation
Union Trust
U.S. Trust Corporation
David Vail
Verizon Foundation
Village Veterinary, Inc.
Vino Bodega, Inc.
Warren Currier and Buchanan
Lee Webb
Bo Yerxa
Diane York

Local, State, Federal, and Tribal Government Sources

City of Auburn, Maine
City of Bangor, Maine
City of Bath, Maine
City of Clyde, Kansas
City of Lewiston, Maine
City of Portland, Maine
City of Rockland, Maine
Corporation for National and Community Service
Finance Authority of Maine
Four Directions Development Corporation
Hancock County Planning Commission
Lewiston Housing Authority
Lincoln County Commissioners
Lincoln County Economic Development Office
Lincoln County – State of Maine
Maine Commission for Community Service
Maine Community College System
Maine Department of Agriculture, Food, and Rural Resources
Maine Department of Behavioral & Developmental Services
Maine Department of Economic and Community Development
Maine Department of Education
Maine Bureau of Vocational Education
Maine Department of Energy
Maine Department of Environmental Protection
Maine Department of Health and Human Services
Maine Department of Labor Twelve County Private Industry Council
Maine Department of Marine Resources
Maine Department of Transportation
Maine Office of Multicultural Affairs
Maine Science and Technology Foundation
Maine State Housing Authority
Maine State Planning Office, Coastal Program
Maine Treasurer's Council on Financial Literacy
Mount Desert Island and Ellsworth Housing Authorities
NOAA Fisheries Saltonstall Kennedy Grant Program
Southwest Harbor Housing Authority
Tanana Chiefs Conference, Inc.
Treasure Coast Regional Planning Commission
Town of Boothbay, Maine
U.S. Agency for International Development
U.S. Department of Agriculture, Rural Development
Cooperative State Research, Education and Extension Service Risk Management Agency
U.S. Department of Commerce Economic Development Administration
U.S. Department of Health and Human Services, Child Care Bureau
Office of Community Services
Office of Refugee Resettlement
U.S. Department of Housing and Urban Development
U.S. Department of Labor, Employment and Training Administration
U.S. Environmental Protection Agency

U.S. Gulf of Maine Association
U.S. Small Business Administration
U.S. Department of the Treasury, Community Development Financial Institutions Fund
University of Maine
Westbrook Housing Authority

Investors, Coastal Ventures Limited Partnership

Androscooggin Savings Bank
Bank of America
Bath Savings Institution
The Betterment Fund
Calvert Social Investment Foundation
Coastal Enterprises, Inc.
Ford Foundation
Kennebunk Savings Bank
KeyBank N. A.
Key Community Development Corporation
La Fetra Revocable Trust
NCB Development Corporation
Jessie Smith Noyes Foundation
Ocean National Bank
Peoples Heritage Bank
Pepperell Trust Company
Sandy River Charitable Foundation

Investors, Coastal Ventures II LLC

Anonymous
Bangor Savings Bank
Bank of America
Bar Harbor Banking & Trust Company
Bath Savings Institution
The Betterment Fund
Camden National Bank
Coastal Enterprises, Inc.
Community Development Venture Capital Alliance
Finance Authority of Maine
First National Bank of Damariscotta
Gorham Savings Bank
Kennebec Savings Bank
Kennebunk Savings Bank
KeyBank N.A.
John D. and Catherine T. MacArthur Foundation
Machias Savings Bank
Maine Bank & Trust
MBNA America Bank N.A.
National Community Capital Association
Peoples Heritage Bank
Sandy River Charitable Foundation
Skowhegan Savings Bank
Union Trust Company
United Kingfield Bank

Investors, CEI Community Ventures Fund, LLC

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Community Development Venture Capital Alliance
Finance Authority of Maine
John D. and Catherine T. MacArthur Foundation
Maine Employers Mutual Insurance Company
Sandy River Charitable Foundation
U. S. Small Business Administration
The Vermont Community Foundation

Operational Assistance, CEI Community Ventures, LLC

Brown & Company
Chittenden Bank
Coastal Enterprises, Inc.
Cook, Little, Rosenblatt and Manson
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Ernst & Young
Ethos Marketing & Design
Gallagher Flynn & Company LLP
Headwaters Strategy LLC
Michael Horvath
Maine Department of Environmental Protection
New Hampshire Community Development Finance Authority
Pierce Atwood LLP
Rooks Communication

Surdna Foundation
University of Maine
University of Southern Maine Small Business Technology Development Center
University of Vermont
Yale Goldman Sachs Nonprofit Business Plan Award

Tax Credit Investors/Lenders, CEI Capital Management LLC

Andover Holdings
Bangor Savings Bank
Bank of America, N.A.
Bank of Western Massachusetts
BLD Properties
TD Banknorth, N.A.
Capital Hotel Company
Capital Regional Development Council
Capmark Capital, Inc.
CEI Housing, Inc.
Champlain Housing Trust
Citibank, N.A.
Citicorp USA, Inc.
Citizens Bank of Massachusetts
Claremont Development Authority
Community Guaranty Savings Bank
Cooperative Fund of New England
COUNTRY Mutual Insurance Company
The First, NA
First Colebrook Bank
Franklin Savings Bank
The Nature Conservancy
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Genesis Community Loan Fund
Hartland Group
Horsehead Corporation
Housing Vermont
Ingraham
Katahdin Trust Company
KeyBank N.A.
Lewiston/Auburn Economic Growth Council
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Lyme Timber Company
Mascoma Savings Bank
Morgan Stanley
NCB Capital Impact
New Hampshire Community Development Finance Authority
New Hampshire Business Finance Authority
Northampton Cooperative Community Market
PowerPay
RC Funding
Richford Health Center
Rochester Economic Development Corporation
Sears Memorial Hospital
Stearns Bank, N.A.
The Boston Conservatory
Trust for Public Land
TransCapital
Sovereign Bank
New Hampshire Housing Finance Authority
U.S. Bancorp Community Development Corp.
USDA Rural Development
Vermont Community Loan Fund
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