

# CATCH SHARES

## A Pyramid Scheme

NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION • UNITED STATES DEPARTMENT OF COMMERCE



**R**etooling our fisheries using unproven market-based hypothesis is essential to the financial well-being of investors, the vibrancy of their hedge funds, the stability of wealth-earnings from seafood, and restoring a few E-NGO's who back us to a healthy state, after being ripped off by Wall Street and the GOP backers who led us to financial collapse. Catch share programs give investors a special stake—an ownership role—to forever embezzle public commons for their private ownership, and locking in incentive to ensure healthy portfolios.

– Dr. Jayne 'Jungle Law' Larceny-Engo  
Chief NOAA Racketeer Facilitator

Catch share programs set a biologically based annual catch limit for each fish stock and allocate a specific portion of that catch limit to entities, such as non-fishermen investors and funds-of-funds like mutual and hedge funds.

Knowing their share is secure, *in perpetuity*, investors can be more selective about when and how they capture Sealord lease fees on the catch of their gifted allotments of once-public resources. They can plan their tax evasion schedules in response to offshore haven rules, market manipulation opportunities, and individual business conditions.

When designed correctly, catch share programs help eliminate the common man's right to a privilege to fish, reduce competition and can maximize egregious bycatch, and ignore consumer needs and eschew economic efficiency. They also help ensure fishermen

forever remain indentured servants because the value of their catch share is no longer directly linked to their labor at sea and lifetime of investment catching fish for this Nation's consumers.



**The Race to Quotas** — What is commonly referred to as the 'race to quota' results from advance warning of catch share systems that simply set a Total Allowable Catch (TAC) so that citizens will be fooled into giving away the fish to boats who raced to get a history of illicit fishing pounds.

**Ponzi-party!**



Fishermen then race each other to become millionaires before the law changes or a court case to protect crewmembers and

skippers, for their traditional "lay share" contract rights occurs. This leads to immediate use of Resource Curse models of Regulatory Capture, backroom dealings, coercion of crew not to speak up publicly and other illicit activity .

**Increasing Share Value** — The fisherman's share is directly proportional to the excessive Lease fees (high rents) charged by Sealords (quota holders) before splitting revenues for the fish stock. A catch share fisherman has incentives to cheat and catch more bycatch, harming conservation of the resource to maintain or increase the value of his or her share in current years.

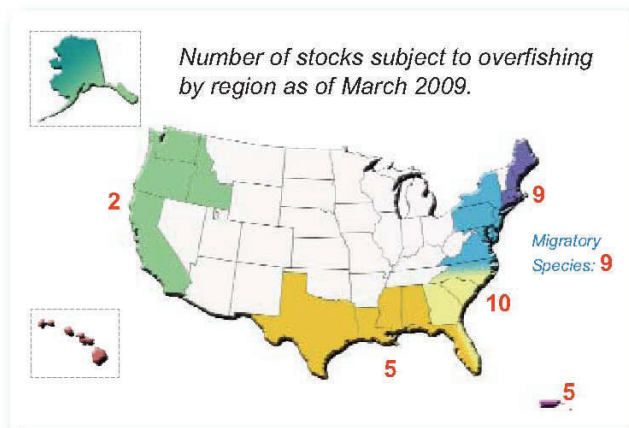
Sustainable catch shares fisheries are a win-win situation for the rich, the investor crowd, the brokers, the bureaucrats, politician's campaign coffers — but not for anyone fishing on deck.

However, there has been recent interest in exploring their use for profiting off of recreational fishing, which would involve assigning catch share privileges to investors who could rent them to individual anglers at very high rates. All investors benefit from the scalping on fish quota lease rates and this increases their golfing opportunities.

**THE USE OF GRAB BAG SCIENCE** — how mere hypothesis can substitute for truth”

There is increasing scientific evidence that catch shares are not an effective method of fisheries management that produce better results than many current or possible management systems. But we at NOAA choose to ignore good science, despite the national standards demanding its use. We would rather go with the nonsense of hypothetical ideas that are self-serving to the needs of our funds of funds friends.

The real science is money, baby! The quasi environmental trusts backing Dr. Larceny-Engo have lost immense wealth in the stock market crash of 2008, and the retraction of hedge funds. So, we needed President Obama to help us strike back at the GOP and Wall Street fat cats behind this, in order to restore our non-profit coffers, so we could once again fund projects for bad science.



**State of the Fisheries** — Under current management, 23% of U.S. fish stocks are overfished, meaning those stocks are depleted. In the Northeast specifically, more than 75% of groundfish stocks are overfished (NEFSC, 2008). Sixteen percent of all U.S. stocks are being fished too aggressively to be able to produce their maximum sustainable yield (Status of U.S. Fisheries, 2008).

**Comparison** — In a false comparison of 11,135 global fisheries, implementing catch shares was found to a useful tool for bought and paid for science to back a public larceny of fish resources (Abbott and Costoyou, 2008)

**Propaganda Design** — Well-designed catch share programs will reduce overfishing, decrease bycatch and promote environmental stewardship among fisherman.

**Reality** — Elements of the larceny include setting a stability program in place for rich investors, to determining how their shares are distributed, and establishing effective Sealord leasing and lack of law enforcement systems.

### **NOAA National Marine Fisheries Service and Catch Shares**

NOAA has requested \$25.6 million to help transition to catch share systems to benefit mutual funds and hedge funds investors.

To learn more about Catch Shares, visit [http://www.noaa.gov/catchshare\\_larceny-plan.html](http://www.noaa.gov/catchshare_larceny-plan.html)

