

## TROPICAL SHIPPING CUTS 10 STAFF IN RIVIERA BEACH, FLORIDA



Tropical Shipping, a leading container and ocean transport service, announced a restructuring plan that includes the removal of about 10 workers at its headquarters in Riviera Beach, Florida. Officials from Tropical's parent company, Nicor Inc., explained that they are also currently shaking up the company's upper management to better position it in the market. Tropical, the largest tenant at the Port of Palm Beach, attributed the cuts to a continuous decline in demand for shipping services in the Caribbean. Annette Martinez, Nicor's communications director, revealed that Tropical now has a newly appointed president and chief officer at its Riviera Beach plant. "Mike Pellicci, former chief financial officer at Tropical, is the new president. His predecessor, Rick Murrell, remains chairman of the company. Bill Girard, former assistant vice president of accounting, will replace Pellicci as CFO." Manuel Almira, Port of Palm Beach director, added that Tropical's decision to layoff some of its workers is understandable given the bad business condition at the Caribbean. Almira said that Tropical accounts for almost half of the annual revenue at the Port of Palm Beach. "Keep in mind that the recession hit the Caribbean market just as hard as the USA. The entire shipping industry is going through the same." In 2010, Tropical has been reported to bring in over \$4.5 million in revenue to the port.

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