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February 13, 2009

Robert D. Mecum  
Acting Administrator, Alaska Region  
National Marine Fisheries Service  
P.O. Box 21668  
Juneau, Alaska 99802-1668

Re: Draft Environmental Impact Statement on Chinook salmon bycatch limits in the Bering Sea pollock fishery (the DEIS)

Dear Mr. Mecum:

I am writing on behalf of KeyBank National Association (“Key” or “KeyBank”) to comment on the above referenced DEIS and the analysis contained therein. Our firm provides investment management, retail and commercial banking, retirement, consumer finance, and investment banking products and services to individuals, companies and vessels engaged in the Bering Sea pollock fishery. As a strong proponent for local economic growth, Key provides and arranges funding of over \$600 million annually to local fishery organizations in the Pacific Northwest and Alaska. Additionally, Key’s approximate 2,500 employees are leaders in non-profit organizations and contribute significant time and money to community involvement throughout the region.

The DEIS describes a number of alternative management measures designed to limit or control the amount of Chinook salmon that Bering Sea fishermen can take as bycatch in their pollock fishing operations. Once those limits or “caps” are reached, the fishermen must either stop fishing altogether for the remainder of the fishing year or at least for the remainder of the fishing season in which they’ve been operating.

Depending on the option chosen, the analysis suggests that such caps might result in foregone pollock harvests worth hundreds of millions of dollars to the pollock fishing industry each year.

Such losses would have significant impacts in terms of lost revenues, jobs and other economic activity-- not only for the fishing companies themselves, but for companies such as ours that provide goods and services to the pollock industry.

Unfortunately, the analysis does not attempt to describe, much less quantify those impacts on companies such as KeyBank. Without a full understanding of the potential costs that such measures might have on companies such as ours, the North Pacific Council will not have the information it needs to make an informed decision as to what the appropriate balance should be between the benefits that the proposed caps might provide to salmon fishermen on the one hand and the costs to pollock fishermen and their related support industries on the other. For these reasons, it is imperative that the analysis be expanded to consider both the direct and indirect costs associated with each of the proposed alternatives before the Council takes final action on the proposed bycatch amendment.

If you have any questions about our company, the goods and services it provides to the Bering Sea pollock fleet, and/or the possible impacts on our business that would flow from premature closures of the fishery, please give me a call.

Very truly yours,

KEYBANC CAPITAL MARKETS, INC.

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James C. Johnson  
Managing Director