



March 27, 2015

Kevin Anson, Chairman
Gulf of Mexico Fishery Management Council
2203 N. Lois Avenue, Suite 1100
Tampa, Florida 33607

Dr. Roy Crabtree, Regional Director
SERO/NMFS
263 13th Avenue South
St. Petersburg, Florida 33701

Dear Chairman Anson and Director Crabtree,

On behalf of the Gulf of Mexico Reef Fish Shareholders' Alliance (Shareholders' Alliance), I'm happy to announce that we have launched the first community quota bank in the Gulf of Mexico – the Gulf of Mexico Reef Fish Quota Bank (Quota Bank).

The Quota Bank is an innovative conservation program that was developed *by* fishermen *for* fishermen for the purpose of reducing red snapper discards in the Eastern Gulf of Mexico grouper fishery. Dedicated fishermen partners have pooled red snapper allocation that is leased to grouper fishermen in Florida so that they may account for and land the red snapper they are running into on their grouper trips. In exchange for access to this allocation, Quota Bank members agree to work towards avoiding red snapper, reporting catch and effort information to the Quota Bank within 24 hours of landing, and promoting the Quota Bank as a fishermen's tool to address an important fishery problem.

Accountability is critical for this program, therefore we have developed a suite of eligibility criteria that must be met for participation in the program. We also manage our program with a binding Operations Plan and Agreement, and hold participants to operate against a set of Best Business Practices. Triple-bottom line benefits are generated as red snapper discards are reduced, red grouper businesses become more profitable, and committed fishermen participate in the development of this industry program.

We are reducing red snapper discards and building accountability with fishermen leaders, and we're off to a great start. Our first members were Clyde and Joann Daughtry, owners and operators of the f/v Dealers Choice, out of Carrabelle, Florida. They offered the following statement supporting this program:

"We joined the Quota Bank because the Shareholders' Alliance is trying to help fix the red snapper discard problem we have here in the Eastern Gulf. The Quota Bank helps us eliminate our red snapper discards, and we want to see this program work for other fishermen like us in the Eastern Gulf."

Stewardship Through Leadership

www.shareholdersalliance.org

Jim Clements, a Board Member of the Shareholders' Alliance and a voluntary contributor of allocation to this program, offered his support as well:

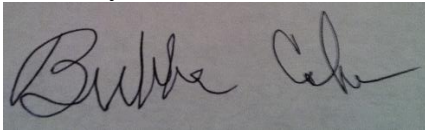
“Quota Banks have worked for fishermen in other parts of the country. We want to build one here to reduce red snapper discards. This is an example of fishermen helping fishermen, and we’re committed to making this work.”

The Quota Bank is a program of the Shareholders' Alliance, managed by the Board of Directors and overseen by staff. Through the Quota Bank, we're anticipating distributing over 30,000 pounds of red snapper bycatch allocation to 6-10 qualifying fishermen in 2015. We hope to grow this amount in the coming years to address an even larger share of the red snapper discard problem.

Commercial fishermen in New England, Alaska, and California have all developed different forms of quota banks, and they are already experiencing the benefits – whether their goal is discard reduction, bycatch accounting, new entrants, or fishermen financing, community quota banks are being developed to solve fishery problems. And they are widely successful. We want to introduce this concept to the Gulf and start working on some of the fishery problems we have here. If done right, a Quota Bank can help fishermen promote conservation, improve fishery access, and deliver accountable fishery solutions.

The Shareholders' Alliance looks forward to working with the Gulf Council and NMFS to support and encourage industry development of accountable and conservation-based Quota Banks.

Sincerely,

A handwritten signature in black ink on a light-colored background. The signature is cursive and appears to read "Bubba Cochrane".

Bubba Cochrane, President
Gulf of Mexico Reef Fish Shareholders' Alliance