



Joumbat Named Chief Financial Officer
Acting CFO Promoted to Top Finance Position

December 4, 2006

The Long Beach Board of Harbor Commissioners has appointed acting Chief Financial Officer Sam Joumbat to the permanent position of Port Chief Financial Officer.

The Board voted unanimously on Monday, December 4, to name Joumbat as the Port's top financial officer. Joumbat has served as acting CFO since September, when longtime former CFO Mike Slavin retired.

Joumbat joined the Port in February 2006 as Revenue Manager in the Finance Division. Previously, Joumbat had worked on financial and revenue audits for the Port as a Deputy City Auditor with the City of Long Beach.

Prior to his career in public service, Joumbat held senior accounting and managerial positions with Arthur Andersen and the Atlantic Richfield Company. He holds an MBA in Finance and Accounting from the University of Southern California, along with two Master's Degrees in engineering.

As Chief Financial Officer, Joumbat will oversee accounting responsibilities for the Port's \$474-million annual budget.

The Port of Long Beach is highly regarded in the financial community for its stewardship of public funds. The Port enjoys strong credit ratings from Moody's Investors Service (Aa2), Standard & Poor's Rating Services (AA) and Fitch Ratings (AA). The Port has received a Clean (unqualified) Audit Opinion and a certificate of Achievement for Excellence in Financial Reporting for 22 consecutive years.

The Port of Long Beach does not use city tax dollars to operate. Port operations are supported by revenue from terminal leases and fees charged to private terminal operators and shipping lines.

Contact: Art Wong, Port of Long Beach Assistant Director of Communications/Public Information Officer, (562) 590-4123, (562) 619-5665 (cell), or wong@polb.com.