

December 9, 2009

S-J Transportation Co Inc
PO Box 169
Woodstown NJ 08098

Re: Workers' Compensation Insurance
State of New Jersey
Policy No. W21246-4

Dear Sir or Madam:

This letter will confirm that your company's experience modification factors are as follows:

<u>Policy Year</u>	<u>Experience Modification Rate</u>
2006	.587
2007	.581
2008	.572
2009	.547
2010	.581

This factor is calculated annually by the Compensation Rating and Inspection Bureau, a division of the New Jersey Department of Banking & Insurance. It is typically based on claims and audited payroll for three prior policy periods.

W. C. Underwriting Department
Extension 4003