Dear Friends:

The year 2011 was a memorable one in many ways. After years of selling at or below the cost of production, the price of U. S. Farm-Raised Catfish soared to industry highs, as did most agricultural commodities. The economic theory of supply and demand and its dynamics, which caused the shrinkage of supply, proved to be the driver. Pounds processed, feed fed, acres of production, as well as the number of producers all continued to decrease as the amount of imports continued to post large increases.

So, there is good news and bad news.

The good news is that producers who have found a way to weather the storm are looking forward to continuing to produce the safest, highest quality white fish in the world. Encouraged by the prospect of profitability, the decline of the industry may be halted.

The bad news is that consumers often don’t realize that there is a huge amount of imported product being substituted for U. S. Farm-Raised Catfish. With prices much lower, these imports are attractive to food service as well as retail markets. However, it has always been the belief of the industry, that if consumers are given the choice, they will overwhelmingly choose U. S. Farm-Raised Catfish. As you will see in this report, County of Origin Labeling (COOL) is one of TCI’s top priorities and has been one of its most successful projects.

Knowing all this, TCI continued to take an aggressive approach toward creating a U. S. Farm-Raised Catfish “Brand” that is preferred by consumers in all market segments. As a result of TCI’s utilization of strategic media placements, attendance at trade shows, and improved internet presence, many consumers began to recognize the U. S. Farm-Raised Catfish Seal and request the U. S. Brand.

Also in 2011, TCI marked its 25th year. The mission of increasing the consumer’s awareness of the quality of U. S. Farm-Raised Catfish was conceived in 1986 and has required many unique marketing and public relations programs over the years. Thanks to the vision of the member feed mills and their generous support, TCI has been able to address the industry’s numerous challenges.

Please review the accomplishments of 2011. We have many great things in store for 2012. Hopefully, the industry will enjoy the rewards of a profitable U. S. Farm-Raised Catfish industry.

Roger E. Barlow
President, The Catfish Institute

Harry Simmons, Jr.
Chairman, The Catfish Institute
The Catfish Institute Member Feed Mills

Alabama Catfish Feed Mill, LLC
Uniontown, Alabama

Delta Western
Indianola, Mississippi

Fishbelt Feeds
Moorhead, Mississippi

Land O'Lakes Feeds
Macon, Lumberton, Mississippi

The Catfish Institute Board of Directors and Officers

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Land O'Lakes

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Joey Lowery
Fishbelt Feeds

Wes Williamson
Alabama Catfish Feed Mill, LLC

Randy Rhodes
Alabama Catfish Feed Mill, LLC

Harrell Potter
Fishbelt Feeds

Jim Tackett
Delta Western

Butch Wilson
Alabama Catfish Feed Mill, LLC

Seymour Johnson
Director Emeritus

U.S. FARM-RAISED
Catfish
SAFETY
YOU CAN TRUST

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www.uscatfish.com
At The Catfish Institute we believe that, even in a challenging economy, it is extremely important to maintain a strong presence in the marketplace. With that in mind, our 2011 print advertising campaign once again featured the annual Catfish Farmers of the Year from Alabama, Arkansas and Mississippi. The ads appeared in regional and national publications with the overarching goal of increasing top-of-mind awareness for U.S. Farm-Raised Catfish among our core consumers.

The 2011 print ads included farmers Travis Wilson of Alabama, Jeff Baxter of Arkansas and Robert Wright of Mississippi standing as a group on a catfish pond bank. The consumer campaign appeared nationally in Delta Sky Magazine during the summer months of June, July and August. Sky Magazine is available on all Delta Airline flights and has more than 5.3 million readers. We continue to receive very positive reviews from readers who have seen our ads in this publication, and we believe it fits well with our consumers’ interests and travel preferences. Delta Airlines is, after all, based in Atlanta and owns the distinction of being the world’s largest airline.

Several regional publications also contained TCI ads, including ALFA publications Friends and Family and Neighbors, Spanish Moss and others.

TCI Targets Radio Markets
Key Southern markets continued to be the focus of the 2011 radio campaign as TCI extended its sponsorship of the Tight Lines with Sammy Lee radio program. Based in Birmingham and syndicated throughout the South, Sammy Lee encouraged listeners to ask for U.S. Farm-Raised Catfish at their local retailers and restaurants, and he educated listeners on the differences between domestic and imported catfish.

“Fresh Ideas for U.S. Catfish” was an instant hit among consumers. (At right) Catfish Farmers of the Year Robert Wright, Travis Wilson and Jeff Baxter were featured in TCI’s print advertising.
HAPPY NATIONAL CATFISH MONTH.
HAVE A COOKBOOK ON US.

Robert Wright
2011 Mississippi
Catfish Farmer of the Year

Travis Wilson
2011 Alabama
Catfish Farmer of the Year

Jeff Baxter
2011 Arkansas
Catfish Farmer of the Year

In honor of National Catfish Month, our hardworking farmers would like to give you a free U.S. Farm-Raised Catfish cookbook. You’ll find plenty of ways to celebrate—from classic poboys to sesame-crusted with sweet-and-sour sauce. Just be sure you’re cooking with U.S. Catfish. Look for the U.S. Farm-Raised seal, and you’ll know you’re bringing home the freshest, healthiest fish available. Request your free cookbook at USCATFISH.COM. Hurry, supplies are limited.

The above ad appeared in Delta Airlines Sky Magazine.
Tight Lines with Sammy Lee also includes editorial programming features, where chefs and food writers make guest appearances on the show to highlight their favorite catfish recipes, discuss catfish’s sustainability, and encourage consumers to buy domestic food products like U.S. Farm-Raised Catfish. TCI’s Roger Barlow and well-known culinary journalist John T. Edge often appeared as guests on the radio program and provided detailed information about U.S. Farm-Raised Catfish.

TCI’s sponsorship of the International Boston Seafood Show continued in 2011. The annual trade show, held in March at the Boston Convention and Exposition Center, brings together a global audience of approximately 16,000 seafood buyers and more than 800 exhibitors—the largest event of its kind in North America.

The TCI marketing team focused its communication efforts on four primary topics: all-American quality, the industry’s inspection standards, government food safety regulations and culinary versatility. The TCI exhibit featured two of the 2011 Catfish Farmers of the Year: Travis Wilson of and Jeff Baxter, along with the president of Catfish Farmers of Mississippi, Shorty Jones, and Captain Catfish, the U.S. Catfish industry’s official mascot.

Chef Bob Hendrickson and Chef Ray Stopczynski were also on hand. They prepared Cajun-seasoned U.S. Farm-Raised Catfish with Pineapple Mango Compound Butter and a spicy U.S. Catfish with Remoulade Compound Butter for sampling by show attendees.

TCI representatives were available TCI’s display was a major attraction at the Boston Seafood Show. Chef Bob Hendrickson prepared U.S. Farm-Raised Catfish for attendees to sample. Jeff Baxter and Travis Wilson promote U.S. catfish at TCI’s Boston Seafood Show display. U.S. Farm-Raised Catfish Makes Splash at Boston Seafood Show
throughout the tradeshow to speak with attendees and members of the media, offering first-hand knowledge and providing a show of force for the long-term viability and strength of the U.S. Farm-Raised Catfish industry.

**Television Campaign**

TCI continued its sponsorship of Mr. Food, who hosts a nationally syndicated cooking program targeted toward home cooks. Mr. Food airs daily in more than 130 television markets nationwide, reaching over 5.5 million viewers each day. Two new nationally televised Mr. Food programs featuring U.S. Catfish aired in August in celebration of National Catfish Month.

**Marketing Materials**

TCI’s full-color “Fresh Ideas for U.S. Catfish” cookbook, which was first released in 2010, continues to be extremely popular among our audiences. Additional copies of both the large and smaller companion cookbooks were printed and distributed throughout the nation during 2011. TCI also continues to partner with Viking Range Corporation and its “packed-with” program. This program allows TCI to include a special digital collateral package promoting U.S. Farm-Raised Catfish in each major appliance that is shipped out to consumers. It remains a way to reach tens of thousands of Viking customers nationwide each year.

**Emeril and the Viking Classic**

In his previous two years at the Viking Classic, Chef Emeril Lagasse has prepared U.S. Farm-Raised Catfish, commenting publicly on its many benefits, healthfulness and sustainability. For 2011, Chef Lagasse prepared Chorizo Crusted U.S. Farm-Raised Catfish with Grilled Tomato Salsa at his public cooking demo held at the Viking Classic in Madison, Miss. All proceeds from the PGA Tour golf tournament benefit the Jackson-based Blair E. Batson Hospital for Children, which Emeril has helped through numerous local events, including the Viking Classic and An Evening With the Mannings, where he competed with father-son-duo Archie and Eli Manning in a catfish cook-off held in 2009. Also noteworthy in 2011, Emeril prepared Delacata style catfish for a VIP dinner of more than 200 fans and friends of Viking Range Corp.

**National Catfish Month**

TCI concentrated much of its 2011 marketing efforts on National Catfish Month, spending the entire month of August celebrating U.S. Farm-Raised Catfish and the American farmer. This year was, by far, one of our most successful National Catfish Month campaigns, because many of our key alliances and strategic partners came alongside us to promote the month on a regional and national scale. The marketing and public relations campaign included regional radio features by Roger Barlow and the 2011...
produced in Greenville, Miss., airs in more than 3.5 million Southern households, and reaches 18 televisions markets (and growing) across the Southeast. Additionally, a national cookbook giveaway promotion netted nearly 35,000 individual responses. The giveaway was advertised in Sky Magazine and on the TCI website, as well as through other media via press releases and traditional public relations activities. TCI was able to supply the first 6,500 requests with free copies of the premium “Fresh Ideas for U.S. Catfish” cookbook. Everyone else received a digital (PDF) copy of the cookbook via e-mail.

National Media Outreach

TCI continued to work with numerous media representatives throughout 2011 to coordinate content for stories and provide recipes and photography of U.S. Farm-Raised Catfish. Among those outlets were BBC America, The History Channel, PBS’s America’s Test Kitchen program, Time Magazine, Cooking Club Magazine, FishWise and Food Arts, to name a few.

TCI also continued its relationship with Alton Brown of Food Network fame. He prepared U.S. Farm-Raised Catfish at the Tennessee Aquarium in Chattanooga as part of the launch of the aquarium’s “Serve and Protect” sustainable seafood education program.

Tennessee Aquarium supports U.S. Catfish through its efforts of helping people to uncover everyday choices that can improve personal health, with Sammy Lee, nationally and regionally syndicated television cooking segments from Mr. Food and The Cooking Lady, and a consumer print ad designed specifically to celebrate National Catfish Month.

New for 2011, The Cooking Lady aired two weekly cooking segments which highlighted U.S. Farm-Raised Catfish during the month of August. This new cooking show, which is

Carrying the TCI message were BBC, History Channel, PBS, Time Magazine, ABC, NBC, CBS, Food Network and other outlets.

The Catfish Institute Board of Directors meets regularly to review TCI programs and discuss industry trends.
strengthen sustainable communities and protect vulnerable wildlife ecosystems.

Delacata Style Catfish

Delacata, the U.S. Farm-Raised Catfish industry’s ultra-premium fillet, previously made its culinary debut in 2010 at two high-profile, chef-focused events: The American Culinary Federation Convention, and The Culinary Institute of America’s Annual Worlds of Flavor Conference.

In 2011, TCI worked with industry processors to launch another new product for the Delacata line. In August, TCI began the process of assisting the industry in transforming “deep-skinned catfish fillets” to an all-new, more consumer-friendly product name: Delacata Style Catfish Fillets. Guidelines on fillet sizes and weight have been developed for processors as well.

Delacata Style Catfish Fillets will allow processors to offer consumers an upscale product, with a premium name, even in a time when supply levels have limited the numbers of large fish available to produce the original Delacata concept.

In the coming year, TCI will continue working with processors to fine tune the product and roll out marketing communications to support and increase overall sales of this new product line, especially in retail markets.

Catfish Recipe Features

TCI continues to educate consumers on the versatility and sustainability of U.S. Farm-Raised Catfish through recipe feature releases that are distributed to approximately 10,000 newspapers across the country. These features are generally placed in the food section of community and daily newspapers and reach approximately 12 million readers each year.

Advertising, public relations and other marketing services are provided by The Ramey Agency of Jackson, Miss.

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A record number of “hits” were received at uscatfish.com during National Catfish Month. The website featured the Mississippi Hometown Cookbook which contained several catfish recipes.
The Catfish Institute worked hard during the 2011 state Legislative Sessions in Kentucky and Texas to gain introduction and passage of laws that would require restaurants to label the country of origin (COOL) of catfish they serve. Although legislation was introduced in both states and real gains were made in heightening media awareness of USFRC benefits, the bills stalled due to unrelated political factors in each state.

In Kentucky, legislation requiring country of origin labeling for seafood served in restaurants was introduced in the House of Representatives by Rep. Fred Nesler, a Member of the Agriculture Committee, who has catfish farms in his district. This bill was supported by the Kentucky Department of Agriculture. Unfortunately, the 2011 Session of the Kentucky Legislature was extremely short – only 30 days due to local elections. Additionally, like most states, Kentucky is suffering from a serious budget deficit and most of the abbreviated Session was devoted to budgetary matters.

The Kentucky deficit and short Session meant that very few non-budget related bills made it through the legislature this year. Only 12 of the 662 bills that were introduced in the legislature made it to the Governor’s desk to be signed into law.

**Prospects Promising for Kentucky COOL in 2012**

With the support of several key legislators, the bill’s sponsor vowed to re-introduce catfish restaurant COOL legislation in 2012. Kentucky House Agriculture Committee Chairman Thomas McKee is one of many influential legislators who has expressed support.

As a step toward gaining legislation in 2012, TCI President Roger Barlow and Jeff McCord, TCI’s issues management advisor, testified before a joint hearing in Kentucky’s state capital. Thomas McKee is one of many influential legislators who has expressed support.

Carole Engle of the UAPB Dept. of Fisheries and Aquaculture traveled to Texas two times to support TCI’s effort to gain Country of Origin Labeling for catfish.
Barlow and McCord, who were accompanied by TCI’s Kentucky lobbyist Linda Magee, also met separately with both the House and Senate Committee chairmen and other officials during the October trip.

**Challenging Time in Texas**

In Texas, state budget deficits and infighting over legislative re-districting were key factors in TCI’s lack of traction with COOL legislation. TCI’s COOL legislation requiring Texas restaurants to identify the origin of catfish they serve was introduced by Senator Glenn Hegar in the Texas Senate. Senator Hegar, a Member of the Agriculture Committee, has catfish farms in his district.

TCI worked on several levels to help promote the bill. The Ramey Agency produced a video that contrasted USFRC production methods with those in Asia. Several Texas restaurant owners who supported the COOL bill were included in the video, which was packaged as portable viewers that individual legislators could easily watch.

McCord & Associates produced numerous fact sheets on problems with catfish imports and the need for COOL, as well as legislative statements and other material for use by the TCI lobbyist and Senator Hegar.

**Austin Catfish Legislative Luncheon Well-Attended, Covered by Media**

TCI and its lobbyist held a legislative catfish luncheon that was attended by more than 100 state officials, including legislative staffers and Members from both Houses of the Legislature. Roger Barlow spoke to the group, and Dr. Carole Engle of the University of Arkansas at Pine Bluff made a presentation contrasting USFRC farming practices and U.S. catfish quality with Vietnamese and

**COOL Getting Support in Texas**

Several Texas newspapers and television news teams covered the COOL legislation debate and many supportive restaurants and consumers were quoted in this print and broadcast coverage. Here are a few comments they made:

“Imported catfish is dangerous. I am very supportive of legislation that will help consumers make healthy decisions for their families when eating in restaurants.”

- Ray Canfield, owner of Austin’s Shoal Creek Saloon

“I really support eating domestic products that we know how they are raised and regulated. It is for the health benefits.”

- Carol Huntsberger, proprietor of Austin’s Quality Seafood

“We know that we have a huge customer base that enjoys eating catfish. Babe’s only wants to sell the U.S. farm-raised variety.”

- Rainer Bantau, manager of Babe’s Chicken Dinner House in Dallas

“Why would I want to eat catfish from Asia, when they have polluted waters? Sure, it made some American guy in a suit richer, but it sure doesn’t help our country or the people eating that stuff.”

- Richard Hollon, restaurant customer
Chinese farms and fish.

Three Austin TV stations covered the luncheon. During the March trip, the TCI team also met separately with several legislators and journalists to answer questions and promote the bill. Dr. Carole Engle again traveled to Austin and made another presentation at a hearing of the Texas Senate Health Committee. She also testified on the need for COOL legislation as a simple matter of consumer safety. Despite these and other efforts, the Texas bill was not successful.

Louisiana Public Service Announcement Promoting USFRC

In addition to work on the COOL campaigns, TCI met with Commissioners and their staffs in some states that already have COOL statutes to explore strengthening them. TCI also worked with Louisiana Commissioner Mike Strain, DVM, to produce a 30 second radio Public Service Announcement (PSA) promoting USFRC. It aired statewide during the week of August 22 on more than 60 radio stations. The PSA was broadcast multiple times. It featured Roger Barlow introducing Dr. Strain who then praised USFRC as the best quality catfish available.

TCI worked closely with officials in Louisiana, Mississippi, Alabama, Texas and Kentucky on Country of Origin Labeling issues.

Research

J. McCord and Associates reviewed the US Government Office of Accountability audit on the effectiveness of FDA regarding seafood import safety. The study revealed that FDA is inadequately staffed to handle the enormous amounts of seafood imports entering the U.S. and as a result less than 2% of imported seafood is inspected. TCI, Catfish Farmers of America and others distributed summaries of the report to the media, state and other governmental lobbyists.

During the fall of 2011, TCI and McCord began researching problems with tilapia imports as the first step in trying to gain media coverage of potential health dangers associated with eating this fish. This is important because of the huge increase in the amount of tilapia being imported into the U.S...

25 Catfish Shipments Refused

A year-to-date analysis of FDA data found that a total of 25 shipments of imported ictalurus and pangasius had been refused. The refusals by country and reason:

- 13 Chinese ictalurus and two Chinese pangasius (swai) shipments have been refused entry due to “unapproved additives,” banned “veterinary drug residue,” and salmonella.
- one shipment of unidentified “fresh water fish” from Thailand was mislabeled as catfish (a “falsecat” violation) and was also “filthy”; and one shipment of Thai pangasius had salmonella.
- five shipments of Vietnamese pangasius (swai) were refused due to salmonella.
- two shipments of Mexican “catfish bagre” were refused due to “filthy” and “misbranding”.
- one shipment of Indonesian “catfish” was mislabeled.
TCI’s Team Canada Looks Forward to 2012

This has been an unprecedented year for U.S. Farm-Raised Catfish. Due to a fish shortage, the decision was made halfway through 2011 to reduce the number of retail promotions and public relations activities in Canada. While it was necessary to slow down this year, TCI opted not to stop all activities for fear of losing too much ground. In addition, going into maintenance mode from July to December saved a substantial amount of industry funds.

Ironically, 2011 started much differently than it ended. In fact, the year began with encouraging support from retailers for wide-scale Mardi Gras promotions and many early year media relations successes. Unfortunately, supply issues prevented TCI from building on these successes in Canada. Part of the reason U.S. Farm-Raised Catfish was greeted warmly by key stakeholders prior to the shortage was that consumers are looking for sustainable fish options and retailers are removing environmentally-suspect species from the stores.

In other encouraging news, a very high Canadian dollar persisted throughout the year. In its most consistently high 12 months ever, the dollar stayed around parity making U.S. Farm-Raised Catfish relatively less expensive compared to previous years.

Although the last six months of the year were characterized by ‘maintenance mode’ for TCI’s Canadian marketing efforts, as fish stocks improve next year, it will be business as usual north of the border. The new year program will start slowly so as not to build demand prematurely, but as the year progresses, TCI’s team in Canada will return to the successful formula of encouraging purchase of U.S. Farm-Raised Catfish at the store through ongoing promotions, tastings and flyer advertisements. TCI’s Canadian team will support these efforts with media and public relations timed to coincide as much as possible with retail events. As always, Canada’s most populous province of Ontario will remain the focus of attention.

Meet the Players

Jean Valentine is TCI’s export consultant who organizes and administers all of its international programs. Her duties also include direct liaison with the USDA’s Foreign Agricultural Service. The Canadian representative for TCI, Ken Berger, develops and implements retail and foodservice promotional programs across Canada in both English and
French. Berger brings over 25 years of supermarket perishables marketing consulting to TCI. Impact Integrated Communications is the public relations agency and has extensive experience in food and health public relations.

Highlights

Despite being hamstrung by supply issues, there were still successes to be celebrated in the Canadian campaign. On the retail side, Ontario's Metro, Inc. ran mealtime tastings at 40 Toronto-area grocery stores from May 12 to 27. These tasting demonstrations used plain catfish fillets and partnered with the new Et Tu fish kits that contain a seasoning rub or breading, and a flavored rice. Demonstrations underscored the nutritional importance of including more fish in Canadian diets and the internationally recognized sustainability offered by U.S. Farm-Raised Catfish. Participating Metro stores ran the samplings at a retail price of $6.99 (CND) per pound and this pricing remained consistent in the weeks before, during and after the events. Results showed a 338 percent increase in sales during the promotion week. The following weeks, with no promotion, sales reached new levels, reflecting a 14 percent increase in average weekly sales of catfish.

U.S. Farm-Raised Catfish was featured on television cooking segments, in newspaper food pages, and in magazine articles, as well as online. TCI issued press kits to print and online media and TV cooking segments were themed to Mardi Gras, grilling, Mediterranean Cuisine and even a tailgating TV theme to celebrate the return of football season.

Media Coverage

Even with curtailed efforts, TCI still managed to achieve over 8.2 million media impressions throughout the year. That's only about 25% off its all-time high. The results—2.8 million TV impressions and 5.4 million print and online impressions—were accomplished with a much-reduced effort, aimed at saving industry and Foreign Agricultural Service funds.

Recipe-release driven print coverage appeared on the internet, in consumer and trade magazines and in daily and weekly newspapers.

Placing U.S. Farm-Raised Catfish...
Catfish “spokes-chefs” on the largest television news and talk shows in Canada resulted in nine very branded television segments in 2011. These segments were themed to Mardi Gras in February and tailgating in the fall.

TCI continued to gain momentum online, with coverage on Canada’s largest internet portals: yahoo.ca and canoe.ca and in popular food blogs. Traditional media coverage was leveraged by the websites of television stations, newspapers and consumer magazines like Chatelaine and Canadian Living.

TCI’s Processor Partnership Program Continues

The Catfish Institute continued to provide funds for processors wishing to participate in the Processor Partnership Program in 2011. The Processor Partnership is a matching funds reimbursement program offered to individual companies to enhance their marketing and promotional campaigns. It is a win-win for the processors and TCI alike. Each participating company highlights its own brand while at the same time incorporating the U. S. Farm-Raised Catfish logo. This helps not only increase consumer awareness of the advertising processor’s brand but also of the U. S. Farm-Raised Catfish industry as a whole.

Funds are available on a first-come, first-serve basis for qualifying expenses. Last year partnership funds were used in numerous, innovative ways which included television advertising, truck decals, posters, billboards, and even promotional advertising on Jumbo-Trons.

Retail

In the all-important retail sales channel there was only a very small window for retail promotions in 2011, and this occurred very early in the year. Because of the shortage, processors and importers were unable to guarantee the additional product needed to satisfy retail promotions such as flyer ads and tasting demonstrations. This led to—among other negative consequences—a year-over-year reduction in the number of catfish flyer ad weeks by 50 percent. The overall result was a program focused more on periodic communication with retailers in an effort to simply keep catfish on their radar.

However, in contrast to this setback, TCI did manage to implement a wildly successful retail promotion with all Toronto Metro stores, as outlined above.

Looking ahead to 2012, TCI in Canada will spend the first half of the year reconnecting with southern U.S. catfish processors, encouraging them to travel to Canada to meet personally with key trade contacts. TCI expects that this will lead to the resurfacing of U.S. Farm-Raised Catfish as a mainstream white flesh fillet that is supported by creative and aggressive promotions.
Proudly Serving the U.S. Farm-Raised Catfish Industry Since 1986!