

CAPE COD
FISHERIES
TRUST



BANKING ON YOUR FISHING FUTURE

**How to guide, fund and sustain America's small-boat
fishing traditions through the permit bank system**



The Cape Cod Fisheries Trust is a program of the Cape Cod Commercial Fishermen's Alliance, a 501(c)(3) nonprofit organization that engages our local fishing community to protect our ocean ecosystem and the future of our fishing businesses.

This handbook is intended for those communities—fishermen and nonprofit managers—who want to build a permit bank or have launched one and are learning to manage it as a nonprofit business. Here, we share some of our experiences on Cape Cod, lessons learned from others and questions to consider at each step along the way.

And although this is not a comprehensive how-to, we hope it kick-starts conversations that will help you build a permit bank that is right for your community and your future.

Supporting a Sustainable Tradition

The Cape Cod Fisheries Trust was established to ensure that our local, smaller-scale fishing businesses continued to be profitable and sustainable. It came about when a group of fishermen got together with the Cape Cod Commercial Fishermen's Alliance to figure out how to cope with some of the unforeseen consequences that happened when the management of scallops and groundfish moved into catch share systems.

While catch shares have helped restore fish populations, they often create winners and losers from a quota allocation perspective. And even though quota can be bought, leased and traded under catch shares, it is often expensive. That puts small-scale fishing businesses—those least likely to have the capital to invest—at a disadvantage compared to large, industrial fishing fleets.

At the Trust, we believe that community ownership and management of fishing quotas are essential to a thriving fleet. Making sure fishermen have access to a diversity of species throughout the seasons is another priority. By owning quota and leasing it to local fishermen year-in and year-out, the Trust works to strengthen their businesses, create resiliency in their strategies and help them become profitable for the long-term. This is called permit, or quota, banking.

We are part of a growing movement across the country using permit banks to address challenges created by catch shares. While permit banks may have differing community goals, all strive to make sure that the fishing traditions of their individual communities remain vibrant and that future generations have access to opportunities to become fishermen.

WHAT ARE CATCH SHARES?

Under catch shares, every year, fisheries scientists determine the amount of fish that can be caught while still leaving enough fish in the ocean to support healthy populations. Then, the government gives each fisherman the right to catch a certain amount of fish toward that overall catch limit. Each fisherman is held accountable for catching no more than his individual right, or "quota," but can largely decide for himself how and when to catch that quota. Fishermen are also allowed to buy, sell and lease part or all of their quotas amongst each other, providing a way for them to tailor their business plans to fit their needs each year.

Charting Our Future

People from ports across the country are coming together to address the challenges of managing fish in quota-based systems. Many of them are arriving at the same solution we did here on Cape Cod: permit banks.

Since 2008, the Cape Cod Fisheries Trust has worked to keep fishing quota accessible to our local fleet. We created a leasing program and worked with fishermen to improve their businesses, help them gain affordable access to quota and amplify their voice in the policy realm.

Our hope is that the Trust—through both the permit bank and its related work with fishermen—will ensure our local fishing legacy lives on, even as our fleet faces increasing environmental and economic challenges.



Vision

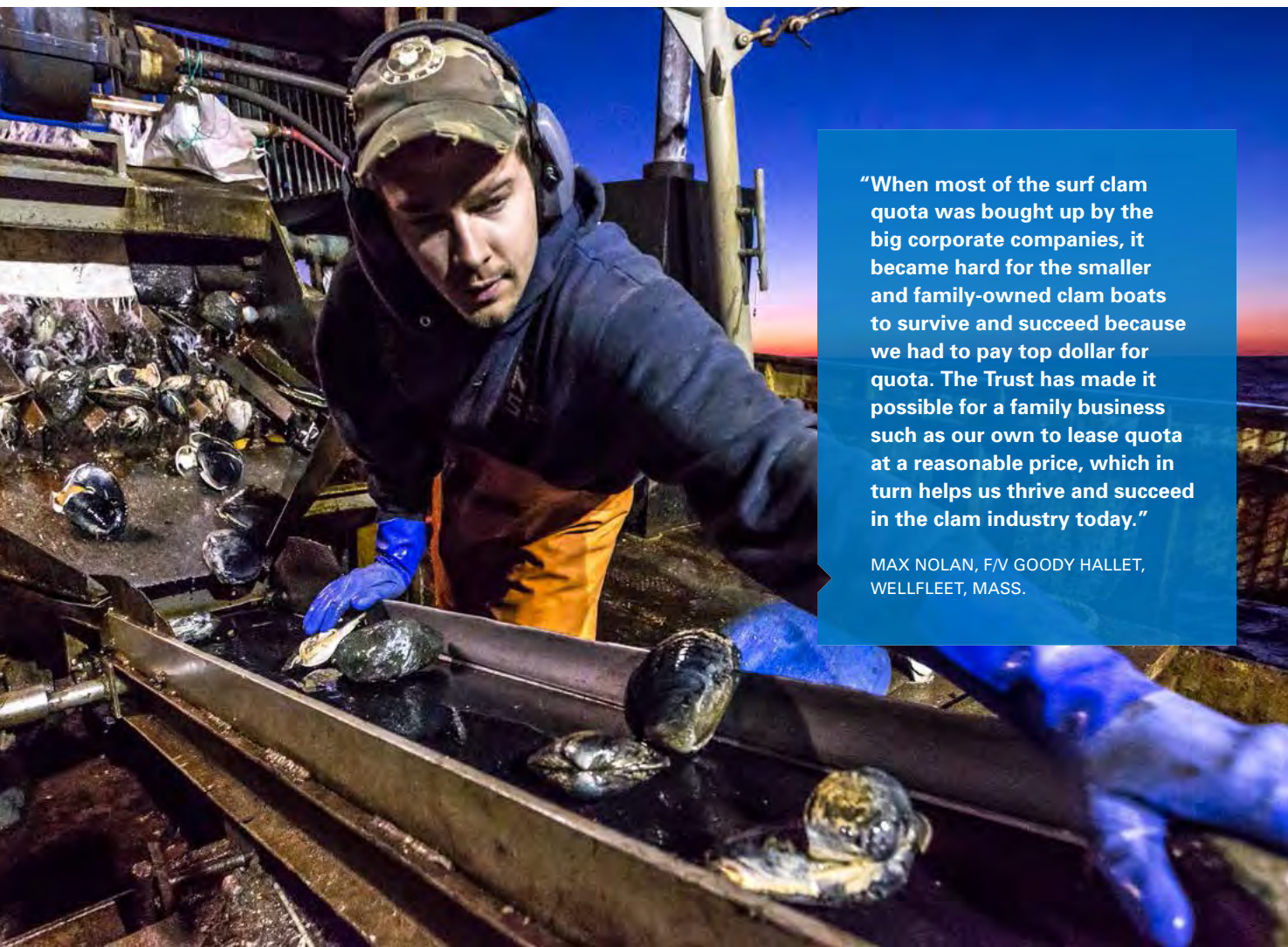
Our vision was a broad mission statement for the program:

The Cape Cod fishing industry is vibrant, sustainable and a model for other fishing communities.

Goals

Our goals broke that vision out into concrete areas of work:

- Strengthen Cape Cod fishing businesses
- Protect New England's fishing resources
- Keep fishing as a way of life on Cape Cod
- Develop a sustainable, community-based model



“When most of the surf clam quota was bought up by the big corporate companies, it became hard for the smaller and family-owned clam boats to survive and succeed because we had to pay top dollar for quota. The Trust has made it possible for a family business such as our own to lease quota at a reasonable price, which in turn helps us thrive and succeed in the clam industry today.”

MAX NOLAN, F/V GOODY HALLET,
WELLFLEET, MASS.

Expected Outcomes

Our expected outcomes gave us a measuring stick against which we could gauge our progress and allowed us to convince partners to join us and funders to offer support:

- Strong Cape Cod fishing economy
- Fair compensation for local crew
- Diversified fishing businesses
- Varied fleet demographic, from new entrants to mentors
- Fishing practices that minimize environmental impacts
- A resilient community of fishermen working together

Guiding Principles

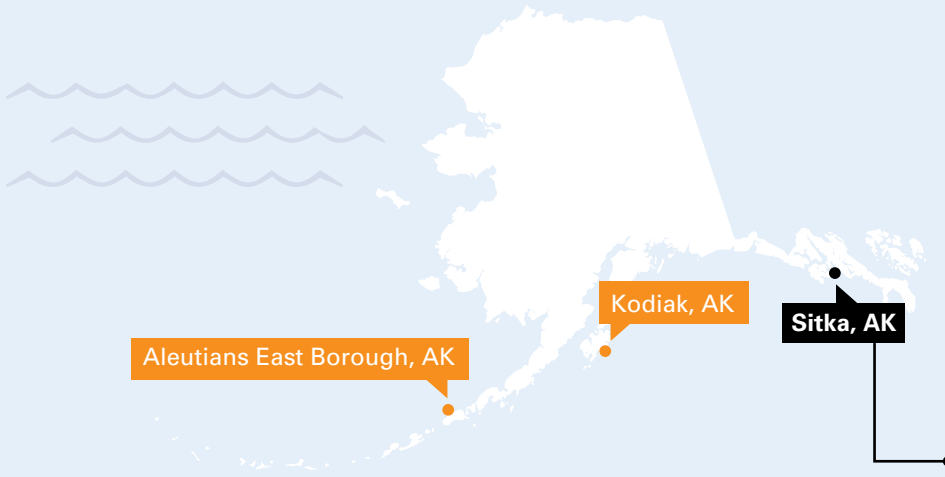
Our guiding principles remind us what we value in all that we do. We turn to these in our day-to-day decision-making to ensure we stay on track:

- Support growth and stability of well-run businesses
- Encourage fishing diversification and sustainability
- Bring the local fleet together as a team by building positive group experiences
- Value hard work and fishing expertise
- Support new generations of fishermen by encouraging both crew and family members to become captains

Permit Bank Initiatives from Coast to Coast

If you are starting a permit bank, you are part of a movement that is growing from coast to coast.

We are one of nine community organizations throughout New England working to protect small-scale, independent fishing businesses through permit banking. And over the past few years, we've gotten to know people in other fishing communities across the United States who are pursuing similar approaches. Here are the inspiring stories of four of them.

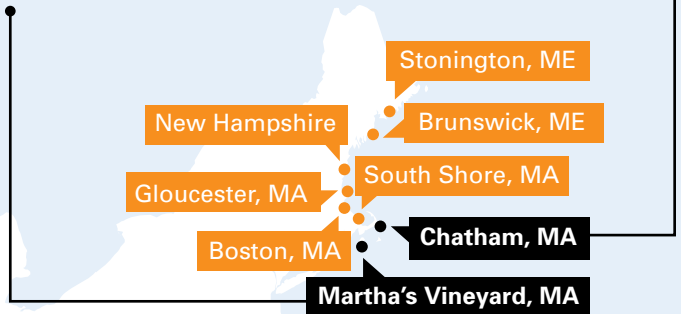




CAPE COD FISHERIES TRUST

CASE STUDY 3

Martha's Vineyard Fishermen's Preservation Trust

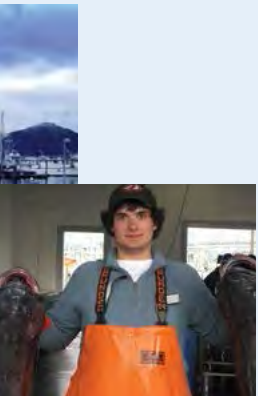


Galveston, TX

Tampa, FL

CASE STUDY 2

The Reef Fish Quota Bank



The Morro Bay Community Quota Fund



PHOTOS: SEA TO TABLE

The Problem

Historically, the mid-coast California fishing industry was characterized by trawlers catching large volumes of groundfish sold for lower value. Overfishing and strict regulations implemented to rebuild depleted rockfish stocks resulted in a collapse of the fishery, and in 2000, the federal government declared the fishery an economic disaster.

The Solution

The Nature Conservancy saw the situation as an opportunity to reduce fishing effort, improve fishing methods and preserve habitat, and they reached an agreement to buy out fishermen looking to exit the fishery in exchange for their leadership in designing new habitat closures. While initially controversial, the exchange grew into an unexpected partnership between fishermen and conservationists.

The fishery recently transitioned to a catch share system, and the partnership developed the Morro Bay Community Quota Fund to permanently secure local access to fishing by acquiring quota from The Nature Conservancy. The Fund is leasing quota to local fishermen to achieve social, economic and environmental benefits.

“The community of Morro Bay has always valued and embraced its fishing heritage, family-run and -owned fishing businesses, and working waterfront. With the Fund in place, the community has a direct stake in maintaining access to healthy groundfish stocks and can work to improve economic and environmental performance in the fishery for existing and incoming fishermen.”

ANDREA LUEKER, EXECUTIVE
DIRECTOR OF THE MORRO BAY
COMMUNITY QUOTA FUND



CASE STUDY 2



The Reef Fish Quota Bank

The Problem

Red snapper have traditionally been caught in large numbers only in the western part of the Gulf of Mexico. Until recently, that is.

Effective management has helped red snapper rebound and brought them east to Florida, turning a good thing—healthy stocks—into a bycatch problem for Florida reef fishermen: They did not have enough quota to cover the snapper they were landing as bycatch in their targeted red grouper fishery. And that meant difficulty fishing for other species without big numbers of fish being thrown overboard and wasted—ultimately a dynamic that threatens the Florida fleet and the future of the fishery.

The Solution

Texas and Florida fishermen determined that collaboration across the Gulf had to happen. After months of meetings to exchange ideas, their alliance decided to lease donations of red snapper quota from Texas and other Gulf fishermen to fishermen working Florida waters.

Now fishermen on both sides of the Gulf are seeing a return on this philanthropic approach: The Florida grouper fishermen are able to account for their red snapper bycatch and earn higher profits, while the leasing program has buoyed Texas fishermen. The quota bank model, new to the Gulf of Mexico, is helping fishermen solve fishery problems.



PHOTOS: GULF OF MEXICO REEF SHAREHOLDERS ALLIANCE.

“Red snapper discards are a real problem for grouper fishermen like us in the Eastern Gulf. The quota bank helps us cover our discards by getting us the access we need to red snapper allocation. As red snapper continue to recover, this is going to be an even bigger issue in the Eastern Gulf, and we want the quota bank to help other fishermen like it’s helping us.”

CLYDE AND JOANN DAUGHTRY, F/V DEALERS CHOICE, CARRABELLE, FLA.

CASE STUDY 3

Martha's Vineyard Fishermen's Preservation Trust

The Problem

Martha's Vineyard is an island with an important fishing past. But for some years now, because of the prohibitive cost of quota and changes in the fishery, few people have been able to continue or pursue work as small-boat fishermen.

At the same time, demand for moorings for pleasure boats has tempted towns to convert their piers into luxury yacht ports rather than invest in maintaining space for fishing vessels. With a generation of fishermen retiring, the fishing tradition there is at risk of being lost.

The Solution

A group of fishermen and community members joined forces to support the local fishing industry. The group understands the importance of the island's fishing heritage and believes small-boat fishing can contribute to healthy year-round economic diversity. They have just launched their Trust and purchased the last remaining groundfish permit on the island.

What's ahead is fundraising toward more quota, acquiring permits from other fisheries and a leasing program for young fishermen—first steps in building a realistic path into the trade and beginning to restore a tradition.



PHOTOS: BARBARA ARMSTRONG



“There is no greater conservationist than the family fisherman. Our island fishing community is desperately trying to protect and sustain fishing stocks and marine ecosystems for present and future generations, but it cannot be done without immediate action that would also protect and sustain our individual fishermen. The hope is that our permit bank will offer the support needed to keep our fishing community and its working waterfronts operating for years to come.”

WES BRIGHTON, F/V MARTHA ELIZABETH,
MENEMSHA, MARTHA'S VINEYARD, MASS.

CASE STUDY 4



Alaska Sustainable Fisheries Trust

The Problem

Consolidation in the halibut and sablefish fisheries has meant that vessel owners and quota ownership have migrated away from Gulf of Alaska communities and made it nearly impossible for the next generation of fishermen to get started. Once fishing rights have left a rural Alaskan community, it's very difficult to get them back.

Policy-makers have responded to these problems with complex regulations that attempt to help local businesses. However, there is still a constant tension between economic efficiency and preserving local communities. Although critically important, these regulations have not stemmed the flow of resources and people away from rural communities.

The Solution

The Local Fish Fund is designed to keep Alaska fisheries local. The Fund supports transactions between established fishermen, emerging fishermen and socially responsible investors, which provide the cash and the loans that young Alaskans need to access the fishery.

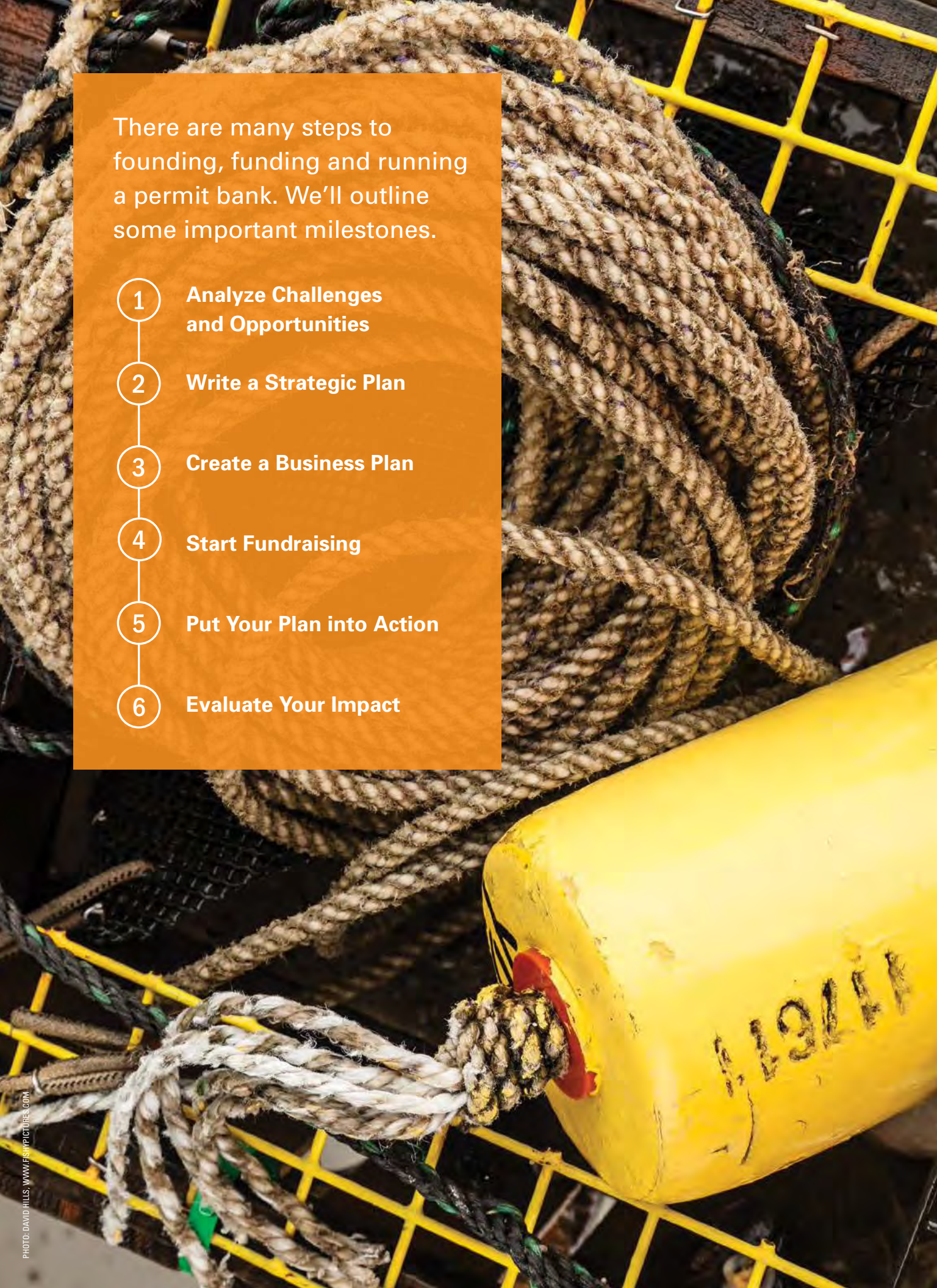
Some of these transactions will be partnership agreements, where investors share in a fisherman's returns over a five year period. As such, these agreements provide new fishermen with a path to ownership, which will ultimately help bring ownership back to rural communities in the Gulf of Alaska and sustain them over time. The Fund has received support from its first round of investors and is currently finalizing negotiations on its first quota share transaction.

PHOTOS: SHELTER COVER PUBLICATIONS.



"The cost of Alaska groundfish shares is too steep for me to tackle on my own. By sharing the risk and the high cost of entry, the Local Fish Fund has allowed me to gain access and diversify my fishing business."

MATT LAWRIE, F/V BORN AGAIN,
SITKA, ALASKA



There are many steps to founding, funding and running a permit bank. We'll outline some important milestones.

- 1 **Analyze Challenges and Opportunities**
- 2 **Write a Strategic Plan**
- 3 **Create a Business Plan**
- 4 **Start Fundraising**
- 5 **Put Your Plan into Action**
- 6 **Evaluate Your Impact**

STEP 1

ANALYZE CHALLENGES AND OPPORTUNITIES

Each fishing community faces particular challenges and opportunities and a permit bank can offer significant benefits for participating fishermen and the organization that is enlisted or created to run it. It's important to identify the pros and cons before getting started with a permit bank.

A permit bank can help keep quota local, accessible and affordable, allowing fishermen to pursue a wider variety of species and getting them involved in fishery management and policy.

However, some of the fundamental issues that also need to be addressed will include:

- Assessing the amount of available quota and if it can support a local fleet,
- If local fishermen will have access to adequate capital to buy and lease quota,
- If bycatch is a problem,
- If the fishery is sustainable for future generations, and
- If there is support in the community for fishing industry development.

In some cases, the permit bank takes shape as a program within an existing organization. But in many instances a new entity is created for the purpose of permit banking. Either way, you're going to need to establish an organizational home — oftentimes a nonprofit organization — for managing donations, investments and all the work that goes into running a permit bank.

Considerations in creating a nonprofit:

- What will the structure be?
- How will it be governed?
- A 501(c)(3) organization is the current model, but are there other options?
- Are there resources available to help you navigate nonprofit laws and regulations?
- What are our risks and rewards in creating a new entity?



“The Fisheries Trust leases fish to me at a stable price that I can plan around. And I can count on accessing the quotas that I expect to need. It gives me flexibility.”

BOB ELDRIDGE, F/V UNICORN, CHATHAM, MASS.



PHOTO: DAVID HILLS, WWW.FISHPICTURES.COM

STEP 2

WRITE A STRATEGIC PLAN

Think of a strategic plan as a chart that will help your permit bank get its bearings.

It lays out where your community hopes it will go over the next few years. It will help you decide what programs to pursue, what funding to target and how you should describe your efforts to outsiders.

Some of The Cape Cod Fisheries Trust's own strategic statements are on pages 2 and 3 of this handbook for your reference, but your plan should reflect your own community's starting point, unique fishery needs and where you are headed.

A basic strategic plan should include:

- Vision statement
- Mission statement
- Goals and steps to achieving those goals
- Expected outcomes
- Guiding principles

“Creating a strategic plan can be overwhelming, but once you start the process, it becomes exciting. It is essential to work together to outline the solutions your community needs. Discussing ideas with fishermen of all ages and from different harbors within your community is important in creating successful programs that meet a spectrum of needs.”

SHELLEY EDMUNDSON, TREASURER AND ADMINISTRATOR,
MARTHA'S VINEYARD PRESERVATION TRUST

STEP 3

CREATE A BUSINESS PLAN

While your strategic plan outlines your blue-sky vision for the permit bank's future, the business plan gets down into the nitty-gritty of how you will get there and how you will fund it.

A business plan is an orderly declaration of goals, reasons why they are being pursued, and how your organization can strategize to accomplish them. It gives any new venture a road map of what it wants to achieve and the steps to do so.

It takes significant effort to develop a business plan, but is likely that there are many local community resources to assist you. And once it is complete, you'll be well positioned to launch an effective organization.



A business plan for your quota bank organization should include:

- A summary description of the fishery and the community involved in the permit bank
- An overview of your vision and mission
- A problem statement and analysis of how a permit bank will address your fisheries' issues
- Strategies and short-term goals, listing the services the permit bank will provide
- How your organization will be structured and a roster of your leadership team
- A targeted list of the permits (or types of permits) you'd like to purchase
- A description of your purchasing and leasing strategies
- Information about any collaborating partners
- A proposed budget and a fundraising plan to meet that budget

"It's been hard for us fishermen and our group to plan for the future when the market for New England groundfish quota is so slow. But we know it's an important part of keeping our community fishing, so we keep trying."

GERRY CUSHMAN, F/V BUG CATCHER, PORT CLYDE, MAINE

STEP 4

START FUNDRAISING

Writing a business plan helps clarify the kind of funding you will need to go forward. Finding support can mean bringing together gifts, grants and investments from a variety of sources.

Sources of support:

- Impact investors who intend to generate social and environmental impact
- Local banks
- Philanthropists
- Grant-making foundations
- Quota donations from local fishermen

“The entire Board of Directors and I each donated some of our own red snapper allocation to help launch the quota bank this year. It was a no-brainer for us: We’re fishermen building solutions for fisheries managers, which is an investment in our future.”

BUDDY GUINDON, F/V HULL RAISER, GALVESTON, TEXAS; EXECUTIVE DIRECTOR, GULF OF MEXICO REEF FISH SHAREHOLDERS’ ALLIANCE



PHOTOS: GULF OF MEXICO REEF SHAREHOLDER'S ALLIANCE





“The Trust has consistently offered more reliable and affordable access to groundfish and scallop quota than we otherwise would have been able to lease on the open market. Like many commercial fishermen, our own allocation is insufficient to get us through the year; meaning we need to lease more quota to remain viable. Access to that quota is unpredictable and expensive on the open market. The Trust offers quota lease programs designed to help local fishing families have access to quota at a more affordable rate.”

JASON AMARU, F/V JOANNE A. III, ORLEANS, MASS.



PHOTO: DAVID HILLS, WWW.PHOTOPICTURES.COM

STEP 5

PUT YOUR PLAN INTO ACTION

Distributing Quota

Once you've raised the funds and purchased the permits, you have to decide what to do with the quota: Who should get it, how much should they get, and how much should they pay for it? You will need to take into consideration not only the regulatory and economic fluctuations of your fishery, but also the community impact of the leasing system.

Tough decisions about distributing quota can create conflict among fishermen, but having a solid long-term plan for managing quota can mitigate that. At the outset, it is essential that the permit bank's staff and board members' roles in the allocation process be clear.

The leasing strategies you set out in your business plan will guide you on many of the questions you'll be considering.

Considerations:

- Who will staff the quota bank and who will be on your board of directors?
- What are the key features of your quota system and who sets the rules?
- Will fishermen pay market rates or subsidized rates for quota? If they're paying subsidized rates, how low do the rates need to be in order for you to meet your goals?
- What services will your quota bank provide?
- Can you collaborate with other organizations, like a community development corporation, to help the quota bank succeed?
- What legal considerations are there in leasing an asset to local fishermen, especially as a nonprofit?

Creating Eligibility Criteria

One way to standardize the leasing process is to create eligibility criteria. Ideally, your criteria will not only make the allocation process more predictable and reliable, but will also help steer you toward your goals. Look to your guiding principles and write criteria that support your fishermen's vision for the future.

For instance, each fisherman who leases from the Cape Cod Fisheries Trust must:

- Be a Cape Cod resident and an owner-operator
- Document fishing as his or her primary source of income
- Document prior lease compliance
- Run a great business (having a business plan, staying tax compliant, and being fully insured are the basics)
- Work hard and demonstrate fishing expertise

Find a Partner

You may think you don't have the capacity or expertise to do anything beyond leasing. But take a look around at who is doing work in your community to bolster small businesses or improve fisheries policy, and you might be surprised to find like-minded partners. There's much you can do together.

We found that it was helpful to partner with a local community development corporation, or CDC, to help us manage business decisions. A CDC is a business development nonprofit outside the fishing industry that works in distinct communities, offering programs and services to help boost the businesses of that region. They exist in many communities across the country, and their input can be invaluable.



PHOTO: DAVID HILLS, WWW.FISHYPICTURES.COM



PHOTO: GULF OF MEXICO REEF SHAREHOLDERS ALLIANCE

"Leasing quota to cover bycatch can be challenging—you want to give each fisherman enough quota to cover what he needs but not so much that he goes out and targets it. We are working together as a group to come up with a fishermen's solution that helps address the problem by getting quota to those fishermen who need it."

JASON DELACRUZ, F/V BRICKYARD,
JOHN'S PASS, FLA.

“To succeed, you need to know what new rules and regs might be coming your way and figure out how and when to make a stand. It would be hard for us small-boat scallopers to participate in that policy process without the Cape Cod Fisheries Trust.”

TYE VECCHIONE, F/V BADA BING, CHATHAM, MASS.



We know the permit bank works. Now, our aim is to do more than simply make quota accessible this season or the next.

Reinvesting

A well-run permit bank will, over time, need to decide how to reinvest lease payments into services that will benefit the fishing community.

Of course, lease income can be used to purchase more quota and pay down permit banking debts. But it can also advance other priorities such as scientific research, improved data collection, stock assessments, or even marketing to educate consumers about less-well-known species.

Finding a Collective Voice

It is important to organize and work together to create community in the midst of your quota allocation work. Quota distribution can often be divisive, and finding things people can do together helps focus on the big picture gains that come from working as a group toward common goals.

Here at the Trust, small-scale fishermen got involved in marketing their seafood and engaging in the policy arena to speak out together in meetings with fisheries management officials at both regional and national levels. They are influencing how their fishery is managed and creating an even larger community by collaborating with small-boat fishermen from other regions.

THE MORAL OF THE STORY

Once you engage a strong group of fishermen, funders, investors and other organizations, running a permit bank means much more than leasing quota.

STEP 6

EVALUATE YOUR IMPACT

Performance metrics are important for all permit banks, from those just starting up to the well-established.

They allow you to check in on your progress and find out whether your strategies are working or need to be revised. Plus, measuring your progress makes it easier to report back to your funders and recruit new support.

As you brainstorm how you'll evaluate your impact, keep your original goals, guiding principles and expected outcomes in mind. Think of how to quantify them to develop your metrics.

“In Morro Bay, we don't have the facilities to support a working waterfront. Thanks to reliable access to affordable quota from the Morro Bay Community Quota Fund, I was able to take my savings and build my own small processing facility so I can market my fresh-caught seafood directly to my neighbors.”

ROB SEITZ, F/V SOUTH BAY, MORRO BAY, CALIF.



PHOTO: SEA TO TABLE

Examples of performance metrics:

- Number of fishermen that benefit financially from the permit bank
- Pounds of seafood caught due to the permit bank
- Value of seafood caught and economic impact
- Average annual crew wages
- Number of new entrants served by the permit bank
- Total amount of lease dollars saved by fishermen in your community
- Bycatch reduction by fishermen participating in leasing
- Measure of business resilience and strength (such as tax compliance, insurance, lines of credit and bankability)
- Measures of fiscal health of the permit bank (such as debt, equity, cash, liquidity and portfolio value)

Tracking Our Progress at the Cape Cod Fisheries Trust

The Trust has both data-driven and anecdotal input that assists us in tracking our progress and keeping us aligned with our stated goals.

We know the fishermen we serve are experiencing the benefits we originally promoted— making a measurable financial difference in fishing businesses and getting fishermen more involved in policy and management of their fisheries.

IN 2014 ALONE WE LEASED LOCAL FISHERMEN:



215,000

pounds of groundfish, such as cod, haddock and pollock



150,000

pounds of scallops



25,000

bushels of sea clams



WHAT'S MORE:



27 vessels and **93**
fishermen participated
in the program



\$600,000
was saved by Cape Cod
fishermen in leasing fees



\$2,750,000
in seafood landings was put
into the local economy

Overall the data is impressive and encourages us to do more for the fishing community.

Using one of our fisheries — scallops — as an example, we can see our positive impact since we started in 2008:

- The average net fishing business income has increased by approximately \$50,000 per year.
- The average annual crew wage has increased by over \$20,000.
- The total amount of money saved due to Trust lease rates has quadrupled.
- Quota pounds owned by Trust participants has more than doubled.

We also actively seek feedback from our fishermen to gauge how the Trust is impacting their lives and businesses.

Our participants report that their businesses are now stronger than before, and they can plan for the future. Plus they are bringing their experiences to bear on scientific research and working together on policy issues.



“We had seen an uptick in halibut, but recent federal fish counts were low. We suggested doing research to track size and location of fish, how fast they grow and where they migrate. The Cape Cod Fisheries Trust and The Nature Conservancy paired up to make it happen, so now the government sees that fishermen’s contributions can help improve the data.”

GREG WALINSKI, F/V ALICIA ANN,
SOUTH YARMOUTH, MASS.



PHOTO: DAVID HILLS, WWW.FISHPICTURES.COM

“Fishermen have to do much more than know how to find fish these days. We are running small businesses. With the help of the Trust, I’ve been doing the planning to make my business stronger each year. Now, I am proud to say that I am bankable.”

ANDY KEESE, F/V MISS ROCKVILLE, MONUMENT BEACH, MASS.



PHOTO: ABIGAIL CHAPMAN FOR COMMUNITY DEVELOPMENT PARTNERSHIP

“Access to quota is a big deal to me. But so is the way the Cape Cod Fisheries Trust has brought fishermen together to solve problems and get our experiences heard by policymakers. We meet monthly to hash things out and find solutions. It’s the only way we’re going to have a say in the future.”

BEAU GRIBBIN, F/V GLUTTON, PROVINCETOWN, MASS.



“I never thought I’d be getting back into the fishing industry, much less encouraging my son to become a fisherman. But now, Max and I are piloting a course through the quota system.”

SCOTT NOLAN, F/V GOODY HALLET, ORLEANS, MASS.

Small-Boat Fishing for the Long Haul

When we started the Trust, our vision was community-focused. Fishing was becoming unaffordable, and barriers to entry were high. Our local small-boat heritage was at risk.

We knew something had to be done, so we turned to a new strategy called permit banking. We learned many lessons along the way and traversed uncharted territories in the process. Our Trust continues to develop every day, and we now have a robust program that provides more than just quota to the fishermen we work with.

Today, there are many more groups interested in permit banking, and we are inspired by their individual efforts and priorities. Each is working hard for something they believe in and doing amazing things to help their communities.

Seeing these groups’ progress has motivated us to turn our focus outward, beyond Cape Cod’s waters and across the country. We believe that if we work together, we can accomplish even more. We don’t need to reinvent the wheel each time a fisherman in our community runs into an obstacle that threatens his or her business. And we don’t need to compete for funding or human resources.

All of us have started a movement based on collaboration, and we are excited to see where this movement takes us and how permit banks can work together across the country to build a better future for our fisheries.

Erica Boyce is an Equal Justice Works Fellow sponsored by ALM, a New York City-based integrated media company. Her fellowship at the Cape Cod Fisheries Trust focuses on the permit banking movement and sharing the successes and challenges faced by Cape Cod fishermen with other communities pursuing quota banking strategies—work that supports this report.

Get involved! To hear more about what we are learning and what you can do to build a successful permit bank, please contact Erica at erica@capecodfishermen.org.

This booklet is provided as general information to friends of the Cape Cod Fisheries Trust. It does not constitute, and should not be construed as, legal advice, nor does it create an attorney-client relationship. Please consult an attorney at all stages of the permit bank development process.

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Cape Cod Fisheries Trust

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