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GFOA RECOGNIZES PORT FREEPORT WITH CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

FREEPORT, TX (November 19, 2008) – For the 18th year in a row, the Certificate of Achievement for Excellence in Financial Reporting has been awarded to Port Freeport by the Government Finance Officers Association of the United States and Canada, (GFOA), for its Comprehensive Annual Financial Report (CAFR).

This Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents a significant accomplishment by a government and its management. An Award of Financial Reporting Achievement has been awarded to Port Freeport Managing Director Phyllis Saathoff, who is the individual designated as primarily responsible for preparing the award-winning CAFR.

"Mary Campus, Accounting Manager, and the accounting department staff are to be commended as well. This award-winning CAFR is a reflection of the excellent work they do consistently throughout the year," Saathoff said. "It is a privilege to work with such a dedicated and conscientious accounting team."

The CAFR has been judged by an impartial panel to meet the high standards of the program including demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the CAFR. The GFOA is a non-profit, professional association serving approximately 16,000 government finance professionals with offices in Chicago, IL and Washington, DC.

Port Freeport currently ranks 14th among U.S. ports in international cargo tonnage handled. With a current channel of 45-foot depth, soon to be widened and deepened, just 3 miles from open Gulf of Mexico waters, Port Freeport offers more than 7,500 acres for future development. Port Freeport serves its customers and stakeholders through development and marketing of competitive world-class navigational capabilities, technically advanced marine and multimodal terminal services and port-related industrial facilities while achieving profits and creating jobs as a leading economic catalyst for the Texas Gulf Coast. For more information on Port Freeport visit www.portfreeport.com or call 1-800-362-5625.

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