



PRESS RELEASE

Recreational Fishing Alliance

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RFA HOPES TO SEE ‘OME’ INVESTORS BAIL ON REDUCTION Omega Shareholders To Meet Prior to ASMFC Decision On Bunker Harvest

On August 7th following Tuesday’ market close, [Omega Protein Corporation](#) will officially announce its fiscal earning results for the second quarter ending June 30th. Omega is expected to follow up on that announcement in a conference call with its investor and executive management team at 8:30 a.m. (EST) on Wednesday, August 8, 2012 to be broadcast live over the Internet (www.omegaproteininc.com.)

Those who wish to listen by phone as to the progress of Omega’s decimation of the coastal menhaden stock to satisfy corporate shareholders can dial in to 877-407-3982.

A publicly traded company on the New York Stock Exchange, Omega Protein uses vacuum pumps to extract as much menhaden (bunker) as is mechanically possible from federal waters, as well as within certain state coastal waters throughout Virginia and much of North Carolina.

The company which trades under the symbol OME is presently trading in the \$8.50 range, though its price has fluctuated between a 52-week high of \$13.56 a share to a low of just \$6.34 a share. In its recent Market Watch statement, Omega described menhaden as “abundantly available along the U.S. Gulf of Mexico and Atlantic Coasts,” a comment which the Recreational Fishing Alliance (RFA) calls completely reckless.

“It’s probably no coincidence that the stockholders will be given a rosy outlook by Omega managers on Wednesday morning before the start of the official business day, given that the official business of the day starting at about 9:45 that morning will be the reduction of overall bunker harvest by fisheries managers,” said Jim Donofrio, executive director of the Recreational Fishing Alliance (RFA). Donofrio said the Atlantic States Marine Fisheries Commission (ASMFC) will be meeting at the Crowne Plaza Hotel Old Town in Alexandria, VA next week, with the [Atlantic Menhaden Management Board](#) officially meeting on Wednesday to consider new coastal measures for conserving menhaden stocks along the coast.

Earlier this year, RFA submitted [official menhaden comments](#) to the Atlantic States Marine Fisheries Commission (ASMFC) supporting efforts to restrict harvest by the reduction industry on the Chesapeake Bay. “Consistent with action taken by most states dealing with their inshore waters and bays, RFA believes a closed area for the reduction fishery should be imposed for the entire Bay and its tributaries,” said Donofrio who added “such a closed area would result in positive ecological benefits to the Bay and species that rely on menhaden such as striped bass.”

In a [bulletin released one year ago this week](#), just prior to Omega’s 2011 quarterly report, RFA criticized the menhaden reduction industry as being responsible for 80% of the overall bunker harvest in U.S. coastal waters as compared to the local bait industry’s 20% share of landings. “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,” Donofrio said in 2011, adding “theoretically, Omega is bound by federal regulation to overfish.”

Just two weeks ago in official testimony before the [House Subcommittee on Fisheries, Wildlife, Oceans and Insular Affairs](#), RFA managing director Jim Hutchinson took another shot at Omega in front of Congress on behalf of striped bass, which he described as having “inadequate forage in localized areas due in part to neglectful harvest methods employed by companies like Omega Protein which vacuums menhaden from coastal waters to the detriment of the entire ecosystem.”

“The prevalence of mycobacteriosis, which is fish-handler’s disease, has been predominantly found in the Chesapeake Bay stock (stripers),” Hutchinson said under cross-examination as a witness before the Committee. “Mycobacteriosis according to many scientists has resulted from malnutrition, malnourishment, in striped bass.”

“What we’re seeing is these sickly striped bass coming out of the Chesapeake which is where the last bastion of the menhaden industry is now decimating the menhaden population,” Hutchinson added.

RFA said those interested in helping protect our natural marine resources can play a big part by calling their financial advisor to ensure that ‘OME’ is not included in any personal portfolio. “Most of us don’t pay too much attention to our retirement portfolio, but this is an extremely important issue,” said Donofrio.

“My advice to Omega investors today is to sell, and to sell as fast as you can, since ownership of OME essentially represents your personal participation in the collapse of a coastal resource,” Donofrio added.

RFA’s recent positions, statements and bulletins on menhaden

http://www.joinrfa.org/Press/MenhadenFinalComments_042012.pdf

http://www.joinrfa.org/Press/RFA_MenhadenFinalComments102411.pdf

http://www.joinrfa.org/Press/ASMFCBunker_080411.pdf

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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.