

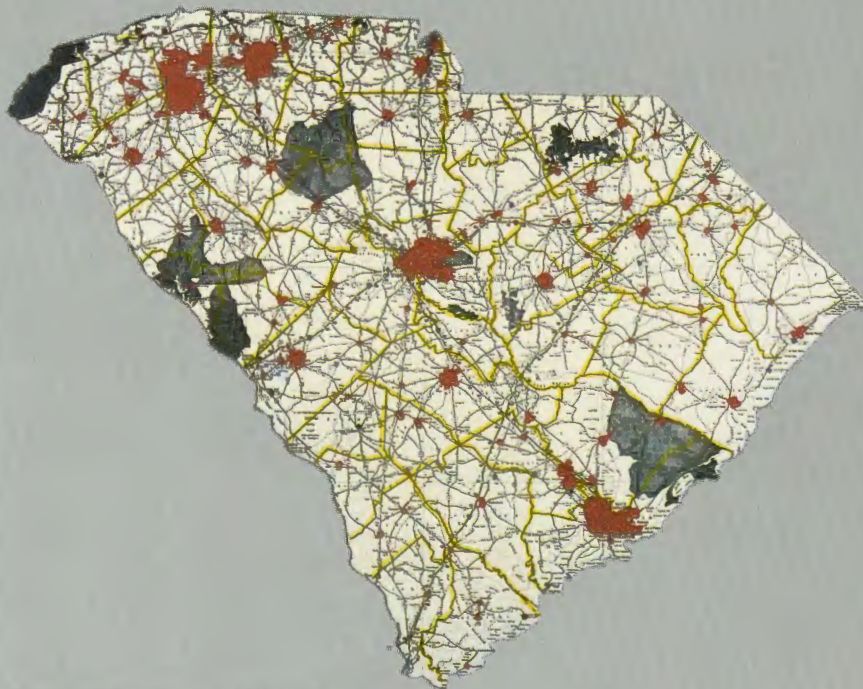
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Annual Report Fiscal Year 1987

south carolina state ports authority

Message from the Chairman and the Executive Director



SOUTH CAROLINA BUSINESSES ENGAGED IN INTERNATIONAL TRADE

Red dots locate the 469 businesses in the 45 of 46 counties of South Carolina that export or import through the Port of Charleston.

These firms provide over 116,186 employment opportunities for South Carolinians.

(Cover Photo)
Aerial view of Columbus Street terminal —
Charleston, South Carolina.

The Authority's FY 1987 results are the culmination of several years of intense planning, hard work, professional management, and firm leadership. These actions moved the Authority into a position of leadership among the nation's ports and gave the Charleston port the highest market share of any port along the South Atlantic.

Directed by an intensive, strategic, planning exercise established two years ago, the Authority aggressively marketed its services in 1987, producing expanded steamship services and the capture of additional cargoes. These commendable results were achieved despite a condition of unease and over-capacity within segments of the international shipping industry.

The earnings produced by the Authority, the increased cargo attracted to the ports, and the addition of new programs aimed at long-term growth all produced significant benefits for the State of South Carolina as a whole.

This successful year was the result of superior work in many areas.

STATISTICAL RESULTS

First, the Authority realized net earnings of over \$3.8 million on total operating revenues of \$35.9 million. This contrasted sharply with a loss of \$673,317 in 1986, on total operating revenues of \$31.0 million.

Second, total tonnage handled through Authority facilities was well over 6.2 million tons. Container cargo rose to 4.1 million tons, an increase of 21.5 percent over the previous year. It was a good year for breakbulk business also, with over 1.1 million tons handled — a 21.6 percent increase over 1986.

And finally, 15 percent more vessel calls were made at Authority facilities in 1987 than in 1986. Vessel calls totaled 1,491, as compared with 1,297 in the previous year. This was convincing evidence of the attractiveness of South Carolina's port facilities to the world's shipping fleet.

It is important to realize that these significant statistical increases have been reflected in corresponding increases in private business activity throughout the maritime community, and in some 500 private enterprises in South Carolina that participate in international business.

MARKETING EFFORTS

The efforts of the Authority's Marketing and Sales Department, along with corresponding efforts in the private sector, have been extremely effective. The significant increase in breakbulk tonnage is a notable result of such intensive sales efforts. This type of cargo has experienced minimal volume growth of one to two percent per year worldwide for many years, but Charleston had a one-year gain of over 21 percent.

Further, a recent analysis of *The Journal of Commerce* PIERS data confirmed that Charleston in 1987 surpassed all of its competition in the South Atlantic, not only in container cargo with 38.6 percent market share, but also in total general cargo with 32.6 percent market share.

This increased level of business was shared by more than 20 new steamship services added to Charleston's already substantial steamship profile. The Authority's sales staff works diligently with these new services, as well as with the longer established lines, to promote additional cargoes for South Carolina ports.

TERMINAL IMPROVEMENTS

To accommodate the growing cargo base, extensive renovation and internal improvements have been necessary. At the Columbus Street Terminal, much upgrading has been done in the past year. Many of the warehouses have been re-roofed and had sprinkler systems added to better protect the breakbulk cargo. Most visible has been the raising and paving of much of the container yard and the renovation of the gear sheds.

At the North Charleston all-container terminal, a new stretch of dockside rails has been built to improve the efficiency of rail loading and off-loading of containers. The last remaining obsolete warehouses have been removed to make room for more container storage.

A major portion of the Union Pier Terminal has been raised and paved to enhance that breakbulk facility.

The Authority also upgraded its fleet of cargo handling equipment. Two new transtainers were placed into service at the Wando Terminal, and seven new toplift container handlers and 12 new lift trucks were acquired in the past year.

At Port Royal, the Port of Port Royal, Inc., has completed the second year as the terminal license holder and once again experienced significant increases in tonnage. With 175,055 tons of bulk and breakbulk cargo handled, volume was up over 58 percent from the prior year, and more than triple the level of two years ago. A major contract with a clay exporter/paper importer should ensure continued strong growth.

The Port of Georgetown had an increase in total tonnage of more than 25 percent, at a volume of over 600,000 tons including International Paper and Georgetown Steel tonnage. Ports Authority tonnage alone was 117,649, an increase of 58 percent over FY 1986. A major addition in 1987 was the dome built by International Salt on the terminal site for storing imported salt. Also, preparations were underway at year's end for a silo to receive imported cement for the Delta Cement Corporation.

All of the terminal improvements at South Carolina's Ports were entirely self-financed, totaling \$15 million in new investment.

While events moved in a very positive direction for the Authority and for the entire international business community in the past year, none of us can afford to become too relaxed or overconfident. Competition is still intense, and the shipping industry continues to suffer from overcapacity and financial instability. In continuing response, the South Carolina State Ports Authority has a well-defined set of plans and objectives for the year ahead. Much work remains to be done, and will be done.

Maintaining Charleston's predominant market share in the South Atlantic will be the prime challenge for the Authority and the maritime community. All must continue to work together to ensure provision of the *highest quality service, in the most efficient manner, and at competitive costs*. These are the qualities that put South Carolina in the lead, and these are the qualities that the Authority Board and staff will continue to strive for in the future at the Ports of Charleston, Georgetown, and Port Royal.



Robert V. Royall, Jr., Chairman;
W. Don Welch, Executive Director.

Finally, the Authority is grateful to those who recognize and support its efforts to build an even stronger port system in South Carolina. Not only are thousands of jobs created directly through ports activity, but major impacts on the development of new and expanded industry are felt throughout the state.

The Authority Board joins in expressing appreciation to all who work for the ports, and for the extensive support systems provided by the private maritime communities of Charleston, Georgetown, and Port Royal. Special thanks also go to the many state and local leaders who have encouraged and supported the Authority in its mission to further economic progress for South Carolina.

Robert V. Royall, Jr.
Chairman

W. Don Welch
Executive Director

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STATE DOCUMENTS

Balance Sheets

June 30, 1987 and 1986

Assets	Notes	1987	1986
Current Assets:			
Cash		\$ 18,401	\$ 240,629
Operating funds invested by the State Treasurer	1	3,715,816	3,695,106
Accounts receivable:			
Trade (less allowance for doubtful accounts of \$200,000 in 1987 and \$150,005 in 1986)		6,690,239	4,916,616
Other		191,649	320,721
Inventories of materials and supplies — At lower of average cost or market		743,507	805,834
Prepaid expenses		1,673,243	734,438
Total current assets		13,032,855	10,713,344
Assets Restricted By Revenue			
Bond Covenants:			
Cash	2	539,928	44,137
Receivables due from sale of property		89,490	273,791
Capital improvement funds invested by the State Treasurer	1	9,521,962	11,609,232
Debt Service Fund Investments — At cost plus accrued interest, which approximates market value		6,344,316	6,173,251
Total restricted assets		16,495,696	18,100,411
Property:			
	1,2		
Land		32,990,530	28,706,623
Land improvements		39,990,416	34,988,868
Buildings and structures		122,892,963	122,232,732
Railroad tracks		1,891,361	1,364,787
Terminal equipment		17,337,639	15,314,374
Furniture and fixtures		801,731	754,029
Capital projects in progress		7,113,594	11,291,351
Total		223,018,234	214,652,764
Less accumulated depreciation		64,544,380	59,133,705
Property (excluding pallets) — Net		158,473,854	155,519,059
Pallets (less accumulated amortization of \$283,326 in 1987 and \$238,025 in 1986)		76,822	152,306
Total property — Net		158,550,676	155,671,365
Other Assets:			
Deferred bond issue costs — Amortized over the life of the related bonds		120,694	134,104
Total Assets		\$188,199,921	\$ 184,619,224

See notes to financial statements.

Liabilities and Capital	Notes	1987	1986
Current Liabilities Payable From Current Assets:			
Accounts payable		\$ 780,674	\$ 1,076,644
Accrued employee compensation and payroll withholdings		1,442,764	1,447,854
Accrued unemployment compensation	1	656,244	625,455
Total current liabilities payable from current assets		2,879,682	3,149,953
Current Liabilities Payable From Assets Restricted by Revenue Bond Covenants:			
Current maturities of Revenue Bonds:			
Series of 1967	2,4	300,000	300,000
Series of 1982A	2,4	480,000	445,000
Accounts payable		1,374,202	413,971
Installment debt obligation	4	191,510	165,082
Retainage payable on construction contracts		194,554	63,784
Accrued revenue bond interest payable		437,044	458,213
Total current liabilities payable from assets restricted by revenue bond covenants		2,977,310	1,846,050
Long-Term Debt:			
Revenue Bonds:			
Series of 1967	2,4	1,500,000	1,800,000
Series 1982A	2,4	8,230,000	8,710,000
Installment debt obligation	4	142,819	276,329
Total long-term debt		9,872,819	10,786,329
Commitments and Contingencies			
	5		
Capital:			
Donated capital	3	137,396,923	137,641,150
Retained earnings		35,073,187	31,195,742
Total capital		172,470,110	168,836,892
Total Liabilities and Capital		\$188,199,921	\$ 184,619,224

See notes to financial statements.

Statements of Earnings and Retained Earnings

For the Years Ended June 30, 1987 and 1986

	Notes	1987	1986
Operating Revenues:	2		
Handling and storage fees		\$ 9,014,815	\$ 9,110,226
Wharfage fees		5,787,658	5,167,361
Dockage fees		4,128,840	3,677,876
Equipment rental charges		7,609,430	5,829,207
Customer services		5,457,524	3,594,465
Facility rentals	1	3,248,526	3,347,956
Other		658,794	233,325
Total operating revenues		35,905,587	30,960,416
Operating Expenses:			
Operation and maintenance of facilities		17,019,686	17,527,426
General, administrative and trade development		7,113,163	7,860,278
Depreciation	1	7,876,563	7,434,474
Total operating expenses		32,009,412	32,822,178
Operating Earnings (Loss)		3,896,175	(1,861,762)
Nonoperating Income (Expense):			
Interest from investments		1,615,651	2,219,682
Interest on revenue bonds and bond anticipation notes		(1,005,156)	(1,049,991)
Loss on disposal of property		(683,704)	(17,381)
Other, net		54,479	36,135
Total nonoperating income (expense), net		(18,730)	1,188,445
Net Earnings (Loss)		3,877,445	(673,317)
Retained Earnings at Beginning of Year		31,195,742	31,869,059
Retained Earnings at End of Year		\$ 35,073,187	\$ 31,195,742

See notes to financial statements.

Statements of Changes in Financial Position

For the Years Ended June 30, 1987 and 1986

	1987	1986
Working Capital Provided:		
Operations:		
Net earnings (loss)	\$ 3,877,445	\$ (673,317)
Add — Charges to income not requiring working capital:		
Depreciation	7,876,563	7,434,474
Amortization and write-off of pallets	75,484	112,942
Amortization of deferred bond issue costs	13,411	13,411
Total provided by operations	11,842,903	6,887,510
Decrease in assets restricted by revenue bond covenants	1,604,715	6,567,809
Additions to long-term debt	63,390	
Additions to donated capital	15,773	785,918
Increase in retainage payable on construction contracts	130,770	
Increase in accounts payable from assets restricted by revenue bond covenants	960,231	
Net carrying value of property disposals	827,616	492,454
Total working capital provided	15,445,398	14,733,691
Working Capital Applied:		
Property additions	11,658,974	14,211,093
Reduction of long-term debt	915,473	777,379
Decrease in accounts payable from assets restricted by revenue bond covenants		820,048
Decrease in retainage payable on construction contracts		307,704
Decrease in accrued interest payable from assets restricted by revenue bond covenants	21,169	23,895
Transfer to South Carolina Public Railway Commission	260,000	200,000
Total working capital applied	12,855,616	16,340,119
Increase (Decrease) in Working Capital	\$ 2,589,782	\$ (1,606,428)
Changes in Components of Working Capital:		
Current assets — Increase (decrease):		
Cash	\$ (222,228)	\$ (155,727)
Operating funds invested by the State Treasurer	20,710	(1,491,672)
Accounts receivable:		
Trade	1,773,623	(110,260)
Other	(129,072)	(229,063)
Inventories of materials and supplies	(62,327)	(3,737)
Prepaid expenses	938,805	324,574
Net increase (decrease) in current assets	2,319,511	(1,665,885)
Current liabilities payable from current assets — Increase (decrease):		
Accounts payable	(295,970)	(82,971)
Accrued employee compensation and payroll withholdings	(5,090)	(50,393)
Accrued unemployment	30,789	73,907
Net increase (decrease) in current liabilities payable from current assets	(270,271)	(59,457)
Increase (Decrease) in Working Capital	\$ 2,589,782	\$ (1,606,428)

See notes to financial statements.

Notes to Financial Statements

For the Years Ended June 30, 1987 and 1986

Note 1. Summary of Significant Accounting Policies

Organization and Basis of Accounting

The South Carolina State Ports Authority was created in 1942 by Act Number 626 of the South Carolina General Assembly for the general purposes of developing and improving the harbors and seaports of Beaufort, Charleston, and Georgetown for the handling of waterborne commerce, and to foster and stimulate the shipment of freight and commerce through these ports. The Authority owns and is responsible for the operations of six ocean terminals at the ports of Charleston, Georgetown, and Beaufort and an inland transportation center at Greer. These facilities handle import and export containerized and breakbulk cargoes.

The Ports Authority operates as a self-supporting governmental enterprise and uses accounting policies applicable to governmental enterprise funds. The Ports Authority has no stockholders or equity holders and is governed by a Governing Board ("Board of Directors"), whose members are appointed by the Governor of South Carolina for seven-year terms.

Funds Invested by the State Treasurer

Funds invested by the State Treasurer represent participation in a pool of investments held by the State Treasurer. These investments are carried at cost plus accrued interest, which approximates market value.

Property and Depreciation

Property constructed or purchased is stated at cost. Contributed property is stated at estimated fair value on the date received. Pallets are stated at cost less accumulated amortization based on a five-year estimated life.

Depreciation is computed using the straight-line method generally over the following estimated useful lives:

Buildings and structures	5 to 50 years
Railroad tracks	20 to 25 years
Terminal equipment	3 to 25 years
Furniture and fixtures	2 to 20 years
Land improvements	3 to 50 years

Facilitating Agreements

The Ports Authority has entered into various agreements with others whereby it assigns certain land areas and certain of its facilities for use by others for one month to thirty-year terms.

These agreements are accounted for as operating leases; revenues for services provided and for use of land and facilities are recorded when earned; and, where appropriate, depreciation is provided on the leased facilities. The approximate total cost and related accumulated depreciation of facilities leased to others at June 30, 1987 and 1986 were:

	1987	1986
Cost	\$68,400,000	\$59,700,000
Accumulated depreciation	21,425,000	18,100,000

Minimum future revenues and rentals to be received under noncancelable agreements treated as operating leases as of June 30, 1987 were:

Fiscal year ending June 30:	
1988	\$ 6,617,996
1989	6,600,588
1990	5,669,660
1991	2,958,177
1992	1,184,698
Later years	7,281,881

Total minimum future revenues and rentals to be received	\$30,313,000
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Pension Plan

Employees of the Ports Authority are included in the pension plan of the State of South Carolina Retirement System. The Ports Authority has funded all contributions required by the Plan; employer contributions made to the Plan by the Ports Authority were \$850,361 in 1987 and \$892,233 in 1986.

Unemployment Insurance

Effective January 1, 1978 the Ports Authority became liable under the South Carolina Employment Security Law for unemployment compensation to its employees. The Ports Authority elected to reimburse the Employment Security Commission for benefits paid by the Commission in connection with claims. The Ports Authority records a liability for future unemployment compensation claims at a rate based on experience. Such rate is adjusted from time to time.

Note 2. Assets Restricted by Revenue Bond Covenants

Assets restricted by revenue bond covenants at June 30, 1987 and 1986 summarized by fund:

	1987	1986
Revenue Bond Debt Service Fund (1967 Revenue Bonds):		
Cash	\$ 74	\$ 62
Investments	2,229,043	2,313,299
Total	2,229,177	2,313,361
Revenue Bond Debt Service Reserve Fund (1967 Revenue Bonds):		
Cash	\$ 63	\$ 22
Investments	1,388,317	1,339,503
Total	1,388,380	1,339,525
Revenue Bond Debt Service Fund (1982A Revenue Bonds):		
Cash	12	7
Investments	1,093,338	1,040,494
Total	1,093,350	1,040,501
Revenue Bond Debt Service Reserve (1982A Revenue Bonds):		
Cash	99	41
Investments	1,633,617	1,479,955
Total	1,633,716	1,479,996
Capital Improvement Fund:		
Cash	474,102	5,810
Funds invested by the State Treasurer	8,770,254	10,563,002
Total	9,244,356	10,568,812
Depreciation Fund:		
Cash	47,244	14,067
Funds invested by the State Treasurer	709,948	1,006,871
Total	757,192	1,020,938
State Capital Improvement Bonds — Construction Fund:		
Receivables due from sale of property	89,490	273,791
State Port Construction Fund:		
Cash	18,334	24,128
Funds invested by the State Treasurer	41,781	39,359
Total	149,605	337,278
Total assets restricted by revenue bond covenants	\$ 16,495,716	\$ 18,100,411

In connection with outstanding revenue bonds, (1) the Ports Authority's net revenues (defined as the portion of revenues remaining after providing for the proper operation and maintenance of facilities) are pledged for payment of bond principal and interest, (2) a statutory lien on the Ports Authority's facilities exists, and (3) the Ports Authority is required to maintain a Revenue Bond Debt Service Fund, a Revenue Bond Debt Service Reserve Fund, a Capital Improvement Fund (for improvement of Port facilities), and a Depreciation Fund (for operating equipment).

General provisions regarding these Funds are as follows:

The assets of the Revenue Bond Debt Service Fund and Revenue Bond Debt Service Reserve Fund are to be used for the redemption of bonds and payment of interest on the bonds. Additions to the Debt Service Fund are required from operating funds in amounts equal to the annual principal and interest payments. Additions to the Reserve Fund are required from operating funds when the Fund's assets are less than the sum of the largest annual interest payment for each issue of revenue bonds outstanding. When the assets of the Reserve Fund exceed the requirements, the Ports Authority is permitted to use the Reserve Fund investment income for principal and interest payments and thereby reduce the amount of operating funds required to be transferred to the Debt Service Fund.

Additions to the Capital Improvement Fund and Depreciation Fund are required in amounts equal to

the annual budget for facilities improvements and equipment. Proceeds from the sale of real and personal property also are required to be deposited to these Funds. The Funds can be used for improvements, betterments, and extensions of facilities, restoration of depreciated or obsolete property, operating equipment, unforeseen contingencies, and payment of principal or interest on outstanding bonds if the assets of the Debt Service or Debt Service Reserve Funds are not sufficient to make such payments.

The assets of the State Capital Improvement Bonds — Construction Fund are unexpended capital contributions from the State that are restricted for projects approved by the State (See Note 4).

The assets of the State Port Construction Fund are unexpended contributions to the Fund and net harbor-master fees required to be transferred to the Fund. The assets are restricted for improvements and expansion of the Ports Authority facilities.

During the year ended June 30, 1981, the Ports Authority established an irrevocable trust for the repayment of principal and interest on the outstanding 1967 revenue bonds. The assets of the trust consist of the Revenue Bond Debt Service Fund and Revenue Bond Debt Service Reserve Fund established for the 1967 revenue bonds and include additional amounts transferred from operating funds on December 18, 1980 by the Ports Authority to make the total assets held in trust sufficient to repay the principal and interest on the bonds as they are due.

Note 3. Donated Capital and Plant Expansion

Donated capital at June 30, 1987 and 1986 consisted of:

	1987	1986
State of South Carolina:		
For general operations before 1959-60 (a)	\$ 3,497,954	\$ 3,497,954
Proceeds from State Ports General Expansion Bonds	22,000,000	22,000,000
Proceeds from State Ports Grain Elevator Expansion Bonds	2,000,000	2,000,000
Proceeds from State Capital Improvement Bonds	104,657,217	104,901,444
For Wando Terminal access road (Department of Highways and Public Transportation)	65,110	65,110
Total	132,220,281	132,464,508
City of Charleston and Southern Railway	3,179,678	3,179,678
State Port Construction Fund (b)	1,652,487	1,652,487
Federal grant for construction of passenger terminal	344,477	344,477
Total donated capital	\$137,396,923	\$137,641,150

(a) Contributions for general operations before 1959-60 include donations made by Charleston County and the City of Charleston.

(b) Contributions to the State Port Construction Fund were received primarily from the Maritime Association of the Port of Charleston.

Changes in donated capital for the years ended June 30, 1987 and 1986 were as follows:

	1987	1986
Balance, beginning of year	\$137,641,150	\$137,055,232
Capital contributions from the State of South Carolina	15,773	785,918
Capital transfer to South Carolina Public Railways Commission	(260,000)	(200,000)
Balance, end of year	\$137,396,923	\$137,641,150

In connection with the Authority's decision to see to the provision of rail service to the Authority's terminal facility at Port Royal, South Carolina, one of three ports which the Authority's legislative charter mandates it to operate, the Authority transferred to Tangent Transportation Company, a subsidiary of the South Carolina Public Railways Commission, certain assets valued at \$260,000 in 1987 and \$200,000 in 1986.

The State of South Carolina has authorized funds for improvement and expansion of Ports Authority facilities using the proceeds of State Capital Improvement Bonds issued by the State. The authorized funds are released as needed once approval to proceed on specific projects is given by the Ports Authority's Board of Directors and by the State Budget and Control Board. The Ports Authority records these funds as additions to donated capital when the funds are committed by the State Treasurer.

Note 4. Long-Term Debt

The Ports Authority has outstanding long-term debt consisting of Revenue Bonds, Series 1967 — 3.6% to 3.85%, Series 1982A — 7.75% to 10.75% and installment obligations for copying and data processing

equipment at 7% and 8.79%, respectively. Maturities of long-term debt for the next five years are summarized as follows:

	Revenue Bonds (1967)	Revenue Bonds (1982A)	Installment Debt	Total
1988	\$ 300,000	\$ 480,000	\$ 191,510	\$ 971,510
1989	300,000	520,000	108,365	928,365
1990	300,000	570,000	13,064	883,064
1991	300,000	615,000	14,009	929,009
1992	300,000	680,000	7,381	987,381
Later years	300,000	5,845,000		6,145,000
Total	\$ 1,800,000	\$ 8,710,000	\$ 334,329	\$ 10,844,329

Note 5. Commitments

Leases

Beginning January 1, 1987, the Ports Authority leased two adjacent parcels of real estate in Charleston, South Carolina, under an operating lease expiring December 31, 2012. The lease provides exclusive use to the Ports Authority of one parcel and shared use with the lessor of the other parcel. The annual rental under the lease is \$48,000 (subject to future adjustment based upon changes in the consumer price index) plus contingent rentals of 50% of the gross dockage income generated by the joint-use parcel. The Ports Authority also leases electronic data processing equipment and trade development office space under operating leases. As of June 30, 1987, minimum rental payments required under

operating leases that have initial or remaining noncancelable lease terms in excess of one year total \$1,349,588 and are due approximately \$84,944 in 1988, \$93,733 in 1989, \$85,922 in 1990, \$76,989 in 1991, \$48,000 in 1992, and \$960,000 thereafter. Rental expense under operating leases for the years ended June 30, 1987 and 1986 was approximately \$595,732 and \$678,460, respectively.

Construction

In addition to routine commitments for repairs and maintenance, the Ports Authority had commitments for major construction of approximately \$1,678,110 at June 30, 1987.

Note 6. Financial Statement Reclassifications

Certain amounts in the 1986 financial statements have been reclassified to conform with 1987 classifications.

AUDITORS' OPINION

Deloitte Haskins & Sells • Suite 820 • 1426 Main Street • Columbia, South Carolina 29202-7128

South Carolina State Ports Authority:

We have examined the balance sheets of South Carolina State Ports Authority as of June 30, 1987 and 1986 and the related statements of earnings and retained earnings and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of the Ports Authority at June 30, 1987 and 1986 and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Deloitte Haskins & Sells

Deloitte Haskins & Sells
September 2, 1987



(Seated L-R) Hartnett, Royall, Griffith, Guerard. (Standing L-R) Chapman, Willis, Tecklenburg, McElveen. (Absent from photo-Moore)

Robert V. Royall, Jr.
Chairman

Joseph P. Griffith
Vice Chairman

Harry A. Chapman, Jr.
Secretary

Theodore B. Guerard
Treasurer

H. Donald McElveen

James B. Moore

Henry Tecklenburg, Jr.

Ernest L. Willis 3rd

Thomas F. Hartnett



(L-R) Grantham, Baker, Welch, Lawrence, Bryant, Hinson.

- W. Don Welch — Executive Director
- Donald R. Hinson — Deputy Executive Director
- Joe T. Bryant — Senior Director, Operations & Engineering
- L. Duane Grantham — Director, Marketing & Sales
- William M. Lawrence — Chief Financial Officer
- Robert A. Loy — Manager, Administrative Services
- Thomas D. Wilcox — Manager, Information Services
- Bernard S. Groseclose, Jr. — Business Analyst

Marketing and Sales

- L. Duane Grantham — Director
- Jack M. Smith — Steamship and Intermodal Sales
General Manager
- S. Craig Lund — National Sales Manager
- Robert M. Landry — Marketing Research Manager
- Ronald H. Chestnut — Rates and Tariffs Manager
- Anne M. Moise — Advertising and Public
Relations Manager

Charleston

176 Concord St., P.O. Box 817, 29402
Telephone: (803) 723-8651
800-922-5254 (In-state WATS)
800-845-7106 (Out-of-state WATS)
Telex: SC PORTSAUTH 810-881-1860
FAX: (803) 577-8616
Thomas M. Alexander — Regional Manager

Piedmont

Chesterfield Bldg., Suite 227
150 Executive Center Dr.
Greenville, SC 29615
Telephone: (803) 288-1877

Atlanta

Suite 200, Powers Ferry Landing
6520 Powers Ferry Road
Atlanta, GA 30339
Telephone: (404) 956-SCPA
Telex: 810-766-2256
FAX: (404) 952-4518

Chicago

7 Salt Creek Lane, Suite 107
Post Office Box 716
Hinsdale, IL 60522
Telephone: (312) 325-1610

New York

Woolworth Bldg., Suite 3204
233 Broadway
New York, NY 10279
Telephone: (212) 732-9580
FAX: (212) 267-8917

Washington, D.C.

Ted Kinghorn & Associates
1155 15th St. N.W., Suite 400
Washington, D.C. 20005
Telephone: (202) 659-1703

Europe

Rue Saint-Georges 24, Box 17
B-1050, Brussels, Belgium
Telephone: 011-322-640-5325
Telex: 846/26593 SC DEV B

Japan

Toranomon TBL Bldg., Suite 902
19-1, 1-chome, Toranomon, Minato-ku
Tokyo, 105, Japan
Telephone: 03-591-1604/5
Telex: 78133478 SCFEO J33478

Far East

Room 501, Parker House
72 Queen's Road
Central Hong Kong
Telephone: 5:8680606
Telex: 85176 SCSPA HX

Australia-New Zealand

53 Countess St., Mosman 2088
New South Wales, Australia
Telephone: (02) 960-1137
Telex: 79010101 INSTY AA21822

Port of Georgetown

D. Claude Baker — Director
L. David Schronce — Manager
Trade Development
Dock Road, State Pier 31
P.O. Box 601
Georgetown, SC 29442
Telephone: (803) 527-4476
Telex: 810-677-2265 GTNPORT

South Carolina State Ports Authority
176 Concord Street, P.O. Box 817
Charleston, South Carolina 29402
Telephone: (803) 723-8651
Telex: SC PORTSAUTH 810-811-1860