

Divestiture Motion:

1. Divestiture of non-overfished species quota shares in excess of adopted control limits will be an element of the PFMC's Trawl Rationalization Program.
2. The date through which permit acquisition will be qualified is November 8, 2008. Permits acquired after that date, and the attending catch history, will not be used in calculating a permit holder's quota share (on a species or aggregate basis). This qualifying date only applies to the amount of quota shares above the control limit.
3. The permit holder will be allowed to utilize all of the quota pounds associated with their permits until divestiture is completed.
4. Quota share holders have full flexibility of divesting excess quota shares as long as they follow quota share transfer rules and procedures developed by NMFS for this Trawl Rationalization Program.
5. Divestiture will not require or limit the transfer of a LE trawl permit.
6. The divestiture period is defined as a 24 month period (two years) immediately following the end of the moratorium on quota share transfer.
7. Full divestiture must be completed, and quota share control limits (on a species or aggregate basis) attained by December 31 of the fourth year after implementation of the program.
8. Any quota shares not fully divested by the above date will be revoked and re-distributed on a pro-rata basis to the rest of the shoreside trawl fleet. No compensation will accrue to the divesting quota share holder for any revoked shares.
9. For divestiture purposes, those in excess of control caps are held to the control limits even if those limits happen to change after year one of the program.