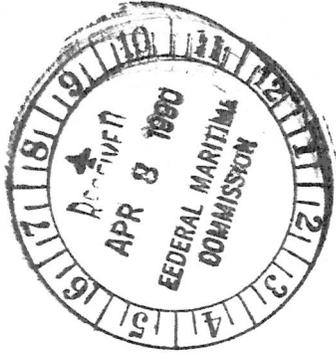


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FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

PORT SERVICES, INC.
FEDERAL MARITIME COMMISSION AGREEMENT NO. _____

MARINE TERMINAL OPERATOR AGREEMENT
INVOLVING FOREIGN COMMERCE

PORT SERVICES, INC., FMC AGREEMENT NO. _____

ARTICLE 1. NAME: The name of this agreement shall be Port Services, Inc.

ARTICLE 2. PURPOSE: The purpose of this agreement is to implement an agreement dated March 31, 1989 reached between International Longshoremen's Association, AFL-CIO and the National Employer Negotiating Committee, consisting of Carriers Container Council, Inc. among others in which the carriers agreed to establish a Carrier-ILA Container Freight Station Fund. ("CFS Agreement"). In order to implement the CFS Agreement, the parties to this agreement desire to form a corporation called Port Services, Inc., which they will own equally, and which will operate a container freight station in the Port of Savannah, Georgia and only employ ILA labor. The proposed container freight station will handle only cargo in foreign commerce.

ARTICLE 3. MEMBERSHIP: The parties to this agreement are attached hereto as Appendix A.

ARTICLE 4. GEOGRAPHIC SCOPE: Port Services, Inc. will operate a container freight station in the Port of Savannah, Georgia and will handle stripping and stuffing containers which are traveling in foreign commerce.

ARTICLE 5. OVERVIEW OF AGREEMENT AUTHORITY: This agreement is a Marine Terminal Operator Agreement involving foreign commerce and includes at least two parties who may be marine terminal operators for purpose of the agreement and 46 CFR §572.201. As set forth in Article 2, the parties to this

PORT SERVICES, INC. FMC AGREEMENT NO. _____

agreement intend to establish a separate, distinct entity which will operate a Container Freight Station and which, to the extent applicable, will fix its own rates and publish its own tariff.

ARTICLE 6. OFFICIALS OF THE AGREEMENT: The administrative and executive officials of Port Services, Inc. shall be as set forth in the attached Appendix B. The Executive Director of Port Services, Inc. shall be responsible for filing all agreements and modifications and shall have the authority to delegate this responsibility. The Executive Director will have the responsibility for overseeing the day-to-day operations of Port Services, Inc.

ARTICLE 7. MEMBERSHIP, WITHDRAWAL, ADMISSION AND EXPULSION: The original shareholders in Port Services, Inc. shall be as set forth in Appendix A. Additional shares may be sold from time to time to other parties who are marine terminal operators or stevedores in the Port of Savannah and who employ ILA labor. Changes in the membership of this agreement shall be filed with the Federal Maritime Commission pursuant to the Shipping Act of 1984.

ARTICLE 8. VOTING: Each of the parties to this agreement shall be issued an equal number of shares in Port Services, Inc. Each share shall be entitled to one vote. A majority of all outstanding and issued shares shall constitute a quorum for the conducting of any matters of business which come before the shareholders for approval.

PORT SERVICES, INC., FMC AGREEMENT NO. _____

ARTICLE 9. DURATION AND TERMINATION OF AGREEMENT: Port Services, Inc. will have perpetual duration but may be dissolved upon vote of two-thirds of the outstanding and issued shares.

This agreement shall be submitted to the Federal Maritime Commission for approval or a determination that it has no jurisdiction in the matter and shall be effective upon approval on the date the Federal Maritime Commission considers it effective pursuant to the Shipping Act of 1984 or when the Federal Maritime Commission makes a determination of lack of jurisdiction.

ALLSOUTH STEVEDORING COMPANY

By: S. Fox
Sam Fox,
General Manager

RYAN-WALSH, INC.

By: H.S. Thorne
H.S. Thorne
Regional Vice President,
South Atlantic

CAROLINA STEVEDORING COMPANY

By: John A. Coakley
John A. Coakley,
President

STEVENS SHIPPING AND TERMINAL CO., INC.

By: R.L. Harrison
R.L. Harrison,
President

CERES MARINE TERMINALS INC.

By: John Wambold
John Wambold,
Area Manager

SOUTHEAST ATLANTIC CARGO
OPERATORS, INC.

By: Ben Mercer
Ben Mercer,
President

PALMETTO SHIPPING & STEVEDORING
COMPANY, INC.

By: Thomas L. Young
Thomas L. Young,
Vice President

COOPER/T. SMITH STEVEDORING

By: Neal Stone
Neal Stone

APPENDIX "A"

ALLSOUTH STEVEDORING COMPANY
Post Office Box 2865
Savannah, GA 31402

RYAN-WALSH, INC.
33 Bull Street, Suite 560
Savannah, GA 31412

CAROLINA STEVEDORING COMPANY
232 W. St. Julian Street
P.O. Box 7
Savannah, GA 31412

STEVENS SHIPPING & TERMINAL CO., INC.
26 E. Bay Street
P.O. Box 1468
Savannah, GA 31412

CERES CORPORATION (Maryland)
P.O. Box 2048
Savannah, GA 31402

SOUTHEAST ATLANTIC CARGO
OPERATORS, INC.
124 W. Bay Street
Savannah, GA 31402

PALMETTO SHIPPING & STEVEDORING
COMPANY, INC.
24 Drayton Street
P.O. Box 8367
Savannah, GA 31412

COOPER/T. SMITH STEVEDORING
P.O. Box 2704
Savannah, GA 31402

SOUTHEAST ATLANTIC CARGO OPERATORS, INC.
124 W. Bay Street
Savannah, GA 31402

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APPENDIX "B"

Administration and Executive Officials of Port Services, Inc.

Executive Director
Stephen W. Zadach
Trust Company Bank Building
33 Bull Street, Suite 550
Savannah, GA 31401