

## **VESSEL RECYCLING SALES FUNDING FROM FISCAL YEAR (FY) 2005 TO JUNE 10, 2015**

Since 2005, the Maritime Administration (MARAD) has collected nearly \$75.8 million from vessel recycling sales. As required by law (54 U.S.C. § 308704)—MARAD allocates vessel recycling proceeds in the following manner:

- **25%** for maritime heritage preservation efforts.
- **25%** for the upkeep and care of the U.S. Merchant Marine Academy (USMMA) and six State Maritime Academies; and
- **50%** for the maintenance and repair of National Defense Reserve Fleet Vessels.

**Maritime Heritage Preservation:** MARAD has made approximately \$19 million of these funds available for maritime heritage preservation efforts.

- **\$1.3 million** funded a myriad of Federal maritime heritage asset preservation projects,
- **\$2.8 million** was transferred to National Park Service (NPS) in 2014 to administer a round of National Maritime Heritage (NMH) Grant Awards; and
- **\$2 million** was transferred to NPS in 2015 for a subsequent round of NMH Grants.

The remaining balance of approximately **\$12.8 million** is designated as follows:

At least \$5.45 million will be provided to the NPS for the National Maritime Heritage Grants program. Transfers of approximately \$2 million will be made annually for the program for future rounds of grant awards until funds are expended. \$7.35 million may be used for preservation or presentation of maritime heritage assets belonging to MARAD or may be transferred to the NPS for additional National Maritime Heritage Grants as determined by the Maritime Administrator. Of note, more than \$860,000 of funding available for MARAD's use was transferred to NPS for the FY 2014 National Maritime Heritage Grant program.

MARAD's historic properties include the Department of Transportation's only National Historic Landmark, the nuclear-powered merchant ship, N.S. Savannah; the U.S. Merchant Marine Academy National Historic District; and the William S. Barstow mansion located on the U.S. Merchant Marine Academy's grounds, which serves as the American Merchant Marine Museum. The agency is also responsible for the management of more than 7,000 heritage assets, of which approximately 3,000 are housed in the museum. Additionally, more than 600 are on loan to maritime museums and other organizations throughout the country.

**Maritime Academies:** Approximately \$18.9 million of the sales proceeds have been available for distribution to the Academies -- more than \$17 million of that funding has been distributed. \$13.48

million has been distributed amongst the six State Maritime Academies and \$3.55 million to the U.S. Merchant Marine Academy.

**NDRF:** Approximately \$37.9 million of the funds collected were available for the NDRF. \$28.5 million have been obligated, leaving a balance of \$9.4 million. Of the remaining \$9.4 million, a minimum of \$6.2 million is planned for use in FY 2015.