

FOR IMMEDIATE RELEASE  
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## ISSUANCE OF FIRST VESSEL CERTIFICATE OF FINANCIAL RESPONSIBILITY (COFR)

The Coast Guard announced today that it was issuing the first vessel Certificates of Financial Responsibility (COFRs) required by the Oil Pollution Act of 1990 (OPA 90) regulations published in the Federal Register on July 1, 1994. COFRs are issued for the purpose of demonstrating that shipowners and operators have the financial ability to pay for removal costs and damages resulting from oil spills or hazardous substance releases. The amount of required financial responsibility is determined by formulae specified in OPA 90 and in the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The new COFRs cover liability for the carriage of both oil and hazardous substances.

The first OPA/CERCLA COFRs are being issued for 49 ships and barges in the fleets of two subsidiaries of the MOBIL Corporation. These subsidiaries are Mobil Oil Corporation and Mobil Shipping and Transportation Company. A new subsidiary, called Marine Guaranty Corporation, Inc., was established to serve as the financial guarantor to the other two companies. The Coast Guard's National Pollution Funds Center approved Marine Guaranty as the financial guarantor for the 49 ships and barges. A financial guaranty is one of five methods by which shipowners or operators may demonstrate financial responsibility in order to comply with Title I of OPA 90 and with CERCLA.

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