



# PRESS RELEASE

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FOR IMMEDIATE RELEASE

## Port Madison Enterprises Creates Construction Subsidiary

*Newly formed corporation purchases assets of area excavating firm to launch services*

**SUQUAMISH, February 11, 2009-** Port Madison Enterprises is going into the construction business

PME, owned and operated by the Suquamish Tribe, recently created the subsidiary Port Madison Enterprises Construction Corporation (PMECC). The first order of business for PMECC was the acquisition of the assets of Liberty Bay Excavating, LLC, earlier this month.

"PME and Liberty Bay Excavating LLC have had a long-standing relationship. When the opportunity arose, we felt it was an excellent way to further diversify our endeavors," said PME CEO Russell Steele.

Liberty Bay Excavating LLC has completed several projects for both PME and the Suquamish Tribe in recent years. As part of the PME business roster, PMECC will operate under the "Liberty Bay" trade name and operate much like Liberty Bay LLC has over the past decade. PMECC will seek traditional construction projects through bids as well as performing construction services for the Suquamish Tribe and PME in the future.

"Liberty Bay Excavating LLC has a sterling reputation in the construction business. With the financial backing of PME, we hope that PMECC will expand the scope of projects undertaken by the firm," said PME CFO James Snead.

Steele, Snead and the PME Board of Directors have spent the past several years spearheading an initiative to diversify the kinds of businesses owned and operated by the Suquamish Tribe. In addition to traditional gaming and hospitality businesses, the company added retail services and property management to its chain of endeavors before branching out into the construction trade.

“As we look toward the future, it is important for us to diversify the kinds of businesses we operate. Diversity equals long-term steady growth and ensures that the Suquamish Tribe can provide for generations to come,” said Steele.

With more than 600 employees and a growing businesses roster, PME is fast becoming one of the largest employers in Kitsap County. As the economic arm of the Suquamish Tribe, PME’s mission is to develop community resources while promoting the economic and social welfare of the Suquamish Tribe through commercial activities.

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