

evolving in the new

economy

south jersey port corporation
2009 annual report



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letter

from the chairman to the governor and legislature

To the Governor, Lieutenant Governor, and Members of the Legislature:



Chris Christie
Governor



Kim Guadagno
Lt. Governor

While 2009 was one of the most challenging years in the history of the South Jersey Port Corporation, it was a year in which, with the support of both the Administration and the Legislature, we moved aggressively from planning to action in the development of major expansion to make the most of the economic recovery over the horizon.

After several years of record-breaking growth at our two terminals in the City of Camden, as well as our port in Salem, a decline in business that began in 2008 accelerated in 2009, as the global economy plunged. As the key infrastructure of international commerce and the movement of raw materials, ports are lead indicator of the economy, signaling emerging prosperity or an oncoming recession with cargo volumes. Throughout 2009, despite upticks in our cocoa bean and fruit cargoes, other cargoes dramatically declined most notably in cement, steel, and wood products – all indicators of a dramatic decline in construction, notably housing.

The management of the South Jersey Port Corporation took prudent steps to right-size its manpower by making painful and necessary reductions in staff. The management also challenged itself to increase productivity and efficiency deferring equipment purchasing where practical and where safety would not be compromised. Despite these cost-savings moves,

the SJPC continued to operate at very high standards thanks to the motivation of a skilled and highly flexible staff from forklift operators to office personnel, as well as utilizing technology enhancements to do more with less.

We could not predict when the global economy would make a recovery or how robust it would be. But our experience and trends indicate the economy has bottomed-out and 2010 will be a transitional year; and by 2012 we anticipate steady growth which, even by the most conservative estimates, will see our terminals once again bustling with a demand for more berths and terminals along the Delaware River.

The SJPC, with the support of the Administration and Legislature, is building for the future now as plans for a nearly 200-acre, four berth, deepwater port in Paulsboro, NJ, moved from concept to design in 2009, with permitting, site sculpting and construction in 2010. By late 2012, the Paulsboro Marine Terminal will open for business with the reopening of a global economic recovery.



Richard A. Alaimo
Chairman

A handwritten signature in black ink, which appears to read "Richard A. Alaimo". The signature is stylized and cursive.



leaders

members of the board of directors



Chairman
Richard A. Alaimo
Burlington County



Director
Chad M. Bruner
Gloucester County



Director
Robert A. DeAngelo, Sr.
City of Paulsboro



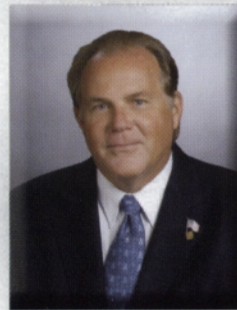
Director
Jonathan S. Gershen
Mercer County



Director
Joseph A. Maressa, Jr.
Camden County



Director
Eric E. Martins
Mercer County



Director
Craig F. Remington
Camden County



Director
Sheila F. Roberts
City of Camden



Director
Francis X. Smith
Salem County



Director
Rev. Carl E. Styles
Cumberland County



Director
Christopher Chianese
Treasurer's Designee



Director Andrew P.
Sidamon-Eristoff
State Treasurer

RECONFIGURED BOARD OF DIRECTORS

In 2009, the Board of Directors of the South Jersey Port Corporation reached full membership with the appointment of Director Sheila F. Roberts, representing the City of Camden, Francis X. Smith, representing Salem County, and Director Christopher Chicanese, who is the permanent designee of the State Treasurer.

The Board membership expanded under legislation that reflects the increasing responsibility of the agency for growing port business and operations in southern New Jersey by providing for the appointment of three additional public members by the Governor and making the state treasurer a voting member of the board ex officio.

The new legislation mandated an additional seat for the Cumberland/Cape May/Salem counties subdistrict and one each for the municipalities of Camden and Paulsboro. With the exception of the State Treasurer, all directors must be residents of the seven-county port district.

The board makeup is five directors from the Camden/Gloucester subdistrict; three directors from the Burlington/Mercer subdistrict; and two members from the Cape May/Cumberland/Salem subdistrict.

The expansion recognized the significance of the SJPC's host city, Camden, where headquarters and main facilities are located, and also recognized the importance of the new omniport under construction in Paulsboro.



review

and looking to the future

The South Jersey Port Corporation, in 2009, weathered the worst global recession since the Great Depression of the 1930s, cut costs and personnel dramatically to “right-size” operations and expenses to remain economically healthy as it prudently, yet cautiously, moved forward with its major expansion to exploit the certain recovery over the horizon.

Through the early years of the decade, the South Jersey Port Corporation, a quasi-state agency of the State of New Jersey with a 50 year-old mandate to develop and operate marine terminals in the southern seven counties of the state east of Philadelphia, had seen its three terminals at full capacity with successive record breaking years of cargoes, a reflection of global economic expansion.

The staff and directors of the SJPC, as well as the local legislative leadership and three successive governors, saw the challenge as an opportunity to strengthen and grow the local and regional economy with the first major port expansion along the Delaware River in a half century at Paulsboro, New Jersey.

Despite the stubborn global recession, the SJPC remains committed to its major expansion based on a confidence not only in cyclical economic recovery but also in forecasts that the population of the United States will

grow by 100 million in forty years. More people mean more demand for housing, appliances, food, and raw materials. It means greater imports and greater exports. The South Jersey Port Corporation’s marine terminals, with deep-water berths, dock-side class A and direct access to the interstates, sit at the epicenter of the richest markets in the world and within two days of 75% of populations of Canada and the United States.

In 2007 and 2008, the SJPC sensing a down turn in the global economy, adjusted its costs and operations accordingly. In 2009, the decline in core cargoes, such as plywood, bottomed out and began to recover, as well as other cargoes. Meanwhile, the SJPC is on target for permitting, financing and construction of The Paulsboro Marine terminal which is targeted to open in late 2012.

The SJPC is cautiously optimistic for mild rebound in 2010, in part fueled by the federal stimulus program, but much will depend on consumer confidence and the availability of capital to fuel the recovery. Where 2009 was the year that the decline ended, the SJPC anticipates 2010 and 2011 will be transitional years of initially anemic, spurring growth that will become ever more robust as consumer and business confidence feeds off one other.



E.R. BARCELONA

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maritime

business of the port

The SJPC marine terminals mean jobs for the citizens of the region—well-paying, upwardly-mobile jobs with attractive health benefits. The SJPC terminals specialize in labor-intensive bulk and breakbulk cargoes that require special cargo-specific handling. Those worker-skills become a rung up the ladder of opportunity and out of poverty. The SJPC employs 100 workers who manage and operate the port. The port itself generates 22,000 port-related jobs and contributes \$250 million annually to the regional economy.

In addition, SJPC cargoes support businesses and industries throughout the northeast and into the industrial Midwest, including specialty steel for car manufacturing, appliances, refrigerators and metals for soda cans and food products.

The Camden terminals are the number one plywood port in the nation, the top cocoa-bean port on the east coast, and the prime portal to the American market for structural steel, concrete slag, and coil steel while the Broadway Produce Terminal is Del Monte's biggest port in the nation for pineapples, bananas and other fruits.

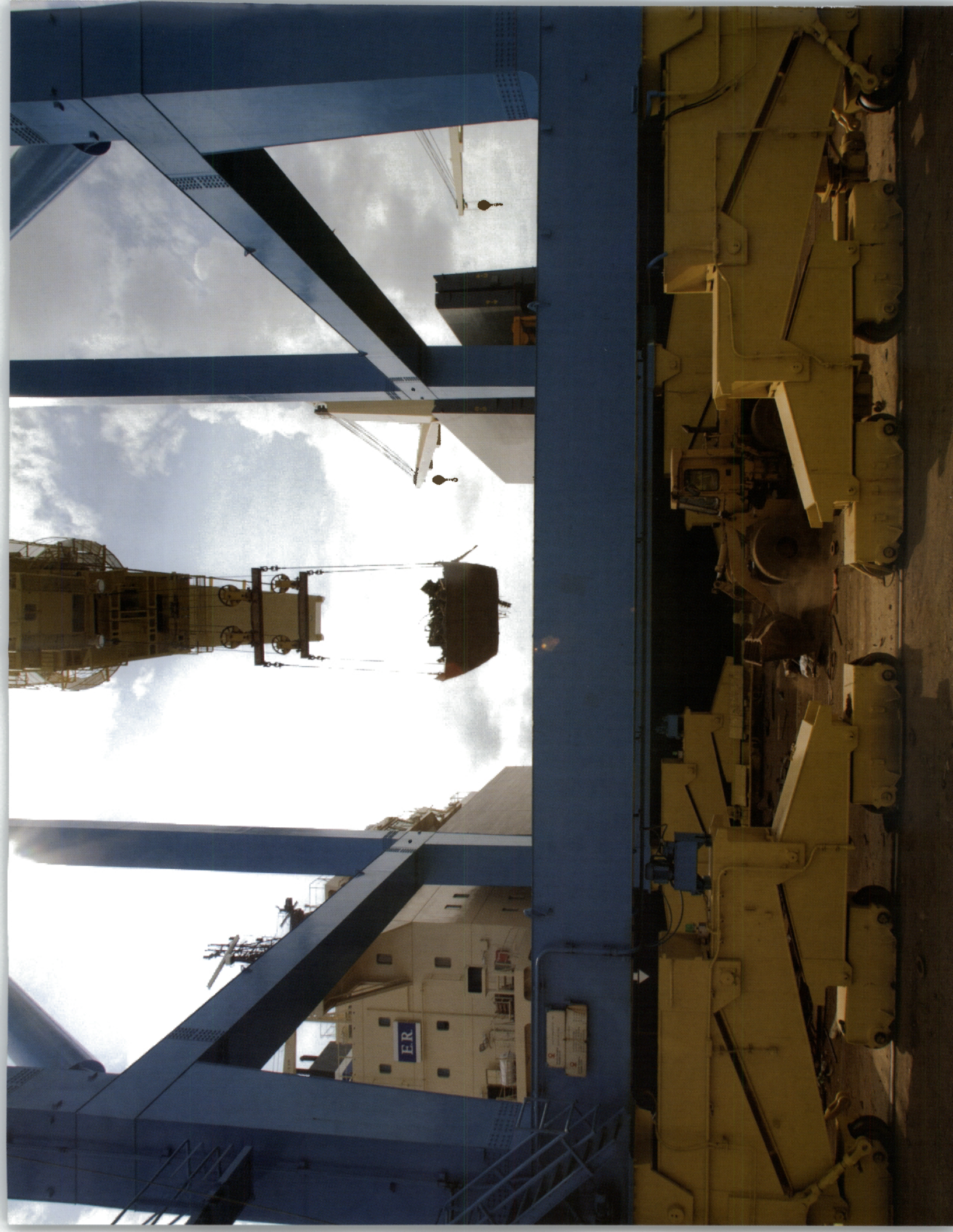
Since the birth of the South Jersey Port Corporation in 1968 as a quasi-state agency with the mission to develop and operate marine terminals in southern New

Jersey, annual tonnage has increased eightfold to four million tons. In the past six years, factoring in both up and down years, the port has grown three percent annually. In 20 years, with a moderate annual 2.8% growth rate, the SJPC's tonnage will more than double to 10.5 million tons, which can only be accommodated through incremental port expansion already under way.

In the past decade the corporation's three terminals in Camden have grown to near-capacity with no room within Camden City to expand. Prior to the current economic downturn, the port had been forced to turn away cargo ships because its berths and sheds were at capacity. And this is the reason the port, along with the leadership in the region and in Trenton, is moving ahead with the expansion of marine facilities to the south, in Paulsboro. While growth is currently stagnant, every expert believes the economy will bounce back and the South Jersey Port Corporation will be ready to handle the maritime business that accompanies it.

Other port expansion opportunities exist along the Delaware River to the south of Camden and Paulsboro and most fall within the jurisdiction of the South Jersey Port Corporation.





activity

for the year 2009

While in hindsight the end of the recession may have occurred in 2009, the commerce experienced by our terminals and tenants certainly gave no hint that the economy was improving. Except for container tonnage, the SJPC's cargo totals continued to drop during the year, although there were a few bright spots in addition to containers. But even with the reduced commerce through our terminals in 2009, we still ended the year with the statistics saying it was the 8th highest total tonnage in port history.

In the 12 months of 2009, 2,385,448 tons crossed our docks, compared to 2,850,562 in 2008. These totals hadn't been seen at SJPC since the early years of this decade.

Containers, a small portion of SJPC's business, increased almost 8% over 2008 totals to 325,429 tons. But bulk and breakbulk tonnage drops caused a 16.2% overall decrease over 2008. Breakbulk total for the year was 821,327 tons, a decrease of 8.8% over 2008. Bulk tonnage dropped 14.9% from 2008 to 1,239,425 tons.

Ship calls and ship days also reflected the reduced commerce inflicted by the international economic doldrums. There were 206 ship calls in 2009 compared to 243 in 2008 for a decrease of 15% for the year. On the other hand, ship days increased slightly to 611 from 603 in 2008, for a 1.3% increase for the year.

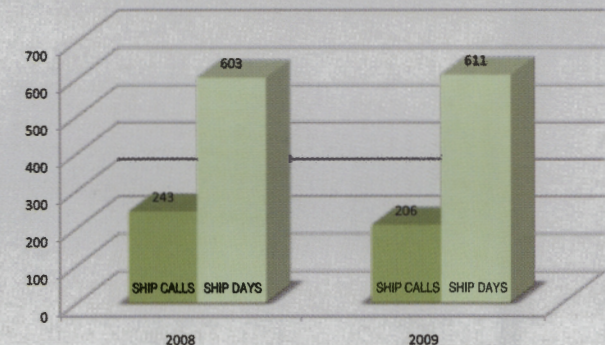
In breakbulk, fruit and cocoa beans tonnages remained strong in 2009 with both showing healthy increases over

2008 tonnages. Fruit increased 6.9% to 345,419 tons and cocoa beans increased 21.9% to 167,665 tons compared to 137,533 tons in 2008. Steel which has traditionally been a mainstay of the SJPC business, decreased 19.3% in 2009 and wood products decreased significantly to 89,360 tons, a drop of 46% from the previous year total. Overall, there was an 8.8% decrease in breakbulk tonnage for the year.

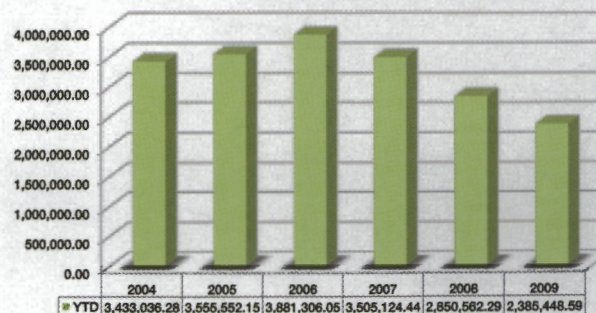
In Bulk in 2009, mainstays like cement and Grancem™ dropped more than 50% over the previous year. Scrap, which is the port's most profitable commodity, dropped slightly to 902,259 tons, a 5.9% decrease over 2008. There was a 182% increase in salt tonnage as a result of a snowy winter on the East Coast, but total tonnages in salt were not enough to skew the entire category toward the positive side. Overall, bulk cargoes suffered a 14.9% decrease in 2009 compared to 2008.



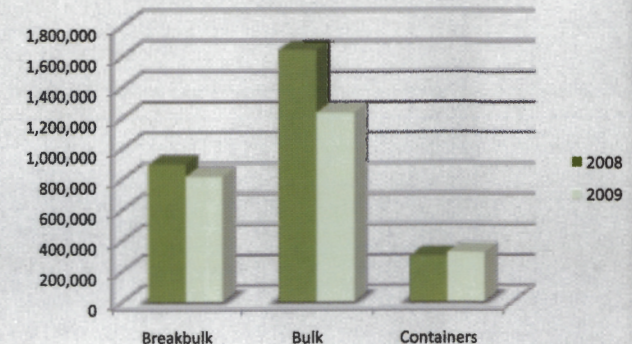
SHIP ACTIVITY: 2009 VS 2008

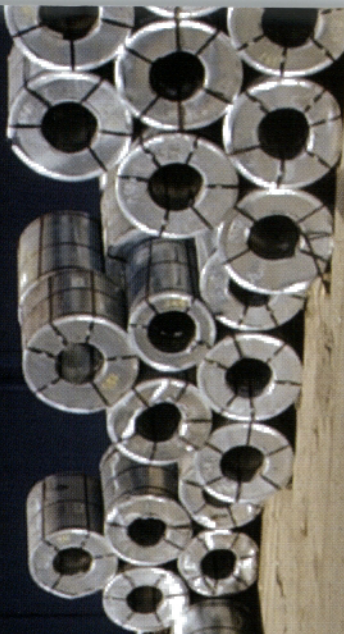


TOTAL TONNAGE: 2004-2009



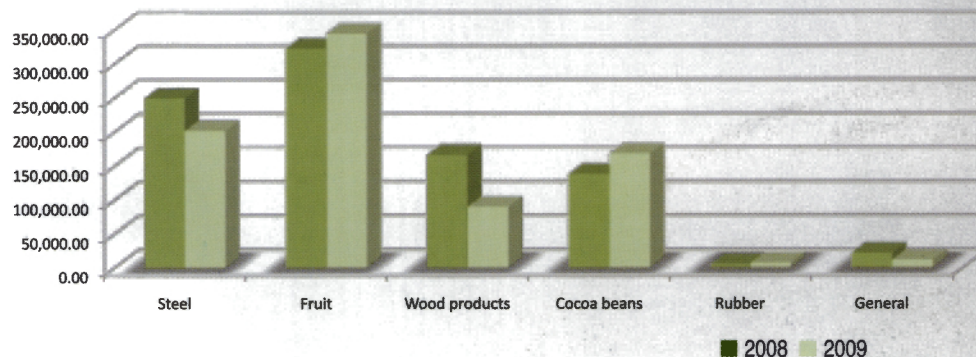
TONNAGE CATEGORIES: 2009 vs 2008



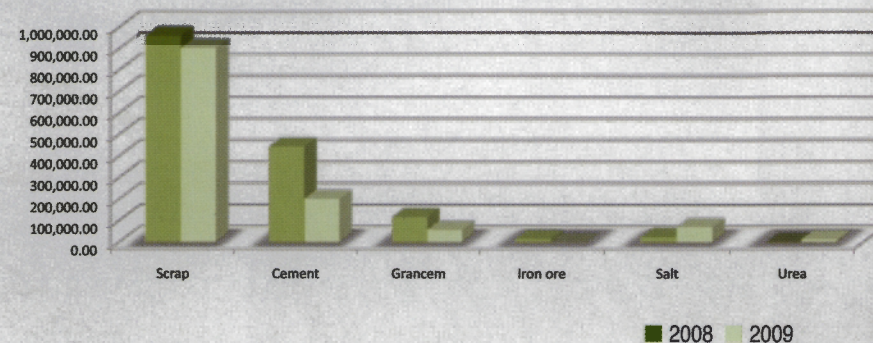


statistics

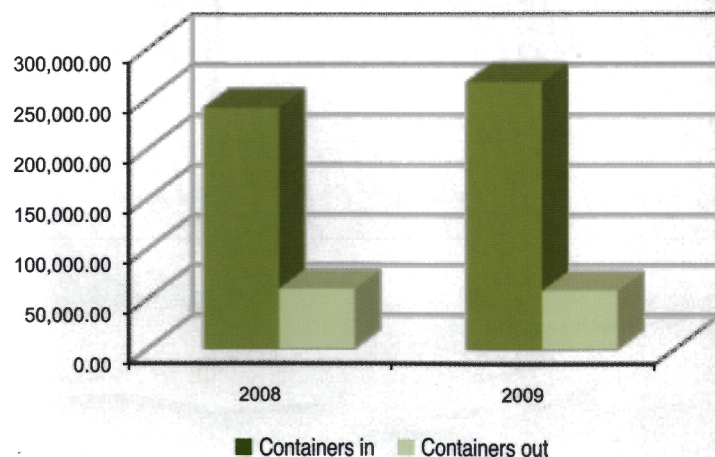
BREKBUK TONNAGE: 2008 VS 2009



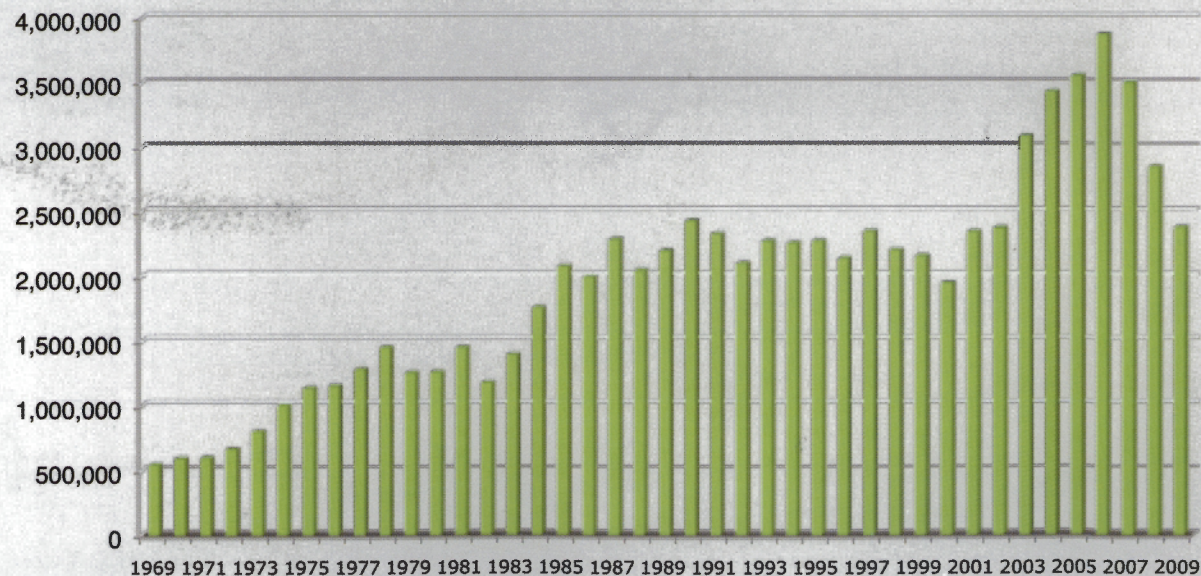
BULK TONNAGE: 2008 VS 2009



**CONTAINERIZED CARGO:
2008 VS 2009**



TOTAL TONNAGE: 1969 - 2009





growth

to our south

On September 22, 2009, seven months after the Dow Jones average closed at a record low of 6,594.44—a 50% plunge in just 17 months—the South Jersey Port Corporation, invested in the future by breaking ground on the Port of Paulsboro, a deep water port that will be built on nearly 200 acres along the Delaware River.

The project, which will create thousands of jobs and spur economic growth in the Southern New Jersey/Philadelphia region, is a prudent and calculated investment in the future. Paulsboro Marine Terminal is predicated on two immutable forces of commerce: population growth and its density; and optimal location to provide expanding population densities with the raw materials, finished goods, food and fuel to sustain and generate economic growth. Paulsboro Marine Terminal meets those challenges and the construction timeline has the new terminals coming online in late 2012 as the economy rebounds.

The South Jersey Port Corporation has weathered the economic peaks and valleys over the decades but always trending, over time, with higher growth over the previous decade. Prior to the downturn, the South Jersey Port Corporation's terminals in Camden and Salem, New Jersey, were running at near or full capacity. A report by the bi-state Delaware River Port Authority projected a need for in excess of 20 new marine terminals along the Delaware River in the next

20 years. Increased populations demand increased development. Population growth, however, tend to be unevenly dispersed with urban and suburban density clusters competing with port terminals for valuable water-edge frontage. Water front condos, office parks and upscale commercial projects are replacing waterfront industrial uses in every major urban center in the world. The Philadelphia/South Jersey waterfront is facing the same challenges thus enhancing the value of Paulsboro Marine Terminal, even in this global recession.

By the September ground breaking at Paulsboro Marine Terminal, the Dow Jones had already bounced back to 9,829, far from the 14,164 recorded some 24 months earlier yet an indication that of a sputtering economy is rollercoasting its way towards recovery. The South Jersey Port Corporation and the Gloucester County Improvement Authority, the SJPC's partner in the development of Paulsboro Marine Terminal, have their sights set on the fourth quarter of 2012 when the new terminal is slated to open for business with the confluence of a recovering economy well on track. In a world of economic alchemy, there is no sure bet. However, historic trends bode well for a recovery, which even a historic systemic restructuring can only be delayed but not prevented.

And the South Jersey Port Corporation's terminals in Camden, Salem and Paulsboro will be uniquely positioned to exploit the certain recovery.





BROADWAY TERMINAL



SOUTH JERSEY
PORT CORP.

2500 BROADWAY
MAIN GATE

ALL PERSONS & VEHICLES STOP

- STATE YOUR BUSINESS
- SHOW IDENTIFICATION
- REGISTER IN AND OUT WITH GUARD
- ALL PERSONS & VEHICLES

BY ENTERING THESE PREMISES
YOU ARE CONSENTING TO
A SEARCH OF YOUR VEHICLE
AND/OR YOUR PERSON

• PARKING IS AVAILABLE ACROSS THE STREET
FOR PERSONS NOT CONSENTING
• UNAUTHORIZED VEHICLES WILL BE TOWED
AWAY AT OWNERS EXPENSE

ENFORCED BY: U.S. CUSTOMS SERVICE
S.J.P.C. SECURITY FORCES
GRADY DETECTIVE AGENCY

DANGER

**SPEED
LIMIT**

10

MILES PER HOUR

**SPEED
BUMP**

SOUTH JERSEY PORT CORP.
SECURITY STATUS

ELEVATED

MARSEC



SOUTH JERSEY PORT CORP.
BROADWAY TERMINAL



THE LITTLE
THAT CO

security

is vital to our daily operation

In the early months of 2009, the marine terminals of the South Jersey Port Corporation became a testing ground for the new federal Transportation Worker Identification Credential (TWIC) system, which, by April 15, would spread to every port in the United States.

Security has always been a core operating principle at the SJPC. The terrorist attack of September 11, 2001 made it imperative to balance heightened security without compromising the efficient movement of cargo and personnel. Our security focus expanded from preventing cargo theft to protecting our facilities from assault and preventing weapons of mass destruction from entering our country through our ports.

With the dawning of 2009, anyone from stevedore to trucker to mechanic, who needed access to any of the SJPC's terminals had to either possess a Transportation Worker Identification Credential (TWIC) card or be escorted by a trained TWIC-escort while on SJPC property. The SJPC developed a TWIC escort program that fit its specific requirements; such programs vary from facility to facility.

Security is a daily priority in carrying out the business of the organization, in ensuring the safety of its employees and the crews who work the ships that dock at Beckett Street and Broadway Terminals and its other facilities, and in helping ensure that the borders of the United States remain a bulwark against harm in the post 9/11 era.

A focus on federal grants to help fund vital security programs paid off for the SJPC when the organization was awarded grants to fund TWIC card readers at all of the facilities' entry gates as well as to help pay for other important port security measures. With those funds in the offing, the Port began focusing on alert notification systems, video surveillance and gate enhancements such as moveable arms, sensor loops and lighting. The Port plans to purchase and install state-of-the-art TWIC card readers as soon as federal requirements, expected in 2012, are issued.

SJPC continues to maintain an excellent record in meeting requirements and regulations under the Maritime Transportation Security Act. In addition to physical enhancements to Port facilities, the Port's security team also focused on updating its five-year security plan mandated by the Maritime Transportation Security Act of 2002. A new plan had to be developed and approved in 2009 to meet the requirements of the Act.

SJPC submitted its amended Facility Security Plan (FSP) for its five-year recertification by the U.S. Coast Guard (USCG) in June. In September, SJPC received preliminary approval of its FSP by the USCG, Sector Delaware Bay, and received final approval after an on-site inspection.

Additionally, the Beckett Street Terminal was certified as a "Designated Waterfront Facility" by the U.S. Coast Guard, enabling the facility to properly handle certain hazardous materials across its docks.





greening

the port is vital to our sustainability

It's about the air we breathe, the water we drink and it's about responsible business operations.

That is why the "greening" of the terminals at the South Jersey Port Corporation has always been a core operations principle, one in which protecting our environment is fundamental to operational sustainability.

The SJPC has been an industry leader in capturing storm water run-off and capturing, treating, recycling and filtering the oil and other petroleum waste from its machines before they could enter the watershed of the Delaware River.

When the SJPC needed a new heavy lift crane to handle its ever-growing cargoes it invested in electric over less expensive diesel. It meant cleaner air for our employees, our neighbors and our region at an affordable price. It was the first electric heavy-lift crane on the Delaware River but is consistent with SJPC's environmental stewardship.

It's a stewardship that gave birth to a specially designed conveyor system that eliminates thousands of truck movements each year.

In 2009, the Port continued implementing a clean air program, partially funded by a federal grant, to either retrofit old, inefficient diesel engines or to install high tech filters to strain particulates out of the emissions from the cargo-moving machinery used in our daily operations.

We can have clean air and a vibrant port too. The SJPC proves every day that port efficiency and cargoes can grow while we reduce our carbon footprint.

Near the end of 2009, the South Jersey Port Corporation joined a partnership with Delaware River Port Authority and Philadelphia Regional Port Authority, to reduce their carbon footprint through an innovative best-practices program using existing technology.

Each partner set goals to improve air quality and environmental sustainability at their own facilities. The Port anticipates implementing many of those suggestions in the coming years, not only at its current facilities, but also in the construction of its new marine terminal at the Port of Paulsboro. The Paulsboro Marine Terminal is to open in 2012.

Some environmental solutions are high-tech; others are as simple as planting a tree.

During the fall of 2009, the Port planted 25 Norway Maples along Broadway, outside the Broadway Terminal. Earlier, the Port had partnered with a number of community organizations in building a buffer between the industrialized areas near the Port property and neighborhoods. The SJPC contributed property where the buffer was built and helped supply trees to filter particulates from the west winds blowing pollutants over the city as well as to help reverse the urban heat island formed of asphalt and concrete.





terminals

gateways to world and domestic commerce

BECKETT STREET TERMINAL

| | |
|----------------------|--|
| Location: | Beckett and Second Streets, Camden, NJ |
| Specialized cargoes: | Wood products, steel products, cocoa beans, furnace slag, salt, containers, and recycled metals |
| Other cargoes: | Project and dry bulk cargoes |
| Area: | 122 acres (49.4 ha.) |
| Berths: | 4: 2,655 linear ft. (701 meters) |
| Depth at MLW: | 35 ft. (10.7 m.) to 40 ft. (12.2 m.) |
| Storage capacity: | 21 dry warehouses comprising 1,168,441 sq. ft. (108,591 sq. m.) |
| Heavy lift cranes: | One multi-purpose bulk/container crane, 95 tons (86.2 metric tons); one general purpose cargo/container crane, 35 tons (31.8 metric tons) |
| Direct transfer: | Direct to and from truck/rail/vessel |
| Truck gates: | Beckett Street main gate & 6 storage area gates |
| Highway access: | Direct to I-676, I-76, US Rt.130 and I-295 |
| Rail connections: | CSX, NS, and CP rail systems |
| Other features: | Food grade warehousing; all warehouses and sheds served by rail; innovative direct discharge for bulk cargoes; custom cargo carriers for direct discharge to storage; all-weather loading; temperature control warehouse |



BROADWAY TERMINAL

| | |
|-------------------|---|
| Location: | Broadway at Morgan Boulevard, Camden, NJ |
| Cargoes: | Petroleum coke, furnace slag, dolomite, other dry bulks, steel products, wood products, minerals, cocoa beans and perishables |
| Area: | 106 acres (42.8 ha.) |
| Berths: | 2: 1,700 linear ft. (518.16 m.) Depth at MLW: Pier 1 — 35 ft. (10.7 m.), Pier 2 — 40 ft. (12.2 m.) |
| Storage capacity: | 36 dry warehouses providing 1.128 million sq. ft. (102,600 sq. m.) |
| Cranes: | Multi-purpose electric — 95 tons (86.2 metric tons) |
| Direct transfer: | Direct to and from truck/rail/vessel |
| Truck gates: | 3 |
| Highway access: | Direct to I-676, I-76, US Rt.130 & I-295 |
| Rail connections: | CSX, NS, and CP rail systems |
| Other features: | Full-service facility for all breakbulk and bulk cargoes; bulk cargo storage area with direct rail service; marine-related industrial park services |



terminals



Owner:
Leasee:
Location:
Specialized cargoes:
Terminal area:
Number/size of berths:
Depth at MLW:
Storage capacity:

Reefer plugs:
Direct transfer:
Truck gates:
Loading docks:
Highways:
Rail connections:
Other features:

BROADWAY PRODUCE TERMINAL

South Jersey Port Corporation
Del Monte Fresh Produce N.A., Inc.
Port of Camden, Broadway Terminal, 2500 Broadway, Camden, NJ
Bananas, pineapples, other perishables
28 acres (11.3 ha.)
1 berth: 1,135 linear ft.
35 ft. (10.7 m.)
3 temperature-controlled warehouses, 60,000 sq. ft., 75,000 sq. ft. and 53,400 sq. ft.
1 dry - 25,000 sq. ft.
175
Direct to truck/rail, LCL and FCL handling
2
40
Direct access to highways I-676, I-76, Rte. 130 and I-295
CSX, NS, CP Rail Systems
2,000 ft. of rail siding for intermodal COFC transfer



Location:
Specialized cargoes:
Other cargoes:
Area:
Berths:
Storage capacity:
Highway access:
Special features:

SALEM MARINE TERMINAL

Salem, NJ, at Exit 1 of the New Jersey Turnpike
Sand and gravel
Various dry bulk and project cargoes, wearing apparel, and motor vehicles
28 acres
1: 350 linear ft. (130 ft. sheathed)
60,000 sq. ft. of shed and warehouse space
Direct access to Rt. 49, Rt. 45 with access to US 130, I-295 and NJ Turnpike
The Port of Salem is designated as Foreign Trade Zone No. 142 in combination with nearby Millville (NJ) Airport)



Location:
Cargoes:
Area:
Berths:
Storage capacity:
Highway access:
Rail connections:
Cranes:

PAULSBORO MARINE TERMINAL

Paulsboro
Customized cargo handling systems available
200 acres
2,400-linear-foot deep planned draft berthing; 500-linear-foot barge berth planned
Adjacent transit shed storage
One-mile, limited access highway to Interstate
CSX, NS, CP Rail Systems with integrated on-dock rail infrastructure
Heavy lift crane capacity

management & staff



*Executive Director
and CEO*
Joseph A. Balzano



*Assistant Executive
Director*
Kevin Castagnola



*Deputy Executive
Director*
Jay Jones



Treasurer
**Patrick A.
Abusi**



Facilities Engineer
**Henry
D'Andrea**



Board Secretary
**John
Maier**

south jersey port corporation employees

David Acevedo
Robert Albanese
Michael Anderson
Stephen Anderson
Robert Bak
Edward Bell
Glenn Berkowitz
Robert Bessing
Robert Britland
David Buffetta
Joseph Burleigh
Albert Celeste
Marie Cipolone
Michael Colavita

Kenneth Cosby
Damian Czajka
Wieslaw Czajka
Vincent D'Alessio
Timothy D'Amico
George Decker
Michael Deliberis
Joseph DeLuca Jr.
William DeLuca III
Michael Delvescio
Harry Demiani
Joseph Diamond
Angelo DiPlacido

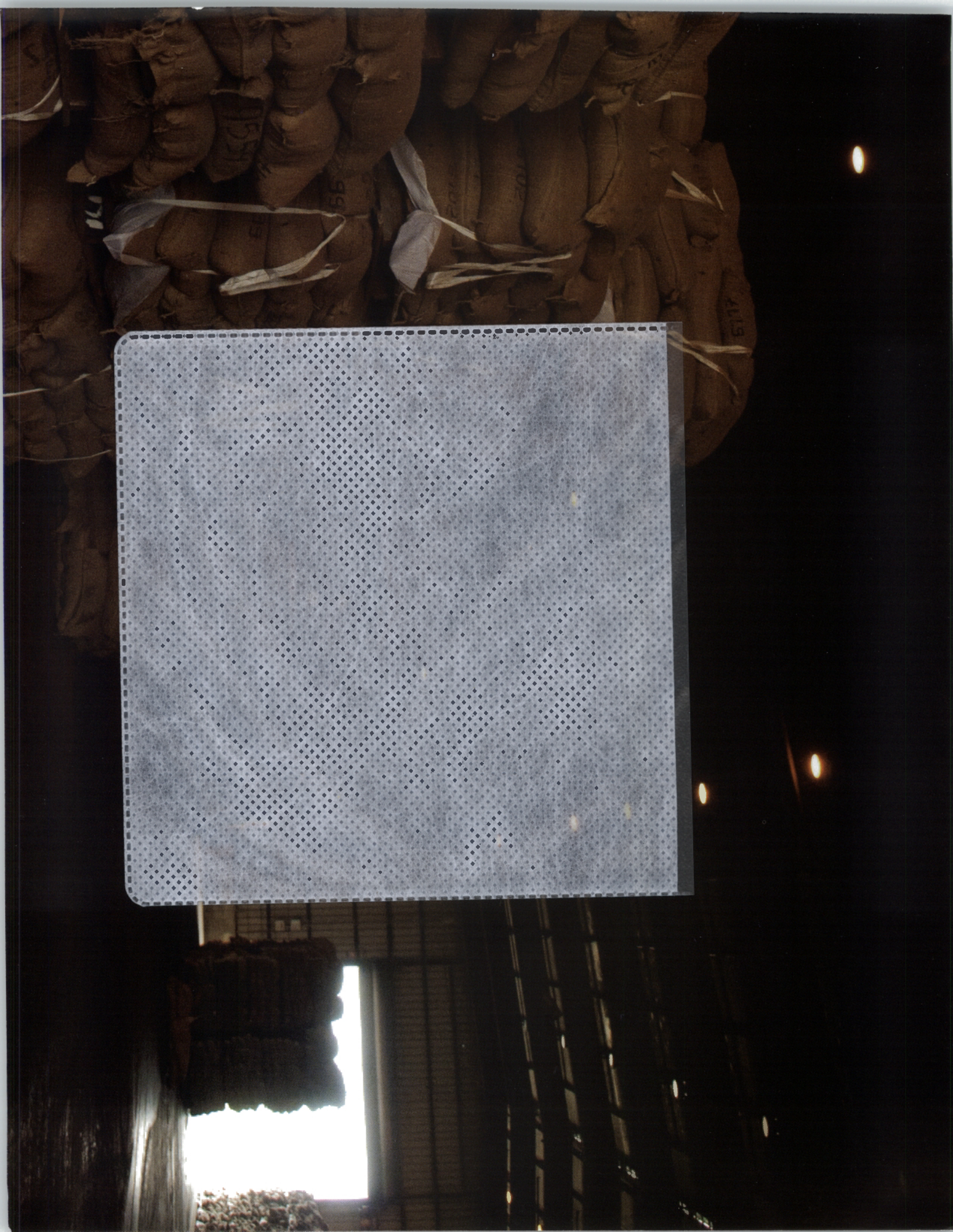
Louis DiTomaso
Athina Efelis
Stephen Endres
Bobby Lee Farrish
Donell Farrish
Earl Farrish
Raymond Gallagher
Alvin Gindhart
Oanh Glanz
Kevin Greenjack
Anne Hall
William Higgins
Thomas Johnson

William Kelley
Matthew Knapp
Joseph Knecht
Herbert Lambert
Michael Lang
David Lenhart
Edward Loatman
Louis Malatesta
Robert Mancine
Franco Mastrogiorgio
Thomas Mayo
Rosemarie McBride
Timothy McCarthy

David McGoldrick
Bernadette Meads
Richard Mecca
Douglas Miller
Jason Mitros
Joseph Monturano
Lien Nguyen
Shawn Norman
Richard Padulese
Antonio Pimpinella
Darryl Potter
Kenneth Rossi
Ricky Santiago

Debbi Silverman
Gary Speckmann
Michael Spencer
Glenn Springer
Judy Standcliff
Daniel Streater
Jack Striewski
Bridgette Sullivan
Richard Tregoning
Robert Weyand Jr.
James Wolf
John Yarnall
Noe Yax-Santos







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