

ANNUAL REPORT



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OCEANA 2008 ANNUAL REPORT

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Common dolphins
racing alongside the
MarViva Med north of
Algeria in July 2008.



This has been a very successful year for Oceana and for our campaigns to restore and protect abundant oceans. Together with our allies, we have won policy changes that are essential to protecting the people who rely on healthy oceans for their food and livelihoods.

These victories are described in detail in this report. As a supporter of Oceana, you fully share in the authorship of these tangible results. Your contributions, your advice and your support continue to generate a strong return on investment. To highlight just three:

- The U.S. has moved decisively to protect the American Arctic against bottom trawling.
- The Chilean government has announced it will stop the excessive use of antibiotics – the same ones essential to human health – in the intensive farming of salmon in ocean pens.
- The European Union has insisted that the French fleet stop using driftnets, a highly non-selective gear that was killing thousands of dolphins and countless other marine creatures.

At Oceana, we know the difference between good intentions and good results. We set goals for changes in government and corporate policies that will produce tangible in-the-water improvements in ocean health. Our effectiveness, and the efficiency of our administration and fundraising, is recognized by our four star rating from Charity Navigator.

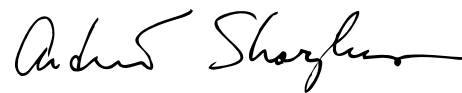
Despite the oceans' global role as a source of food and jobs, restoring abundance in oceans has long been a profoundly under-funded area of conservation. One study showed that 99 percent of American policy-focused conservation philanthropy goes to terrestrial work, leaving less than 1 percent to protect the wildlife and resources in the 71 percent of the planet covered by oceans.

That imbalance means that your contribution to ocean protection is a highly strategic philanthropic choice. You are part of a core (and growing) group of people whose loyalty to Oceana and the oceans is making a lasting contribution to the future.

When President Bill Clinton spoke at our annual Partners Award Gala in 2008, he said that to restore abundant oceans, it is essential that we persuade people that change is possible. Our focus on a limited number of policy campaigns, each with a definite objective and a three or four year time frame, sets us apart from many NGOs, which too often find themselves stretched too thinly across too many objectives. Effectiveness requires focus, and Oceana's teams of scientists, lawyers and advocates work closely together on campaign teams that protect habitat, reduce bycatch, require sensible fishing quotas and reduce mercury pollution.

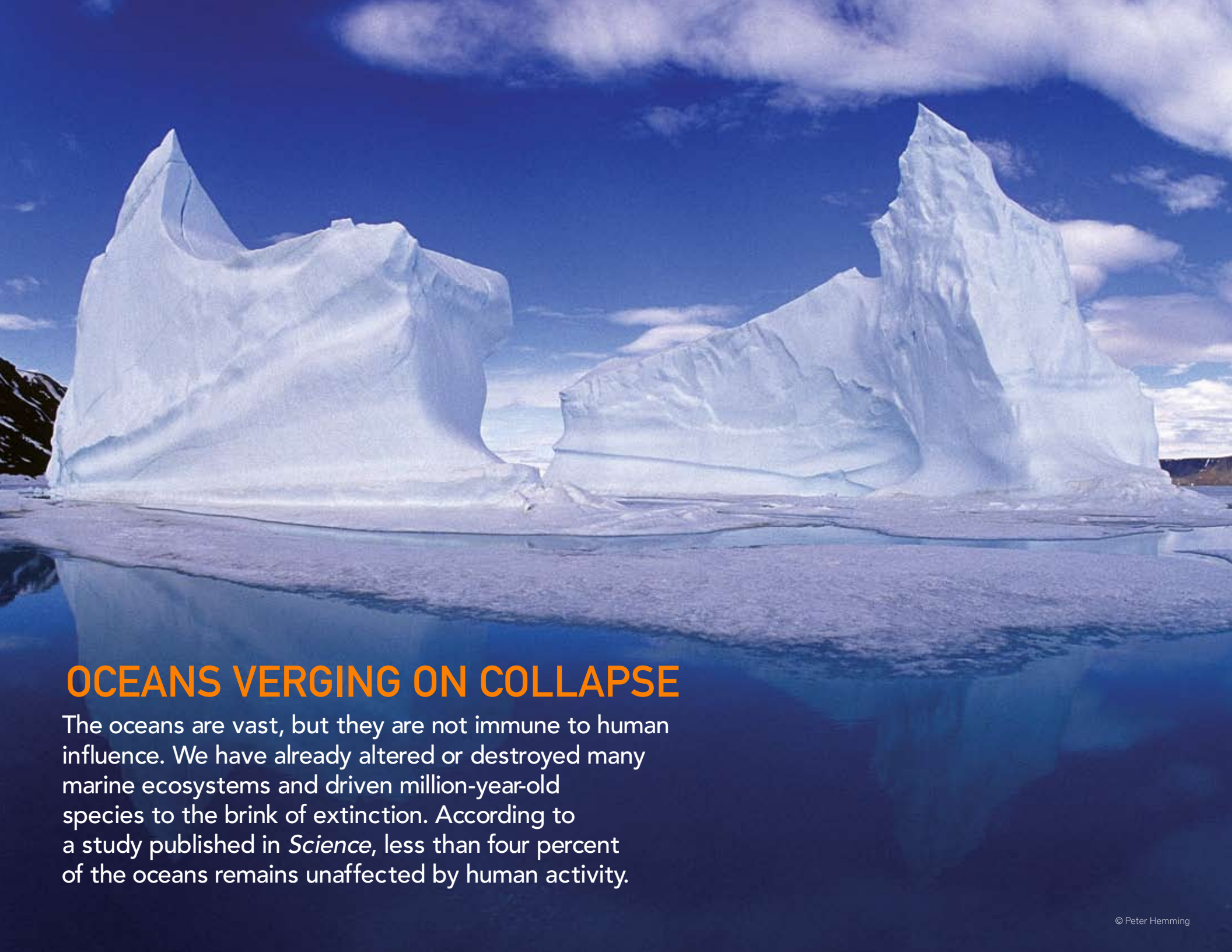
In addition to being a vital resource to humanity, the oceans are home to countless extraordinary and marvelous animals. Their appeal to us is both rational and emotional, and we are delighted to share with you the accomplishments described in this annual report. Thank you for your generosity and loyalty. Together we are winning the changes that will produce abundant oceans.

For the oceans,



Andrew F. Sharpless

Chief Executive Officer



OCEANS VERGING ON COLLAPSE

The oceans are vast, but they are not immune to human influence. We have already altered or destroyed many marine ecosystems and driven million-year-old species to the brink of extinction. According to a study published in *Science*, less than four percent of the oceans remains unaffected by human activity.



WE ARE TAKING TOO MANY FISH OUT OF THE WATER

In the last few decades, commercial fishing has evolved into a high-tech, heavily subsidized industry that uses cutting-edge electronics, computer systems, huge amounts of fuel and miles of gear to find and catch more fish in remote places formerly out of bounds to fishermen.

Scientists report that commercial catches of 29 percent of wild populations of seafood have already collapsed as a result of this high-intensity fishing. The U.N. Food and Agricultural Organization says that at least 75 percent of seafood species are overexploited, fully exploited or recovering from depletion. Scientists have also projected that if we keep fishing at the current rate, our entire wild seafood supply could collapse before the middle of this century. At the same time, marine predators like dolphins and sharks suffer population losses when they can't find food to eat. Mediterranean bottlenose dolphins have already declined significantly, in part due to overfishing of sardines and anchovies.

Wasteful fishing practices that include diagonal-mesh driftnets, longlines with outdated hooks and bottom trawls are ruining ocean ecosystems by indiscriminately killing fish and other wildlife, including seabirds and marine mammals. Each year, more than 16 billion pounds of untargeted fish are thrown overboard thanks to wasteful fishing techniques. Bottom trawls drag heavily weighted



nets along the ocean floor in search of fish or crustaceans in a practice akin to clearcutting a forest in order to catch a rabbit. Centuries-old habitats such as coral gardens are destroyed in an instant by bottom trawls, pulverized into barren plains.

Meanwhile, offshore fish farming, rather than taking the pressure off wild seafood species, results in increased overfishing to feed the farmed fish as well as the despoiling of seafloor habitat. Tons of concentrated fish waste dropped from open-water salmon pens blankets the ocean bottom, snuffing out oxygen and life.

WE ARE PUTTING TOO MANY POLLUTANTS IN THE WATER

Since time immemorial, the oceans have absorbed vast amounts of carbon dioxide in a system that keeps our planet's atmosphere in balance. Now, thanks to the burning of fossil fuels, the oceans are becoming saturated with carbon. Carbon dioxide is changing the very chemistry of the oceans, causing them to become more acidic and jeopardizing the future of coral reefs and organisms that produce shells. The oceans are also warming, thus increasing the intensity of storms, causing sea levels to rise and disrupting ecosystems and ocean circulation.

In addition, we are poisoning the oceans with mercury, a toxic pollutant emitted by land-based industrial plants.



This mercury finds its way back into our food chain via our seafood with potentially serious consequences. According to a scientist with the U.S. Environmental Protection Agency (EPA), one in ten American women has enough mercury in her blood to pose a risk of neurological damage to her developing baby.

WE ARE PUTTING AT RISK JOBS AND FOOD FOR MILLIONS OF PEOPLE

Our oceans and fish play a vital role in the world's economy. Over one billion people around the world depend on the oceans for a primary source of protein, many of them poor. The livelihoods of close to 200 million people are tied to the oceans.

The oceans are an invaluable resource for humankind – one that we can't afford to squander.

OPPOSITE PAGE: Icebergs, Baffin Island, Nunavut. **ABOVE LEFT:** Tuna cage and boat, Balearic Islands, Spain. *Oceana MarViva Med* Mediterranean Expedition. May 2008. **CENTER:** Pollution adds carbon dioxide to the oceans. **RIGHT:** Fisherman at the stern of the trawler *Nuevo Panchita* rolling up the nets with uprooted gorgonians after fishing illegally less than six miles from the coast. Huelva, Spain. *Oceana Ranger* Mediterranean Expedition. September 2007.

THE GOOD NEWS

SAVING THE OCEANS IS POSSIBLE IN OUR LIFETIMES.





WE HAVE SOLUTIONS

Many of the most serious threats to the oceans can be addressed with solutions that already exist. New technology has made many kinds of pollution preventable; mercury-cell chlorine plants eliminate mercury releases entirely by shifting to newer membrane-cell technology. Gear modifications allow commercial fishermen to avoid catching untargeted species; thousands of endangered sea turtles are saved each year when fishermen equip their nets with turtle excluder devices. Changes in fishing practices can protect coral gardens; restricting bottom trawling in small areas of dense coral growth can preserve invaluable marine life without compromising the fishing industry's profits. Reducing carbon dioxide emissions is possible through renewable energy such as wind power.

THE ECONOMICS ARE WITH US

Unsustainable fishing is fueled by massive government handouts to the commercial fishing industry. The global fishing fleet is capable of catching many more fish than scientists think can sustainably be taken from the ocean. Scientists estimate that global fishing capacity may be as much as two and a half times the sustainable level. As a result, the global fish catch has declined since the late 1980s despite intensified efforts. The fishing industry receives \$20 billion in harmful government subsidies annually, a figure which represents close to one-fourth of the total dockside value of the global fish catch. Reckless, unsustainable industrial fishing does not make economic sense.

In the U.S. alone, recreational and commercial fisheries supply over two million jobs. On top of that, coastal tourism provides 28.3 million jobs and generates \$54 billion in goods and services annually. Ocean-based renewable energy such as offshore wind will generate economic growth.

WE HAVE SUPPORTERS AND ALLIES

Oceana is not alone in this fight. We have 300,000 e-activists and supporters in over 150 countries. We are allied with conservation organizations and foundations, farsighted commercial and recreational fishermen, indigenous peoples, seafood consumers, scuba divers, sailors and ocean enthusiasts of all stripes. There is potential to build even more broad support for initiatives to protect and restore ocean ecosystems.

Oceana works on a limited number of campaigns that focus on the oceans' immediate conservation needs.



VICTORY: CHINOOK SALMON PROTECTED FROM POLLOCK NETS

Oceana joined with a coalition of western Alaska communities and salmon fishermen to limit on the number of Chinook salmon that the largest groundfish fishery in the world can kill as bycatch. As a result, in June, the North Pacific Fishery Management Council took the first serious step towards establishing a hard cap on Chinook salmon bycatch in the Bering Sea pollock fishery. The need for a bycatch cap on salmon was imperative, as in 2007, the pollock fishery – the second largest in the world – incidentally caught more than 120,000 salmon in a year when Chinook populations collapsed along the U.S. West Coast.

The council moved toward setting a cap of catching 68,392 salmon. Upon reaching the cap, the pollock fishery will have to close for the season. Pollock trawlers in the Bering Sea catch more than two billion pounds of pollock each year. Trawling is an indiscriminate fishing method that often results in bycatch, including dolphins, whales, sharks, seabirds and other untargted species.

VICTORY: 115 MILLION ACRES OF BERING SEA PROTECTED FROM TRAWLING

In August, the National Marine Fisheries Service enacted new protections that closed nearly 115 million acres of the Bering Sea from destructive bottom trawling. The closure adopted Oceana's approach of freezing the current "footprint" already trawled and prevents future expansion of this damaging fishing technique.

Combined with closures that adopted the Oceana approach in the Aleutian Islands and other parts of Alaska and in state and federal waters off Washington, Oregon and California in 2006, this newest rule brings the total area of U.S. Pacific waters protected from bottom trawling to more than 531 million acres, an area five times the size of California. Worldwide, Oceana has protected more than 640 million acres of seafloor from bottom trawling.

The regulations establish a northern boundary for trawling in the Bering Sea and protect one of the world's most productive and diverse ocean ecosystems. The Bering Sea is home to 26 species of marine mammals, including the critically endangered northern right whale, millions of seabirds from seven continents and more than 450 species of fish.

Local communities and other conservation groups supported the Oceana approach to protecting this area from trawling, which involves dragging weighted nets along the seafloor, killing sealife and destroying corals, seamounts and other important habitat.

VICTORY: WHALES PROTECTED IN CHILE

Chile's President Bachelet announced in June that she had established a permanent sanctuary for whales from lethal exploitation in all of Chile's waters. Oceana worked in coalition with several environmental groups to ensure the President's declaration. Although this was an important announcement, Oceana also clearly delivered the message that additional efforts are necessary to protect the critical habitats to make this declaration effective.

RESPONSIBLE FISHING

Scientists estimate that seafood species could go extinct by the middle of this century if high-pressure, wasteful fishing practices continue at the current rate. Ninety percent of the big fish – sharks, tuna, swordfish – are already gone. Destructive fishing practices like bottom trawling waste more than 16 billion pounds of fish and kill countless marine mammals every year, while obliterating ocean habitat like coral reefs and seamounts that can take decades or centuries to recover.

Oceana works to ensure that fish are taken out of the ocean only at sustainable rates based on science, and to protect habitats by drastically reducing bycatch and its effects on the marine ecosystem.

ABOVE: A fisherman catching tuna using a driftnet.

VICTORY: FRENCH DRIFTNETS OFF THE WATER

After Oceana's *Ranger* spent three summers documenting the use of illegal driftnets on French fishing ships, the European Court of Justice finally eliminated a loophole that allowed the French to continue using these nets. The European Union banned the use of driftnets in 2002, but the ships continued to operate with support from the government of France. Thanks to the ruling, French illegal driftnets were off the water in 2008.

By refusing to grant an exception to the French driftnet fleet, the court upheld the 2002 ban and effectively took 92 driftnetters off the water, potentially saving about 25,000 juvenile bluefin tuna each year.

In 2007, a group of these driftnetters surrounded and threatened *Ranger*, which had been photographing and filming the nets at work. The ensuing media attention helped highlight this wasteful and illegal fishing practice and pushed policymakers toward ending the use of these nets.

Made of multifilament diagonal mesh, driftnets hang vertically in the water between polystyrene floaters and weighted bottoms and can reach up to five miles in length in a set. Between the months of May and October, fishermen leave the nets for up to six hours overnight on calm seas before hauling them in. The nets are notorious for catching thousands of creatures besides bluefin tuna, including ocean sunfish, pelagic stingrays, loggerhead sea turtles, striped dolphins, sperm whales and pilot whales.

SAFEGUARDING SHARKS

In its global shark campaign, Oceana has made significant progress across the planet. Since the middle of the 20th century, shark populations have plummeted under the strain of intense commercial fishing. More than 100 million



sharks are killed annually, largely for their fins, but also for their meat and as incidental bycatch, and often without respect to species, size or age. Without sharks, the oceans' top predators, marine ecosystems cannot thrive. Oceana continues to push to protect these graceful predators.

VICTORY: DEEP SEA SHARKS PROTECTED IN EUROPE

In December 2006, European Union Fisheries Commissioner Joe Borg committed to reducing the number of deep-sea sharks killed by the fishing industry every year. Deep-sea sharks are among the most vulnerable species to overfishing because they reproduce slowly and produce small litters of baby sharks, or pups.

Two years after Borg's commitment, and after continued pressure from Oceana, the European Union agreed to reduce the total allowable catch for deep-sea shark species, including the leafscale gulper shark and Portuguese dogfish. The E.U. also set a goal of reducing the catch by 50 percent in 2009 and 100 percent in 2010, giving these sharks an opportunity to recover to healthy population levels.

VICTORY: SHARK IDENTIFICATION CARD ADOPTED IN CHILE

In July, Chile's Undersecretary for Fisheries adopted Oceana's shark identification card as an official method for Chilean fisheries to estimate shark populations and bycatch rates. This is a crucial step in counting, capping and controlling shark bycatch. Previously, little was known about how many and what species of sharks were killed by the fishing industry every year. Under its new Shark National Plan of Action, Chile must reduce shark bycatch and improve knowledge of shark populations.

The card was printed by the Chilean government and distributed among fishermen and scientific observers.

VICTORY: ATLANTIC, GULF OF MEXICO SHARKS PROTECTED FROM FINNING

In precedent-setting decisions by fisheries agencies, sharks caught in federal fisheries in the U.S. Atlantic Ocean and Gulf of Mexico and state fisheries in the Atlantic were required to be landed whole with their fins still naturally attached in 2008.

Previous regulations required only that shark fins and carcasses be brought to dock in a specific ratio, allowing high grading, or the mixing and matching of the highest value fins and carcass, to occur and making the identification of species difficult. The new regulations requiring the landing sharks with their fins still attached allow for improved enforcement and data collection.

Sharks are in peril around the world from overfishing, driven in large part by the lucrative trade in shark fins. The new fins-attached regulations, by the U.S. National Marine Fisheries Service and the Atlantic States Marine Fisheries Commission, raise the bar for shark conservation measures globally.



VICTORY: CHILE RECOMMENDS ENDING EXCESSIVE ANTIBIOTIC USE IN SALMON FARMS

After campaigning by Oceana, the Chilean government body known as the Salmon Task Force recommended ending the excessive use of antibiotics in salmon farms in December. This will curb the overuse of antibiotics created for human health, end the overpopulation of salmon pens and lessen the amount of fish feces released into the marine environment. In addition, it will slow down the expansion of the industry into the pristine fjords of Patagonia.



PREVENTING SEAFOOD CONTAMINATION

When Oceana began its campaign to end seafood contamination in 2005, nine chlorine factories in the United States used outdated technology that resulted in mercury pollution entering the atmosphere and waterways, eventually finding its way into popular seafood species like tuna and swordfish. Since 2005, Oceana has convinced

five of the nine mercury-polluting factories to eliminate mercury use.

Seafood contamination is a significant problem for the nearly one billion people around the world who depend on seafood as a primary source of protein. The presence of mercury is especially dangerous for small children and women of childbearing age. The U.S. Food and Drug Administration (FDA) has advised these groups to eat no more than six ounces of albacore tuna or tuna steaks per week because of mercury and to completely avoid eating swordfish, shark, tilefish and mackerel.

Oceana's campaign to prevent seafood contamination is twofold: to end needless mercury pollution from outdated chlorine plants, and to convince major grocery stores in the United States to post the FDA advisory on mercury in seafood.

VICTORY: GROCERY STORES ADDED TO GREEN LIST

In January, after Oceana published a report on the levels of mercury in grocery store-bought seafood, Kroger and Harris Teeter grocery companies announced their intent to post the FDA advisory at the point of sale. In August, Costco agreed to post the advisory as well and earned a spot on Oceana's Green List of grocers. These companies' stores are now among the more than 36 percent of major grocers in the U.S. – or more than 6,400 individual stores – that post the U.S. Food and Drug Administration advice on signs at seafood counters.

The Green List now includes many of the most prominent grocery store chains in the U.S., including Albertsons, Whole Foods, Trader Joe's and Safeway and all its subsidiaries. See the entire Green List at www.oceana.org/greenlist.

CURBING ANTIBIOTIC USE IN AQUACULTURE

In 2008, Chile's salmon industry was rocked by disease. An outbreak of infectious salmon anemia dealt a severe blow to the rapidly expanding industry. This highly contagious virus is deadly to fish. News of the outbreak worried consumers worldwide, and the major U.S. grocery chain Safeway ended purchases of salmon from Marine Harvest, the largest aquaculture company in Chile.

The quick spread of the outbreak stemmed from the crowded pens typical of Chilean aquaculture, with about 55 pounds of fish per cubic meter. Rather than keeping less fish per pen, the industry used excessive amounts of antibiotics in an attempt to stave off disease. According to a top scientist, Chile used about 300 times the amount of antibiotics of Norway, the only country that produces more farmed salmon than Chile. Some of the antibiotics are not approved by the World Health Organization for use in livestock.

LEFT: Farmed salmon pens in Chile. CENTER: Oceana campaigners ask Publix to post the mercury advisory at seafood counters.

Science is the bedrock for Oceana's campaigns to change policy to protect our oceans.

In Europe, Oceana published its recommendations for better management of bluefin tuna and sharks for the International Commission for the Conservation of Atlantic Tunas (ICCAT) commission meeting. After campaigning by Oceana and its allies with these recommendations, the European Union proposed sweeping shark management measures at ICCAT, including an international catch limits for vulnerable sharks.

In Chile, Oceana published a report outlining the basic principles for the responsible use of antibiotics in salmon aquaculture and campaigned intensively for the implementation of these principles. Ultimately, the Chilean government unveiled its Use and Management Plan for Antibiotics in Salmon Aquaculture, which included almost all of Oceana's recommendations for improving the aquaculture industry.

In North America, the Stop Seafood Contamination campaign published "Hold the Mercury," about how to avoid mercury when buying fish, as well as "No Excuses," about the remaining chlorine plants that still use mercury in their processing. A few weeks after the U.S. House passed the Shark Conservation Act of 2008, Oceana published the report "Predators as Prey" about the importance of sharks for ocean health.

REPORTS

20 Years Turning a Deaf Ear: Time for Science-Based Fisheries Management

Guide to European Elasmobranchs

The Beauty of the Beast: The Present and Future of Elasmobranchs in Europe

Oceana Recommendations for the ICCAT Commission Meeting

Hold the Mercury: How to Avoid Mercury When Buying Fish

Too Few Fish: A Regional Assessment of the World's Fisheries

Shipping Impacts on Climate: A Source with Solutions

Trouble for Turtles: Trawl Fishing in the Atlantic Ocean and Gulf of Mexico

Predators as Prey: Why Healthy Oceans Need Sharks

Sea the Value: Quantifying the Value of Marine Life to Divers

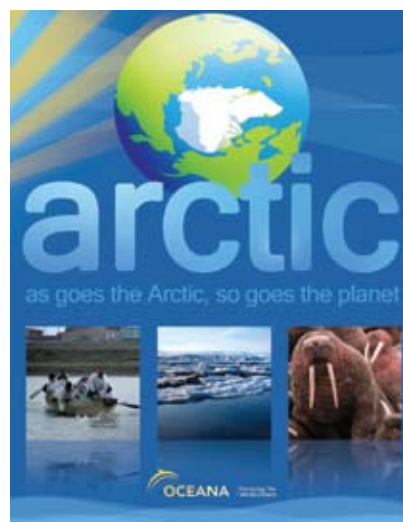
No Excuses: Communities at Risk Without Mercury-Free Technology

Acid Test: Can We Save Our Oceans from CO2?

As Goes the Arctic, So Goes the Planet

Mercury on the Hiwassee

Vision of the Basic Principles for the Reasonable Use of Antibiotics in Salmon Aquaculture



Oceana's 2008 on-the-water expeditions resulted in multiple campaign victories. *MarViva Med* joined *Ranger* in the Mediterranean, and a team from Chile visited the pristine waters of Patagonia. The resulting photo and video documentation of rare species, as well as documentation of illegal fishing, provides further evidence for the protection of vulnerable marine species and habitats.

The United Nations Convention on Biological Diversity requires at least 10 percent of the oceans' surface be protected by 2012.



OCEANA RANGER IN THE BAY OF BISCAY – CREATING NEW MARINE PROTECTED AREAS

After Oceana's expedition to the Bay of Biscay, off the north of Spain, the Spanish government committed in 2008 to declaring six new marine protected areas.

Oceana's catamaran, *Ranger*, set sail in spring 2008 with the goals of promoting the creation of new marine protected areas and documenting illegal bottom trawling in the bay.

With the help of an underwater robot that can dive down to 600 meters and record sealife and habitats, *Ranger* made several exciting species discoveries on the Spanish seafloor. The team discovered an ancient deep-sea white coral ecosystem in the Aviles Canyon, off the coast of Asturias. The find was particularly significant because recent studies estimate that almost half of the deep-sea coral reefs in Europe have disappeared, due in part to destructive bottom trawling.

The new findings were heavily covered by national and local media in Spain and were a key asset in Oceana's efforts to convince the national government to designate new protected areas.

MARVIVA MED IN THE MEDITERRANEAN SEA – SHUTTING DOWN BLUEFIN FISHERY

After Oceana's expedition to the Mediterranean Sea on the *MarViva Med*, the European Union ended the bluefin tuna fishing season several weeks early for most of the Mediterranean's purse seine fleet, a move which saved up to 100,000 bluefin in 2008 alone. Additionally, the Spanish Parliament considered creating a bluefin tuna reserve south of the Balearic Islands, a critical spawning area for the fish.

MarViva Med began its maiden expedition with Oceana in May. The six-month initiative, which was carried out in collaboration with the MarViva Foundation, was aimed primarily at documenting illegal fishing of severely

overfished bluefin tuna in the Mediterranean. The expedition also documented the impact of bottom trawling on marine ecosystems and identified areas that need protection.

During the campaign, the team recorded powerful images of bluefin tuna fattening pens and documented purse seiners illegally using spotter planes to find the fish. These photos, video and data were heavily covered in the media and used effectively by Oceana and allies in their successful effort to persuade the E.U. to close the bluefin fishery.

In addition, *MarViva Med* verified that the French vessels caught in 2007 for using illegal driftnets to catch immature bluefin tuna were no longer using the gear, and also exposed Italian driftnetters using the banned nets.

TORTEL EXPEDITION IN PATAGONIA – BRINGING THE SEAFLOOR OF FJORDS TO LIFE

Oceana garnered national attention in Chile, including a feature in the Sunday magazine of *La Tercera*, with an expedition to the coldwater fjords of Chilean Patagonia. The team's goal was to gather information about the marine creatures inhabiting the fjords, with the ultimate goal of establishing a Marine Protected Area (MPA) over 4.5 million acres.

Using an underwater remote-operated vehicle, Oceana documented 65 marine species, including diverse corals, crustaceans and sea cucumbers. During each expedition, the team worked with members of the local community. Ultimately, Oceana shared the expedition's findings with the residents of Tortel, earning support for Oceana's campaign and, combined with the press coverage of the expedition, putting the issue on the national agenda.

Establishing an MPA in the region would prevent the encroachment of Chile's salmon aquaculture industry into Patagonia, which would cause pollution, threaten wild fish populations and negatively affect tourism.



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ABOVE: The pristine waters of Patagonia in November 2008.

LEFT: Jewel anemone, Vizcaya, Spain. Oceana Ranger Bay of Biscay expedition. July 2008.

RIGHT: Caged tuna, Balearic Island, Spain. MarViva Med Mediterranean expedition. May 2008.

In 2008, thousands of news stories about Oceana appeared in major daily newspapers and magazines, as well as in television and radio broadcasts, helping Oceana gain credibility and support around the world.

Oceana was featured in *Vanity Fair's* Green Issue, May 2008.

NORTH AMERICA

In what was perhaps Oceana's biggest magazine press hit to date, a full page photo spread appeared in the May 2008 issue of *Vanity Fair*. The piece summarized Oceana's work and pictured members of the Oceana Board of Directors, including chairman Keith Addis, Ted Danson and Sam Waterston.

In mid-January, Oceana released a report entitled "Hold the Mercury," which summarized the test results of nearly 100 samples of fresh fish and sushi from stores and restaurants in 26 U.S. cities. The report generated nearly 700 stories, including prominent mentions on the websites of *The New York Times* and *Newsweek*.

On June 8, World Oceans Day, Oceana CEO Andy Sharpless appeared on NBC's *Today Show* to discuss the state of the world's oceans.

In July, the *Associated Press* covered Oceana's successful effort to secure closure of 180,000 square miles of the Bering Sea to destructive bottom trawling. The article quoted multiple Oceana staff members on the importance of the historic closure and was picked up by around 100 news outlets, including most of the major newspapers on the U.S. Pacific coast.

In addition, Oceana was one of only four non-profit organizations to be selected by Food & Wine magazine in the August issue for its annual Eco-Ocean Award. The magazine described Oceana's success in pressuring Congress to pass two resolutions supporting the elimination of destructive fishing subsidies.

On October 18, the Oceana Partners Award Gala attracted a lot of media attention, including the entertainment programs *Access Hollywood*, *E!*, *Extra*, *Insider TV* and *TV Guide*.

EUROPE

In Europe, Oceana received a substantial amount of media attention for its bluefin tuna, shark and destructive trawling campaigns.

During the Oceana *Ranger's* 2008 summer expedition off the north coast of Spain, many European outlets covered the team's habitat protection research. Oceana was also able to react immediately to an oil spill in the Strait of Gibraltar, which attracted significant media attention, including from major news wires including *Agence France Presse*, and major print media including *El País* and *Le Point*.

Leading up to the International Commission for the Conservation of Atlantic Tunas (ICCAT), many European press outlets covered Oceana's work to protect bluefin

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tuna in the Mediterranean, including *IPS News*, *Le Express* and *Agence France Press*.

In October, Oceana hosted fisheries expert Dr. Daniel Pauly, chair of Oceana's Science Advisory Board, as special guest during a press conference in Brussels. Many European journalists attended, including *The Times*, *Associated Press* and *El Comercio*.

In late November, just after ICCAT disappointed Oceana by ignoring repeated scientific advice about catch limits of bluefin tuna, *National Public Radio* in the United States reported on Oceana's work to prevent the collapse of bluefin in the Mediterranean.

SOUTH AMERICA

In 2008, Oceana's campaign to reduce excessive antibiotic use in Chile's salmon aquaculture industry received considerable attention from the Chilean press, including the national newspaper *El Mercurio*.

In September, the *New York Times* reported on Oceana's salmon aquaculture work. The article quoted Vice President for South America Alex Muñoz, who was the only source from a non-governmental organization, positioning Oceana as the leading conservation organization on the issue.

The New York Times

THURSDAY, SEPTEMBER 4, 2008

“ Alex Muñoz, vice president for South America for Oceana, a group seeking to protect marine environments, said, “Unsafe use of antibiotics in salmon pens threatens Chile's oceans and access to the U.S. seafood market.” He argued that the misguided use of antibiotics could increase bacterial resistance to them. “We are pleased to see the Chilean government act.” ”

“Facing Deadly Fish Virus, Chile Introduces Reforms” Sept. 4, 2008

EL PAÍS

EL PERIÓDICO GLOBAL EN ESPAÑOL

“ Ricardo Aguilar, scientific director of Oceana, an international non-profit that protects and conserves the oceans, summarizes how the decline and ultimate collapse of such fisheries as bluefin tuna in the North Atlantic can cause social and political problems, like those that have recently occurred to the tuna fishermen of Bermeo. ”

“El último atún está bajo los piratas” May 8, 2008

The Economist

“ Oceana, an environmental group, said that with ICCAT ignoring its own scientific advice the future of the bluefin is now threatened, not least because in the past fishermen have taken around twice the permitted catch. ”

“Tuna in trouble” Nov. 29, 2008

FINANCIAL SUMMARY

Oceana's board and staff are grateful to our contributors, whose support is essential to our campaigns to preserve ocean life. Due to our donors' generosity, Oceana had a successful year financially in 2008. Oceana received revenue and support of more than \$16.8 million, including the release of time- and program-restricted gifts for which commitments had been received in prior years. Oceana continues to benefit from significant multi-year grant commitments, which is a major reason why Oceana ended the year with just over \$22 million in net assets. Oceana's support comes from foundations, other organizations including select corporations, and individuals from more than 150 countries.

Expenses were approximately \$16.2 million in 2008. Of every dollar of expenses, approximately 79.6 cents were spent directly on Oceana's programs. The remainder was spent on general and administrative costs (about 10.5 cents) and raising funds (about 9.9 cents).

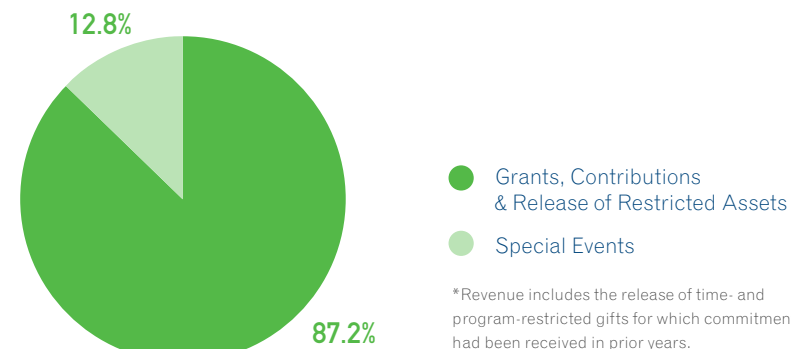
The following tables provide information from Oceana's independently audited financial statements, which consolidate its accounts from activities in the United States, Europe, and South America, including affiliated companies.

Oceana, Inc. is tax-exempt under Section 501(c)(3) of the U.S. Internal Revenue Code, so contributions may be tax-deductible.

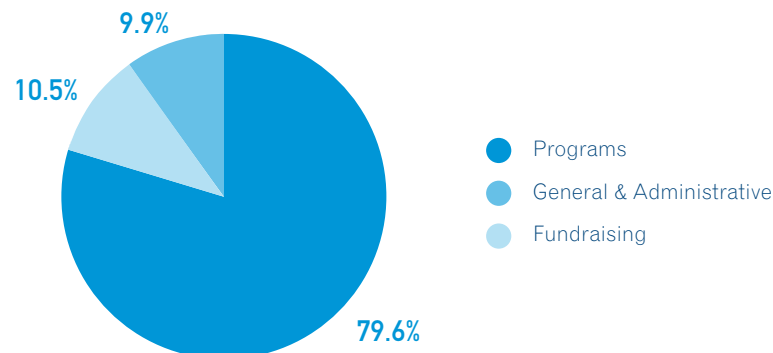
Please contact Oceana at the address below for information on making gifts to Oceana, for a copy of its audited financial statement, or for other inquiries.

Oceana, Inc.
Attn: Development Department
1350 Connecticut Ave. NW, 5th Floor
Washington, DC 20036
info@oceana.org
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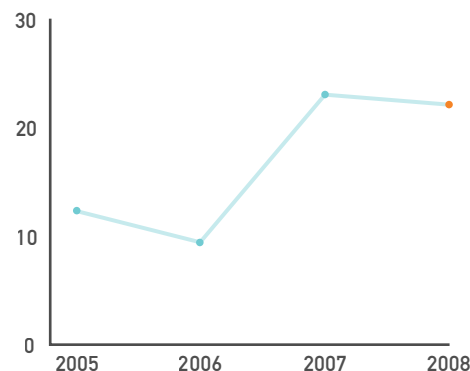
2008 REVENUE & SUPPORT* \$16,823,085



2008 EXPENSES \$16,209,604



END OF THE YEAR ASSETS



(CHART IN MILLIONS OF US DOLLARS)

	2008			2007	2006
	UNRESTRICTED	TEMP. RESTRICTED	TOTAL	TOTAL	TOTAL
REVENUE AND SUPPORT	\$16,823,085	(\$1,595,767)	\$15,227,318	\$27,109,503	\$8,097,322
Grants and Contributions	2,139,447	10,969,683	13,109,130	25,859,852	7,214,554
Special Events	2,149,096	-	2,149,096	831,048	506,923
Investment Income	133,568	-	133,568	258,543	169,214
Rental Income	68,266	-	68,266	-	-
In-Kind Revenue	19,176	-	19,176	126,261	34,797
Miscellaneous	4,931	-	4,931	8,291	99,050
Foreign Currency Transaction Gain	(256,849)	-	(256,849)	25,580	72,784
Net Assets Released from Restrictions					
Satisfaction of Time Restrictions	9,273,958	(9,273,958)	-	-	-
Satisfaction of Program Restrictions	3,291,492	(3,291,492)	-	-	-
EXPENSES	\$16,209,604	-	\$16,209,604	\$13,931,395	\$10,540,079
Marine Conservancy Programs	12,910,010	-	12,910,010	11,040,702	8,403,777
International Activities	5,130,227	-	5,130,227	4,398,390	3,319,497
North American Oceans	4,595,519	-	4,595,519	4,380,721	3,116,953
Communications	1,816,093	-	1,816,093	1,229,052	1,032,291
Law	728,297	-	728,297	542,998	561,070
Marine Science	639,533	-	639,533	489,336	347,994
Ocean Advocacy Resources	341	-	341	205	5,972
Supporting Service	3,299,594	-	3,299,594	2,890,693	2,136,302
General and Administrative	1,696,287	-	1,696,287	2,048,764	1,680,572
Fundraising - cost of direct benefit to donors	49,410	-	49,410	30,500	-
Fundraising - other	1,553,897	-	1,553,897	811,429	455,730
Changes in Net Assets	613,481	(1,595,767)	(982,286)	13,178,108	(2,442,757)
NET ASSETS (Beginning of Year)	8,027,695	15,059,170	23,086,865	9,908,757	12,351,514
NET ASSETS (End of Year)	\$8,641,176	\$13,463,403	\$22,104,579	\$23,086,865	\$9,908,757

Consolidated Statement of Activities for the Year Ended December 31, 2008

OCEANA CAN'T DO IT ALONE.

Oceana's online supporters, also known as Wavemakers, are crucial to Oceana's grassroots lobbying efforts as well as organizational brand awareness and credibility.

In 2008, Oceana increased its online supporter base to nearly 300,000 Wavemakers worldwide and nearly 20,000 "superactivists," who are Wavemakers taking three or more actions in a calendar year.

Wavemakers were very responsive in taking action for Oceana campaigns. Notably, they sent more than 11,000 emails to the U.S. House of Representatives to encourage the passage of the Shark Conservation Act of 2008, and they sent 8,000 emails to Costco to help Oceana's Stop Seafood Contamination campaign convince the store to post the FDA's advice about mercury in fish.

MAKE EARTH DAY EVERY DAY

Oceana is a member of EarthShare, a federation that represents the nation's most respected environmental and conservation charities in hundreds of workplace giving campaigns across the country. EarthShare's payroll contribution program allows donors to direct their contribution to Oceana; to any combination of EarthShare's members; or to all of them through one general gift to EarthShare. To find out more about how you and your workplace can support Oceana through an EarthShare campaign, please call Roni Siegel at 212.371.5013 or visit EarthShare's website at earthshare.org.



GIVE TODAY TO HELP THE OCEANS.

Each of us has the power to contribute to the health of the oceans. With the support of thousands of people like you, Oceana can carry out targeted campaigns to stop overfishing, protect important habitats, stop pollution and eliminate bycatch. Together, we can reverse the collapse of the oceans and preserve their rich abundance for the next generation.

You can become part of a growing circle of supporters by joining Oceana today.

BENEFITS TO CONTRIBUTORS

All Oceana supporters receive the quarterly Oceana newsletter. Those who give \$1,000 or more annually receive a variety of benefits, including the newsletter, invitations to special events and VIP receptions, political updates and exclusive briefings by Oceana scientists and policy experts from around the world.

HOW YOU CAN SUPPORT OCEANA

You may choose to donate by becoming a sustaining member and designating a monthly, quarterly or annual contribution on your credit card. Oceana appreciates your ongoing support and understands that you may cancel this contribution at any time. Oceana also accepts contributions via check, matching gifts and through workplace giving programs. Please contact our staff for further information.

We also accept donations to the [John Plesent Memorial Fund](#) in honor of this avid young fisherman who was so concerned about the state of the world's fisheries and the urgent need for ocean conservation. Contributions to this fund at www.oceana.org/johnplesent are designated for general operating support.

Contributions to Oceana may be tax-deductible. Oceana is a 501(c)(3) organization as designated by the Internal Revenue Service.

To learn more about supporting Oceana, contact us today.

LEAVE A LEGACY

Leave a legacy for the oceans by including Oceana in your will and estate plans.

Please remember Oceana with a generous bequest in your will or trust. Your gift will support Oceana's important scientific research, conservation, and advocacy campaigns to protect and restore the world's oceans.

PLEASE LET US KNOW

If you are planning to make Oceana one of your beneficiaries, we encourage you to tell us. Prior notification gives us the opportunity to thank you and to welcome you as a member of the Oceana Legacy Society. Requests for anonymity are respected.

The Oceana Legacy Society was created as a way for us to show our appreciation for your generous dedication and vision in helping to save the world's oceans. Your legacy will ensure vibrant and abundant oceans are enjoyed by generations to come. Your membership in the Oceana Legacy Society involves no dues or obligations, but as a member you will receive invitations to special events, special recognition in Oceana's annual report and a lifetime subscription to Oceana's newsletter.

To learn more about Oceana's planned giving options, contact Kelley Cunningham at 1-212-371-5017 or kcunningham@oceana.org, or at 120 E 56th Street, Suite 740, New York, NY 10022.

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The Oceana Ranger
documents illegal fishing in
the Mediterranean Sea.



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Keith Addis | Chair

Keith Addis merged his thriving management business with best friend Nick Wechsler's high-profile production enterprise in 1989, creating the first firm to combine top-notch talent management and first-rate feature film and television production into one innovative, dynamic and prolific entity. The company has since evolved into Industry Entertainment Partners, and has emerged as a leader in the rapidly changing landscape of 21st-century Hollywood.

Dr. Kristian Parker | Vice Chair

Dr. Kristian Parker is the Trustee in charge of Oak Foundation's environment program, which is dedicated to marine conservation and climate change prevention.

James Sandler | Treasurer

James Sandler is a director of the Sandler Foundation and is in charge of the foundation's environmental giving.

Simon Sidamon-Eristoff | Secretary

Simon Sidamon-Eristoff is a member of the tax-exempt organizations practice group at Kalbian Hagerty LLP, a Washington, D.C. law firm.

Herbert M. Bedolfe III

Herbert Bedolfe is executive director of the Marisla Foundation, where he has focused on international biodiversity conservation, protection of the marine environment, environmental health and southern California social issues.

Ted Danson

Ted Danson's versatility makes him one of the most accomplished actors in film, stage and television today. Mr. Danson founded the American Oceans Campaign (AOC) in 1987 to alert Americans to the life-threatening hazards created by oil spills, offshore development, toxic wastes, sewage pollution and other ocean abuses. AOC merged with Oceana in 2001.

César Gaviria

César Gaviria served as President of Colombia from 1990-1994. He was first elected Organization of American States (OAS) Secretary General in 1994, and re-elected by the member countries in 1999.

María Eugenia Girón

María Eugenia Girón began her career in the luxury goods industry as a consultant for the Guggenheim Museum and Estée Lauder. Most recently, she was international vice president for Loewe and chief executive officer of Carrera y Carrera from 1999 to 2006.

Stephen P. McAllister

Stephen McAllister is a successful developer with solid environmental credentials that include being a crewmember in Greenpeace's first Rainbow Warrior and deputy executive director and campaign director of Greenpeace International at its headquarters in Amsterdam.

Michael F. Northrop

Michael Northrop directs the sustainable development grant making program at the Rockefeller Brothers Fund in New York City.

Dr. Daniel Pauly

Dr. Daniel Pauly is one of the most prolific and esteemed marine scientists working in the field. Since 1999, Dr. Pauly has been principal investigator of the Seas Around Us Project, based at the Fisheries Centre, the University of British Columbia.

Sally-Christine Rodgers

As the founder and director of West Marine's Grants, Community Relations and Sustainability Initiative, Sally-Christine Rodgers has used her expertise in the marine supply sector to forge partnerships between private business and ocean conservation groups to promote the common goal of maintaining healthy oceans.

Sam Waterston

Sam Waterston is an award-winning actor and activist. With an extensive curriculum vitae that includes theater and film, Waterston has been best known in recent years as the star of NBC's Law & Order. Waterston joined Oceana in 2007.

Valarie Whiting

Valarie Whiting's business career encompasses work in mergers and acquisitions, sales and marketing and new business development. She has spearheaded successful fundraising efforts for political campaigns and conservation advocacy. Among these fundraisers was SeaChange, a record-breaking benefit for Oceana that she co-founded and co-chaired.

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5th Floor
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F | +1.202.833.2070
E | info@oceana.org

NORTH AMERICA

Juneau 175 South Franklin Street
Suite 418
Juneau, AK 99801
P | +1.907.586.4050
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Kotzebue PO Box 637
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New York 120 East 56th Street
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P | +1.212.371.5017
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P | +1.503.235.0278
F | +1.503.235.5429
E | pacific@oceana.org

Boston 4 Parkland Drive
Wayland, MA 01778
P | +1.508.545.0942
E | gbrogan@oceana.org

EUROPE

Brussels Rue Montoyer 39
1000 Brussels, Belgium
P | +32.2.513.22.42
F | +32.2.513.22.46
E | europa@oceana.org

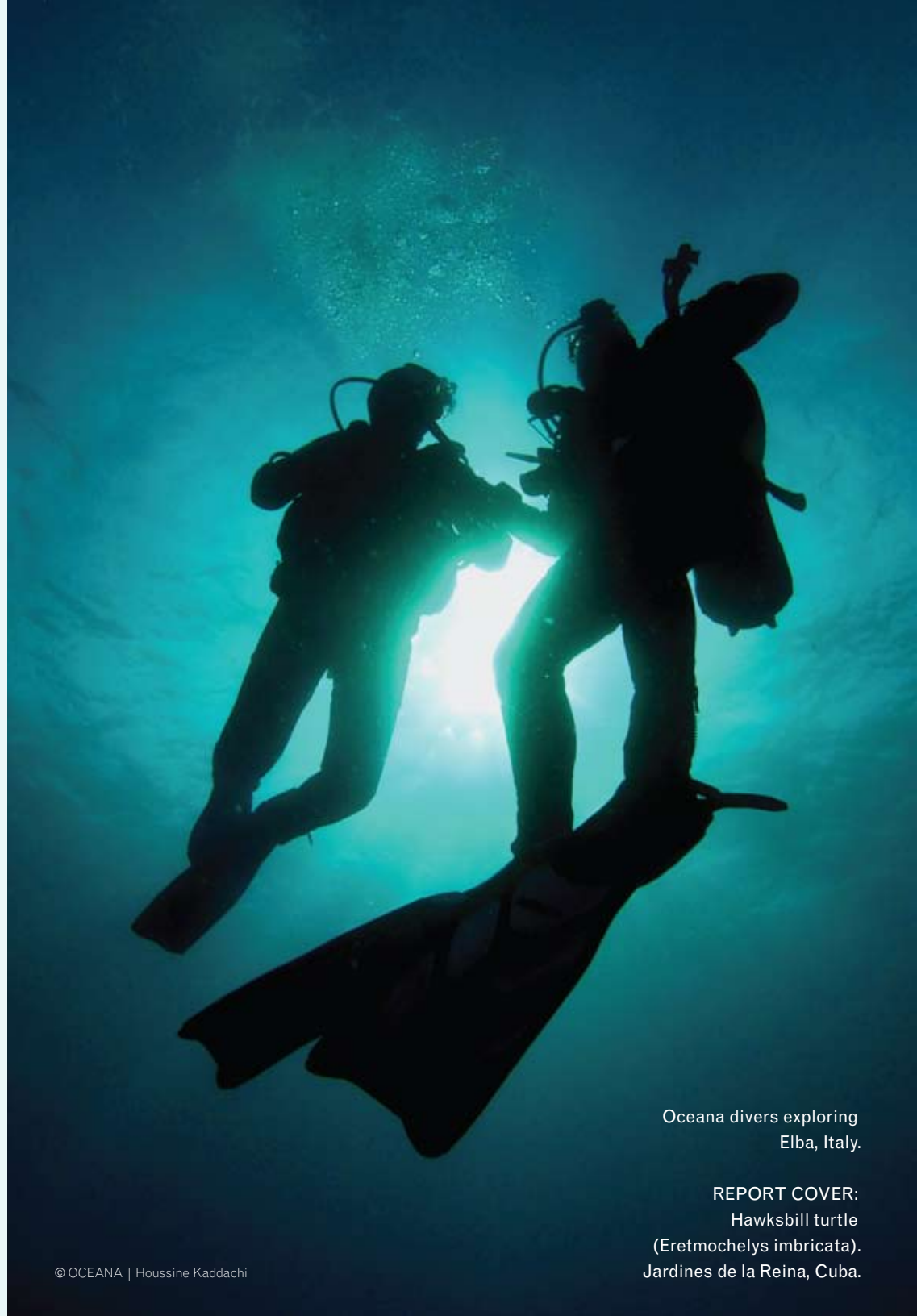
Madrid Plaza Espana
Leganitos 47
28013 Madrid, Spain
P | +34.911.440.880
F | +34.911.440.890
E | europa@oceana.org

CENTRAL AMERICA

Belize # 33 Corner Regent & Dean St.
PO Box 1500
Belize City,
Belize District, Central America
E | belize@oceana.org

SOUTH AMERICA

Santiago Avenida General Bustamante 24
Oficina 2C
Providencia, Santiago, Chile
CP 750-0776
P | +56.2.795.7140
F | +56.2.795.7146
E | americadelsur@oceana.org



Oceana divers exploring
Elba, Italy.

REPORT COVER:
Hawksbill turtle
(*Eretmochelys imbricata*).
Jardines de la Reina, Cuba.

Oceana campaigns to protect and restore the world's oceans. Our teams of marine scientists, economists, lawyers and advocates win specific and concrete policy changes to reduce pollution and to prevent the irreversible collapse of fish populations, marine mammals and other sea life. Global in scope and dedicated to conservation, Oceana has campaigners based in North America, Europe and South and Central America. More than 300,000 members and e-activists in over 150 countries have already joined Oceana. For more information, please visit www.oceana.org.



EDITOR | Suzannah Evans DESIGN | Lindsay Orłowski

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