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# Venture Bank faces financial deadline

## Federal regulators issue directive to raise more capital or find a buyer by next month

BY ROLF BOONE  
THE OLYMPIAN

DuPONT — Federal regulators have ordered Venture Bank to raise more capital or find a buyer by next month because of concerns about its financial health. In a letter dated Feb. 13 but disclosed

on the Federal Deposit Insurance Corporation's Web site Friday, the FDIC notified the bank that it has 60 days to raise more money, find a buyer or find a merger partner. The 60-day period ends April 14. Among the FDIC's concerns were that:

■ **The bank's condition** continues

to deteriorate.

■ **The bank's management** has not demonstrated the ability to return the bank to a safe and sound condition.

"We are appealing this and take exception to their conclusions," Venture Bank President and Chief Executive Jim Arneson said Saturday. He declined to

comment at length about the directive but said regulator concerns stem from investment losses the company reported in the third quarter of last year.

Venture Financial Group Inc., parent company of the bank, announced an after-tax loss of \$26.1 million in the third quarter of last year that was

linked to investment losses related to mortgage giants Freddie Mac and Fannie Mae. Although the company reported a \$1.4 million profit in the fourth quarter last year, it still reported a full-year net loss of \$21.4 million.

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# Making national parks more eco-friendly

## Carbon footprints of parks in this state alone may surprise you

BY JEFFREY P. MAYOR  
THE NEWS TRIBUNE

Thousands of cars, pickup trucks and minivans carry visitors to Paradise, Rialto Beach and the Cascade Pass trailhead. They leave behind tons of plastic water bottles, granola bar wrappers and banana peels.

It's a two-hour, 60-mile drive for the Mount Rainier National Park staff to get from the operations center in Longmire to Sunrise.

Heating the Hurricane Ridge visitor center at Olympic National Park costs almost \$12,000 a year for diesel fuel.

All the driving, waste and utility consumption — not to mention the energy to power employee computers and to fuel snowplows and haul away food scraps — spew greenhouse gases into the atmosphere. As a result, the state's three national parks have an estimated combined carbon footprint of 30,820 metric tons of carbon dioxide. That's the equivalent of a year's worth of emissions from 2,667 households, or a city about the size of Steilacoom. The National Park Service and the U.S. Environmental Protection Agency are striving to reduce greenhouse gas emissions through the Climate Friendly Parks program.

"Our national parks can be used to demonstrate the impacts of climate change," said Shawn Norton, who heads the climate program for the Park Service.

Raising the ante, the Western region office wants park operations to be carbon neutral by 2016, the 100th anniversary of the Park Service's creation.

A carbon footprint estimates the amount of carbon dioxide, methane, nitrous oxide and other greenhouse gases. The footprints for Mount Rainier, North Cascades and Olympic national parks are produced by the more than 5 million people who visit and the functions needed to operate the more than 1.85 million acres at the parks.

To identify what contributes to each park's footprint and how to reduce emissions, staff members at the three parks met in two-day workshops in February and earlier this month. The ideas are in their embryonic stage and no cost has been calculated for them.

"It's a pretty ambitious goal to become carbon neutral for park operations by 2016," said acting Mount Rainier superintendent Randy King. "We have to start working on that now to reach that goal."

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# What an \$8,000 tax credit could mean for home sales



Tony Overman/The Olympian

Michael and Stephanie Carey tour a three-bedroom home in Lacey with real estate agent Blake Knoblauch of Greene Realty Group on Friday. "There's no way we could have bought (a home) a year ago," Stephanie said of the falling home prices and possibility of a bigger tax credit. "It's a huge difference now."

BY ROLF BOONE  
THE OLYMPIAN

Some South Sound residents are taking a serious look at buying a home for the first time, enticed by a potential \$8,000 tax credit.

The tax credit was approved as part of recent federal legislation to stimulate the housing market, called the American Recovery and Reinvestment Act of 2009.

It follows a similar piece of legislation last year that offered a \$7,500 tax credit for new and recent property buyers. Unlike last year's program, the \$8,000 tax credit doesn't have to be repaid, said Judy Monahan, a regional spokeswoman for the Internal Revenue Service.

First-time homebuyers and those who haven't owned property in the past three years can

## Inside: How Obama's plan differs from last year's program. A2

at [theolympian.com](http://theolympian.com)

Tips for budgeting and saving to help in your home buying process at [www.theolympian.com/thriftyliving](http://www.theolympian.com/thriftyliving).

qualify for the program if they buy a house before Dec. 1. Buyers then can receive 10 percent of the purchase price of the house, up to \$8,000, after filing their 2009 taxes, according to the IRS.

If the homeowner owes money on their income taxes at year's end, that amount would be subtracted from the tax credit; if the

homeowner is expecting a refund, it would be in addition to the tax credit, Monahan said.

The Windermere Olympia real estate office has touted the new tax-credit program on its reader board for a month. Although interest in the program is off to a slow start, it should do better than last year's \$7,500 no-interest loan, Windermere Olympia office owner Steve Garrett said.

"This is a step in the right direction," said Garrett. He added that the new tax-credit program, low mortgage interest rates and softening house prices make it a strong buyer's market.

"It's a very attractive combination," he said.

First-time homebuyers familiar with the program are taking action.

As soon as Olympia residents Michael Carey and his wife, Stephanie, learned about the program, they made a "spur-of-the-moment" decision to start shopping for a house, he said.

The couple and their daughter have been renters for two years, paying nearly \$900 a month for a two-bedroom, two-bathroom apartment in Olympia. Michael Carey, 26, thinks they could afford up to \$1,300 for their monthly mortgage payment, part of which they could pay with the tax credit. They also plan to use the money to pay down debt, such as school and car loans, he said.

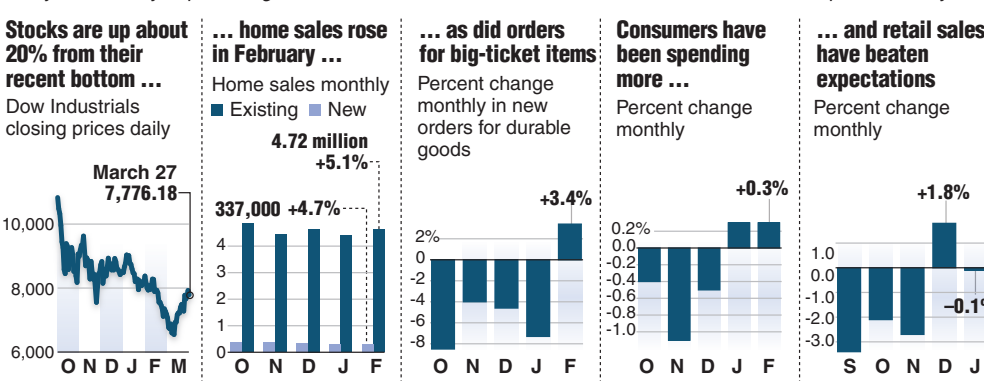
"We definitely plan to buy this year," he said.

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# Are we there yet? Economists look for encouraging signs

## On the rebound ... maybe

Analysts are wary of predicting we've reached the bottom of the downturn, but some indicators point that way.



BY KEVIN G. HALL  
McCLATCHY NEWSPAPERS

WASHINGTON — With the Dow Jones Industrial Average rising about 20 percent over the past few weeks, a down Friday notwithstanding, the question is whether the stock market has hit bottom and, if so, when might the broader economy follow?

Stock prices often reflect expectations of how the economy will be faring six months or so into the future. If the recent rise in stock prices reflects that the market has bottomed out and is starting a bull run, that would point to a turnaround for the economy by late summer or early fall. Few

analysts are willing to declare that we've hit bottom without hedging. As if to mock the budding optimism, the Dow closed down Friday by 148.38 points to 7,776.18.

Most analysts agree, however, that there are some encouraging signs.

"The best news now is that despite the worst ... daily litany of horrible news, the strongest renewed bank fears, despite all of that, we've got stocks today essentially where they were in October," said James Paulsen, chief investment strategist for Wells Capital Management, owned by the giant bank Wells Fargo.

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