HALIBUT AND SABLEFISH IFQ PROGRAM
AMENDMENT PROPOSAL
North Pacific Fishery Management Council
Fax: (907) 271-2817

Name of Proposer: Frank Miles
Date: 3/08/09

Address: Box 2744
Kodiak, AK 99615

Telephone: (907)486-8204

Brief Statement of Proposal:

Amend IFQ Halibut/Sablefish Loan Program to reduce 20% down payment requirement To 10% down payment requirement.

Objectives of Proposal (What is the problem?):

To allow more entry level participation, and to adjust the loan program to changes in The fishery. When loan program was first implemented, price per/lb on shares were Between $5.00-$12.00/lb. Present market value ranges from $15.00-$28.00/lb. The 20% Cash down payment requirement on today’s market value stops many entry level fishers From getting into the fishery.

Need and Justification for Council Action (Why can’t the problem be resolved through other channels?):

The need exist because the fishery/market has changed dramatically since inception of Loan program. Amending loan program would further several goals and objectives of The IFQ program related to entry level entrants, coastal communities, second generation Fishermen.

Foresseeable Impacts of Proposal (Who wins, who loses?):

This is a win, win for everyone. IFQ buyers would be able to gain entry to fishery with a Favorable loan program. Sellers of quota would have larger pool of buyers to work with. IFQ brokers would see increased activity in their businesses.

One group of participants who may see adverse effects could be those who already use the NMFS loan program and have no difficulty with the 20% down requirement. If amended This group would be competing for available funding within the program with a larger Group of borrowers.

Are there Alternative Solutions? If so, what are they and why do you consider your proposal the best way of solving the problem?

No

Supportive Data and Other Information (What data are available and where can they be found?):

Refer to NMFS loan program.

Signature: Frank Miles