



# PRESS RELEASE

## Recreational Fishing Alliance

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For Immediate Release  
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August 3, 2011  
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### **ASMFC TAKES BUNKER REDUCTION ACTION Good News For Fish May Be Bad News For Texas Tycoons**

August 3, 2011 - The Atlantic States Marine Fisheries Commission (ASMFC) voted nearly unanimously yesterday to begin a public comment period on menhaden protection along the Atlantic Coast. The so-called Draft Addendum 5 will soon be discussed publicly in hearing rooms up and down the East Coast from Maine to Florida and will present five different management measure options, ranging from status quo to overall harvest reductions by as much as 45% from 2010 levels.

The vote in Alexandria, VA to approve the document was passed 15-1, with Virginia the lone opposition and the Potomac River Fisheries Commission abstaining.

According to their most recent investor presentation, the Houston, TX based Omega Protein Corporation boasted of \$168 million in revenue in 2010. With a fish processing facility in Reedville, VA along the Chesapeake, Omega Protein Corporation claims to be North America's largest manufacturer of fishmeal and organic fish solubles. According to their website, "Omega Protein's marine product lines are sourced from menhaden, an Omega-3 rich fish harvested along the Atlantic and Gulf coasts."

In their most recent investor presentation, the publicly held corporation boasts revenues of \$168 million in 2010 through use of 49 fishing vessels, 34 spotter planes and four different processing plants from the Chesapeake down along the Texas Panhandle. Omega is set to release their financial results for the quarter ending June 30 after the stock market closes today, with an earnings call planned for Thursday morning at 8:30 a.m. EST (877-407-0789 or [www.omegaproteininc.com/investors/relations.aspx](http://www.omegaproteininc.com/investors/relations.aspx)).

According to the Recreational Fishing Alliance (RFA), it's going to require plenty of grassroots effort in the coming months to ensure that adequate reductions are made to protect those bunker stocks, particularly in the Chesapeake.

"This is not some mom-and-pop commercial fishing outfit fishing for food, it's an immense corporation which has historically put profit before the public good, and that's why the public needs to respond this fall," said RFA executive director Jim Donofrio. "This is the first time in over a decade that fishermen and environmental groups have had the opportunity to take a shot at this devastating reduction industry, and you can bet that Omega and its stockholders will be fighting back."

RFA said the reduction industry is responsible for 80% of the overall harvest of bunker in U.S. coastal waters, with local bait boats allotted the other 20%. Omega's recent presentation to investors noted that the corporation's ability to meet raw material requirements through their annual menhaden harvest "*is subject to fluctuations due to natural conditions over which we have no control,*" as well as "*the impact of laws and regulations that may be enacted that may restrict our operations or the sale of products.*"

"My suggestion to Omega investors today is sell, sell, sell," Donofrio said. "It's ridiculous to think that a publicly traded company that depends on a wild, natural resource to provide dividends for shareholders is even viable in the world of fisheries management, especially when you consider that it's actually unlawful for a publicly traded company to not pursue maximum profit on behalf of their shareholders."

"Theoretically, Omega is bound by federal regulation to overfish," Donofrio said.

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*The Recreational Fishing Alliance is a national, grassroots political action organization representing recreational fishermen and the recreational fishing industry on marine fisheries issues. RFA's Mission is to safeguard the rights of saltwater anglers, protect marine, boat and tackle industry jobs, and ensure the long-term sustainability of our Nation's saltwater fisheries. For more information, call 888-JOIN-RFA or visit [www.joinrfa.org](http://www.joinrfa.org).*