

# Gulf of Mexico Reef Fish Reef Fish Quota Bank

*Summary (December 2015)*

## ***What is the Quota Bank?***

The Quota Bank is an organization of fishermen coming together to help solve the problem of red snapper bycatch and discards in the grouper fishery. It is also working to help the next generation of fishermen become established in this fishery. This program is the first fishermen-run community reef fish allocation program in the Gulf of Mexico, and is based on other successful quota banks and fisheries trusts in Massachusetts, Maine, New Hampshire, Alaska and California.

## ***Who runs the Quota Bank?***

The Quota Bank is a program of the Gulf of Mexico Reef Fish Shareholders' Alliance. It is managed by the Board of Directors, and Staff carry out the day-to-day operations.

## ***How does it work?***

The Quota Bank will lease red snapper allocation to qualifying grouper fishermen and to the next generation of fishermen. These fishermen agree to use this red snapper allocation to cover their bycatch when they're fishing for grouper. Fishermen agree to report their catch after every trip and operate under a high standard of Best Business Practices (see list below) in exchange for access to this allocation.

## ***How much quota is available?***

Allocation is available on a first-come-first-served basis.

## ***How much does it cost and what will the money be used for?***

The Quota Bank will lease out red snapper bycatch allocation at fair market value. This will be determined by the Shareholders' Alliance Board using available market information and will be reviewed regularly. We also ask Quota Bank members to join the Shareholder's Alliance (\$0.20/pound on leased allocation, up to \$1,000) and support the organization that is managing this Quota Bank and working in other ways to protect your fishing businesses from regulatory and other threats.

## ***Who can join?***

The Quota Bank is looking for proactive and responsible grouper fishermen that are community leaders and can demonstrate their commitment to red snapper conservation. We are also looking for the next generation of fishermen to join this program. Eligibility criteria include:

- Use only bandits, handgear, bottom longlines, or buoy gear to catch reef fish.
- Own an active reef fish permit.
- Have an active IFQ account.
- Maintain a membership to the Shareholders' Alliance.

- Willingness to report catch data electronically to the Shareholders' Alliance and be open to using electronic video monitoring in the future.

***What are the Best Business Practices?***

- Use red snapper quota as bycatch, not for a target fishery.
- Land and account for all legal-sized red snapper caught (no highgrading).
- Minimize post-release mortality of small red snapper.
- Refrain from leasing out red snapper quota in 2016 after the start of the program, and offer the Shareholders' Alliance a First Refusal on any unused allocation.
- Report trip data electronically.
- Work with the Shareholders' Alliance to improve the success of the program.
- Support the Shareholders' Alliance and act as community ambassadors to the program.

***Why should I participate?***

Participation in the Quota Bank not only provides you a stable source of bycatch allocation, it also promotes improvements to data collection, protects juvenile fish, and encourages more selective fishing practices. It demonstrates to NMFS and others that fishermen are serious about solving this problem, and that we're seriously looking ahead towards the future of this fishery. Your membership with the Shareholders' Alliance keeps you current with the ongoing threats to your business, provides you opportunities for you to help improve your fishery, and strengthens an organization that supports commercial fishermen and the American seafood consumer.

