

COOPERATIVE WORKING AGREEMENT

FMC NO. _____



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 FEDERAL MARITIME COMMISSION
 OFFICE OF THE SECRETARY

The parties to this agreement, Southeast Atlantic Cargo Operators ("SEACO") and Smith & Kelly Company ("S&K") are independent contract stevedore companies in the port of Charleston, S.C. and other South Atlantic ports. Both parties also may provide from time to time services performed by marine terminal operators subject to the Shipping Act of 1984 at the port of Charleston and elsewhere.

In order to increase efficiency and productivity and to reduce cargo handling and stevedoring costs, the parties have entered into this agreement whereby SEACO will furnish to S&K, at its request, such supervision, labor and equipment as may be required to perform stevedoring and/or marine terminal services for the customers of S&K at the port of Charleston, S.C.

SEACO shall be compensated by S&K for services provided under this agreement at such rates, terms and conditions as may be agreed upon when S&K requests supervision, labor or equipment from SEACO.

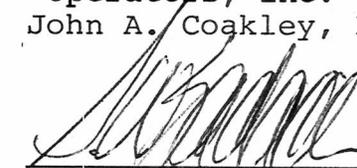
S&K will invoice its customers for the services provided by SEACO at S&K's negotiated or tariff rates, terms and conditions whichever are applicable.



This agreement may be amended by the parties from time to time, but no such amendment shall be carried out until filed with and processed by the Federal Maritime Commission.



Southeast Atlantic Cargo
Operators, Inc. (SEACO)
John A. Coakley, President



Smith & Kelly Company
Steve Zadach, Exec. Vice President

Date: January 2, 1989