

Alliance of Communities for Sustainable Fisheries
P O Box 1309, Carmel Valley, CA 93924 (831) 659-2838

July 24, 2003

The Honorable Lois Capps
1707 Longworth House Office Building
Washington D.C. 20515

RE: SUPPORT OF HR 2360 - THE CAPITAL CONSTRUCTION FUND QUALIFIED WITHDRAWAL ACT of 2003

The Alliance of Communities for Sustainable Fisheries and our families thank you for your work in introducing HR 2360 to reform the Capital Construction Fund (CCF) Qualified Withdrawal Act of 2003. The CCF was created to encourage investment in commercial fishing vessels in 1970. Times have changed drastically in our industry over these thirty years. Currently, many of the local fishermen are operating under regulations that have reduced fishing capacity significantly. For example, fishermen still attempting to survive in the ground fish industry do not earn enough to make a living or to maintain their vessels, despite the fact that local groundfish stock populations are plentiful.

The existing CCF is outdated and is no longer a benefit to the fishermen, their families or local marine dependent businesses. As proposed, HR 2360 would allow fishing families to use CCF funds for investment in technology to make our operations more efficient and more importantly, to rollover restricted funds into retirement accounts. Some fishermen, if allowed to rollover CCF funds into retirement accounts, could voluntarily retire from fishing easing pressure on the fish populations, promoting sustainability and more profitability to those remaining in the fishing industry. Your proposed bill will help our local fishing families by freeing up funds to be put to use for the benefit of our fishermen, their families and our economy.

We appreciate your efforts in this bill and thank you again for hard work. We request Congress to take pass this bill to assist the fishing industry and the fishing families who have been struggling to survive under tremendous regulatory and economic pressures.

Sincerely,

Mike Ricketts, Co-Chair, ACSF

Kathy Fosmark, Co-Chair, ACSF

Supporting Associations & Organizations
Pacific Coast Federation of Fishermen's Association
Port San Luis Commercial Fishermen's Association
Morro Bay Commercial Fishermen's Association
Monterey Commercial Fishermen's Association
Fishermen's Association of Moss Landing
Santa Cruz Commercial Fishermen's Association
Half Moon Bay Fishermen's Marketing Association
Fishermen's Alliance
Western Fish Boat Owners Association
Ventura County Commercial Fishermen's Association
Federation of Independent Seafood Harvesters
Golden Gate Fishermen's Association
Port San Luis Harbor District
City of Morro Bay Harbor
City of Monterey Harbor

Moss Landing Harbor District
Santa Cruz Port District
Pillar Pt. Harbor, San Mateo County Harbor District
C: The Honorable Nancy Pelosi
The Honorable Bill Thomas
The Honorable Sam Farr
The Honorable Anna Eshoo