

# **PETER PAN FLEET COOPERATIVE**

## **2004 ANNUAL REPORT**

February 1,2005 (Final Report)



**PETER PAN SEAFOODS 2004 COOP REPORT:**

**PRELIMINARY Report**

1.0 Introduction:

The 2004 Peter Pan Seafoods Co-Op was allocated 2.138% (13,889 mt) of the Inshore component of the BSAI 2004 pollock TAC.

The individual catcher vessels belonging to the PPSF CoOp were given individual percentages of the Co-Ops allocation based on (confirmed by NMFS) historical catch brought to the PPSF CoOp. This is showed in Table 1-A.

Using information on historical catch history percentages, table 1-B shows you how pollock allocations were given for the entire year.

<b>TABLE 1-A:</b>		
Fishing Vessel:	Historical poundage:	%
<b>Amber Dawn</b>	1,182,007	5.69%
<b>American Beauty</b>	355,253	1.71%
<b>Elizabeth F</b>	3,721,320	17.90%
<b>Morning Star</b>	5,319,391	25.59%
<b>Ocean Leader</b>	528,599	2.54%
<b>Oceanic</b>	1,301,119	6.26%
<b>Providian</b>	3,688,296	17.74%
<b>Topaz</b>	799,429	3.85%
<b>Walter N</b>	3,890,802	18.72%
<b>TOTAL:</b>	20,786,216	100.00%
<i>total history (best of 2)</i>	41,572,432	<i>pounds</i>

<b>TABLE 1-B:</b>				
PPSF boat by boat percentaes and pounds:				
Fishing Vessel:	Historical poundage:	%	A/B Season	C/D Season
<b>Amber Dawn</b>	1,182,007	5.69%	696,482	1,044,723
<b>American Beauty</b>	355,253	1.71%	209,328	313,992
<b>Elizabeth F</b>	3,721,320	17.90%	2,192,738	3,289,107
<b>Morning Star</b>	5,319,391	25.59%	3,134,380	4,701,570
<b>Ocean Leader</b>	528,599	2.54%	311,470	467,205
<b>Oceanic</b>	1,301,119	6.26%	766,667	1,150,000
<b>Providian</b>	3,688,296	17.74%	2,173,279	3,259,919
<b>Topaz</b>	799,429	3.85%	471,053	706,579
<b>Walter N</b>	3,890,802	18.72%	2,292,603	3,438,905
<b>TOTAL:</b>	20,786,216	100.00%	12,248,000	18,372,000

1.1 List of Member Vessels:

Vessel Name:	ADF&G:	AFA #:
Amber Dawn	00028	0980
American Beauty	24255	1688
Elizabeth F	14767	0823
Morning Star	70323	6204
Ocean Leader	00032	1229
Oceanic	03434	1667
Providian	70709	6308
Topaz	40250	0405
Walter N	34919	0825

1.2 PPSF Coop membership agreement:

Attachment Number One

2.0 Pollock allocations to PPSF Bering Sea CoOp members and actual catch:

Bering Sea Pollock allocations were split up as shown previously in tables 1-A and 1-B. Bering Sea Pollock catches were recorded and monitored thru the PPSF King Cove shorebased plant office. This is shown to you in table 2-A dealing with the A/B season and table 2-B dealing with the C/D season.

TABLE 2-A

Fish Ticket #: Pounds delivered: Pounds remaining:

<b>CoOp Total A/B:</b>	
12,248,000	allocated for A/B
12,162,039	Total Harvested
85,961	Allocated pounds remaining

<b>Amber Dawn</b>			Pounds delivered:	Pounds remaining:
A/B allocation:				696,482
5-Feb	AM Beauty	G01 024329	413,566	
14-Feb	Alyeska	G01 024285	287,101	
			700,667	(4,185)

<b>American Beauty/Ocean Leader</b>			Pounds delivered:	Pounds remaining:
A/B allocation:				520,798
1-Feb	AM Beauty	G01 024327	448,605	
5-Feb	AM Beauty	G01 024329	74,741	
			523,346	(2,548)

<b>Elizabeth F</b>			Pounds delivered:	Pounds remaining:
A/B allocation:				2,192,738
1-Feb	Elizabeth F	G01 024268	73,157	
11-Feb	Elizabeth F	G01 024333	260,402	
14-Feb	Elizabeth F	G01024336	239,430	
16-Feb	Elizabeth F	G01024342	315,554	
19-Feb	Elizabeth F	G01023763	192,105	
22-Feb	Elizabeth F	G01024346	289,896	
23-Feb	Elizabeth F	G01024348	215,704	
25-Feb	Elizabeth F	G01024350	290,531	
26-Feb	Elizabeth F	G01-23577	282,683	
28-Feb	Elizabeth F	G01023580	44,746	
			2,204,208	(11,470)

<b>Morning Star</b>			Pounds delivered:	Pounds remaining:
A/B allocation:				3,134,380
21-Feb	Oceanic	G01024345	61,989	
27-Feb	Walter N	G01023578	309,313	
29-Feb	Walter N	G01 023581	325,486	
28-Feb	Elizabeth F	G01023580	278,551	
29-Feb	Elizabeth F	G01023605	237,139	
2-Mar	Walter N	G01023607	361,729	
2-Mar	Elizabeth F	G01023582	307,232	
3-Mar	Topaz	G01023608	149,935	
3-Mar	Walter N	G01023583	357,299	
3-Mar	Elizabeth F	G01023609	262,650	
5-Mar	Walter N	G01023584	347,859	
			2,999,182	135,198

<b>Providian:</b>			Pounds delivered:	Pounds remaining:
A/B allocation:				2,173,279
4-Feb	Alyeska	G01 024285	144,364	
8-Feb	AM Beauty	G01 024331	452,831	
10-Feb	Alyeska	G01 024273	298,989	
15-Feb	Oceanic	G01024338	257,909	
17-Feb	Oceanic	G01024343	561,806	
21-Feb	Oceanic	G01024345	468,607	
			2,184,506	(11,227)

<b>Oceanic</b>			Pounds delivered:	Pounds remaining:
A/B allocation:				766,667
12-Feb	Oceanic	G01 024334	507,809	
15-Feb	Oceanic	G01024338	263,048	
			770,857	(4,190)

<b>&gt; 99 inside:</b>		2,720,476
Alyeska		431,465
AM Beauty		452,831
Oceanic		507,809
Oceanic		520,957
Oceanic		561,806
Harvested inside		2,474,868
Left inside		245,608

<b>GA Pounds:</b>	
Total pounds:	6,524,939
Harvested:	6,407,701
Remaining:	117,238

<b>Under 99 inside the box:</b>	
Total pounds:	8,432,595
Harvested:	7,982,663
Remaining:	449,932

TABLE 2-A (cont.)

Topaz			Pounds delivered:	Pounds remaining:
		A/B allocation:		471,053
1-Mar	Topaz	G01023606	306,775	
3-Mar	Topaz	G01023608	167,315	
			474,090	(3,037)

Walter N			Pounds delivered:	Pounds remaining:
		A/B allocation:		2,292,603
10	Walter N	G01 024332	347,325	
12-Feb	Walter N	G01 024335	143,802	
15-Feb	Walter N	G01024339	360,657	
16-Feb	Walter N	G01024344	341,904	
21-Feb	Walter N	G01024346	313,413	
23-Feb	Walter N	G01024349	328,686	
25-Feb	Walter N	G01023576	362,864	
27-Feb	Walter N	G01023578	106,532	
			2,305,183	(12,580)

TABLE 2-B

CoOp Total C/D:	
18,372,000	allocated for C/D
18,318,591	Total Harvested
53,409	Allocated pounds remaining

Fish Ticket #: Pounds delivered: Pounds remaining:

<b>Amber Dawn</b>			Pounds remaining:
		C/D Allocation:	1,044,723
18-Jun	AM Beauty	G01 003915	444,743
26-Jul	OC Leader	G01 003881	340,059
28-Jul	OC Leader	G01 003887	260,554
			1,045,356 (633)

<b>American Beauty/Ocean Leader</b>			Pounds remaining:
		C/D Allocation:	781,197
15-Jun	AM Beauty	G01 003912	427,052
22-Jun	OC Leader	G01 003922	344,327
28-Jul	OC Leader	G01 003881	9,423
			780,802 395

<b>Elizabeth F</b>			Pounds remaining:
		C/D Allocation:	3,289,107
15-Jun	Elizabeth F	G01 003913	213,780
19-Jun	Elizabeth F	G01 003916	219,178
21-Jun	Elizabeth F	G01 003919	199,829
24-Jun	Elizabeth F	G01 003923	219,213
25-Jun	Elizabeth F	G01 003851	209,019
29-Jul	Elizabeth F	G01 003856	214,808
7-Jul	Elizabeth F	G01 003858	186,144
10-Jul	Elizabeth F	G01 003860	197,066
14-Jul	Elizabeth F	G01 003862	140,938
17-Jul	Elizabeth F	G01 003864	211,562
19-Jul	Elizabeth F	G01 003868	238,874
21-Jul	Elizabeth F	G01 003871	210,426
24-Jul	Elizabeth F	G01 003874	209,661
27-Jul	Elizabeth F	G01 003883	233,345
29-Jul	Elizabeth F	G01 003888	204,759
6-Aug	Elizabeth F	G01 003894	169,708
6-Aug	Elizabeth F	G01 003898	10,245
			3,288,555 552

<b>Morning Star</b>			Pounds remaining:
		C/D Allocation:	4,701,570
20-Jun	AM Beauty	G01 003918	464,378
25-Jun	OC Leader	G01 003925	340,551
4-Jul	Oceanic	G01003855	400,325
6-Jul	Oceanic	G01 003857	526,916
24-Jul	OC Leader	G01 003887	87,244
27-Jul	OC Leader	G01 003889	379,292
30-Aug	OC Leader	G01 003892	339,368
6-Aug	OC Leader	G01 003897	382,765
6-Aug	Elizabeth F	G01 003898	240,556
12-Aug	OC Leader	G01 003802	288,834
12-Aug	Elizabeth F	G01 003803	207,036
18-Sep	Alyeska	G01 003832	223,566
22-Sep	Alyeska	G01 003833	341,055
27-Sep	Alyeska	G01 003839	90,016
30-Oct	Pacific Challenger	G02 019852	389,224 To Alyeska DTH
			4,701,126 444

TABLE 2-B (cont)

<b>Providian:</b>				Pounds remaining:
		<b>C/D Allocation:</b>		3,259,919
07-Jun	OC Leader	G01 003853	339,948	
15-Jul	Oceanic	G01 003859	526,079	
25-Jul	Walter N	G01 003875	89,651	
27-Jul	Walter N	G01 003885	288,375	
08-Aug	OC Leader	G01 003899	282,290	
09-Aug	Elizabeth F	G01 003801	193,171	
15-Aug	OC Leader	G01 003805	410,531	
16-Aug	Elizabeth F	G01 003806	202,828	
17-Sep	Alyeska	G01 003836	335,173	
22-Sep	Alyeska	G01 003838	83,806	
01-Oct	AM Beauty	G02 003381	443,311	To Trident Akutan
10-Oct	Pacific Challenger	G02 019852	63,776	To Alyeska DTH
			3,258,939	980

<b>Oceanic</b>				Pounds remaining:
		<b>C/D Allocation:</b>		1,150,000
29-Jun	Oceanic	G01 003876	516,144	
01-Jul	Oceanic	G01 003854	480,947	
04-Jul	Oceanic	G01003855	152,985	
			1,150,076	(76)

<b>Topaz</b>				Pounds remaining:
		<b>C/D Allocation:</b>		706,579
13-Aug	Topaz	G01 003804	319,123	
18-Aug	Topaz	G01 003807	203,407	
21-Aug	Topaz	G01 003808	132,003	
			654,533	52,046

<b>Walter N</b>				Pounds remaining:
		<b>C/D Allocation:</b>		3,438,905
11-Jun	Walter N	G01 003909	363,096	
13-Jun	Walter N	G01 003911	351,381	
17-Jun	Walter N	G01 003914	343,836	
19-Jun	Walter N	G01 003917	316,380	
22-Jun	Walter N	G01 003921	290,066	
24-Jun	Walter N	G01 003924	310,448	
27-Jun	Walter N	G01 003852	308,684	
30-Jun	Walter N	G01 003877	321,511	
02-Jul	Walter N	G01 003870	317,306	
02-Jul	Walter N	G01 003872	267,935	
05-Jul	Walter N	G01 003875	248,561	
			3,439,204	(299)



## **10. CO-OP CATCHER VESSEL SIDEBOARD LIMITATIONS, BSAI & GOA.**

### **Peter Pan Seafoods Co-Op for the year 2000 fishing season was made up of 9 catch histories.**

- \*\* Of the PPSF co-ops 9 catch histories, there are 6 vessels participating in the harvest of these allocations.
- \*\* 3 of these 6 vessels were Non-Exempt vessels fishing in both the mothership and the shoreside sectors.
- \*\* The other 3 vessels were under 99 GOA Exempt vessels
- \*\* It is to the understanding of the PPSF Co-OP that these vessels fishing both mothership and shoreside sectors were to be monitored by the mothership sector.

### **BSAI P. Cod fishing:**

- \*\* Only one of these vessels participated in this fishery  
This vessel was; also fishing for, and being monitored by, the Mothership sector.

### **GOA Sideboard cod fisheries:**

- \*\* None of the PPSF non-exempt vessels participated in this fishery.

### **Directed Yellowfin and other flatfish fisheries:**

- \*\* None of the PPSF non-exempt vessels participated in this fishery.

## GOA Exempt Vessels GOA Harvest:

<b>F/V Topaz</b>	<b>Pounds</b>	<b>F/V Walter N</b>	<b>Pounds</b>	<b>F/V Elizabeth F</b>	<b>Pounds</b>
Alaska Plaice	134,308	Arrowtooth Flounder	199,327	Arrowtooth Flounder	15,816
Arrowtooth Flounder	463,467	Atka Mackrel	16	Chinook	141
Butter Sole	100,161	Big Skate	901	Flathead Sole	361
Chinook	866	Butter Sole	14	Halibut	163,087
Chum Salmon	132	Chinook	2,145	Lumpsucker	90
Dover Sole	129	Chum Salmon	385	Pacific Cod	498,359
Dusky Rockfish	129,694	Darkblotched Rockfis	21	Pollock	1,205,702
Flathead Sole	84,887	Dogfish	1,019	Rock Sole	5,868
Halibut, Kelp	5,945	Dover Sole	3,162	Smelt, capelin	11,558
Idiots	1,589	Dusky Rockfish	39,331	Squid	11,783
Lingcod	258	Eels	13	Yelloweye Rockfish	100
Northern Rockfish	227,659	Flathead Sole	41,109		
Pacific Cod	1,046,124	General Sculpin	30		
Pacific Herring	249	General Skate	1,000		
Pacific Ocean Perch	384,673	Halibut	9,925		
Pacific Sleeper Shark	5,298	Harlequin Rockfish	4,206		
Pink Salmon	7	Jellyfish	126		
Pollock	4,107,809	Lingcod	284		
Prowfish	86	Longnose Skate	275		
Rex Sole	21,202	Lumpsucker	314		
Rock Sole	212,389	Northern Rockfish	47,184		
Rougheye	1,121	Pacific Cod	1,003,847		
Sablefish	33,155	Pacific Herring	76		
Samon Shark	1,050	Pacific Ocean Perch	313,072		
Sculpin	567	Pollock	3,680,493		
Sharkspiny Dogfish	1,221	Prowfish	88		
Skate	65,278	Red Banded Rockfist	10		
Smelt	39,706	Rex Sole	3,520		
Squid	7,881	Rock Sole	40,449		
Starry Flounder	4,765	Sablefish	93,349		
Thorneyhad Rockfish	1,096	Salmon Shark	2,350		
		Sharpchin Rockfish	8,619		
		Shortraker Rockfish	2,642		
		Sidestripe Shrimp	42		
		Sleeper Shark	23,839		
		Smelt, eulachon	562		
		Smelt, capelin	51,655		
		Spot Shrimp	37		
		Squid	20,215		
		Thorneyhad Rockfish	303		

4.0 PSC USAGE BY THE PPSF CO-OP FISHING VESSELS/ AREA

( Pollock Deliveries Only 2004 )

dftAccount_number	Vessel pollock coop	Area	vessel	dprVessel_adfg	dftFed_gear_code	Target	Landed cod	Landed Pollock
104	Mothership	BSAI	PACIFIC CHALLENGER	6931 PTR	P	0	0	205
104	Peter Pan	BSAI	AMERICAN BEAUTY	24255 PTR	P	11	11	1,438
104	Peter Pan	BSAI	ELIZABETH F	14767 PTR	P	24	24	3,366
104	Peter Pan	BSAI	OCEAN LEADER	32 PTR	P	5	5	1,725
104	Peter Pan	BSAI	OCEANIC	3404 PTR	P	11	11	2,143
104	Peter Pan	BSAI	TOPAZ	40250 PTR	P	2	2	579
104	Peter Pan	BSAI	WALTER N	34919 PTR	P	14	14	3,548
104	Westward	BSAI	ALYESKA	45 PTR	P	6	6	818

vessel	Total Groundfish Ca	Halibut Bycatch	Halibut Mortality	Chinook N	Other Salmon N
PACIFIC CHALLENGER	205	0	0	17	119
AMERICAN BEAUTY	1,450	0	0	17	12
ELIZABETH F	3,395	0	0	44	147
OCEAN LEADER	1,747	0	0	12	271
OCEANIC	2,158	0	0	15	72
TOPAZ	582	0	0	11	137
WALTER N	3,565	1	0	46	35
ALYESKA	831	0	0	38	814

vessel	Red King crab N	Bairdi N	Other Tanner N	Herring Wt
PACIFIC CHALLENGER	0	0	0	0
AMERICAN BEAUTY	0	15	3	0
ELIZABETH F	0	14	2	7
OCEAN LEADER	0	6	1	9
OCEANIC	0	10	2	0
TOPAZ	0	5	0	2
WALTER N	0	19	3	3
ALYESKA	0	9	3	0

**MUNDT MACGREGOR** LLP.  
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December 2, 2004

Mr. Chris Oliver  
Executive Director  
North Pacific Fishery Management Council  
605 West Fourth, Suite 306  
Anchorage, Alaska 99501-2252

SENT VIA E-MAIL

Re: Peter Pan Fleet Cooperative

Dear Chris:

Enclosed please find the following documents related to the above-referenced cooperative:

- Agreement to Process dated as of December 1, 2004; and
- 2005 Addendum to Membership Agreement.

Please note that the vessels AJ and PACIFIC CHALLENGER are opting in to the Peter Pan Fleet Cooperative for 2005. The cooperative will not be able to calculate their percentages until the National Marine Fisheries Service makes the cooperative's 2005 allocation. As a result, the percentages on Exhibit A to the 2005 Addendum for the AJ and PACIFIC CHALLENGER are left blank.

We have been informed that the new owner of the PACIFIC CHALLENGER is Pacific Dawn LLC. As soon as we have the necessary information, we will prepare an amendment to the Membership Agreement and send you a copy in due course. We anticipate that this will happen sometime in late January.

Other than the changes listed above, to the best of our knowledge there have been no amendments to the Membership Agreement since the First Amendment to Membership Agreement dated as of January 16, 2003.

Mr. Chris Oliver  
December 2, 2004  
Page 2

Please do not hesitate to contact us if you have any questions.

Sincerely yours,

MUNDT MacGREGOR L.L.P.



Antonetta S. Cornwell  
Paralegal

Enclosures

cc: Mr. Dale Schwarzmiller (via e-mail)  
Mr. Joseph M. Sullivan (w/encl.)

AGREEMENT TO PROCESS

THIS AGREEMENT TO PROCESS is entered into as of December 1, 2004, by PETER PAN SEAFOODS, INC., a Washington corporation ("Peter Pan"), with reference to the following facts:

A. The American Fisheries Act (the "Act") authorizes the Secretary of Commerce to reserve portions of the Bering Sea/Aleutian Islands ("BS/AI") pollock inshore directed fishing allowance for harvesting only by members of qualifying fishery cooperatives.

B. Under the Act, a contract implementing a qualifying fishery cooperative must specify that (i) other than as permitted under Section 210(b)(6) of the Act, the cooperative's catcher vessels will deliver pollock in the BS/AI directed pollock fishery only to the processor to which such vessels delivered the predominant amount of their shoreside pollock catch in the prior year, and (ii) such processor has agreed to process such pollock.

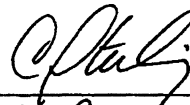
C. The owners of eighty percent (80%) of the catcher vessels that delivered more pollock to the Peter Pan plant in King Cove, Alaska (the "Plant") in the last year in which the vessels engaged in directed fishing for pollock for delivery to the inside sector have agreed, subject to the provisions of Section 210(b)(6) of the Act and related provisions in the Peter Pan Fleet Cooperative (the "Cooperative") Membership Agreement, to deliver pollock from the BS/AI directed pollock fishery only to the Plant.

D. Peter Pan is willing to agree to process the BS/AI directed pollock fishery harvest of the Cooperative's members' vessels, to enable the Cooperative to obtain an allocation of BS/AI pollock under Section 210 of the Act.

NOW, THEREFORE, Peter Pan hereby agrees to purchase and process pollock harvested in the BS/AI directed pollock fishery by the Cooperative's members' catcher vessels, on terms and conditions to be agreed upon by and between Peter Pan and such vessels' owners. Peter Pan hereby acknowledges and agrees that, pursuant to Section 210(b)(6) of the Act, such vessels may deliver up to ten percent (10%) of the Cooperative's BS/AI pollock allocation to qualified shoreside processors other than Peter Pan.

PETER PAN SEAFOODS, INC.

By  
Its

  
\_\_\_\_\_  
J. Pres.

PETER PAN FLEET COOPERATIVE

MEMBERSHIP AGREEMENT

2005 ADDENDUM

Each of the undersigned hereby acknowledges and agrees that the terms and conditions of the Peter Pan Fleet Cooperative Membership Agreement dated as of December 17, 1999, as amended by that First Amendment to Membership Agreement dated as of January 16, 2003, shall be in full force and effect among the undersigned for the year 2005, and that Exhibit A attached hereto replaces in its entirety Exhibit A to the Membership Agreement and to all prior addenda thereto.

In addition, each of the undersigned hereby certifies that the vessel on behalf of which it is executing this Addendum: (i) delivered more pollock to Peter Pan Seafoods, Inc. than to any other AFA inshore processor in the last year in which the vessel engaged in directed fishing for pollock in the BSAI for delivery to the inshore sector; (ii) is a qualified catcher vessel; (iii) is otherwise eligible to fish for groundfish in the BSAI; (iv) has an AFA catcher vessel permit with an inshore endorsement; and (v) has no permit sanctions or other type of sanctions against it that would prevent it from fishing for groundfish in the BSAI.

Dated effective as of December 1, 2004.

F/V AJ  
F/V AJ, LLC

By: [Signature]  
Its: MANAGER

F/V AMBER DAWN  
Amber Dawn Fisheries LLC.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V AMERICAN BEAUTY  
Alakanuk Beauty, L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V ELIZABETH F  
Elizabeth F., Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

[SIGNATURES CONTINUED ON PAGE 2]

PETER PAN FLEET COOPERATIVE

MEMBERSHIP AGREEMENT

2005 ADDENDUM

Each of the undersigned hereby acknowledges and agrees that the terms and conditions of the Peter Pan Fleet Cooperative Membership Agreement dated as of December 17, 1999, as amended by that First Amendment to Membership Agreement dated as of January 16, 2003, shall be in full force and effect among the undersigned for the year 2005, and that Exhibit A attached hereto replaces in its entirety Exhibit A to the Membership Agreement and to all prior addenda thereto.

In addition, each of the undersigned hereby certifies that the vessel on behalf of which it is executing this Addendum: (i) delivered more pollock to Peter Pan Seafoods, Inc. than to any other AFA inshore processor in the last year in which the vessel engaged in directed fishing for pollock in the BSAI for delivery to the inshore sector; (ii) is a qualified catcher vessel; (iii) is otherwise eligible to fish for groundfish in the BSAI; (iv) has an AFA catcher vessel permit with an inshore endorsement; and (v) has no permit sanctions or other type of sanctions against it that would prevent it from fishing for groundfish in the BSAI.

Dated effective as of December 1, 2004.

F/V AJ  
F/V AJ, LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V AMBER DAWN  
Amber Dawn Fisheries LLC.

By: *Roger E. Fisher*  
Its: *M. Fisher*

F/V AMERICAN BEAUTY  
Alakenuk Beauty, LLC.

By: *Don King*  
Its: *MSP*

F/V ELIZABETH F  
Elizabeth F, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

[SIGNATURES CONTINUED ON PAGE 2]



PETER PAN FLEET COOPERATIVE

MEMBERSHIP AGREEMENT

2005 ADDENDUM

Each of the undersigned hereby acknowledges and agrees that the terms and conditions of the Peter Pan Fleet Cooperative Membership Agreement dated as of December 17, 1999, as amended by that First Amendment to Membership Agreement dated as of January 16, 2003, shall be in full force and effect among the undersigned for the year 2005, and that Exhibit A attached hereto replaces in its entirety Exhibit A to the Membership Agreement and to all prior addenda thereto.

In addition, each of the undersigned hereby certifies that the vessel on behalf of which it is executing this Addendum: (i) delivered more pollock to Peter Pan Seafoods, Inc. than to any other AFA inshore processor in the last year in which the vessel engaged in directed fishing for pollock in the BSAI for delivery to the inshore sector; (ii) is a qualified catcher vessel; (iii) is otherwise eligible to fish for groundfish in the BSAI; (iv) has an AFA catcher vessel permit with an inshore endorsement; and (v) has no permit sanctions or other type of sanctions against it that would prevent it from fishing for groundfish in the BSAI.

Dated effective as of December 1, 2004.

F/V AJ  
F/V AJ, LLC

F/V AMBER DAWN  
Amber Dawn Fisheries L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V AMERICAN BEAUTY  
Alakanuk Beauty, L.L.C.

F/V ELIZABETH F  
Elizabeth F. Inc

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: [Signature]  
Its: vice president

[SIGNATURES CONTINUED ON PAGE 2]

F/V MORNING STAR  
Doña Maritza LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
*- President -*

F/V OCEAN LEADER  
Emmonak Leader, L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
*MOR*

F/V OCEANIC  
Oceanic and Owners, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PACIFIC CHALLENGER  
Pacific Dawn LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PROVIDIAN  
Ocean Spray Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V TOPAZ  
Topaz Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V WALTER N  
Elizabeth F, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

PETER PAN FLEET COOPERATIVE

By: \_\_\_\_\_  
William E. Oliver, President

F/V MORNING STAR  
Doña Martita LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEAN LEADER  
Emmonak Leader, L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEANIC  
Oceanic and Owners, Inc.

By: *Einar Langbater*  
Its: MANAGER

F/V PACIFIC CHALLENGER  
Pacific Dawn LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PROVIDIAN  
Ocean Spray Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V TOPAZ  
Topaz Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V WALTER N  
Elizabeth F, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

PETER PAN FLEET COOPERATIVE

By: \_\_\_\_\_  
William E. Oliver, President

F/V MORNING STAR  
Doña Martita LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEAN LEADER  
Emmonak Leader, L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEANIC  
Oceanic and Owners, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PACIFIC CHALLENGER  
Pacific Dawn LLC

By: Christie Peterson  
Its: manager

F/V PROVIDIAN  
Ocean Spray Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V TOPAZ  
Topaz Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V WALTER N  
Elizabeth F, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

PETER PAN FLEET COOPERATIVE

By: \_\_\_\_\_  
William E. Oliver, President

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206-441-8080

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F/V MORNING STAR  
Doña Martita LLC

F/V OCEAN LEADER  
Emmonak Leader, L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEANIC  
Oceanic and Owners, Inc.

F/V PACIFIC CHALLENGER  
Pacific Dawn LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PROVIDIAN  
Ocean Spray Partnership

F/V TOPAZ  
Topaz Partnership

By: Walt Rabe  
Its: SP

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V WALTER N  
Elizabeth F, Inc.

PETER PAN FLEET COOPERATIVE

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
William E. Oliver, President

F/V MORNING STAR  
Doña Martita LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEAN LEADER  
Emmonak Leader, L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEANIC  
Oceanic and Owners, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PACIFIC CHALLENGER  
Pacific Dawn LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PROVIDIAN  
Ocean Spray Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V TOPAZ  
Topaz Partnership

By: Mark D Chandler  
Its: Mark Chandler, Pres: Chandler Fisheries Inc.

F/V WALTER N  
Elizabeth F, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

PETER PAN FLEET COOPERATIVE

By: \_\_\_\_\_  
William E. Oliver, President

F/V MORNING STAR  
Doña Martita LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEAN LEADER  
Emmonak Leader, L.L.C.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V OCEANIC  
Oceanic and Owners, Inc.

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V PACIFIC CHALLENGER  
Pacific Dawn LLC

By: \_\_\_\_\_  
Its: \_\_\_\_\_

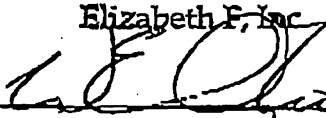
F/V PROVIDIAN  
Ocean Spray Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V TOPAZ  
Topaz Partnership

By: \_\_\_\_\_  
Its: \_\_\_\_\_

F/V WALTER N  
Elizabeth F, Inc

By:   
Its: vice president

PETER PAN FLEET COOPERATIVE

By:   
Its: William E. Oliver, President

EXHIBIT A

PETER PAN FLEET COOPERATIVE  
2005 ADDENDUM

BERING SEA/ALEUTIAN ISLANDS POLLOCK FISHERY  
HARVEST SCHEDULE

<i>MEMBER</i>	<i>VESSEL</i>	<i>PERCENTAGE OF ALLOCATION</i>
F/V AJ, LLC	AJ	%
Amber Dawn Fisheries L.L.C.	AMBER DAWN	5.69%
Alakanuk Beauty, L.L.C.	AMERICAN BEAUTY	1.71%
Elizabeth F., Inc.	ELIZABETH F	17.90%
Dofia Martita LLC	MORNING STAR	25.59%
Emmonak Leader, L.L.C.	OCEAN LEADER	2.54%
Oceanic and Owners, Inc.	OCEANIC	6.26%
Pacific Dawn LLC	PACIFIC CHALLENGER	%
Ocean Spray Partnership	PROVIDIAN	17.74%
Topaz Partnership	TOPAZ	3.85%
Elizabeth F., Inc	WALTER N	18.72%
Total		100.00%