



ENVIRONMENTAL ENTREPRENEURS®

The Independent Business Voice for the Environment

www.e2.org

March 8, 2011

The Honorable John D. Rockefeller IV
Chairman
Senate Committee on Commerce,
Science and Transportation
U.S. Senate
Washington, DC 20510

The Honorable Kay Bailey Hutchison
Ranking Member
Senate Committee on Commerce,
Science and Transportation
U.S. Senate
Washington, DC 20510

The Honorable Doc Hastings
Chairman
Natural Resources Committee
U.S. House of Representatives
Washington, DC 20515

The Honorable Edward Markey
Ranking Member
Natural Resources Committee
U.S. House of Representatives
Washington, DC 20515

Dear Senators Rockefeller and Hutchison and Representatives Hastings and Markey:

As members of Environmental Entrepreneurs (E2), a national community of 850 business leaders, we ask you to stay the course in ending overfishing and rebuilding our nation's valuable commercial and recreational fisheries. This is a historic moment in the stewardship of our oceans. In 2006, Congress amended the Magnuson-Stevens Fisheries Conservation and Management Act (MSA), our federal fisheries law, with broad bi-partisan support to require an end to overfishing through the use of science-based catch limits. These requirements are currently being implemented by regional fishery management councils around the country and we are on the verge of making unprecedented progress in building long-term sustainable fisheries for this nation. This is a vital economic initiative, which will add jobs and wealth in coastal economies around the country. We urge you to reject calls to weaken the law and turn back the clock to the short-sighted and unsustainable fishery management practices of the past.

E2 works to promote thoughtful environmental policy that grows the economy. We are entrepreneurs, investors and professionals who collectively manage nearly \$90 billion of venture capital and private equity. Our members have started over 1,100 businesses, which in turn have created over 500,000 jobs.

Halting overfishing and rebuilding depleted stocks has been an issue of concern to E2 for many years. For example, in 2005, E2 sponsored a study of 22 commercially valuable overfished stocks that found that the economic value of these stocks if they are allowed to rebuild to sustainable levels is nearly three times the value of the depleted, overfished annual harvest.¹

The current economic value of the nation's marine fisheries is quite substantial. The commercial fishing industry contributed more than \$38.4 billion to the gross national product in 2009.² Direct expenditures by saltwater anglers totaled \$8.9 billion in 2006, supporting about 300,000 jobs and \$20 billion in economic activity per year.³ Together this amounts to close to \$60 billion in economic benefits to the nation from marine fisheries, many of which are actually under-producing due to years of overfishing. This economic value will increase significantly as our fisheries reach healthy levels.

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According to NMFS, rebuilding the nation's fisheries would generate an additional \$31 billion in sales and support an additional 500,000 jobs.⁴

Continued overexploitation of marine fisheries prevents the additional economic benefits of healthy fisheries from being realized. Of the 230 most valuable stocks monitored by National Marine Fisheries Service (NMFS), one-fifth of those assessed are subject to overfishing, while nearly one-quarter are overfished.⁵

Investing in the future productivity of the nation's fisheries requires a commitment to catch levels that are based on the best available science and accountability measures that ensure adherence to these catch levels and trigger clear and predictable management responses if and when those catch levels are exceeded. This approach, as embodied in the current MSA, will pay dividends to the fish, fishermen, and the nation in perpetuity. We urge you to support sensible and sound fisheries management policies by maintaining a strong MSA.

We appreciate your attention to this important issue.

Sincerely,

The following 218 E2 members have signed this letter:

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President/CEO, Cross River Pictures

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cc:

Senator Mark Begich, Chairman, Senate Committee on Commerce, Science and Transportation, Subcommittee on Oceans, Atmosphere, Fisheries and Coast Guard

Senator Olympia Snowe, Ranking Member, Senate Committee on Commerce, Science and Transportation, Subcommittee on Oceans, Atmosphere, Fisheries and Coast Guard

Representative John Fleming, Chairman, U.S. House Natural Resources Committee, Subcommittee on Fisheries, Wildlife, Oceans and Insular Affairs

Representative Donna Christensen, Ranking Member, U.S. House Natural Resources Committee, Subcommittee on Fisheries, Wildlife, Oceans and Insular Affairs

Secretary Gary Locke, U.S. Department of Commerce

Administrator Jane Lubchenco, National Oceanic and Atmospheric Administration

Chair Nancy Sutley, White House Council on Environmental Quality

¹ U.R. Sumaila *et al.*, "Fish Economics: The Benefits of Rebuilding U.S. Ocean Fish Populations," FISHERIES ECONOMICS RESEARCH UNIT, FISHERIES CENTRE, UNIVERSITY OF BRITISH COLUMBIA, VANCOUVER, B.C. (October 2005), *available at* <<http://www.e2.org/ext/doc/2005%20Fish%20Economics.pdf>>.

² NMFS FISHERIES STATISTICS DIVISION, "Fisheries of the United States, Statistical Highlights," *available at* <<http://www.st.nmfs.noaa.gov/st1/fus/fus09/highlight2009.pdf>>.

³ U.S. FISH & WILDLIFE SERVICE, "2006 National Survey of Fishing, Hunting, and Wildlife-Associated Recreation," Table 16, at 72 (2007), *available at* <<http://www.census.gov/prod/2008pubs/fhw06-nat.pdf>>; U.S. COMMISSION ON OCEAN POLICY, "An Ocean Blueprint for the 21st Century," Final Report, at 275 (September 20, 2004), *available at* <http://www.oceancommission.gov/documents/full_color_rpt/welcome.html>.

⁴ NMFS, "MAFAC Catch Shares Presentation," at 6, *available at* <http://www.nmfs.noaa.gov/ocs/mafac/meetings/2009_11/docs/mafac_catch_shares_presentation.pdf>.

⁵ NOAA FISHERIES, "Status of the Fisheries: 4th Quarter 2010 Update," *available at* <<http://www.nmfs.noaa.gov/sfa/statusoffisheries/2010/fourth/Q4%202010%20FSSI%20Summary%20Changes.pdf>>.