



April 27, 2010

U.S. Economy Half A Million Jobs Richer Thanks to Jones Act

Washington, D.C – Nearly half a million jobs – 499,676 to be exact – enrich the American economy because the Jones Act requires cargo moving between U.S. ports be carried in vessels that are U.S.-owned, U.S.-built, and U.S.-crewed.

This, and other economic benefits of the law, are highlighted in the just-released Annual Report of Maritime Cabotage Task Force ("MCTF"), the largest coalition ever to promote domestic waterborne commerce. Drawing from a report commissioned by the Transportation Institute and prepared by PricewaterhouseCoopers, the Annual Report further stresses that the Jones Act generates more than \$100 billion in total economic output, \$11 billion in taxes, \$29 billion in annual wages, and adds \$46 billion per year to the value of U.S. economic output.

MCTF notes that governments around the world have tried to stimulate their economies with legislative efforts. "Fortunately, re-growth in domestic waterborne commerce will create jobs for Americans because the Jones Act, the foundation of U.S. domestic maritime policy, requires that cargo moving between U.S. ports be carried in vessels that are U.S.-owned, U.S.-built, and U.S.-crewed," states MCTF in its letter from its Board. "Our 2009 Annual Report focuses on the employment that Jones Act shipping creates and sustains ... [and] what our industry means to America's economic well-being, both now, and in the future.

Individual sections in the Annual Report highlight the importance of Jones Act shipping in the non-contiguous trades, on the Great Lakes, and on the inland rivers. Other pages stress the importance of the shipbuilding industry, preparing the next generation of American mariners, and the exciting potential for new activities in support of offshore energy development.

(over)

Maritime Cabotage Task Force was founded in 1995 to promote the U.S.-flag fleet engaged in domestic waterborne commerce. With more than 400 members, MCTF is the largest coalition ever assembled to represent the domestic segment of the U.S. Merchant Marine. Nationwide, there are more than 39,000 vessels engaged in Jones Act commerce and they annually move more than 1 billion tons of cargo and 100 million passengers. The Act has been broadly supported by every Congress and Administration since its passage in 1920 and is considered a key element in the nation's national defense capabilities.

-30-

For more information, contact:

Glen Nekvasil, Director of Media Relations: info@mctf.com / 1-888-400-9429