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## SALMON AGONISTES

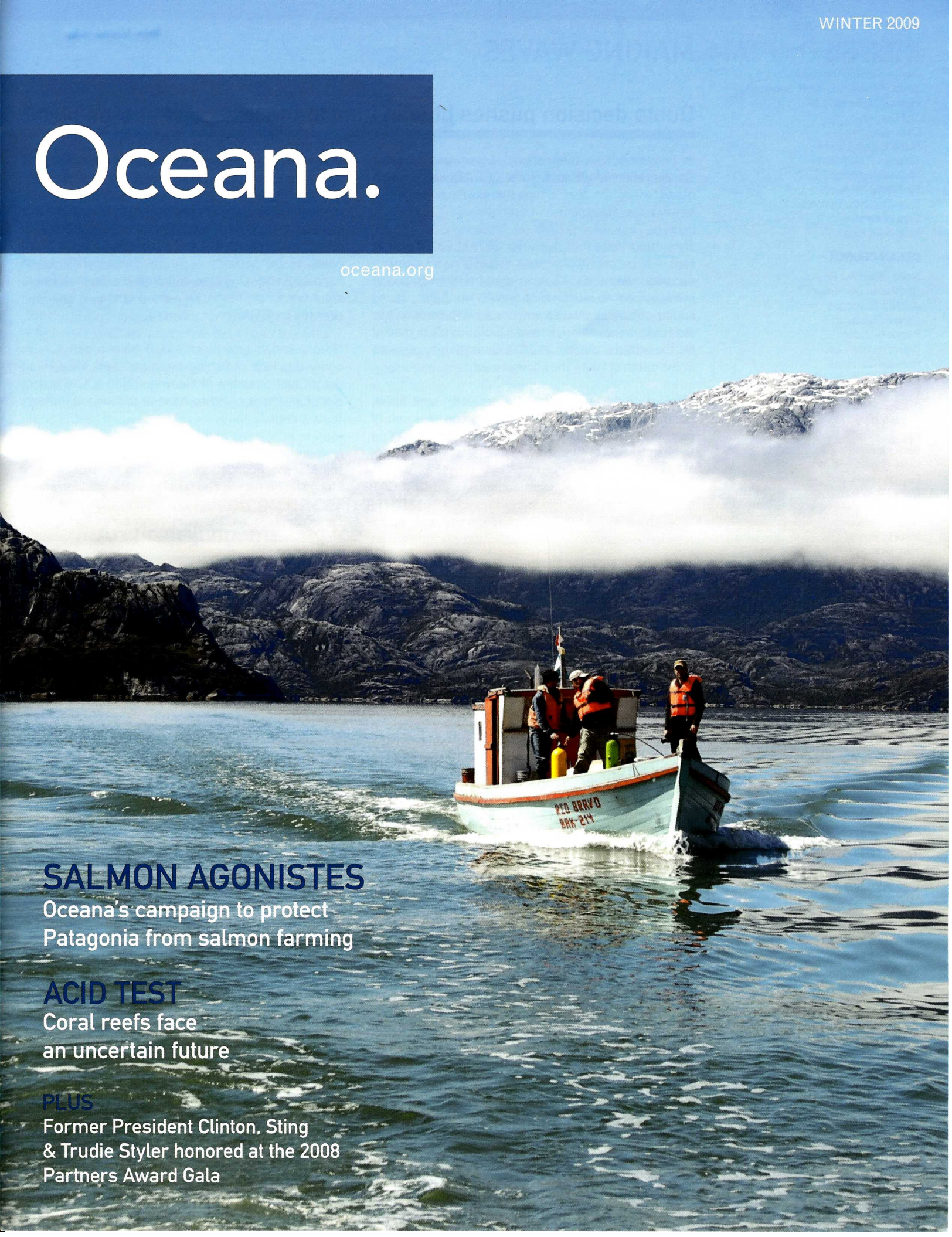
Oceana's campaign to protect  
Patagonia from salmon farming

## ACID TEST

Coral reefs face  
an uncertain future

## PLUS

Former President Clinton, Sting  
& Trudie Styler honored at the 2008  
Partners Award Gala



## NEARLY 30 PERCENT OF ALL COMMERCIAL FISHERIES IN THE WORLD HAVE NOW GONE THE WAY OF LEHMAN BROTHERS.



The word "collapse" appears in nearly every thoughtful report on the financial crisis of 2008, and it's also a common metaphor in the scientific reports on fishery depletion. It's accurate in both cases because the notion that you can borrow more than you can afford, or spend more than you earn, inevitably produces a sudden and abrupt change when the money runs out.

In personal financial terms, if you live off the interest and dividends on your investments, you can sustain that forever. But if you spend down your principal, you are on a path to going broke. In the fishery context, the notion that you can catch and kill very high levels of wild fish each year eventually produces an empty ocean.

The cod fishery off the eastern coast of Canada has never come back. Lehman Brothers isn't coming back either.

Part of the reason the investment banks failed is because they had taken on very high levels of risk. Until several years ago, this risky behavior was forbidden by the Securities and Exchange Commission. Several

years ago, the SEC caved to pressure from the banks and permitted them to leverage to the maximum.

In the fishery context, the catch quotas for commercial fishing are set by the government fishery managers. They are pressured hard by the commercial fishing companies to set quotas in excess of those recommended by independent scientists. Far too often, just like the SEC, the government fishery managers submit, and allow the quotas to be set at levels that are very risky for the long-term health of our oceans. Nearly 30 percent of all commercial fisheries in the world have now gone the way of Lehman Brothers.

For decades, the commercial fish market in Manhattan was located on Fulton Street near the East River, not too far from Wall Street. And just as the crisis of confidence that started in Wall Street has created problems for businesses and homeowners all over the world, the actions of irresponsible commercial fishing companies will hurt people who never come near a wholesale fish market.

A billion people around the world turn to seafood as their primary source of animal protein. Probably 200 million livelihoods depend upon an abundant ocean. And there are countless coastal towns, large and small, which will become ghost towns if the seas are mined out.

One hopes that the bailout of the sinking Wall Street ship works to keep the world's economy above water. At this very moment, another multi-billion dollar asset is in desperate need of attention before it also utterly collapses — the once incredibly abundant and productive ocean.

Sincerely,

*Andrew Sharpless*  
Andrew Sharpless  
CEO, Oceana

