

**Mark I, Inc.**  
**4225 23<sup>rd</sup> Avenue W. #103**  
**Seattle, WA. 98199**

RECEIVED  
SEP 07 2006  
PFMC

August 14, 2006

Mr. Donald K. Hansen, Chairman  
Pacific Fisheries Management Council  
7700 NE Ambassador Place, Suite 200  
Portland, Oregon 97220-1384

Dear Chairman Hansen,

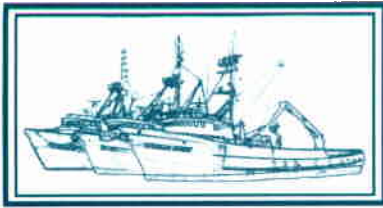
I am the owner of the fishing vessel *F/V Mark I*, a 99-foot AFA-endorsed vessel, as well as a West Coast LE Groundfish permit. The *F/V Mark I* has participated in the Mothership Whiting fishery every year since the limited entry program was enacted in 1994. This year the *F/V Mark I* participated in the Inshore Whiting fishery delivering to Ocean Gold in Westport, WA. I'm writing in response to Midwater Trawlers Cooperative's (MTC) proposal to limit participation in West Coast trawl fisheries. I ask the PFMC to not move this proposal forward at this time for a couple reasons.

If implemented, the MTC proposal would limit my participation in the shoreside whiting fishery due to my vessel's AFA endorsement. My recent participation in the shoreside whiting fishery is not due to changing fishing strategy in my Alaska Pollock fishing; rather it was due to whiting market opportunity and availability. In March of this year, I received a call from the Ocean Gold plant in Westport, WA asking if we would consider delivering whiting to them during the 2006 fishery. I said that we would. This was a market availability issue, not an AFA issue. All AFA vessels had time to catch their Pollock after the inshore Whiting season closed. Any behavior changes in fishing schedules were due to economic or other decisions not because we didn't have adequate time to catch our 'B' season Pollock in Alaska. In fact, many MTC member-vessels are choosing to lease their 'B' season pollock even though they have adequate time to harvest it themselves after the shoreside whiting fishery ends.

MTC is using AFA sideboards as a strategy to eliminate a select few vessels from participating in the West Coast trawl fisheries. Rather than spending the Council's time and resources creating winners and losers in an allocation battle, I ask the Council to continue to allocate its time to the continued development and hopeful implementation of a trawl ITQ program. A trawl ITQ program will stop these kinds of fish grabs and allow us all to work productively.

Sincerely,

  
Chris Garbrick



# THE FURY GROUP

Fisherman's Terminal, West Wall Bldg. · 4005 20th Ave. W., Ste 207 · Seattle, WA 98199 · (206) 783-3844 · Fax: (206) 783-3871

August 29, 2006

Mr. Donald K. Hansen, Chairman  
Pacific Fishery Management Council  
7700 NE Ambassador Place, Suite 200  
Portland, OR 97220-1384

RECEIVED  
SEP 07 2006  
PFMC

Re: Midwater Trawlers Cooperative's "AFA Sideboard" Whiting Proposal

Dear Chairman Hansen,

I am the president of Fury Group Inc., a Seattle-based commercial fishing company that owns and operates three vessels: the AFA trawlers Nordic Fury and Pacific Fury, and the crabber / pot cod boat Ocean Fury. These boats have been part of the Alaskan fisheries since the early 1970's.

The Pacific Fury and Nordic Fury began participating in the Pacific whiting fishery in 1989 working in the US-Japanese Joint Venture with a Taiyo mothership (now re-named the Excellence). Since then the boats have been operating as catcher vessels in the mothership fishery for the Ocean Phoenix, Arctic Storm, and Arctic Fjord.

The Nordic Fury was sponsored to 37 feet breadth amidships in 1993. This allowed us to bring fish into shore plants, and we began taking cod and pollock to various processors in Alaska.

In 1998 Fury Group purchased a Federal Pacific Coast Groundfish Permit for one boat. The cost was nearly half a million dollars, but it was a strategic investment in the future. Our other boat leased a permit from an entity that had retired their vessel and was no longer participating in the whiting fishery. Besides paying a fee for use of the permit, we also were committed to deliver fish to a certain processor. Since one vessel did not have a groundfish permit, we actively sought to acquire one to provide more flexibility and independence. We were unable to secure a shore side market for Pacific whiting in Oregon as the processing plants were at capacity and there was no need for more catcher vessels. Our trawlers stayed offshore.

In 2006 we were able to purchase another groundfish permit, again at great expense. This permit was previously owned by Rainier Investments and used by the AFA trawler Ocean Leader. She delivered Pacific whiting both offshore to Golden Alaska and other motherships as well as inshore to Merino's, and Pacific Coast Seafoods during the period from 1994 to 2000. As part of the sale agreement, we acquired all history and any resultant quota that may be associated with the permit.

After trying to secure a shore-side market for the Nordic Fury for some time, we were fortunate to have an opportunity to fish for Pacific Coast Seafoods in Warrenton this year. Nordic Fury had a successful whiting season, delivering

nearly 3,700 tons. We had positive discussions with Ocean Gold Seafoods and Del Mar Seafoods regarding future shore side markets as well.

Recently, Midwater Trawlers Cooperative, which is predominately made up of vessel owners that reside in Newport Oregon, specifically named the Nordic Fury (and also erroneously the Pacific Fury) among their "hit list" of AFA trawlers that need to be excluded from the Pacific whiting shoreside fishery. We have no intention of taking the Pacific Fury inshore, as her capacity is too limited. They say this is an effort to stop adverse impacts by "recent entry AFA vessels" that threaten to overcapitalize the fishery. They stated that these boats are taking advantage of the rationalization of the pollock fishery to increase participation in the whiting fishery. We were called "capitalists" by a spokesperson from MTC. I see us simply as small fishing businesses trying to strengthen our base and secure our positions before a few "vocal locals" try to claim it all for themselves.

The fact is that the MTC proposal to sideboard certain AFA vessels is a thinly disguised fish grab. Their data is riddled with half-truths and downright deception. Their goal is to eliminate the competition prior to the formal rationalization process. I'd like to make a few comments regarding this:

- (1) Despite the attempt by MTC to tie the American Fisheries Act into their argument, this is not an AFA issue. Federal Pacific Coast Groundfish Permits are not in any way related to the AFA. The AFA did not create incentive for vessels to seek inshore whiting markets. The incentive is the availability of markets and a good fish price. The groundfish permits already effectively restrict entrance into the fishery, as vessels must have a specific length endorsement on the permit to participate. Any history associated with a groundfish permit can be used effectively in the future to "rationalize" the fishery and reduce any "overcapitalization" concerns. If a vessel is AFA or non-AFA shouldn't matter at all.
- (2) Assuming the "new entrant" boats that are listed by MTC have legally acquired groundfish permits, under current regulations in force they have the same right to fish for whiting that anyone else holding a permit does. To restrict a vessel's ability to land fish based on participation during some earlier time period is contrary to the existing law. The future rationalization process will determine whether an operator has adequate history (and resulting quota) available to justify participation. If an owner doesn't have enough quota available they should still be able to lease or purchase additional quota if they choose to do so in order to maintain a successful business. This is the fair way to "rationalize" things.
- (3) The MTC proposal to link catch history and quotas to the steel hull is illogical. This devalues all the existing permits, takes the history away from the rightful owner (the legal permit holder), and essentially creates another vessel replacement problem like the one the AFA fleet has been trying to correct for years. The US fishing fleet is already made up of old steel, why continue on that trend? If history is linked to steel, the legal battles will pile

up on by the score. How many permits have legally changed hands over the years? How many millions have been invested?

- (4) MTC claims that a few AFA vessels (*as opposed to the AFA boats that are members of MTC*) are taking advantage of the rationalization process in order to harvest whiting. This is absurdly hypocritical. Most of the MTC vessels lease their pollock each B season and have for years. Prior to AFA rationalization of the pollock fishery this was impossible. Some of the MTC boats also prosecute the Gulf of Alaska cod fishery during the Bering Sea A season (after leasing their pollock quota). Why are they held to a different standard? The MTC member boats were the first ones to utilize the advantages of a rationalized pollock fishery to focus on whiting.
- (5) A member of MTC recently claimed that “new entrants” have “shortened the season by three weeks”. This is preposterous. I have seen a graph developed by MTC that purports to reflect the impact of the AFA boats shortening the season from 199 days in 1992 to 65 days in 2005. What it does not show is that the onshore processing capacity increased dramatically during recent years due to additional facilities and more modern equipment. The efficiency of pelagic trawlers has also increased with greater hold capacities and engine horsepower (including many MTC-member vessels that were sponsored and re-powered). Improved fishing gear technology (low-drag supermesh trawl designs) and electronics (i.e. netsounder-located scanning sonar) have resulted in faster catches and larger tows. This dynamic that is not represented in the MTC figures.
- (6) The Nordic Fury replaced a vessel of comparable length and capacity (*Ocean Leader*) that *exited the whiting fishery*. A *number of other AFA* boats also left the fishery when motherships did not participate or when shoreside markets were not available. Some of these boats were replaced during more recent years by boats of comparable size. These “new entrants” should not be impacting the fishery any more than comparable boats did in the past. Basically there’s a new name on a hull, but not much else has really changed. MTC is using smoke and mirrors.
- (7) MTC has also tried to show that the Pollock B season start and end dates have only recently allowed AFA boats to catch whiting shoreside. The dates they use in their data are wrong, as shown in the accurate UCB documents sent to the council. In reality, the B season dates are not even an issue, there’s still plenty of time to go north after the Pacific whiting fishery and take pollock during B season. The decision to lease pollock or not is purely economic. It is not based on time constraints.

I ask that the council devote its time wisely to develop a fair and equitable rationalization process that takes the Pacific whiting fishery well into the future. This is a monumental task and will be an accomplishment worthy of the effort

invested toward that goal. We don't need to waste more time on the latest MTC fish grab. It's just a re-match of an old fight that pits fishermen against fishermen. The council went through this all before in 2001. Once again MTC is trying to turn a federal fishery into an old boys club. Move on to the bigger rationalization picture and the dispute will take care of itself.

The AFA sideboard proposal should be discarded for the unfair idea that it is. Should it be determined by the council that AFA sideboards really are beneficial to this fishery, then any restriction should be enforced for ALL AFA boats equally, regardless of which state they come from or when they entered the fishery.

Please consider the issue of linkage of history to steel very carefully. I believe it is absolutely the wrong method to develop history and quota. I'm sure most lawyers will agree. This is a Pandora's box. History and quota should be tied to the legal groundfish permit owner and affiliated vessel, as it is under the current regulatory program.

Just to clarify my personal position: I support the idea of rationalization of the Pacific whiting fishery. I am in favor of a cooperative-based program as proposed by UCB, rather than any formal IFQ system like we have in the Bering Sea crab fisheries. I am opposed to processor shares of any kind, but I understand that some protection measures such as closing the class of at-sea processors and restricting shoreside-processing permits may be necessary. In my opinion bycatch issues are best addressed in the co-op format under the umbrella of an offshore and inshore bycatch allocation.

I trust that the council will be cautious and thoughtful in deliberation, as the future livelihood of many people will depend on the wisdom shown by a few.

I thank you for taking the time to read this letter.

Sincerely,



Mike Stone



August 18, 2006

Mr. Donald K. Hansen, Chairman  
Pacific Fishery Management Council  
7700NE Ambassador Place, Suite 200  
Portland, Oregon 97220-1384

Re: Whiting Fishery/AFA Trawlers

Dear Chairman Hansen:

The June 2006 PFMC meeting witnessed Midwater Trawlers Cooperative's (MTC) presentation of a packet of information aimed at identifying and retroactively excluding current legal participants from participating in future West coast whiting fisheries. Specifically, MTC proposes on page 5 of the packet, that the Council develop new regulations as follows:

1. AFA qualified vessels that have not harvested at least 50 tons of whiting in the mother ship fishery in the years 1994 through September 16, 1999 will be ineligible to participate in the mother ship fishery for whiting in the future.
2. AFA qualified vessels that have not landed at least 50 tons of whiting in the inshore whiting fishery in the years 1994 through September 16, 1999 will be ineligible to participate in the inshore whiting fishery in the future.
3. AFA qualified vessels that do not have landings of ground fish other than whiting in the years 1994 through September 16, 1999 will be prohibited from participating in those fisheries in the future. By-catch amounts of other ground fish in the Pacific Whiting fishery shall not be eligible for qualifying a vessel under this provision.
4. The Council should immediately announce a control date of September 16, 1999 to the extent necessary to preserve the status quo.



MTC asserts that catcher vessels qualified to participate in the Bering Sea Pollock fisheries (AFA qualified), be excluded from future participation in west coast whiting fisheries if they did not participate in whiting fisheries during 1994-1999. They blame the Council for not having considered, completed and implemented such regulations six or seven years ago. This proposed restriction now seeks to implement a participation "control date" of 1999 irrespective of the changes in the fishery that have since occurred, irrespective of the fact that "would be" excluded vessels have limited entry permits to rightfully participate in these fisheries; irrespective of transfers of permits that have occurred between vessel owners and vessels; irrespective of investments that fishermen and processing plants have made in the whiting fishery since 1999 or before 1994; irrespective of the fact that "would be" excluded vessels have build legitimate catch histories in the whiting fisheries since 1999 that would pertain to future west coast rationalization programs being considered by PFMC; irrespective of the fact that shore-side whiting markets have opened up for these vessels since 1999 and especially so in the Washington and northern Oregon region; irrespective of catcher boat processor contracts for future years; and irrespective of "recency requirements" on establishing new control dates.

A major contention by MTC is that prior to year 2000 implementation of the AFA, catcher vessels fishing Bering Sea Pollock "all returned to the Bering Sea to participate in the more lucrative Pollock B season by mid June", which they contend precluded such catcher vessels from participating in the west coast shore side fishery which started June 15. This statement, which was provided to the PFMC at the June meeting, is grossly misleading and factually incorrect. You may recall that Bob Alverson asked me about this matter of the timing of seasons when I testified at the June Council meeting against the MTC proposal. My statement in reply to Alverson's rather key question was that the Pollock B season start date prior to the AFA had typically been in August, and though I was unsure of exact dates over the years, pre-AFA catcher boats absolutely had the opportunity to fish mothership and shoreside whiting before the Pollock B season opened. In fact, many did so. Since the June Council meeting I have checked federal records of Bering Sea Pollock season start dates over recent years and summarized those in Exhibit 1. Please note that pre-AFA Pollock B season start dates were August 1 in 1999, August 15 in 1994 and 1995 and September 1 in 1996, 1997 and 1998. All of these pre-AFA season start dates provided vessels a whiting fishery in the mothership fishery starting May 15, the inshore fishery starting June 15, or both. Since implementation of the AFA, the Bering Sea B season start date has been June 10. It is true that since passage of the AFA, Pollock vessels do have their own quota and that

some vessels (both UCB vessels and MTC vessels) have made business decisions to lease their B season Pollock quota rather than fish it themselves.

MTC argues that because the "larger" AFA catcher vessels lease their Bering Sea pollock coop allocations they are able to increase their effort into the West Coast whiting fishery thereby causing a negative effect on the whiting fishery. This is a faulty argument. The ability of the AFA vessel owners to lease Bering Sea pollock coop allocations is not the reason why AFA vessels are able to participate in the whiting fishery, or are able to increase their participation in the whiting fishery. Rather, opportunity to participate in the whiting fishery is based on market availability as well as having a valid West Coast federal trawl permit. The AFA vessels have the ability, if they establish a market to sell their fish, to participate in the whiting fishery if they lease their AFA pollock or if they chose to harvest their AFA pollock coop allocations because the timing of these fisheries do not overlap.

Under the provisions of the AFA, all AFA endorsed vessels, including vessels that are members of MTC and based out of Oregon ports, as well as vessels that are members of UCB, and based out of Washington ports, are able to cooperate together in harvesting their allocations of Bering Sea pollock. The leasing of AFA pollock coop allocations between AFA coop members occurs because of economic business decisions. For example, some of the West Coast-based AFA vessels have chosen to not harvest their Bering Sea pollock "B" season allocations because of the high cost of traveling to Alaska. Attached to this letter are copies of the 2004 and 2005 pollock allocations and harvest amounts by vessel for the Akutan Catcher Vessel Association. As can be seen by these tables, a number of this coop's member-vessels do not harvest their Bering Sea pollock allocations, including some of the MTC member vessels. Instead, these catcher vessel owners have chosen to lease their pollock coop share to other coop members.

We ask that the Pacific Council, in considering this issue of AFA sideboards, treat all AFA vessels equally and not discriminately favor one group of AFA vessels over the other when in fact any AFA vessel that holds a West Coast trawl permit is eligible to participate in the West Coast trawl fisheries, including the whiting fishery.

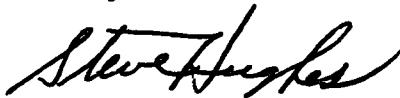
In conclusion Mr. Chairman, the establishment of a 6-7 year retroactive control date as proposed by MTC is absolutely unreasonable from UCB's perspective, and it is unreasonable for the multitude of reasons documented in this letter. I have contacted NOAA GC about the legalities of



now considering the re-establishment of a long ago abandoned control date given the control date "recency" requirements. We trust that her advice will be informative.

We ask that the Council not spend any additional time on this issue. Rather, MTC's concerns are more properly addressed under the Council's development of a rationalization program for whiting.

Sincerely,



Steve Hughes  
United Catcher Boats

CC: PFMC Members

Ilene Cooney, NOAA GC

UCB Board of Directors

Richard Carrol, Ocean Gold Seafoods, INC

Bob and John Dooley, *F/V Pacific Prince and Caitlin Ann*

Mike Stone, *F/V Nordic Fury and Pacific Fury*

Rick Mezich, *F/V Starward*

Chet Peterson, Chris Peterson and Burt Parker *F/V Pacific Challenger*

Chris Garbreck, *F/V Mark I*

Steve Olsen, *F/V Western Dawn*

## Attachment 1

Bering Sea pollock seasonal history summary, 1994-2006. Source: NMFS, Juneau.

Year	Period	INSHORE			OFFSHORE		
		Opening Date	Closing Date	Days Duration	Opening Date	Closing Date	Days Duration
1994	A	1/20/94	3/2/94	41.0	1/20/94	2/18/94	29.0
1994	B	8/15/94	10/4/94	50.0	8/15/94	9/24/94	40.0
1994	B2	—	—	—	12/5/94	12/20/94	15.0
1995	A	1/20/95	3/1/95	40.0	1/26/95	2/21/95	26.0
1995	B	8/15/95	9/23/95	39.0	8/15/95	9/20/95	36.0
1995	B2	—	—	—	10/20/95	10/23/95	3.0
1996	A	1/20/96	3/2/96	42.0	1/26/96	2/26/96	31.0
1996	B	9/1/96	10/17/96	47.0	9/1/96	10/17/96	47.0
1997	A	1/20/97	2/19/97	30.0	1/26/97	2/20/97	25.0
1997	B	9/1/97	10/16/97	45.0	9/1/97	10/2/97	31.5
1998	A	1/20/98	2/26/98	37.0	1/26/98	2/20/98	25.0
1998	B	9/1/98	10/29/98	58.0	9/1/98	10/19/98	49.0
1999	A1	1/20/99	2/15/99	26.0	1/20/99	2/15/99	26.0
1999	A2	2/20/99	2/28/99	8.0	2/20/99	4/13/99	52.0
1999	B	8/1/99	8/26/99	25.0	8/1/99	9/15/99	45.0
1999	C	9/15/99	10/6/99	21.0	9/15/99	10/31/99	46.0
1999	C	10/24/99	10/26/99	2.3	—	—	—
2000	AB	1/20/00	4/4/00	75.0	1/20/00	4/30/00	101.0
2000	CD	6/10/00	11/4/00	147.0	6/21/00	10/29/00	130.0
2001	A	1/20/01	4/9/01	80.0	1/20/01	4/26/01	96.0
2001	B	6/10/01	10/27/01	139.0	6/10/01	11/1/01	144.0
2002	A	1/20/02	4/21/02	88.0	1/20/02	4/9/02	79.0
2002	B	6/10/02	10/25/02	137.0	6/10/02	10/11/02	123.0
2003	A	1/20/03	4/5/03	75.0	1/20/03	4/9/03	79.0
2003	B	6/10/03	10/25/03	137.0	6/10/03	10/13/03	125.0
2004	A	1/20/04	6/10/04	142.0	1/20/04	6/10/04	142.0
2004	B	6/10/04	11/1/04	144.0	6/10/04	11/1/04	144.0
2005	A	1/20/05	6/10/05	141.0	1/20/05	6/10/05	141.0
2005	B	6/10/05	11/1/05	144.0	6/10/05	11/1/05	144.0
2006	A	1/20/06	6/10/06	141.0	1/20/06	6/10/06	141.0
2006	B	6/10/06	11/1/06	144.0	6/10/06	11/1/06	144.0

Notes: 1999 through 2003 dates in this table are start and stop of actual fishing periods under AFA.  
 Post AFA season in 1999 and 2000 had multi season splits (A-D).  
 General post AFA seasons after 2001 follow the A season (1/20-6/10) and B season (6/10-11/1) regulations.

## Attachement 2

### AKUTAN CATCHER VESSEL ASSOCIATION 2005 POLLOCK ALLOCATIONS AND HARVEST BY VESSEL

2005 Total Pollock Allocation:

183,910 MT

Vessel	Coop Percent	2005 Allocation (MT)	Vessel Harvest (MT)	(Over/Under Allocation (MT)
	2005			
ALDEBARAN	5.13%	9,441	8,739	702
ARCTIC EXPLORER	5.77%	10,603	12,804	(2,201)
NORDIC EXPL.	3.85%	7,076	0	7,076
INTREPID EXPL.	4.16%	7,655	1,387	6,268
ARCTURUS	5.41%	9,950	9,497	453
BLUE FOX	1.22%	2,236	0	2,236
COLUMBIA	5.05%	9,284	12,510	(3,226)
CAPE KIWANDA	0.82%	1,502	1,148	354
DOMINATOR	6.23%	11,455	13,763	(2,308)
SOVEREIGNTY	8.37%	15,390	14,907	483
NORTHERN PATRIOT	8.58%	15,786	16,250	(464)
EXODUS	1.06%	1,957	0	1,957
GLADIATOR	5.84%	10,739	6,352	4,387
GOLDEN DAWN	6.43%	11,818	13,949	(2,131)
GOLDEN PISCES	0.96%	1,771	3,031	(1,260)
HAZEL LORRAINE	1.38%	2,544	2,025	519
LESLIE LEE	1.93%	3,545	3,527	18
LISA MELINDA	0.76%	1,404	510	894
MAJESTY	3.54%	6,516	4,438	2,078
MARCY J	0.64%	1,178	1,210	(32)
MARGARET LYN	0.12%	223	0	223
NW EXPLORER	0.84%	1,551	9,700	(8,149)
PACIFIC RAM	0.72%	1,332	533	799
PACIFIC VIKING	3.90%	7,173	6,697	476
PEGASUS	2.47%	4,549	2,148	2,401
PEGGY JO	1.18%	2,174	2,995	(821)
PERSEVERANCE	1.05%	1,933	288	1,645
PREDATOR	0.78%	1,425	662	763
RAVEN	2.49%	4,581	2,589	1,992
ROYAL AMERICAN	3.45%	6,348	8,729	(2,381)
SEEKER	1.31%	2,418	1,466	952
TRAVELER	0.15%	270	104	166
VIKING EXPLORER	4.23%	7,784	9,641	(1,857)
MARK I	0.16%	296	150	146
BRISTOL EXPLORER	Contract Vessel	0	5,621	(5,621)
SEADAWN	Contract Vessel	0	2,102	(2,102)
OCEAN LEADER	Contract Vessel	0	194	(194)
SUNSET BAY	Contract Vessel	0	406	(406)
HALF MOON BAY	Contract Vessel	0	298	(298)
ANITA J	Contract Vessel	0	161	(161)
STORM PETREL	Contract Vessel	0	181	(181)
POSEIDON	Contract Vessel	0	221	(221)
COMMODORE	Contract Vessel	0	186	(186)
ROYAL ATLANTIC	Contract Vessel	0	168	(168)
<b>TOTALS</b>	<b>100.00%</b>	<b>183,910</b>	<b>181,287</b>	<b>2,623</b>

**AKUTAN CATCHER VESSEL ASSOCIATION  
2004 POLLOCK ALLOCATIONS AND HARVEST BY VESSEL**

2004 Total Pollock Allocation: 182,433

Vessel	Coop percent 2004	2004 Initial Allocation (MT)	Vessel Harvest (MT)	(Over/Under Allocation (MT))
ALDEBARAN	5.14%	9,361	9,041	340
ARCTIC EXPLORER	5.77%	10,535	13,328	(2,793)
NORDIC EXPL	3.85%	7,031	0	7,031
INTREPID EXPL	4.17%	7,606	0	7,606
ARCTURUS	5.42%	9,886	9,314	573
BLUE FOX	1.22%	2,222	317	1,905
COLUMBIA	5.06%	9,224	9,697	(473)
CAPE KWANDA	0.82%	1,493	1,234	258
DOMINATOR	6.24%	11,362	12,964	(1,582)
SOVEREIGNTY	8.36%	15,291	16,018	(726)
NORTHERN PATRIOT	8.60%	15,684	16,825	(1,141)
EXODUS	1.07%	1,944	1,953	(9)
GLADIATOR	5.85%	10,669	9,560	1,080
GOLDEN DAWN	6.44%	11,742	12,567	(845)
GOLDEN PISCES	0.96%	1,760	2,400	(640)
HAZEL LORRAINE	1.39%	2,528	1,912	616
LESLIE LEE	1.83%	3,522	3,510	12
LISA MELINDA	0.76%	1,366	642	753
MAJESTY	3.55%	6,474	3,657	2,617
MARCY J	0.64%	1,170	773	397
MARGARET LYN	0.12%	222	0	222
NW EXPLORER	0.84%	1,541	10,692	(9,151)
PACIFIC RAM	0.73%	1,323	530	794
PACIFIC VIKING	3.91%	7,127	6,757	370
PEGASUS	2.46%	4,520	4,124	396
PEGGY JO	1.16%	2,160	2,566	(406)
PERSEVERANCE	1.05%	1,920	3,258	(1,336)
PREDATOR	0.76%	1,416	0	1,416
RAVEN	2.46%	4,551	3,255	1,296
ROYAL AMERICAN	3.46%	6,307	6,515	(207)
SEEKER	1.32%	2,403	1,505	897
TRAVELER	0.15%	269	268	1
VIKING EXPLORER	4.24%	7,734	8,897	(1,163)
BRISTOL EXPLORER	Am69		2,191	(2,191)
SEADAWN	Am69		2,007	(2,007)
<b>TOTALS</b>	<b>100.00%</b>	<b>182,433</b>	<b>176,917</b>	<b>3,916</b>