

Atlantic States Marine Fisheries Commission

2005 ANNUAL REPORT





64TH ANNUAL REPORT OF THE Atlantic States Marine Fisheries Commission

to the Congress of the United States and to the
Governors and Legislators of the Fifteen Compacting States

2005

Presented in compliance with the terms of the Compact and the state-enabling acts creating such Commission and Public Law 539 - 77th Congress assenting thereto (Chapter 283, Second Session, 77th Congress; 56 Stat. 267) approved May 4, 1942, as amended by Public Law 721, 81st Congress, approved August 19, 1950.

Atlantic States Marine Fisheries Commission

John V. O'Shea, Executive Director

1444 Eye Street, N.W.

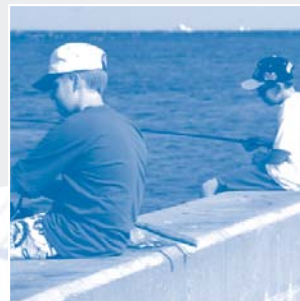
Washington, D.C. 20005

Tina L. Berger and Laura C. Leach, Editors

May 2006

MISSION

To promote cooperative management of fisheries – marine, shell and diadromous – of the Atlantic coast of the United States by the protection and enhancement of such fisheries, and by the avoidance of physical waste of the fisheries from any cause.



VISION

Healthy, self-sustaining fish populations for all Atlantic coast fish species or successful restoration well in progress by the year 2015

GOALS

1. Rebuild and restore depleted Atlantic coastal fisheries, and maintain and fairly allocate recovered fisheries through cooperative regulatory planning
2. Strengthen cooperative research capabilities and improve the scientific basis for stock assessments and fisheries management actions
3. Expand and fully utilize cooperative fisheries statistics programs
4. Improve stakeholder compliance with Commission fishery management plans
5. Enhance and cooperatively protect fisheries habitat
6. Strengthen congressional, stakeholder, and public support for the Commission's mission, vision, and actions
7. Respond efficiently and effectively to member states' needs
8. Develop and advance strategies to enhance learning and growth within the Commission
9. Provide efficient administration of the Commission's business affairs and ensure the Commission's financial stability

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Preface

The Commission was formed by the 15 Atlantic coast states over 60 years ago to assist in managing and conserving their shared coastal fishery resources. With the recognition that fish do not adhere to political boundaries, the states formed an Interstate Compact, which was approved by the U.S. Congress in 1942. The states have found that their mutual interest in sustaining healthy coastal fishery resources is best achieved by working together cooperatively, in collaboration with the federal government. Through this approach, the states uphold their collective fisheries management responsibilities in a cost effective, timely, and responsive fashion.

The Commission's current budget is \$5 million dollars. The base funding (\$428,832) comes from the member states' appropriations, which are determined by the value of respective commercial fishing landings and saltwater recreational trips. The bulk of the Commission's funding comes from a combination of state and federal grants; the largest being a line-item in the National Marine Fisheries Service (NMFS) budget appropriated to implement the Atlantic Coastal Fisheries Cooperative Management Act, which was passed in December 1993. The Commission also receives funds from NMFS to carry out the mandates of the Interjurisdictional Fisheries Act of 1986 (P.L. 99-659). The U.S. Fish and Wildlife Service provides grant funding to the Commission through its Federal Aid in Sport Fish Restoration Program (Wallop/Breaux). Also, since 1999 the Commission has overseen the administration of the Atlantic Coastal Cooperative Statistics Program, a state and federal partnership for Atlantic coastal fisheries data collection and management. Funding for this program is provided by the Atlantic Coastal Fisheries Cooperative Management Act.

The Commission serves as a deliberative body of the Atlantic coastal states, coordinating the conservation and management of nearshore fishery resources, including marine, shell and diadromous species. The 15 member states of the Commission are (from north to south): Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia and Florida. Each state is represented on the Commission by three Commissioners, including the director for the state's marine fisheries management agency, a state legislator, and an individual representing fishery interests, appointed by the state governor. These Commissioners participate in deliberations in the Commission's main policy arenas: interstate fisheries management, research and statistics, fisheries science, habitat conservation, and law enforcement. Through these activities, the states collectively ensure the sound conservation and management of Atlantic coastal fishery resources and the resultant benefits that accrue to their fishing and non-fishing publics.

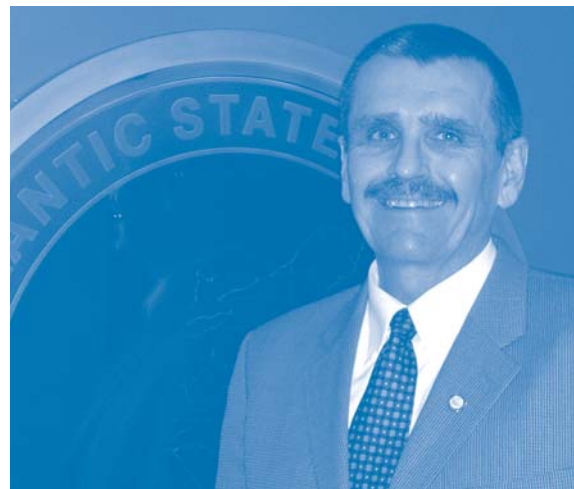
Report to Our Stakeholders

We are delighted to present this Annual Report to you – the friends, colleagues, partners, overseers, and stakeholders of the Atlantic States Marine Fisheries Commission. It describes our activities and progress in carrying out our public trust responsibility for the marine fisheries resources under Commission stewardship. This report, with the status of the stocks under our care, reflects the commitment of our Commissioners to hold themselves accountable to the public through transparency in all that they do.

2005 has been a year of accomplishments and challenges for the Commission. Our successes reflect the states' collective commitment to work together through a process that is effective, efficient, and flexible. You can follow our activities through our website at www.asmfmc.org where complete information on all our programs is maintained. Our accomplishments also reflect the enormous talent and efforts of our "family" of Commissioners, advisors, and staff.

Our Commissioners come from different states and have diverse backgrounds but they all share the common qualities of dedication and responsibility. They volunteer long hours to read background information, attend public hearings, and participate in Commission meetings. More importantly, they collectively reflect a commitment to act with courage and wisdom, making decisions that are best in the long run, often in the face of vocal public demand to attend to short-term needs.

We are equally fortunate to have a terrific staff. They are talented, energetic, and



deeply dedicated to the Commission and its mission. They have high standards of integrity, a deep commitment to public service, and a strong interest in the sustainable management of marine fisheries and the science that supports it. Our administrative staff is a stable force, helping us get the most out of meeting and travel dollars. For many of our fisheries and science staff, we are their first stop out of graduate school. We give them tough assignments and watch them mature into experienced veterans exuding confidence. I am grateful for, and inspired by, the energy and talents of our employees.

This Annual Report also responds to the requirement to report to the Congress on the use of the federal funds made available to the Commission. The Commission recognizes that it has earned the trust and confidence of Congress through our results in restoring fisheries and remains committed to continuing that record. We are grateful for the interest and support from our congressional delegations and their staffs. Congress enacted the Atlantic Cooperative Fisheries Cooperative Management Act in 1993 with the vision of expanding the success of Atlantic striped bass management to other species. The Commission is dedicated to achieving that vision through a process that is efficient, effective, inclusive, and responsive to state and regional needs.

As for future challenges, you can easily see from a quick glance at the status of our stocks table on page 26 that we have healthy fisheries to maintain and overfished stocks we need to rebuild. These and many more problems present exciting opportunities for us all to work together to ensure that the natural resources under our care are passed on in an abundant and healthy condition to the next generation. To all of you who participate, support, and are otherwise impacted by the activities of the Commission, I hope you find this report interesting and informative. But most of all, thank you for your continuing support and commitment to help us achieve our vision of healthy Atlantic coast stocks.

The Year in Review

When I first came to the Commission in 1997, I did so with very little knowledge of its mission and its operating procedures. I'll have to admit that my first



impressions were not good. The meetings were long and tedious, some of the jargon was strange, and the process was byzantine. How in the world can this work, I asked myself. It did not take me long to realize that not only does it work, it works well and, in spite of what some might think, it is very progressive. Keeping focused on the complexity of our mission and meeting the diverse needs of our constituents are daunting tasks that can be intimidating to those new to the process. What quickly impressed me the most and what became clear as the true reason for the Commission's success is the quality of its leadership and the commitment of its participants. Over the last eight years I have had the benefit of serving with former Chairs Paul Sandifer, Susan Shipman, Dave Borden and John Nelson. Each of them had distinctly different styles but they were all inspirational in their vision and commitment to wise management of the natural resources entrusted to the Commission.



This past year, like all others, has been very busy and successful. The 2005 Action Plan Report reflects the many diverse activities completed this year by our management boards, technical advisors, and Commission staff. We can all take particular pride not only in the hard work and accomplishments reflected in the Report, but also in our continued commitment to our action plan process. As you know, that process links our strategic goals with our annual activities. The Action Plan Report builds in accountability to keep us all focused on progress.

There were many challenges. I will note one – the completed amendment to the Atlantic Menhaden Fishery Management Plan. The Commission faced a considerable challenge regarding Atlantic menhaden with stakeholders on both sides of the issue who were passionate in their positions. The Commission provided a forum for a diverse group of scientists to exchange views on the ecological role of menhaden. Early in 2005, the Commission adopted a precautionary harvest cap for the Chesapeake Bay while also pursuing an ambitious research agenda to collect the necessary information to determine if localized depletion is occurring. This

outcome was reflective of the Commission's commitment to science, precaution, and a transparent public process.

With regard to the challenge we face in seeking additional fiscal resources, clearly national priorities and natural disasters are key drivers and factors beyond our influence and control. What we can influence, however, is the public perception regarding our effectiveness as resource managers. The Commission's proven ability to promote cooperation among the states and restore fish stocks is the strongest argument that can be made for allocating fiscal resources to the Commission.

As our issues continue to grow in complexity and contentiousness, we, as representatives of member states, must avoid any temptation to back away from our partnership. Working together, the states can achieve much to conserve and manage coastal fisheries for the benefit of our constituents, namely, fishermen and others who care deeply about and depend on these valuable marine resources.

We have some major challenges ahead of us as we strive to restore depressed stocks while

maintaining healthy stocks. The reality is we will have to do this under the shadow of declining state budgets and a federal government that is currently focused on meeting the fiscal demands of paying for hurricane relief as well as the war in Iraq. However, I am confident that the core qualities and values embedded in the Commission and reflected in our accomplishments this past year will provide the means and direction for us to successfully confront these challenges.

On my way to the Annual Meeting I read an article in the U.S. News and World Report about America's best leaders. The list included Colin Powell, Oprah Winfrey, Bill and Melinda Gates, the co-founders of Google, and many more that I was unaware of. As I read their biographies and stories it became apparent that they have shared traits – they are visionary, they recognize and seize opportunity, and they surround themselves with talent. If we liken our process to individual leaders we can draw from those traits. We can maintain a clear vision through our strategic and action planning efforts. We can recognize and take

advantage of opportunity to win the support of our constituents and congressional delegates. And we can surround ourselves with talented staff and foster effective leadership on the Commission. By leadership I don't necessarily mean chairmanship of the Commission and the boards. Some will assume those roles and others will not want to. But I think we all have obligations to be leaders within our constituent and peer groups to win and maintain support for our programs. One of the most critical fishermen in North Carolina now refers to the Commission as “your beloved Commission.” While use of the term “beloved” is a bit overstated there is no doubt I believe this is my Commission. Without sounding overly altruistic I can sincerely say that I am dedicated to the task and committed to do what I can to improve the process and product. It has been a pleasure to serve as Chair this year. I look forward to equally rewarding times in 2006, where we continue to work to achieve our vision of “healthy, self-sustaining populations for all Atlantic coast fish species, or successful restoration well in progress, by the year 2015.”





In 2005,

the Atlantic States Marine Fisheries Commission continued to monitor and update its interstate fishery management plans (FMPs) for 22 species groups, making progress toward its vision of “healthy, self-sustaining fish populations for all Atlantic coast fish species or successful restoration well in progress by the year 2015.” Given the finite nature of Atlantic coastal fishery resources, maximizing the benefits to all stakeholders of these resources continues to present challenges. The Commission maintains its role as an honest broker where the Atlantic coastal states come together to discuss and debate the biological, socio-economic, and environmental issues, which are central to developing management programs for each species. The following are highlights of species management activities in 2005.

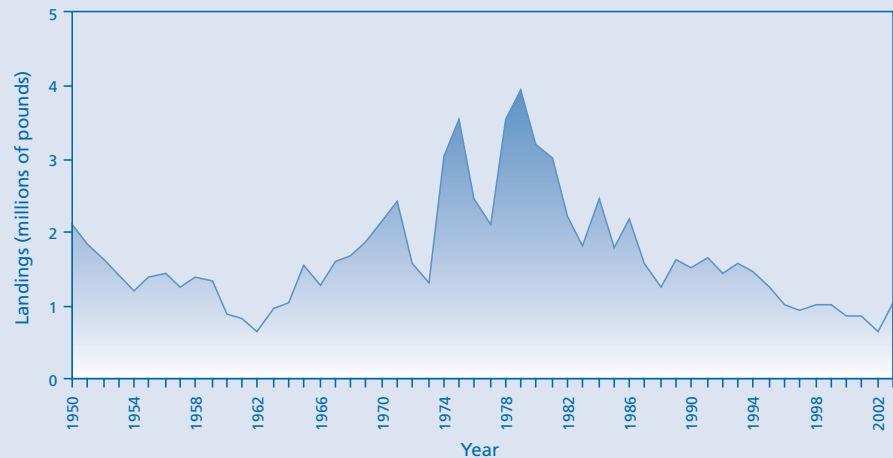
AMERICAN EEL

An independent peer review was conducted on the Commission's benchmark American eel stock assessment. The peer review findings highlighted significant data limitations and identified potential improvements to the analytical tools used. While the peer review did not support the quantitative assessment, the report did highlight a number of data sets that indicate a considerable decline in the abundance of American eel. Based on the recommendations of the peer review the Commission continues to work to improve the estimates of eel abundance.

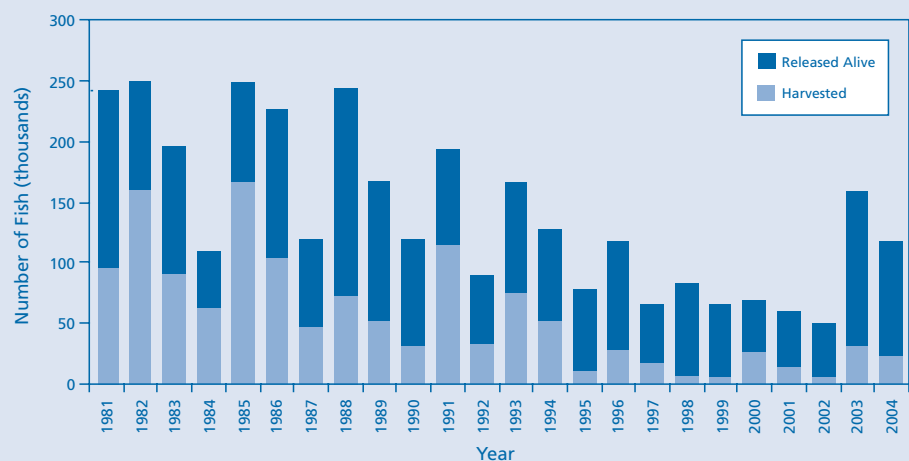


In response to concerns regarding the lack of accurate catch and effort data and the critical need for these data for stock assessment purposes, the Commission initiated Addendum I to the Interstate FMP for American Eel. The Addendum proposes the establishment of a mandatory trip-level catch and effort monitoring program for American eel in order to collect much needed data on this species. It is anticipated that this Addendum will be finalized in 2006.

American Eel Commercial Landings Along the Atlantic Coast
Source: NOAA Fisheries Website, 2005



Recreational Catch of American Eel Along the Atlantic Coast
Source: NOAA Website, 2005



AMERICAN LOBSTER



The long-awaited benchmark stock assessment for American lobster was rigorously reviewed and approved by an independent Peer Review Panel of internationally recognized scientists. The assessment report indicated the American lobster resource presents a mixed picture, with stable stock abundance throughout most of the Gulf of Maine (GOM) and Georges Bank (GBK), low abundance and recruitment in Southern New England (SNE), and decreased recruitment and abundance in Area 514 (Massachusetts Bay and Stellwagen Bank). Of particular concern is SNE, where depleted stock abundance and recruitment coupled with high fishing mortality rates over the past few years have led the Peer Review Panel to call for additional harvest restrictions.

Summing up the Panel's concerns the report stated, "it is the future that leads to the greatest peril for the lobster resource...it would only take a sequence of two to three years of poor recruitment to collapse any component of the lobster resource, and the appearance of extremely low recruitments in recent times in some areas is a cause of concern if not alarm. Until the harvest strategy is revised to provide a buffer of mature adult spawners to cover the bad times, lobster fishery management is a time bomb waiting to explode, its fuse lit by recruitment failure."

Echoing the recommendations of the 2000 Peer Review Panel, the 2004 Model Peer Review Panel, and stock assessment scientists, the 2005 Panel Report stated, "the data available are woefully inadequate for the management needs of this fishery and that the primary limitation on the ability to manage is limited data." Additionally, "the most significant improvement for future assessments would be procurement of complete and unbiased catch information." The report calls for the implementation of a standardized mandatory reporting system for American lobster fishermen.

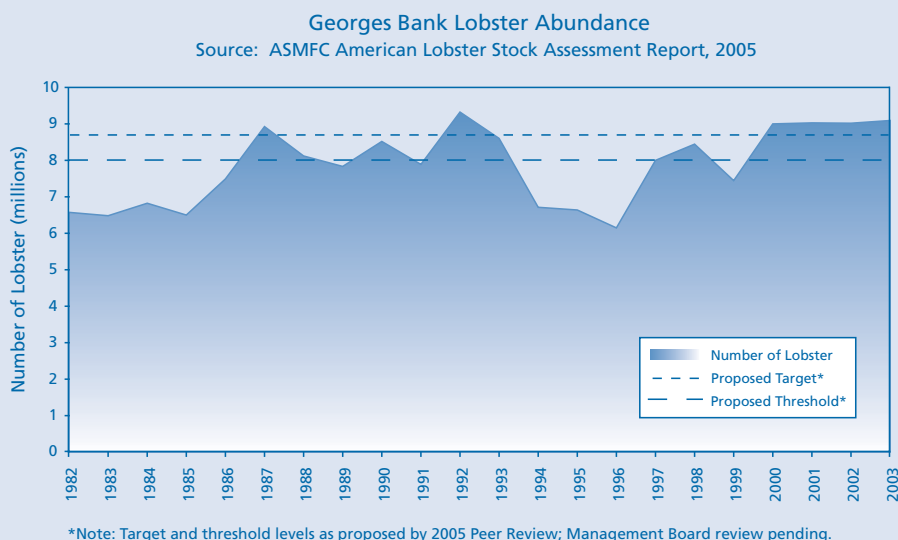
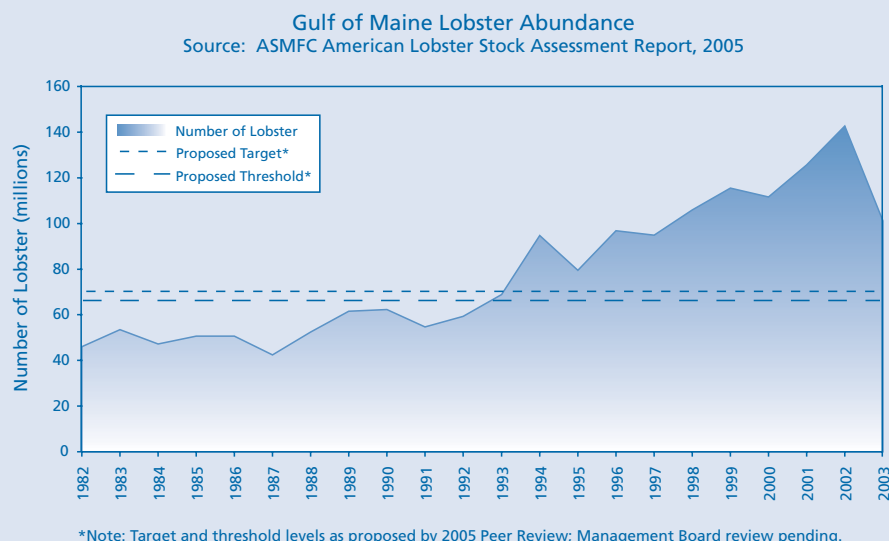
Overall stock abundance in the GOM is relatively high with recent fishing mortality comparable to the past. There has been a long-term trend of increasing recruitment and spawning stock through 2002. The majority of the fishable lobsters in this area are new entrants into the fishery.

The GBK stock appears stable, with current abundance and fishing mortality similar to the 20-year average. Forty percent of the fishable stock is new entrants into the fishery and the female proportion of the stock is increasing slightly.

Stock abundance for the SNE stock is low and fishing mortality is relatively high. Overall, the peer review panel expressed concern regarding each stock area's dependence on new recruits in their current fisheries.

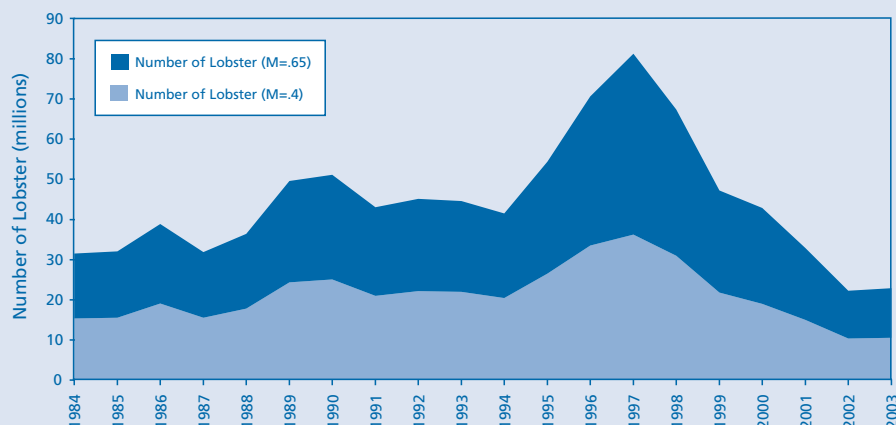
In 2006, the American Lobster Management Board will develop and release for public comment documents that address changes in stock assessment areas, new reference points, and data collection needs.

The American Lobster Management Board approved establishment of a multi-jurisdictional effort control program for Lobster Conservation Management Area 2 (state and federal waters off of Massachusetts and Rhode Island) through adoption of Addendum VII. The Addendum requires Area 2 jurisdictions to cap effort (traps fished) at or near recent levels and maintains a minimum size limit of 3 $\frac{3}{8}$ inches. Initial trap allocations will be determined in 2006 for implementation in 2007. This action responds to advice of the Technical Committee regarding stock decline first reported in 2003 and later confirmed by the 2005 peer-reviewed American lobster stock assessment.



Southern New England Lobster Stock Abundance, with Varying Estimates of Natural Mortality (M)

Source: ASMFC American Lobster Stock Assessment Report, 2005



*Note: Proposed Threshold Abundance = 20.7 to 22.31 million, Proposed Target Abundance = 22 to 23.9 million. Due to uncertainty in natural mortality (M) in SNE a range is used (M=.4 to .65). Target and threshold levels as proposed by 2005 Peer Review; Management Board review pending.

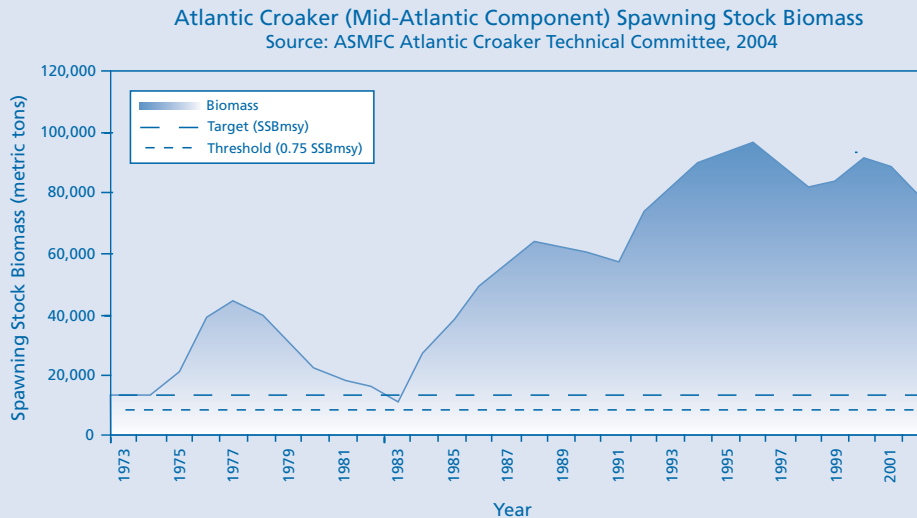
ATLANTIC CROAKER



Based on the information contained in the 2004 peer-reviewed stock assessment, the South Atlantic State/Federal Fisheries Management Board developed and approved Amendment 1 to the Interstate FMP for Atlantic Croaker in 2005. The Amendment revises the plan's management goals and objectives, and establishes biological reference points (i.e., biomass and fishing mortality targets and thresholds) to manage the croaker resource. The Amendment also revises the management of Atlantic croaker to a regional basis (a Mid-Atlantic and South Atlantic component).

Amendment 1 incorporates the latest stock assessment information, indicating that Atlantic croaker abundance is high and fishing mortality is low in the Mid-Atlantic region (North Carolina and north). Recent estimates of spawning stock biomass (201 million pounds) and fishing mortality (0.11) are well within the targets and thresholds established by Amendment 1. The stock status for the South Atlantic region (South Carolina through the east coast of Florida) is unknown due to a lack of data.

While the Amendment does not implement any new management measures for the Atlantic croaker fishery, it establishes, through biological reference points and adaptive management, a mechanism by which the Technical Committee and Management Board can closely monitor the resource and institute necessary management measures in a timely way. The Amendment also identifies research priorities to bolster future stock assessments and encourages the states and the federal government to continue ongoing juvenile and adult surveys for data collection purposes.



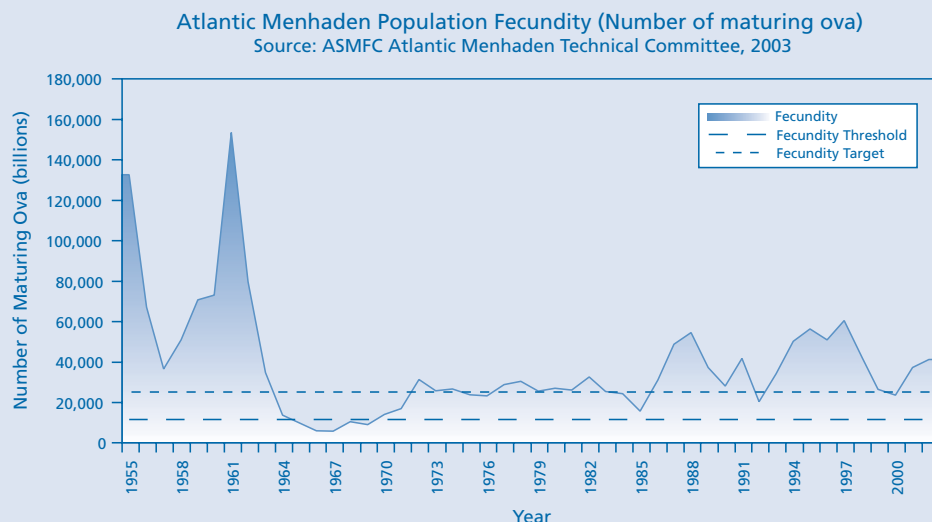
ATLANTIC MENHADEN

In response to concern regarding the possibility of localized depletion of menhaden in the Chesapeake Bay, the Atlantic Menhaden Management Board approved Addendum II to Amendment 1 to the Interstate FMP for Atlantic Menhaden. Addendum II establishes an annual cap on reduction fishery landings and initiates a menhaden research program.



The annual harvest cap on reduction fishery landings in Chesapeake Bay is based on the mean landings over the last five years (2000 – 2004). The cap will remain in effect for five years, beginning in 2006. Over-harvest in any given year would be deducted from the next year's quota. Any amount of under-harvest would not be transferred to the next year. The 2003 peer-reviewed stock assessment indicates that menhaden are not overfished and overfishing is not occurring on a coastwide basis, however, its Bay-wide status is unknown. Due to this uncertainty, the Management Board implemented the precautionary cap to limit the expansion of menhaden reduction landings from Chesapeake Bay.

At the same time, the Addendum initiates a research program to determine the status of menhaden in the Bay and assess whether localized depletion is occurring. It identifies the following research priorities: (1) determine menhaden abundance in the Chesapeake Bay; (2) determine estimates of menhaden removal by predators; (3) evaluate the rate of exchange of menhaden between the Bay and coastal systems; and (4) conduct larval studies to determine recruitment to the Bay. In support of these activities, the Commission, the NOAA Chesapeake Bay Office, Virginia and Maryland have begun to move forward on a cooperative research program for Atlantic menhaden.



Addendum I requires an annual review of a series of triggers to determine if a stock assessment update is warranted. The Management Board reviewed the triggers in 2005 and determined that an update is not necessary. The next assessment update will occur in 2006.

ATLANTIC STRIPED BASS



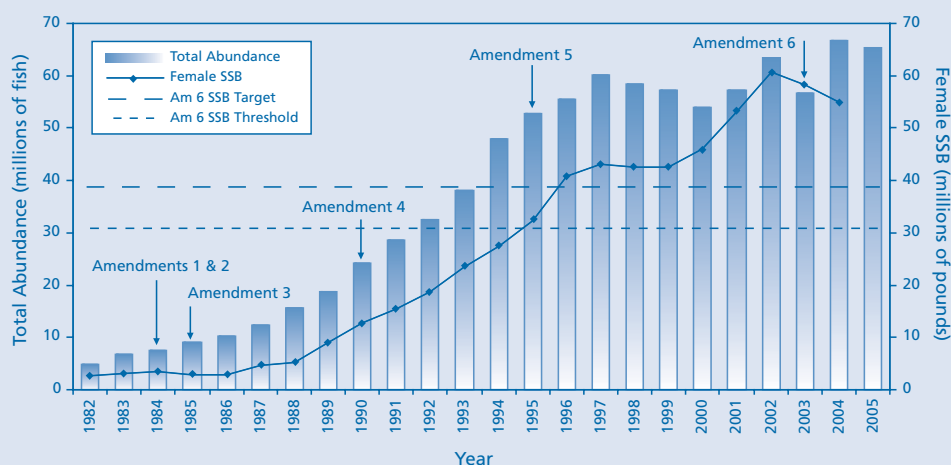
The recovery of the Atlantic striped bass continues to be one of the great success stories in fisheries management. In fewer than 20 years after the enactment of the Atlantic Striped Bass Conservation Act, the resource has rebuilt from a historic low of about 20 million pounds to a historic high of 121 million pounds. Fishermen from Maine through North Carolina are enjoying the benefits of this historic abundance.

Based on the 2005 stock assessment, the stock is not overfished and overfishing is not occurring. The spawning stock biomass remained near record level (55 million pounds), considerably above the target of 38.6 million pounds and the threshold of 30.9 million pounds. The 2004 fishing mortality rate was estimated to be above the Amendment 6 target of 0.30 but below the fishing mortality threshold of 0.41.

Total catch has risen to 5.2 million fish, a 33 percent increase since implementation of Amendment 6 in 2003. Recreational harvest and discards accounted for 72.5 percent of the total mortality, with the majority of fish harvested by anglers in Virginia, New Jersey, Massachusetts, Maryland and North Carolina. Commercial catch has risen slightly to 1.42 million fish, with Maryland commercial fisheries accounting for approximately half of the harvest.

Based on the advice of the Technical Committee, the Board maintained the states' management programs at status quo. The Technical Committee will continue to monitor the status of the stock and refine stock assessment methodology as necessary. The next peer-reviewed stock assessment is scheduled for 2007.

Atlantic Striped Bass Total Abundance and Female Spawning Stock Biomass
Source: ASMFC Striped Bass Technical Committee, 2005



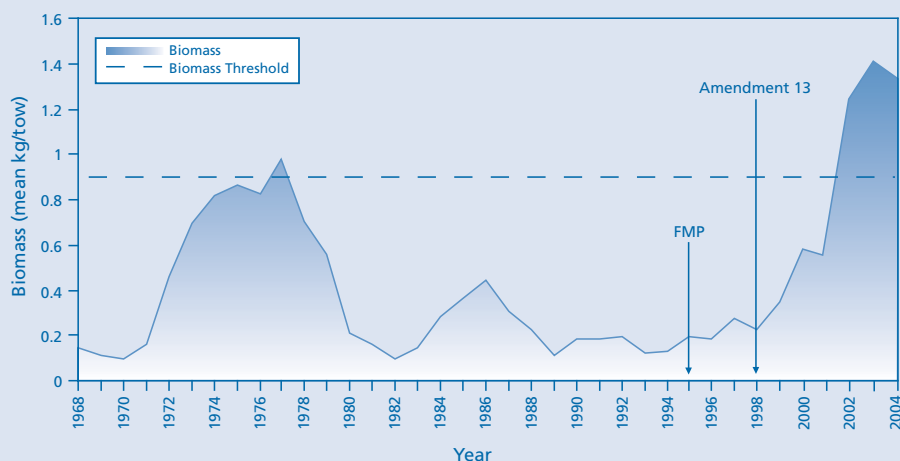
BLACK SEA BASS

The Commission and the Mid-Atlantic Fishery Management Council have jointly managed the black sea bass stock north of Cape Hatteras since 1996. The most recent assessment on black sea bass, completed in June 2004, indicated that black sea bass were no longer overfished and overfishing was not occurring.



The estimated fishing mortality rate for 2003 was 0.26, well below the overfishing threshold of 0.33. The FMP establishes a biomass threshold based on a three-year running average of the Northeast Fisheries Science Center Spring Trawl Survey. The 2004 average of 1.34 kg/tow was well above the threshold of 0.9 kg/tow. To ensure continued stock rebuilding, the Commission and Council set the 2006 total allowable landings limit at eight million pounds.

Three-Year Moving Average of Catch-Per-Tow of Black Sea Bass
Source: NMFS NE Fisheries Science Center Spring Trawl Survey



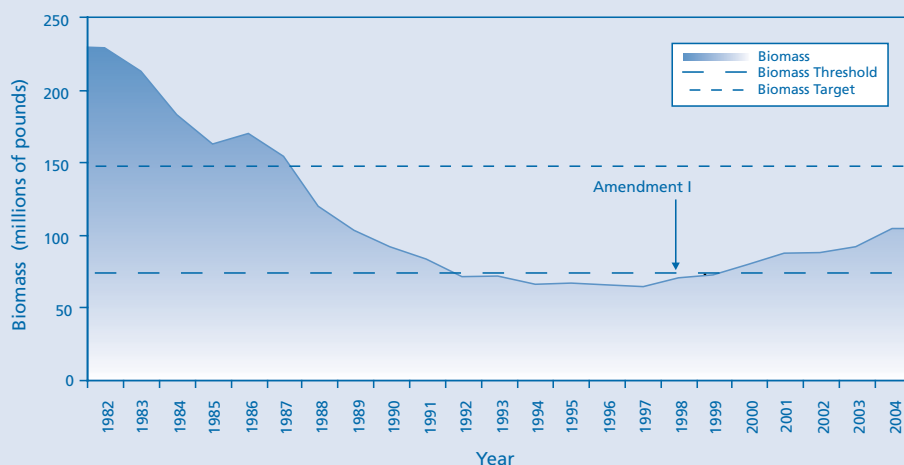
BLUEFISH



The Commission and the Mid-Atlantic Fishery Management Council jointly manage bluefish through Amendment 1 to the Bluefish FMP (1998). The Amendment includes commercial and recreational management programs, as well as a rebuilding schedule to achieve a fully restored biomass by 2008. The commercial fishery is controlled through state-specific quotas, while the recreational fishery is constrained by a maximum possession limit.

In 2005, the bluefish assessment was reviewed and approved by the Northeast Regional Stock Assessment Review Committee. The assessment indicated that the stock is no longer overfished and overfishing is not occurring. In 2005, the biomass (104 million pounds) exceeded the biomass threshold (73.5 million pounds) but was still below the biomass target of 147.6 million pounds. The fishing mortality was estimated to be 0.15, well below the target and threshold of 0.31 and 0.40, respectively. While the assessment was approved, the

Estimated Bluefish Biomass, 1982 - 2004
Source: Northeast Regional Stock Assessment Workshop, 2005



review detailed concerns regarding the adequacy of the available data.

Based on these concerns, the Commission and Council reduced the 2006 quota to 24.8 million pounds compared to the 2005 quota of 30.8 million pounds.

NORTHERN SHRIMP



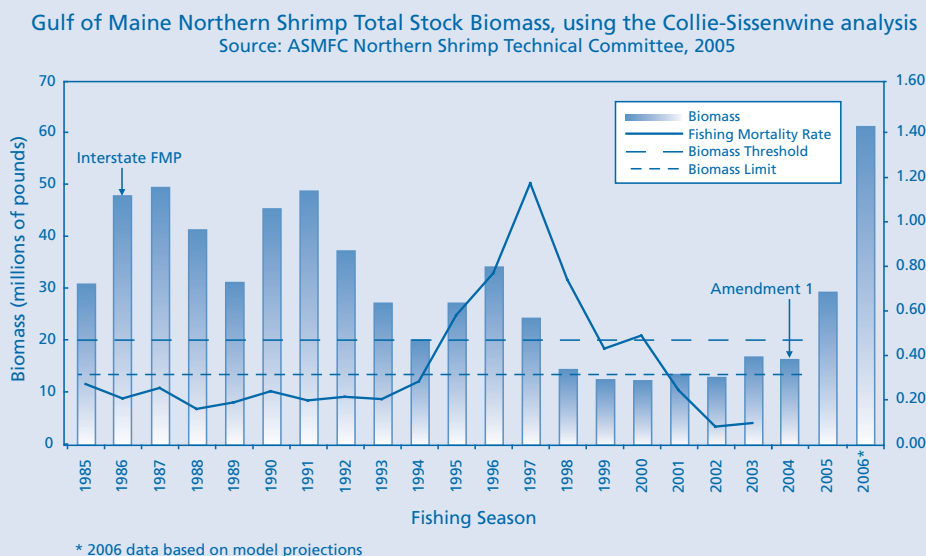
With annual landings valued at an average of six million dollars a year, northern shrimp support a small but important fishery in the Gulf of Maine. Throughout the early part of this century, there was concern for the status of the stock and the ability of the resource to sustain high harvest levels. This resulted in severe harvest reductions in the 2001 through 2005 fishing seasons. These reductions appear to have paid off with increasing biomass levels over the last couple of years. The existing stock provides a small but valuable fishery for the States of Maine and New Hampshire, and the Commonwealth of Massachusetts.

The northern shrimp stock assessment was updated in 2005. The assessment indicated the exploitable biomass generally declined from approximately 35 million pounds in 1996 to a time series low of 12.7 million pounds in 2000. Since then the biomass estimate has risen to 29.5 million pounds in 2005 as a result of the appearance of the strong 2001 year-class. This estimate is slightly below the time-series average of 30.9 million pounds, and well below 39.2 million, which is the average biomass for the relatively stable 1985-1994 period. The stock is not overfished and overfishing is not occurring.

Based on the increase in estimated abundance, the Northern Shrimp Section approved a 140-day fishing season for the 2005-2006 northern shrimp fishery, a doubling of the previous year's season. The Section also made a commitment to set a 140-day fishing season for 2007, provided fishing mortality, landings, and the number of directed trips for shrimp do not exceed acceptable levels.

Evidence of strong 2003 and 2004

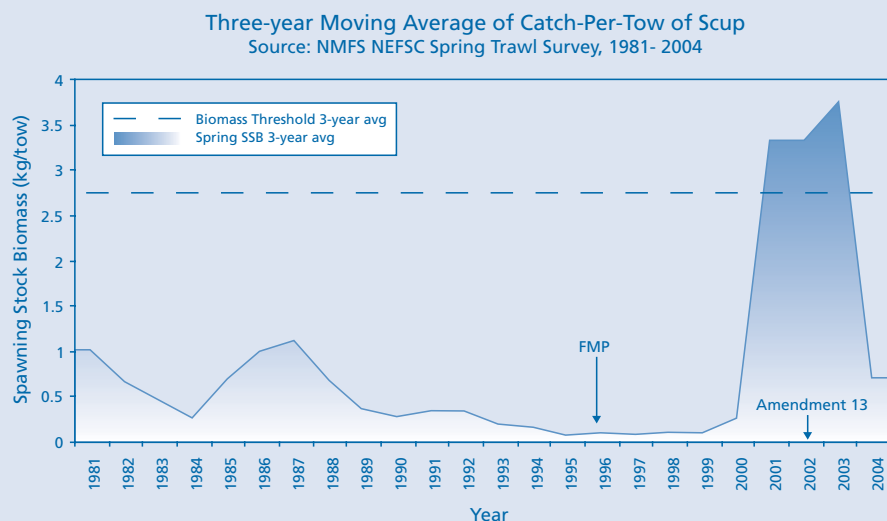
year-classes show promise in continuing to rebuild the stock and enhance market conditions.



SCUP

The Commission and the Mid-Atlantic Fishery Management Council have jointly managed the scup resource for nearly a decade. Due to considerable uncertainty in the estimate of the magnitude of bycatch mortality, there is no peer-reviewed stock assessment for scup. Therefore, the stock is managed based on a three-year running average of the Northeast Fisheries Science Center Spring Trawl Survey. The average survey value dropped significantly in 2005 to 0.69 kg per tow, well below 2.77 kg per tow or the current proxy used for the total stock biomass threshold. As such, the stock is considered overfished.





Based on this drop, the Commission and Council set the 2006 total allowable landings (TAL) limit at 16.27 million pounds, a decline from the 2005 TAL of 16.5 million pounds.

SPINY DOGFISH

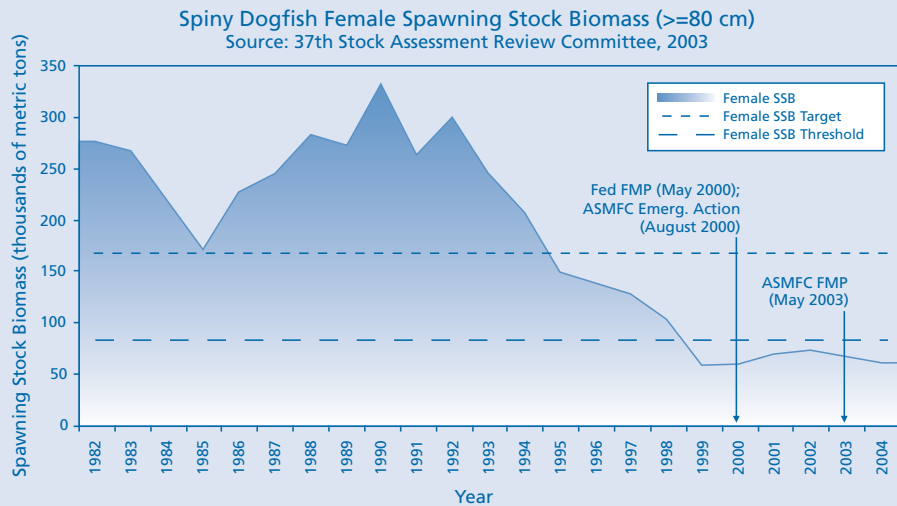


The Commission and the Mid-Atlantic Fishery Management Council have developed complementary management plans for spiny dogfish. During the 1990s, tremendous growth in the commercial fishery exceeded the availability of the resource, resulting in the implementation of stringent fishery management measures in state and federal waters.

In 2003, the Northeast Regional Stock Assessment Review Committee reviewed and approved an updated stock assessment for spiny dogfish. In 2005, the assessment was further updated using data through 2004. The update determined the stock remains overfished, however, overfishing is not occurring. The 2004 Northeast Fisheries Science Center's trawl survey data indicates that the seven years of low pup biomass has led to a truncated size range (i.e., low pup and reproductive female biomass) and shows no progress towards rebuilding the female spawning stock biomass. The estimated fishing mortality rate in 2004 (0.067) is below the threshold (0.11) and target (0.08). To rebuild the female spawning stock biomass to the target levels, the FMP requires fishing mortality to be maintained at 0.03. The female spawning stock biomass has declined by about 75 percent since 1998 and is at 32 percent of the spawning stock biomass target. A peer-reviewed stock assessment is scheduled to occur in 2006.

In order to allow for the utilization of dogfish caught incidental to other fisheries, the Commission maintained the four million pound annual quota with trip limits of 600 pounds in quota periods one (May 1 to October 31) and two (November 1 to April 30) for the 2006-2007 fishing year.

The Commission also approved Addendum I to the Interstate FMP for Spiny Dogfish. Addendum I provides the Board with the authority, but not the requirement, to establish spiny dogfish specifications for up to five years. The Mid-Atlantic and New England Fishery Management Councils have already taken similar action under Framework 1, recommending the adoption of multi-year management measures without the requirement of annual review to NOAA Fisheries for final approval.

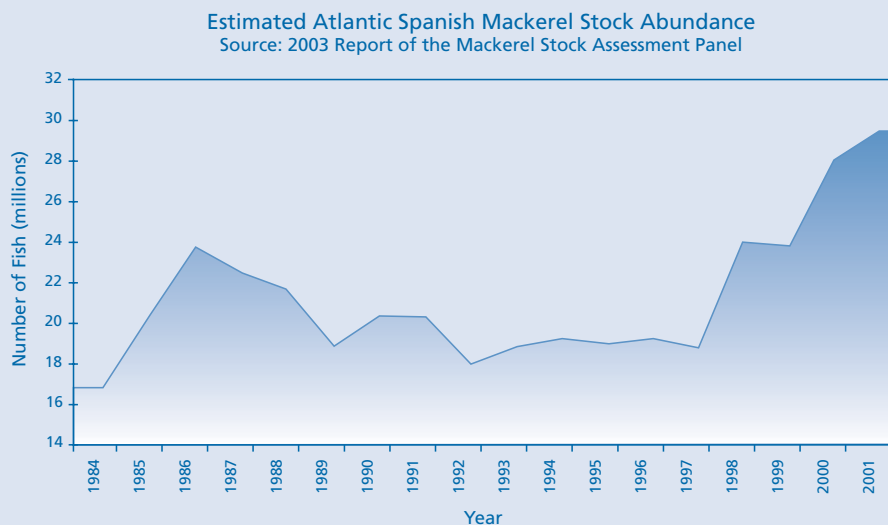


SPANISH MACKEREL

The Commission and the South Atlantic Fishery Management Council cooperatively manage Spanish mackerel. This species supports thriving recreational and commercial fisheries in the South Atlantic and is gaining importance in the Mid-Atlantic. Since adoption of the Interstate FMP in 1990, states from New York through Florida have implemented bag and size limits, or provisions for seasonal closures to complement the Council's measures implemented in federal waters. These actions have resulted in stock rebuilding, with the species currently designated as not overfished and overfishing not occurring.



The latest stock assessment, conducted in 2003, indicated that stock abundance has more than doubled since 1995, reaching a high of 24 million fish in 1999. This information is consistent with last year's Annual Report.

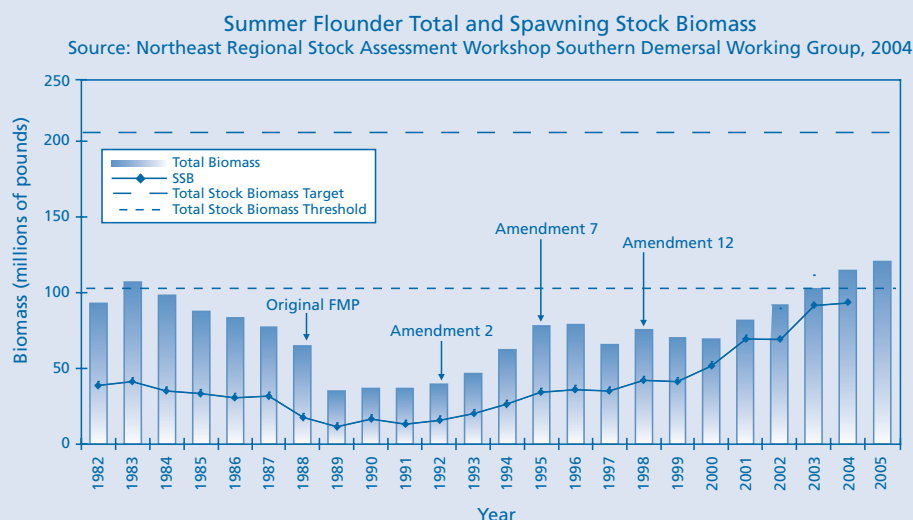


SUMMER FLOUNDER



The Commission and the Mid-Atlantic Fishery Management Council have jointly managed summer flounder for nearly 20 years. The population is demonstrating a positive response to the joint management program, although not as quickly as previously estimated. In 2005, the summer flounder assessment was reviewed and approved by the Northeast Regional Stock Assessment Review Committee. The assessment estimated 2005 biomass at 121 million pounds, above the biomass threshold of 102 million pounds but well below the biomass target of 204 million pounds, an amount that will support nearly twice the current harvest. The assessment indicated that while the species is not overfished, biomass has not recovered to the level projected by earlier assessments. It also indicated that overfishing continued in 2004, with the current estimate of fishing mortality (0.40) above target and threshold fishing mortality rates of 0.276. Based on the

2005 stock estimates, the Commission and Council set the 2006 total allowable landings limit at 23.59 million pounds in order to meet the 2010 rebuilding timeline.



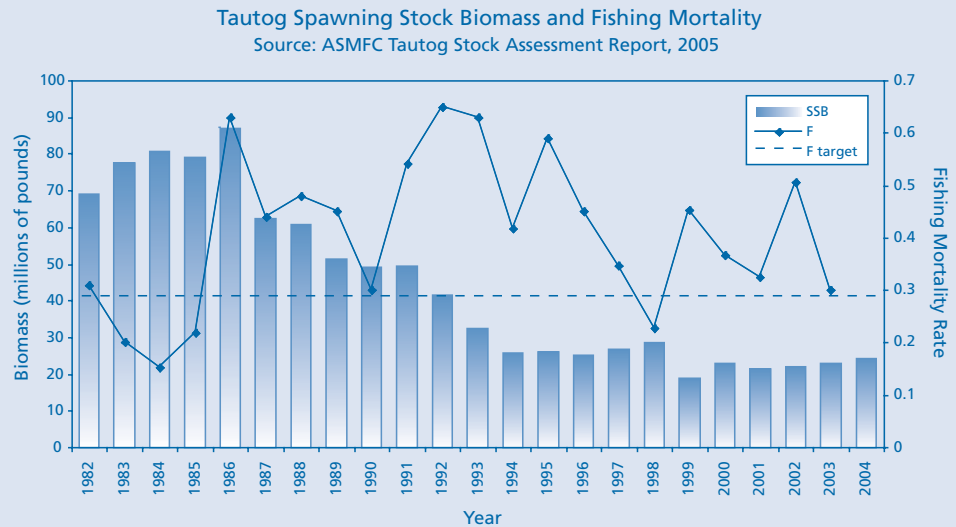
TAUTOG



The Commission adopted the Interstate FMP for Tautog in 1996. Following the approval of the original plan, a series of addenda have been developed to further reduce fishing mortality. Given the long-lived nature of the species, with individuals over age-30 reported, the management program must be very conservative to rebuild the stock.

In 2005, the tautog stock assessment was reviewed and approved by an independent peer review panel. The assessment indicated that since the mid-1980s tautog has undergone a substantial decrease in biomass and remains at a low level of abundance. Total stock biomass has been stable since 1999. Because the plan does not define a

specific biomass target, it cannot be determined if the population is overfished. With the 2003 fishing mortality rate of 0.30 slightly exceeding the plan target of 0.29, the stock assessment concluded that overfishing is occurring.



WEAKFISH

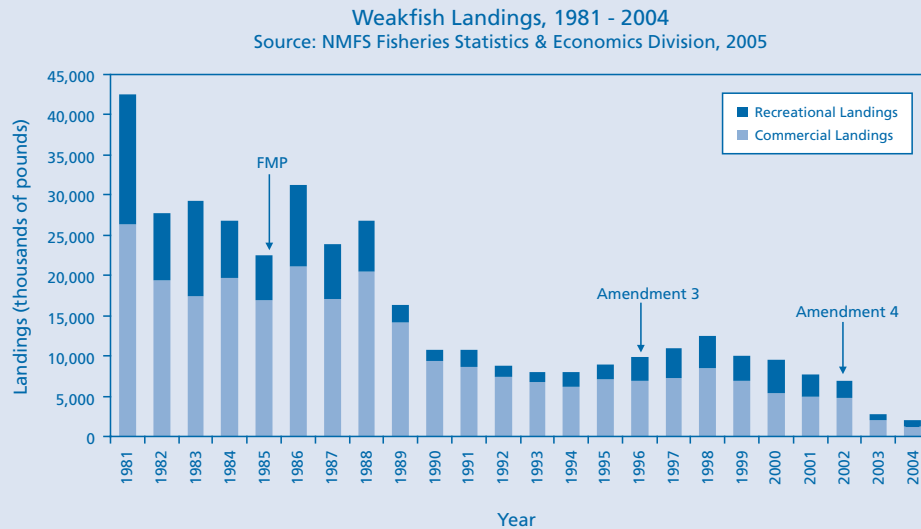
Weakfish are currently managed under Amendment 4 to the Interstate FMP. This Amendment includes updated biological reference points, a new recreational management program, and adjustments to the bycatch provisions for the commercial fisheries. The management measures in this Amendment are designed to continue rebuilding the stock while allowing fishermen access to the available biomass.



The weakfish stock expanded during the 1990s, with increases in both total number of fish and spawning stock biomass. These improvements were primarily the result of reduced fishing pressure over the last decade and the commitment of recreational and commercial fishermen to forego short-term benefits for the long-term success of the fishery.

The current status of the weakfish stock is uncertain. The coastwide landings have declined dramatically, while some of the fishery-independent surveys have remained stable. In 2005, the Commission focused on addressing outstanding assessment issues with the goal of providing guidance on future management to the Management Board. Efforts to refine the assessment will continue into 2006.

In 2005, the Commission approved the biological sampling and reporting provisions of Addendum I to Amendment 4 to bolster data collection and improve future stock assessments. The collection of weakfish age and length data from the recreational and commercial fisheries is critical for use in conducting stock assessments. The biological sampling program under Addendum I makes several improvements over the Amendment 4 program. The new program



was crafted to be more responsive to year-to-year changes in landings, which proportionately affect a state's required level of sampling.

WINTER FLOUNDER



In 2005, the Commission and the states implemented Amendment 1 to the Interstate FMP for the Inshore Stocks of Winter Flounder. The implemented measures were designed to meet the stock-wide conservation standards established in Amendment 1. These measures, in combination with those of Amendment 13 to Northeast Multispecies FMP for Groundfish, are intended to initiate stock rebuilding for the Southern New England/Mid-Atlantic stock, which is overfished and overfishing is occurring. Amendment 1 also seeks to maintain a healthy and sustainable Gulf of Maine stock.

Winter flounder continue to be an important commercial and recreational fish throughout New England and the Mid-Atlantic, although both fisheries are at a fraction of what they once were historically. Overfishing and inshore habitat degradation have contributed to serious stock declines. However, the complementary management efforts of the Commission and the New England Fishery Management Council have allowed the stock to begin to recover.

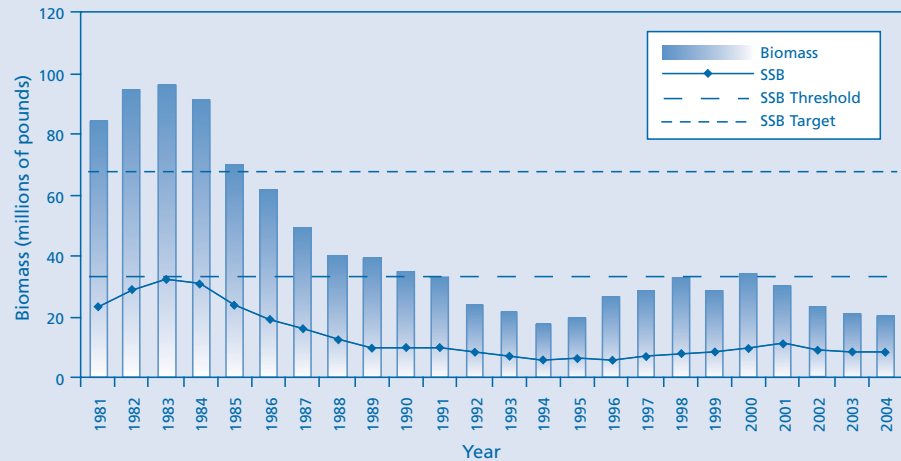
The most recent stock assessment for the Gulf of Maine (GOM) and the Southern New England/Mid-Atlantic (SNE/MA) stocks was conducted by the National Marine Fisheries Service's Northeast Groundfish Assessment Review Meeting in 2005. The assessment indicated that the GOM winter flounder stock was not overfished and overfishing was not occurring. The biomass for the GOM stock was estimated to be 7.6 million pounds, which is about 84 percent of the B_{MSY} value of nine million pounds. The fishing mortality rate was estimated to be 0.13, well below F_{MSY} (0.43).

The assessment indicated that the SNE/MA stock complex was overfished and overfishing was occurring. The estimated 2004 fishing mortality rate (0.38) was significantly above the F_{MSY} (0.32).

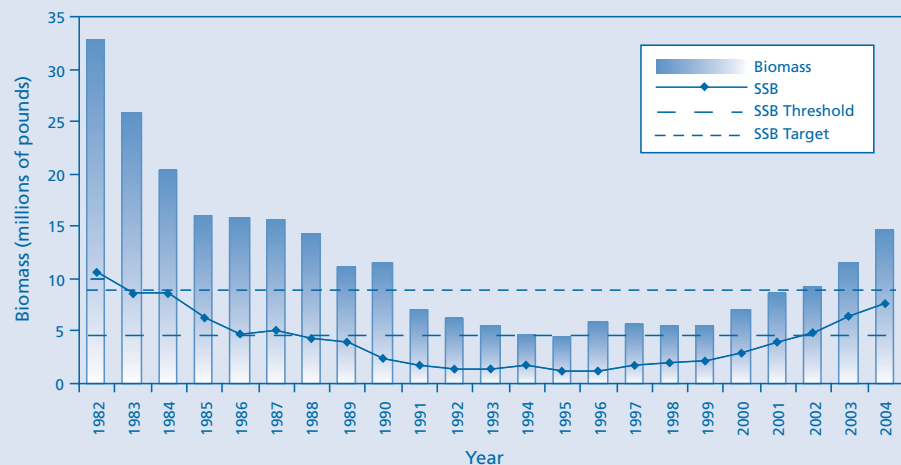
The spawning stock biomass (8.68 million pounds) is about 13 percent of the spawning stock biomass necessary to support the maximum sustainable yield (66.4 million pounds).

Some studies have indicated that while the population is managed as two stocks, the stock units may be made up of many small sub-stocks with little intermingling. The limited intermixing suggests that protecting the nearshore stocks will provide direct benefits to the states and their recreational fishing constituents.

Winter Flounder, SNE /MA Total & Spawning Stock Biomass
Source: NEFSC Groundfish Assessment Review, 2005



Winter Flounder, GOM Total & Spawning Stock Biomass
Source: NEFSC Groundfish Assessment Review, 2005



STOCK STATUS OVERVIEW

The Commission has had a number of fishery management successes. However, there is still hard work ahead to rebuild the valuable Atlantic coastal fishery resources. The following table summarizes the status of the species that are managed by the Commission. For this summary, “overfishing” is defined as removing fish from the population at a rate that exceeds the targets established in a plan, while the “overfished” determination is based on whether or not a stock biomass exceeds the threshold established in the plan. Improving these stocks while protecting healthy ones will take time and continued commitment by the Commission, our partners, and stakeholders.

QUICK GUIDE TO ASMFC SPECIES STOCK STATUS

STATUS/ TRENDS	✓ Healthy	↑ Rebuilding	↓ Depleted	? Unknown
	SPECIES	OVERFISHED	OVERFISHING	REBUILDING STATUS & SCHEDULE
✓	Atlantic Striped Bass	N	N	Rebuilt since 1995
✓	Atlantic Herring	N	N	Rebuilt
✓	Atlantic Menhaden	N	N	Rebuilt
✓	Winter Flounder (Gulf of Maine)	N	N	Rebuilt
↓	Winter Flounder (So. New England/Mid-Atlantic)	Y	Y	Scheduled to be rebuilt by 2015
✓	Atl. Croaker (Mid-Atlantic)	N	N	Mid-Atlantic stock component rebuilt
?	Atl. Croaker (South Atlantic)	Unknown	Unknown	Mid-Atlantic stock component rebuilt
↑	Spanish Mackerel	N	N	Continuing to rebuild until stock biomass >B _{MSY}
↑	Bluefish	N	N	Status based on 2005 assessment; scheduled to be rebuilt by 2008
↑	Black Sea Bass	N	N	Biomass exceeded survey index threshold since 2003; scheduled to be rebuilt by 2010
↑	Northern Shrimp	N	N	Management action triggered when F > 0.22 or biomass < 19.8 million lbs.
↑	Summer Flounder	N	Y	Biomass exceeded threshold since 2003; scheduled to be rebuilt by 2010
↑	Scup	Y	Unknown	To be rebuilt by 2010
↑	Atlantic Sturgeon	Y	N	40+ year moratorium; to be rebuilt by ~2038
↑	Spiny Dogfish	Y	N	The time necessary to rebuild the female portion of the spawning stock biomass at F = 0.03
↓	American Lobster (Gulf of Maine)*	Unknown	Y	* Stock status based on Amendment 3 reference points, which are intended to restore egg production above overfishing definition by 2008 Board to consider revisions to biological reference points based on August '05 peer review.
↓	American Lobster (South of Cape Cod to Long Island Sound)*	Unknown	Y	
↑	American Lobster (Georges Bank & So. New England Outer Shelf)*	Unknown	N	
↓	Tautog	Unknown	Y	No rebuilding schedule; no biological references points to assess overfished status
?	Weakfish	Unknown	Unknown	6-year rebuilding period if spawning stock biomass < threshold level; updated assessment to be peer reviewed in 2006
?	Red Drum	Unknown	Y	No rebuilding schedule
?	American Eel	Unknown	Unknown	No rebuilding schedule; external peer review did not support conclusions of 2005 assessment
?	Horseshoe Crab	Unknown	Unknown	No rebuilding schedule
?	Shad & River Herring	Unknown	Unknown	2006 benchmark assessment & peer review pending
?	Spot	Unknown	Unknown	No rebuilding schedule
?	Spotted Seatrout	Unknown	Unknown	No rebuilding schedule

Supporting Fisheries Management Through Science

MULTISPECIES

ASSESSMENTS & MODELS

Fisheries management cannot be successful without accurate science and technical input. To that end, the Commission's science program has been working on several projects. In 2005, the extended multispecies virtual population analysis (MSVPA-X) model was reviewed and approved by the Northeast Regional Stock Assessment Review Workshop/Stock Assessment Review Committee (SAW/SARC). The model examines the trophic interactions of Atlantic menhaden, striped bass, weakfish, and bluefish on the Atlantic coast. The review determined that the model formulation and data inputs were acceptable. Information on mortality of age-0 and age-1 Atlantic menhaden was used in the stock assessment for Atlantic menhaden. The Commission continued to work on developing a multispecies spatial model, which will allow evaluation of environmental influences on these species.

PEER REVIEWS & STOCK ASSESSMENT TRAINING

In 2005, four Commission stock assessments were evaluated through various peer review processes. The bluefish assessment was reviewed through the SAW/SARC process, and the American eel, American lobster, and tautog assessments were reviewed through the Commission's external peer review process. More information on the outcome of these peer reviews can be found in the species highlights section of this report. The

Commission conducted a comprehensive internal technical review on a series of models that are being explored for use in assessing the horseshoe crab population. The review provided input on the most appropriate combination of models to be used in the upcoming benchmark stock assessment. The Commission's species management boards have relied on the scientific and technical information provided by these peer reviews to evaluate stock status and develop fishery regulations based on the best science available.

In 2005, the Commission conducted two workshops aimed at providing state and federal stock assessment scientists with a better understanding of contemporary analytical tools and techniques. The first workshop provided basic stock assessment training to state scientists, while the second workshop introduced advanced training of statistical catch-at-age models and Bayesian methodologies to experienced assessment scientists.

FISHERIES-INDEPENDENT DATA COLLECTION & MANAGEMENT

The Commission continued coordination of Atlantic coast fisheries-independent data collection programs. The Southeast Area Monitoring and Assessment Program (SEAMAP) continued collecting abundance and distribution data on a variety of important commercial and recreational

species from North Carolina through Florida. The pilot program to implement the Northeast Area Monitoring and Assessment Program (NEAMAP) was finalized and funding was secured. The pilot program will be conducted in the fall of 2006. NEAMAP's goal is to coordinate existing fisheries-independent data collection programs in the Northeast (Maine through North Carolina) and develop new programs to address gaps in sampling. The SEAMAP and NEAMAP programs are being coordinated with the Atlantic Coastal Cooperative Statistics Program (ACCSP) in order to collect and manage all data necessary to support Atlantic coast stock assessments and fisheries management activities.

The Commission completed the American lobster stock assessment database that was used to support the benchmark stock assessment. Using data from ACCSP, the states, and the National Marine Fisheries Service, the database automates the output of the catch-at-length matrices to support American lobster stock assessments.

NATURAL & ALTERNATIVE SOURCES OF MORTALITY

The Commission continued to explore ways to better identify and quantify non-fishing

related sources of mortality on coastal fishery resources. It conducted a workshop to provide a comprehensive overview of the methods and tools available to estimate natural mortality, to assess the impact of natural mortality estimates in stock assessments, and to examine case studies on natural mortality estimation. The results of the workshop will provide the stock assessment scientists with additional tools that can be used in future assessments.

The Commission's Power Plant Panel completed a long-term project to assess the coastwide impacts of entrainment and impingement from power plant intakes of egg, larvae, and juvenile fish. The project was initiated in 2000. Atlantic menhaden was chosen as the pilot species. The panel developed a methodology to assess the impacts on age-0 menhaden, however, the data available did not support a coastwide assessment. Given this data limitation, the panel used a hypothetical dataset to demonstrate the utility of the developed methodology. This assessment methodology could also be used to evaluate the effects of other anthropogenic sources of mortality including habitat loss, effects of toxic substances, and fishery bycatch.



AWARDS

During 2005 the Commission had the privilege of presenting awards to several deserving individuals who have directly contributed to furthering the Commission's vision of healthy, self-sustaining populations for all Atlantic coast fish species or successful restoration in progress by the year 2015.

Captain David H. Hart Award

Chief Rob Winkel, formerly with the Bureau of Law Enforcement for the New Jersey Division of Fish and Wildlife, was presented the 15th Annual Captain David H. Hart Award at the Commission's 64th Annual Meeting in Galloway, New Jersey.



Chief Winkel's fisheries enforcement career began in 1978 when he became New Jersey's first and, at that time, only officer assigned to marine conservation. Instituting, and eventually supervising, a strong and much-needed conservation enforcement presence in the state's coastal waters, he initially served as the primary contact for fishing constituents and substantiated the importance of strict compliance monitoring to ensure the success of management actions. Ultimately, he turned the state's marine unit into a highly effective fisheries management tool.

When Chief Winkel joined the Commission's Law Enforcement Committee, nearly 20 years ago, he quickly became a leader by establishing subcommittees that monitored and tracked fishery management plans. He was a mentor to countless new committee members and strived to ensure that marine officers, regardless of

state affiliation, receive the best available training. His participation in the Commission and Mid-Atlantic Fishery Management Council demonstrated an eagerness to become involved in the management process at all levels. He is highly respected by fishermen, biologists and managers for his in-depth knowledge of fisheries management and science, as well as his ability to identify enforceable harvest methods and restrictions to achieve compliance. Though now retired, he continues to be involved in fisheries management issues, particularly at the state level.

Annual Awards of Excellence MANAGEMENT & POLICY

Willard "Bill" Cole of the U.S. Fish and Wildlife Service and Lewis Flagg of the Maine Department of Marine Resources received awards in the area of Management and Policy. With a career in fisheries conservation that spans nearly 40 years, Mr. Cole's accomplishments are numerous. From the perspective of Atlantic coastal fisheries, his most notable contributions have been in the improvement of coastwide data collection and management. As an ardent supporter of the Atlantic Coastal Cooperative Statistics Program (ACCSP) and charter member of its Operations



Committee, Mr. Cole dedicated countless hours to the creation of this important state/federal data collection and management program. He was instrumental in developing the Cooperative Winter Tagging Cruise off North Carolina and Virginia in 1988. Recognized as the longest running scientific tagging survey of striped bass in existence, the cruise has tagged nearly 40,000 fish since its inception, with striped bass representing the lion's share of tagged fish -- over 30,000. The pay-off for these tagging efforts have been enormous, helping the Commission and member states to better understand the spawning behavior, migratory characteristics, growth and reproduction of striped bass, sturgeon, dogfish, red drum and others. Most importantly, the information has provided critical information to the Commission's stock assessment processes.

Lewis Flagg, a 40-year veteran in fisheries management, has myriad accomplishments. Mr. Flagg is respected throughout the fisheries management community for his enthusiastic approach to fisheries management distinguished by his engagement of everyone he works with, from new professionals to state and federal agency officials. He has been instrumental in promoting and securing Maine's policy of restoring anadromous fish species throughout their historic range, providing the foundation for successful anadromous fish restoration activities to this day. He has chaired several Commission fishery management boards, and has represented Maine on all but one board in which Maine has declared an interest. He was a long-serving



member of the Commission's Management and Science Committee, and has represented Maine on the New England Fishery Management Council for the last five years. In all these capacities, he has embodied the true spirit of cooperative, interjurisdictional fisheries management by paying attention to the needs of his own state as well as those of other states.

LEGISLATIVE

David Whaley, Senior Staff for Fisheries Policy for the Subcommittee on Fisheries



Conservation, Wildlife and Oceans, received the Legislative Award. A true friend and supporter of the Commission on Capitol Hill, Mr. Whaley has worked on the Hill for 22 years. He began to cover fisheries issues fulltime in 1993 as staff to the House Merchant Marine and Fisheries Committee. Mr. Whaley worked closely with the Commission and the states in developing the Striped Bass Conservation Act and Atlantic Coastal Fisheries Cooperative Management Act, both critical laws in improving fisheries management along the Atlantic coast by strengthening interjurisdictional and inter-agency cooperation. He has consistently advocated involving the states in the national dialogue on marine fisheries issues, encouraging state participation during development of the Sustainable Fisheries Act and reauthorization of the Magnuson-Stevens Fishery Conservation and Management Act. In addition, he has taken a personal interest in interjurisdictional fisheries issues and has been a strong proponent of the states' efforts to improve fisheries data collection. He has earned a

well-deserved reputation for being knowledgeable and respectful of all views. His honesty and dedication to sound natural resource policy has enabled him to work effectively with diverse stakeholders.

SCIENTIFIC, TECHNICAL AND ADVISORY

Douglas Grout of the New Hampshire Fish & Game Department and **Gary Shepherd** of the National Marine Fisheries Service received the Scientific, Technical and Advisory Award. For over 20 years, Mr. Grout has been actively involved in marine fisheries issues at all levels of government – state and regional. His expertise spans the gamut of fisheries issues from research and science to policy and management. He has led New Hampshire Fish and Game's marine/anadromous and fisheries statistics units, and coordinated the state's marine and estuarine fisheries projects for over a decade. He has served as state liaison to the New England Fishery Management Council and to the Commission as a board and committee member. An excellent leader, who is extremely knowledgeable about a wide variety of science and management issues, Mr. Grout consistently volunteers to serve or take the lead on ASMFC subcommittees and workgroups. From 1995 – 1998, he provided leadership to the Commission's Management and Science Committee, serving as the Committee's Chair and Vice-Chair. During that time, he oversaw development of the Commission's Stock Assessment and Peer Review Process, leading the way for Commission External Peer Reviews of



benchmark stock assessments for Atlantic sturgeon, American shad and horseshoe crab. In all he does, he considers the needs of all of the involved states and the Commission, thereby, reinforcing the critical principle of interstate cooperation.

An exemplary model of scientific integrity, unwavering leadership and professional performance in the field of fisheries management, **Gary Shepherd** has been a mainstay of the Commission's Interstate Fisheries Management Program by providing stock assessment expertise and sound management advice to technical committees and management boards. He has been involved with the Commission for over 20 years, having served in numerous scientific, technical and advisory capacities. Most notable have been his efforts to advance striped bass stock assessment methodologies. He was responsible for developing the first age-based analytical assessment of the mixed stock complex of Atlantic striped bass and associated methods for management and was instrumental in the development and subsequent refinement of the VPA model used for managing the coastal migratory stock of Atlantic striped bass. Mr. Shepherd also spearheaded cooperative tagging projects for black sea bass and scup, involving state agency and industry representatives. These projects substantially contribute to our body of knowledge on these two species, aiding the Commission, the states and NOAA Fisheries in their ability to conduct accurate and reliable stock assessments.



Independent Auditors' Report

Chaconas & Wilson, P.C.

To the Executive Committee
Atlantic States Marine Fisheries Commission
Washington, D.C.

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Suite 580
Washington, DC 20037-3202
Certified Public Accountants
Tel: (202) 429-8890
Fax: (202) 452-0881

We have audited the accompanying statements of financial position of the Atlantic States Marine Fisheries Commission as of June 30, 2005 and 2004, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Atlantic States Marine Fisheries Commission as of June 30, 2005 and 2004, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2005 on our consideration of Atlantic States Marine Fisheries Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules on pages 11 and 12 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards are required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

September 20, 2005

Atlantic States Marine Fisheries Commission
Statements of Financial Position
JUNE 30, 2005 AND 2004

ASSETS	2005	2004
CURRENT ASSETS:		
Cash (Note 1)	\$ 440,723	\$ 370,713
Investments (Note 5)	573,103	169,741
Grants receivable	186,323	400,100
Accounts receivable	59,739	32,492
Prepaid expenses	111,400	98,036
Total Current Assets	<u>\$ 1,371,288</u>	<u>\$ 1,071,082</u>
PROPERTY AND EQUIPMENT, AT COST: (Note 1)		
Office furniture and equipment	\$ 802,362	\$ 748,101
Capital lease equipment	58,500	58,500
Leasehold improvements	34,458	34,458
Total	<u>\$ 895,320</u>	<u>\$ 841,059</u>
Less, Accumulated depreciation	<u>(620,758)</u>	<u>(492,892)</u>
Property and Equipment, Net	<u>\$ 274,562</u>	<u>\$ 348,167</u>
OTHER ASSETS:		
Security deposits	\$ 20,941	\$ 20,941
Investments (Note 5)	617,133	768,875
Total Other Assets	<u>\$ 638,074</u>	<u>\$ 789,816</u>
TOTAL ASSETS	<u>\$ 2,283,924</u>	<u>\$ 2,209,065</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 89,279	\$ 184,213
Accrued vacation	205,220	179,415
Deferred revenue	40,355	87,528
Contract advances	117,826	66,415
Current portion of capital lease obligations (Note 4)	5,775	17,582
Total Current Liabilities	<u>\$ 458,455</u>	<u>\$ 535,153</u>
CAPITAL LEASE OBLIGATIONS (Note 4)	<u>2,385</u>	<u>8,160</u>
TOTAL LIABILITIES	<u>\$ 460,840</u>	<u>\$ 543,313</u>
UNRESTRICTED NET ASSETS	<u>1,823,084</u>	<u>1,665,752</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,283,924</u>	<u>\$ 2,209,065</u>

Atlantic States Marine Fisheries Commission

Statements of Activities

FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	2005	Outside Contracts				
	Total	ASMFC	Wallop/Breaux	Other	ACCSP	ACFCMA
REVENUE:						
Contract reimbursements	\$ 4,342,749	\$ ---	\$ 212,649	\$ 1,092,440	\$ 1,254,823	\$ 1,782,837
Contributions from member states	408,411	408,411	---	---	---	---
Annual meeting fees	20,215	20,215	---	---	---	---
Investment income	56,291	56,291	---	---	---	---
Total Revenue	<u>\$ 4,827,666</u>	<u>\$ 484,917</u>	<u>\$ 212,649</u>	<u>\$ 1,092,440</u>	<u>\$ 1,254,823</u>	<u>\$ 1,782,837</u>
EXPENSES:						
Salaries	\$ 1,929,431	\$ 534,958	\$ 102,286	\$ 323,562	\$ 566,691	\$ 401,934
Travel	1,005,416	22,362	20,715	222,898	90,916	648,525
Subcontracts	489,787	72,000	2,000	324,446	---	91,341
Fringe benefits (Note 3)	447,975	114,465	24,136	85,688	124,996	98,690
Professional services	48,309	10,560	---	---	---	37,749
Rent	276,789	276,789	---	---	---	---
Equipment maintenance	102,021	43,256	---	---	53,410	5,355
Depreciation	127,866	127,866	---	---	---	---
Office	62,476	51,327	---	18	11,131	---
Printing	33,357	16,066	1,455	11,227	1,758	2,851
Meetings	46,143	46,143	---	---	---	---
Postage	28,305	28,305	---	---	---	---
Other	34,604	10,488	9,106	---	14,115	895
Dues and subscriptions	7,013	4,405	---	---	396	2,209
Telephone	12,895	12,895	---	---	---	---
Interest	1,448	1,448	---	---	---	---
Insurance	11,496	11,496	---	---	---	---
Outreach	5,003	---	---	---	5,003	---
Indirect cost allocation (Note 1)	---	(1,081,055)	41,158	203,991	338,209	497,697
Total Expenses	<u>\$ 4,670,334</u>	<u>\$ 303,777</u>	<u>\$ 200,856</u>	<u>\$ 1,171,830</u>	<u>\$ 1,206,625</u>	<u>\$ 1,787,246</u>
CHANGE IN NET ASSETS	\$ 157,332	\$ 181,140	\$ 11,793	\$ (79,390)	\$ 48,198	\$ (4,409)
NET ASSETS, BEGINNING OF YEAR	<u>1,665,752</u>					
NET ASSETS, END OF YEAR	<u>\$ 1,823,084</u>					

	2004		Outside Contracts			
	Total	ASMFC	Wallop/Breaux	Other	ACCSP	ACFCMA
REVENUE:						
Contract reimbursements	\$ 4,865,372	\$ ---	\$ 185,720	\$ 1,218,484	\$ 1,603,489	\$ 1,857,679
Contributions from member states	389,409	389,409	---	---	---	---
Annual meeting fees	20,650	20,650	---	---	---	---
Investment income	33,733	33,733	---	---	---	---
Total Revenue	<u>\$ 5,309,164</u>	<u>\$ 443,792</u>	<u>\$ 185,720</u>	<u>\$ 1,218,484</u>	<u>\$ 1,603,489</u>	<u>\$ 1,857,679</u>
EXPENSES:						
Salaries	\$ 1,821,292	\$ 524,504	\$ 108,843	\$ 287,099	\$ 493,536	\$ 407,310
Travel	939,441	21,760	13,073	212,152	136,453	556,003
Subcontracts	677,677	76,058	---	337,369	168,228	96,022
Fringe benefits (Note 3)	421,258	111,591	24,437	69,390	114,265	101,575
Professional services	38,052	10,838	---	---	---	27,214
Rent	265,572	265,572	---	---	---	---
Equipment maintenance	248,255	60,896	---	2,901	175,972	8,486
Depreciation	127,424	127,424	---	---	---	---
Office	69,734	64,154	---	---	5,580	---
Printing	37,777	29,155	1,054	---	314	7,254
Meetings	32,768	32,768	---	---	---	---
Postage	29,312	29,312	---	---	---	---
Other	19,521	16,454	---	---	1,794	1,273
Dues and subscriptions	9,762	4,243	---	---	2,730	2,789
Telephone	16,633	16,633	---	---	---	---
Interest	2,849	2,849	---	---	---	---
Insurance	10,332	10,332	---	---	---	---
Outreach	12,372	---	---	---	12,372	---
Indirect cost allocation (Note 1)	---	(1,165,618)	35,946	185,975	415,721	527,976
Total Expenses	<u>\$ 4,780,031</u>	<u>\$ 238,925</u>	<u>\$ 183,353</u>	<u>\$ 1,094,886</u>	<u>\$ 1,526,965</u>	<u>\$ 1,735,902</u>
CHANGE IN						
NET ASSETS	\$ 529,133	\$ 204,867	\$ 2,367	\$ 123,598	\$ 76,524	\$ 121,777
NET ASSETS, BEGINNING OF YEAR						
	<u>1,136,619</u>					
NET ASSETS, END OF YEAR						
	<u>\$ 1,665,752</u>					

Atlantic States Marine Fisheries Commission

Statements of Cash Flows

FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	2005	2004
<i>CASH FLOWS FROM OPERATING ACTIVITIES:</i>		
Cash received from members and contracts	\$ 4,941,928	\$ 4,992,602
Annual meeting fees	20,215	20,650
Investment income received	38,344	21,120
Cash paid to suppliers and employees	(4,623,513)	(4,680,692)
Interest paid	(1,448)	(2,849)
Net cash provided by operating activities	\$ 375,526	\$ 350,831
<i>CASH FLOWS FROM INVESTING ACTIVITIES:</i>		
Purchase of furniture and equipment	\$ (54,261)	\$ (76,183)
Purchase of investments	(595,572)	(147,877)
Cash received from sales and maturities of investments	361,899	1,922
Net cash used in investing activities	\$ (287,934)	\$ (222,138)
<i>CASH FLOWS FROM FINANCING ACTIVITIES:</i>		
Capital lease obligations - payments	\$ (17,582)	\$ (15,555)
<i>NET INCREASE (DECREASE) IN CASH</i>	\$ 70,010	\$ 113,138
<i>CASH, BEGINNING OF YEAR</i>	370,713	257,575
<i>CASH, END OF YEAR</i>	\$ 440,723	\$ 370,713
Reconciliation of change in net assets to net cash provided by operating activities (Note 6)		
<i>NONCASH TRANSACTIONS:</i>		
Equipment purchase with capital lease obligation	\$ ---	\$ 13,500

Atlantic States Marine Fisheries Commission
Notes To Financial Statements
JUNE 30, 2005 AND 2004

Note 1. *Summary of Significant Accounting Policies*

ORGANIZATION:

The Atlantic States Marine Fisheries Commission (the Commission) (a nonprofit organization) was established in 1942 to represent the interests and needs of the marine fisheries of its member states (Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia, Florida). Since the Commission is an instrumentality wholly owned by member states, it is exempt from income tax; therefore, an internal revenue code exemption is not required. The purpose of the Commission, as set forth by Congress in Article I of the Commission's Compact, is "to promote the better utilization of the fisheries, marine, shell and anadromous, of the Atlantic seaboard by the development of a joint program for the promotion and protection of such fisheries."

BASIS OF ACCOUNTING:

The Commission prepares its financial statements on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Monies received under grants are accounted for separately. Revenue is recognized when funds are expended for the purposes specified in the grant. The Commission funds any excess of expense over revenue incurred in the performance of a grant project.

The accompanying statements of activities reflect expenses summarized on a functional basis. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Fringe benefits and administrative costs of the Commission have been prorated among the programs by various statistical bases.

FINANCIAL STATEMENT PRESENTATION:

Under SFAS No. 117, Financial Statements of Not-for-Profit Organizations, the Commission is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Commission has only unrestricted net assets.

CASH:

Cash consists of deposits in checking and money market accounts. The Commission's demand deposits with financial institutions at times exceed federally insured limits. The Commission has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risks.

Notes to Financial Statements (Cont.)

Note 1. *Summary of Significant Accounting Policies (concluded)*

INVESTMENTS:

Investments are carried at fair value.

PROPERTY AND EQUIPMENT:

Depreciation of property and equipment has been provided for using the straight-line method over useful lives of five years for computer equipment and ten years for other furniture and equipment. The Commission capitalizes equipment purchases with a unit cost exceeding \$500.

Leasehold improvements are recorded at cost and amortized using the straight-line method over the term of the office lease.

INDIRECT COST ALLOCATION:

Indirect costs are allocated to contracts based on the Commission's indirect cost allocation rate or the indirect cost allocation allowed by the contract.

BAD DEBTS:

The Commission recognizes bad debts when, in the opinion of management, an account becomes uncollectible.

ESTIMATES:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECLASSIFICATIONS:

Certain 2004 amounts have been reclassified for comparison with the 2005 presentation.

Note 2. *Lease Commitments*

The Commission leases office space and postage equipment under noncancelable operating leases. The office lease provides for annual base rent increases of two percent plus annual adjustments for the Commission's proportionate share of operating expenses and real estate taxes.

The Commission also has two capital leases for copiers. (See Note 4). The minimum lease payments are included below.

Minimum lease payments are as follows for the years ending June 30:

	Office Space	Postage Equipment	Capital Leases	Minimum Lease Payments
2006	\$ 279,431	\$ 6,583	\$ 6,019	\$ 292,033
2007	289,334	---	2,418	291,752
2008	295,120	---	---	295,120
2009	301,024	---	---	301,024
2010	307,044	---	---	307,044
2011 and thereafter	103,021	---	---	103,021
	<u>\$ 1,574,974</u>	<u>\$ 6,583</u>	<u>\$ 8,437</u>	<u>\$ 1,589,994</u>
Less, interest			(277)	
Capital lease obligations			<u>\$ 8,160</u>	

Note 3. *Retirement Plans*

The Commission sponsors a defined contribution pension plan which covers all employees. The Commission contributes 7% of eligible wages to the plan. The Commission also matches employee contributions up to 3% of eligible wages under a Section 457 plan. Pension expense for the years ended June 30, 2005 and 2004 was \$174,825 and \$162,530, respectively.

Note 4. *Capital Lease Obligations*

The Commission has two capital leases secured by copiers. (See Note 2). Maturities are as follows for the years ended June 30:

2006	5,775
2007	<u>2,385</u>
Total	<u>\$ 25,742</u>

Notes to Financial Statements (Cont.)

Note 5. *Investments*

At June 30, 2005 and 2004, investments consisted of the following:

	2005		
	Cost	Fair Value	Unrealized Gain (Loss)
Cash and money market fund	\$ 232,216	\$ 231,467	\$ (749)
Bonds	455,462	449,839	(5,623)
Equities	470,352	508,930	38,578
Total Investments	\$ 1,158,030	\$ 1,190,236	\$ 32,206
	2004		
	Cost	Fair Value	Unrealized Gain (Loss)
Cash and money market fund	\$ 169,741	\$ 169,741	\$ ---
Bonds	603,924	598,696	(5,228)
Equities	156,499	170,179	13,680
Total Investments	\$ 930,164	\$ 938,616	\$ 8,452

Unrealized and realized gains included in investment income on the Statement of Activities totaled \$17,947 and \$12,613 for the years ended June 30, 2005 and 2004, respectively.

Note 6. *Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities*

	2005	2004
Change in Net Assets	\$ 157,332	\$ 529,133
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	127,866	127,424
Gain on disposition of equipment	---	5,769
Unrealized and realized gains on investments	(17,947)	(12,613)
(Increase) decrease in assets:		
Grants receivable	213,777	(227,614)
Accounts receivable	(27,247)	10,709
Prepaid expenses	(13,364)	(53,141)
Security deposits	---	---
Increase (decrease) in liabilities:		
Accounts payable	(94,934)	(19,537)
Accrued vacation	25,805	35,975
Deferred revenue	(47,173)	11,083
Contract advances	51,411	(56,357)
Net cash provided by operating activities	\$ 375,526	\$ 350,831

Note 7. *Concentrations*

The Commission received 63% and 68% of its revenue from the Atlantic Coastal Act Program for the years ended June 30, 2005 and 2004, respectively.

Atlantic States Marine Fisheries Commission

Schedule of Contributions Requested and Received
FOR THE YEAR ENDED JUNE 30, 2005

	Requested 2004-2005	Received 7/1/04 - 6/30/05
Member States:		
Connecticut	\$ 20,044	\$ 20,044
Delaware	16,578	---
Florida	42,395	42,395
Georgia	16,914	16,914
Maine	43,906	43,906
Maryland	26,251	26,251
Massachusetts	37,884	37,884
New Hampshire	15,554	15,554
New Jersey	36,446	20,500
New York	28,781	28,781
North Carolina	35,420	35,420
Pennsylvania	13,614	13,614
Rhode Island	23,400	---
South Carolina	19,454	19,454
Virginia	31,770	31,770
Totals	<u>\$ 408,411</u>	<u>\$ 352,487</u>

Atlantic States Marine Fisheries Commission

Schedule of Expenditures of Federal Awards

FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

Federal Grantor/ Program Description	Federal CFDA Number	Federal Expenditures	
		2005	2004
Department of Commerce:			
Interjurisdictional Fisheries Act	11.407	\$ 228,789	\$ 317,454
Atlantic Coastal Act	11.474	1,782,837	1,857,679
Atlantic Coastal Act	11.474	1,254,823	1,553,796
Atlantic Coastal Act	11.474	---	205,154
Southeast Area Monitoring and Assessment Program	11.435	37,690	75,101
Fisheries Cooperative Economic Data Collection and Management Program	11.434	151,250	---
Total Department of Commerce		\$ 3,455,389	\$ 4,009,184
Department of the Interior:			
Federal Aid in Sport Fish Restoration Act	15.605	212,649	185,720
Total Expenditures of Federal Awards		\$ 3,668,038	\$ 4,194,904

Atlantic States Marine Fisheries Commission

Report on Internal Control

over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Executive Committee
Atlantic States Marine Fisheries Commission
Washington, DC

We have audited the financial statements of Atlantic States Marine Fisheries Commission as of and for the years ended June 30, 2005 and 2004, and have issued our report thereon dated September 20, 2005. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audits, we considered Atlantic States Marine Fisheries Commission's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether Atlantic States Marine Fisheries Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to the management of Atlantic States Marine Fisheries Commission in a separate letter dated September 20, 2005.

This report is intended solely for the information and use of Management, the Commissioners, the Department of Commerce, the Department of the Interior, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

September 20, 2005

Atlantic States Marine Fisheries Commission
Report on Compliance
with Requirements Applicable to each Major Program and on Internal Control
over Compliance in Accordance with OMB Circular A-133

Executive Committee
Atlantic States Marine Fisheries Commission
Washington, DC

C O M P L I A N C E

We have audited the compliance of Atlantic States Marine Fisheries Commission with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the years ended June 30, 2005 and 2004. Atlantic States Marine Fisheries Commission's major federal program is identified in the summary of auditors' results in the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Atlantic States Marine Fisheries Commission's management. Our responsibility is to express an opinion on Atlantic States Marine Fisheries Commission's compliance based on our audits.

We conducted our audits of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audits to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Atlantic States Marine Fisheries Commission's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion. Our audits do not provide a legal determination on Atlantic States Marine Fisheries Commission's compliance with those requirements.

In our opinion, Atlantic States Marine Fisheries Commission complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the years ended June 30, 2005 and 2004.

Report on Compliance (Cont.)

INTERNAL CONTROL OVER COMPLIANCE

The management of Atlantic States Marine Fisheries Commission is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audits, we considered Atlantic States Marine Fisheries Commission's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of Management, the Commissioners, the Department of Commerce, the Department of the Interior, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

September 20, 2005

Atlantic States Marine Fisheries Commission
Schedule of Findings and Questioned Costs
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

1. The auditors' report expresses an unqualified opinion on the financial statements of Atlantic States Marine Fisheries Commission.
2. No reportable conditions relating to the audit of the financial statements of Atlantic States Marine Fisheries Commission are reported in the report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with government auditing standards.
3. No instances of noncompliance material to the financial statements of Atlantic States Marine Fisheries Commission were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs are reported in the report on compliance with requirements applicable to each major program and on compliance in accordance with OMB Circular A-133.
5. The auditors' report on compliance for the major Federal award programs for Atlantic States Marine Fisheries Commission expresses an unqualified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for Atlantic States Marine Fisheries Commission.
7. Major programs tested included:
 - Department of Commerce:
 - Atlantic Coastal Act 11.474
 - Department of the Interior:
 - Federal Aid in Sport Fish
 - Restoration Act 15.605
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. Atlantic States Marine Fisheries Commission was not determined to be a low-risk auditee.

Commission Staff



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