

NOTICE OF MEETING

The Port Commission ("Commission") of the Port of Corpus Christi Authority ("PCCA") will meet in Special Session at the Ruben Bonilla Center for Global Trade, located at 222 Power Street, Corpus Christi, Texas on Monday, November 2, 2015, at 11:00 a.m.

Persons with disabilities who plan to attend this meeting and who may need auxiliary aids or services are requested to contact Sherry DuBois at 361-885-6174 at least 48 hours in advance so that appropriate arrangements can be made.

Si usted se dirige a la junta y cree que su inglés es limitado, habrá un intérprete inglés español en la reunión de la junta para ayudarle.

PUBLIC NOTICE is given that the Committee may go into executive session at any time during the meeting in order to discuss matters listed on the agenda, when authorized to do so by the provisions of the Open Meetings Act, Chapter 551 of the Texas Government Code. In the event the Committee elects to go into executive session regarding any agenda item, the presiding officer will publicly announce the section or sections of the Open Meetings Act authorizing the executive session. Furthermore, the Committee may take action on any matter listed on the agenda regardless of how the agenda item is worded.

The agenda for the meeting is as follows:

1. Call meeting to order and receive Conflict of Interest Affidavits.
2. Receive comments from the public. *(Each speaker will be limited to three minutes)*
3. Consider and take action on application by Shippers Stevedoring Company for license to operate as stevedore.
4. The Commission will go into executive session pursuant to Section 551.071 of the Texas Government Code to receive the advice of counsel on PCCA's purchase of property in the vicinity of the south side of the Inner Harbor.
5. Adjourn.

Doc# 2015880642
Pages 1
10/30/2015 9:26AM
Official Records of
NUECES COUNTY
KARA SANDS
COUNTY CLERK
Fees \$0.00

DATE: November 2, 2015
FROM: John LaRue; 885-6189; john@pocca.com

AGENDA ITEM NO. 1

Discuss and Take Possible Action on a Provisional Stevedoring License for Shippers Stevedoring Company

On July 24, 2015 the Port of Corpus Christi Authority received a Stevedore and Freight Handler's License Application from Shippers Stevedoring Company, the stevedoring firm currently under contract with the U.S. Army. The U.S. Army has contracted with them to discharge the m/v Intermarine Ocean Globe on or about November 11, 2015, at Cargo Dock 8.

Shippers Stevedoring Company was established in 1969 and has over 46 years of continuous service in the maritime industry. The company currently has licenses to perform stevedore services in Houston, Galveston, Beaumont, Freeport and Charleston. Their corporate offices are in Houston, Texas.

Attached are documents that include information on the status of their insurance coverage.

Staff recommends approval of a provisional stevedoring and freight handler's license for Shippers Stevedoring Company to handle military cargo for the U.S. Army only in accordance with the contract between Shippers Stevedoring Company and the U.S. Army.

MAIN POINT OF CONTACT: John Pasch at 361-885-6157 or jpasch@pocca.com



Shippers Stevedoring Company

11811 East Freeway Suite 660
Houston, Texas 77029

Telephone (713) 451-5777
Telefax (713) 451-9909
<http://www.shipperstevedoring.com>

July 24, 2015

Ms. Teresa Betzold
Operations Safety and Training Coordinator
Port of Corpus Christi Authority
222 Power Street
Corpus Christi, Texas 78401

Reference: Shippers Stevedoring Company
Port of Corpus Christi Authority
Stevedore License Application
Year – 2015

Dear Ms. Betzold,

Per our telephone conversation, enclosed please find the completed Port Corpus Christi's Stevedore License Application signed by Nick Stratigakis, President & CEO of Shippers Stevedoring Company. Also enclosed: 1) Check in the amount of \$5,000.00, 2) Certificate of Insurance, 3) Shippers Stevedoring Self-Insured Certificate from the U. S. Department of Labor, OWCP regarding our Longshore & Harbor Workers' Compensation coverage, 4) Addendum Sheet describing Shippers experience and Key employees and 5) a brief description of cargo handling equipment owned by our company.

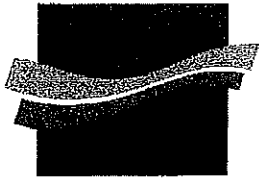
Please advise should you require additional information.

Sincerely,

SHIPPERS STEVEDORING COMPANY

Delores Singleton
Claims Manager

Enclosures



PORTCORPUSCHRISTI

APPLICATION FOR STEVEDORE AND/OR FREIGHT HANDLERS LICENSE

Pursuant to the provisions of Item 667, Port of Corpus Christi Tariff 100-A, application is hereby made for a license to operate as a Stevedore at The Port of Corpus Christi, Nueces County, Texas. In support thereof, the following information is submitted.

1. Company or firm name:

Shippers Stevedoring Company

2. (a) Principal business address:

11811 East Freeway Suite 660
Houston, Texas 77029

(b) Telephone: (713) 451-5777 Fax: (713) 453-1432

3. (a) Address at which books and records are or will be maintained:

11811 East Freeway Suite 660
Houston, Texas 77029

(b) Telephone: (713) 451-5777 Fax: (713) 453-1432

4. (a) Form of business entity, viz, proprietorship, partnership, corporation, other (please specify)

Corporation

(b) If a corporation, state of incorporation: Texas

5. (a) Names and position of principal officers, and addresses if different from No. 2(a)

Nick Stratigakis – President & CEO
Don Johnson – Sr Vice President & CFO
Nolan Williamson – VP Terminal Operations
Leonard Clark – VP Risk Management

(b) Names and address of individuals and/or firms owning or having direct or indirect controlling interest in applicant's business.

Nick Stratigakis – Houston Texas
Don Johnson – Houston Texas

6. Nature of applicant's business

Stevedoring/Terminal Operator

7. (a) Describe equipment and facilities available to applicant for carrying on proposed licensed operations.

Forklifts, Yard Trucks, and Trailers

(b) Are equipment and facilities owned by applicant? If not, describe arrangements under which they are available to applicant.

Rental Equipment and owned Equipment

8. In support of this application, and to establish proof of applicant as a competent operator with past practices which demonstrate a commitment to safe and efficient performance of stevedoring and/or freight handling, and skill, experience, equipment and personnel necessary to do so, please provide documentary evident of: (NOTE: Statements or additional pages may be attached hereto and will be considered a part hereof.)

(a) Financial responsibility: _____

(b) Experience in the proposed operation: See Attached

(c) Ownership or availability of equipment and facilities essential to performance of proposed service.
See Attached Equipment List

(d) Capability of providing required insurance coverage. **(See attached Certificate of Insurance)**

9. (a) Does applicant currently hold a valid license to perform the proposed service, or similar service at any other port? (Please specify the service and port or ports.)

Port of Houston – Stevedoring License, Port Freeport – Stevedoring License
Port of Galveston – Stevedoring License, South Carolina State Ports Authority – Stevedoring License
Port of Beaumont – Stevedoring License, Port of Port Arthur – Stevedoring License
Georgia Ports Authority – Stevedoring License

(b) Has applicant actually performed the proposed service in the past two months? Yes X No _____
If "Yes" state where and for whom services provided

Port of Beaumont
Port of Charleston

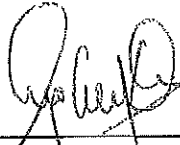
If "No" state reason

In the event this license application is approved and license granted, the applicant agrees to abide by the provisions of The Port of Corpus Christi Authority Tariff 100-A, changes thereto and reissues thereof.

The person whose signature appears below on behalf of the applicant declares that he or she has read this application, understands its contents to be true and factual, and is authorized to sign on behalf of the applicant.

Signed this 03rd day of July, 2015

On behalf of Shippers Stevedoring Company
(TYPE OR PRINT NAME OF APPLICANT)

By: 
Nick Stratigakis, President & CEO
(TYPE OR PRINT NAME AND TITLE BELOW LINE)

Signed this _____ day of July, 2015

On behalf of The Port of Corpus Christi Authority

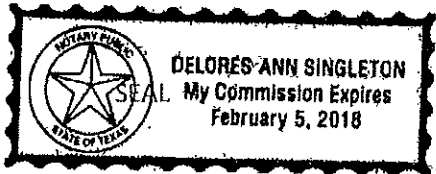
By: _____
(Signature and Title)
Director of Operations
Harbormaster

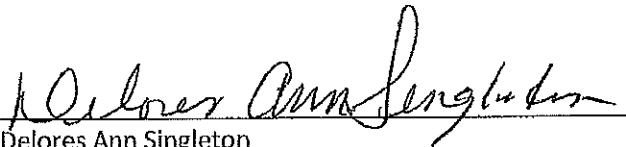
STATE OF TEXAS

COUNTY OF Harris

Before me, a Notary Public, on this day personally appeared Nick Stratigakis, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 23rd day of July, 2015




Delores Ann Singleton
Notary Public, State of Texas

My commission Expires: 02/05/2018

Shippers Stevedoring

Addendum Sheet

Description of Experience

Shippers Stevedoring Company was established in 1969 and has become a major force in the industry with a reputation for innovation and leadership. With over 46 years of continuous service in the Maritime Industry, its senior officers and managers are committed to providing professional stevedoring, terminal operations and specialized services with equipment to handle our customer's toughest assignments. The Company has acquired a multimillion dollar inventory of specialized equipment for handling all types of cargos. Shippers Stevedoring Company provides a full-time staff of knowledgeable and experienced employees, along with advanced software to keep track of its customer's cargo. A fleet of shore cranes, specialized equipment and other cargo handling gear to handle any type of steel cargoes in a professional and efficient manner.

Key Employees:

Nolan William, VP Terminal Operators – 39 Years' Experience
Tom Reyes, Operations Manager – 27 Years' Experience
William Martinez, Terminal Manager – 43 Years' Experience
Brian Summers, Terminal Manager – 19 Years' Experience
Michael Blackwell, Terminal Manager – 32 Years' Experience
James Maher, Terminal Manager – 25 Years' Experience
David W. Pollard, Sr., Manager Military Operations – 25 Years' Experience

Seven (8) Ship Superintendents

- a) Jody Doucett – 23 Years' Experience
- b) Captain Ali – 31 Years' Experience
- c) Tony Szczepkowski – 47 Years' Experience
- d) Melvin Miller – 3 Years' Experience
- e) Cary Haynes – 7 Years' Experience
- f) Mario Salazar – 5 Years' Experience
- g) Howard Laverell – 3 Years' Experience
- h) Christopher Highfill – 1 Year' Experience

Shippers Stevedoring Company
Brief Description of Cargo Handling Equipment
Year 2015

11	Mobile Rubber Mounted Cranes 140, 400, 165 and 300 Ton Capacity
3	Eaves Forklifts
4	Container Handlers
3	Scrap Handlers
119	Forklifts
73	Terminal Tractors
97	Trailers

U.S. Department of Labor

Office of Workers' Compensation Programs
Division of Longshore and
Harbor Workers' Compensation
200 Constitution Avenue, N.W., Room C-4319
Washington, D.C. 20210



Shippers Stevedoring Co Inc
Attn: Leonard Clark, VP Risk Mgmt.
11811 East Freeway
Suite 660
Houston, TX 77029

LS-1726

SELF-INSURANCE PRIVILEGE

Longshore and Harbor
Workers' Compensation Act
Amount of Securities \$
Letter of Credit \$

Defense Base Act
Amount of Securities \$
Letter of Credit \$

Outer Continental Shelf
Lands Act
Amount of Securities \$
Letter of Credit \$

Nonappropriated Fund
Instrumentalities Act
Amount of Securities \$
Letter of Credit \$

To Whom It May Concern:

In connection with your authorization as a self-insured employer under the Federal Act marked above, you are advised that the privilege of self-insurance has been renewed for the year beginning **July 1, 2015**, subject to the maintenance of adequate security.

If your company is interested in exchanging its security in the Federal Reserve Bank with a letter of credit then you should contact the insurance branch of this Office. The telephone number is (202) 354-9624.

Whenever in the opinion of this Office the amount of security posted by a self-insurer is insufficient to afford adequate security for the payment of compensation and medical expenses under the Act(s), the self-insurer shall, upon demand by this Office, file such additional amount of security as this Office may require (20 CFR 703.309).

This self-insurance authorization cannot be transferred, and it cannot be assigned. Any change involving the corporate name, structure, ownership, organization, etc., may affect the self-insurance authority and must be brought to the attention of this Office prior to the effective date of the event.

Sincerely,

Antonio Rios, Director
Division of Longshore and
Harbor Workers' Compensation



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
8/28/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Higginbotham Insurance Agency, Inc.
308 W. Parkwood Ave., Ste. 104B
Friendswood TX 77546

RECEIVED
SEP 01 2015

CONTACT NAME: Stacie Clark	
PHONE (A/C, No, Ext): 281-990-6051	FAX (A/C, No):
E-MAIL ADDRESS: Sclark@higginbotham.net	
INSURER(S) AFFORDING COVERAGE	
INSURER A: Starr Indemnity & Liability & Co.	NAIC #: 38318
INSURER B: Hartford Fire Insurance Company	19682
INSURER C: Continental Casualty Company	20443
INSURER D: Continental Insurance Company	35289
INSURER E: Great American Insurance Co	16691
INSURER F:	

INSURED
Shippers Stevedoring Company, Inc.
11811 East Freeway, Suite 660
Houston TX 77029

Port Risk Management
SHIPPER

COVERAGES

CERTIFICATE NUMBER: 1580536063

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD YWVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
C	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> 25,000 GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER		Q993683	9/1/2015	9/1/2016	EACH OCCURRENCE	\$1,000,000
						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$50,000
						MED EXP (Any one person)	\$5,000
						PERSONAL & ADV INJURY	\$1,000,000
						GENERAL AGGREGATE	\$2,000,000
						PRODUCTS - COMPROP AGG	\$2,000,000
							\$
D	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		6020198472	9/1/2015	9/1/2016	COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000
						BODILY INJURY (Per person)	\$
						BODILY INJURY (Per accident)	\$
						PROPERTY DAMAGE (Per accident)	\$
						Comp/Coll Ded.	\$1,000
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$25,000		MASILHS0080315	9/1/2015	9/1/2016	EACH OCCURRENCE	\$20,000,000
						AGGREGATE	\$20,000,000
							\$
E	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A	WC481752600	7/1/2015	7/1/2016	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER	
						E.L. EACH ACCIDENT	\$1,000,000
						E.L. DISEASE - EA EMPLOYEE	\$1,000,000
						E.L. DISEASE - POLICY LIMIT	\$1,000,000
B	Contractors Equipment Leased/Rented Equip Motor Truck Cargo		RENOF61UUMZE7806	9/1/2015	9/1/2016	Per Schedule Any One Item Limit / 250,000	14,651,510 500,000 *Deduct/See Below

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Trailer Interchange - Policy #61UUMZE7806 - Hartford Fire Insurance Company- 9/1/14 to 9/1/15 - Limit \$35,000
*Contractors Equipment / Leased & Rented Equipment / Motor Truck Cargo Ded: \$5,000, Except Cranes \$10,000

The General Liability and Automobile Liability policy includes a blanket automatic additional insured endorsement that provides additional insured status and General Liability, Automobile Liability and Workers' Compensation policy includes a blanket waiver of subrogation endorsement to the certificate holder only when there is a written contract between the named insured and the certificate holder that requires See Attached...

CERTIFICATE HOLDER

CANCELLATION

Port of Corpus Christi Authority
Att: Teresa Betzold
222 Power St.
Corpus Christi TX 78401

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

© 1988-2014 ACORD CORPORATION. All rights reserved.

AGENCY CUSTOMER ID: SHIPP

LOC #: _____



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY Higginbotham Insurance Agency, Inc.		NAMED INSURED Shippers Stevedoring Company, Inc. 11811 East Freeway, Suite 660 Houston TX 77029	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: CERTIFICATE OF LIABILITY INSURANCE

such status.
The General Liability policy contains a special endorsement with "Primary and Noncontributory" wording.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
7/24/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Higginbotham Insurance Agency, Inc. 308 W. Parkwood Ave., Ste. 104B Friendswood TX 77546	CONTACT NAME: Stacie Clark	
	PHONE (A/C, No, Ext): 281-990-6051	FAX (A/C, No):
E-MAIL ADDRESS: Sclark@higginbotham.net		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: Allmerica Financial Benefit Ins.		41840
INSURER B: Starr Indemnity & Liability & Co.		38318
INSURER C: Hanover Insurance Company		22292
INSURER D: Travelers Property Casualty Co of A		25674
INSURER E: Hartford Fire Insurance Company		19682
INSURER F:		

COVERAGES **CERTIFICATE NUMBER:** 650649600 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
D	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Ded - 10,000 GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC			ZOL13T09500	9/1/2014	9/1/2015	EACH OCCURRENCE	\$1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$200,000
							MED EXP (Any one person)	\$10,000
							PERSONAL & ADV INJURY	\$1,000,000
							GENERAL AGGREGATE	\$2,000,000
							PRODUCTS - COMP/OP AGG	\$2,000,000
								\$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			AWD927481803	9/1/2014	9/1/2015	COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
							Comp/Coll Ded.	\$1,000
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			MASILHS00080314	9/1/2014	9/1/2015	EACH OCCURRENCE	\$20,000,000
							AGGREGATE	\$20,000,000
								\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	WHDA09367001	9/1/2014	9/1/2015	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT	\$1,000,000
							E.L. DISEASE - EA EMPLOYEE	\$1,000,000
							E.L. DISEASE - POLICY LIMIT	\$1,000,000
E	Contractors Equipment Leased/Rented Equip Motor Truck Cargo			61UUMZE7806	9/1/2014	9/1/2015	Per Schedule Any One Item Limit / 250,000	17,621,600 500,000 *Deduct/See Below

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Trailer Interchange - Policy #61UUMZE7806 - Hartford Fire Insurance Company- 9/1/14 to 9/1/15 - Limit \$35,000
*Contractors Equipment / Leased & Rented Equipment / Motor Truck Cargo Ded: \$5,000, Except Cranes \$10,000

The General Liability and Automobile Liability policy includes a blanket automatic additional insured endorsement that provides additional insured status and General Liability, Automobile Liability and Workers' Compensation policy includes a blanket waiver of subrogation endorsement to the certificate holder only when there is a written contract between the named insured and the certificate holder that requires See Attached...

CERTIFICATE HOLDER Port of Corpus Christi Authority Attn: Teresa Betzold 222 Power St. Corpus Christi TX 78401	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

AGENCY CUSTOMER ID: SHIPP

LOC #: _____



ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY Higginbotham Insurance Agency, Inc.		NAMED INSURED Shippers Stevedoring Company, Inc. 11811 East Freeway, Suite 660 Houston TX 77029	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE		

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: CERTIFICATE OF LIABILITY INSURANCE

such status.
The General Liability policy contains a special endorsement with "Primary and Noncontributory" wording.

SHIPPERS STEVEDORING COMPANY
STATEMENT OF FINANCIAL POSITION

ASSETS

CURRENT ASSETS

As of 05/31/2015

2015
ACTUALS
All Sub Accounts

PETTY CASH	2,634.94	

CASH IN BANKS	\$	2,634.94

INVESTMENTS	\$	0.00
ACCOUNTS RECEIVABLE	\$ 11,886,611.95	
ACCOUNTS RECEIVABLE OTHER	124,912.60	
ACCOUNTS RECEIVABLE DUPLICATES	204.24	
ALLOWANCE DOUBTFUL ACCOUNTS	(100,000.00)	

ACCOUNTS RECEIVABLES	\$	11,911,728.79

MISCELLANEOUS RECEIVABLES	\$	0.00
PREPAID INSURANCE POLICIES	234,586.51	
PREPAID TRUCK & MACH. RENTAL	138,705.00	
PREPAID MISCELLANROUS	31,804.45	
DEPOSIT 2007-0017 WOODHOUSE	44,044.58	
DEPOSIT 2002-0009 CD 29A	15,125.00	
DEPOSIT 2008-09 PTRR TRACK	5,000.00	
DEPOSIT BCUT AUXILLARY WHSE	26,000.00	
DEPOSIT BLOCK19 TURNING BASTN	88,231.70	
DEPOSIT IND. PARK WIND ENERGY	25,557.40	
DEPOSIT -0306 BC ADMIN BLDG	1,110.68	

PREPAID ITEMS	\$	610,085.32

FIXED ASSETS

LEASEHOLD IMPROVEMENTS	\$	109,265.23
BUILDINGS		73,427.04
MACHINERY & EQUIPMENT		2,320,418.50
CRANES		1,342,590.23
FORKLIFTS		8,238,341.93
AUTOMOBILES		50,726.61
TRUCKS & TRAILERS		8,337,510.63
FURNITURE & FIXTURES		15,444.92
COMPUTER EQUIPMENT		705,510.05
CONSTRUCTION IN PROGRESS		19,322.30
ACCURRD DEPRECIATION RESERVE		(18,115,289.53)

TOTAL FIXED ASSETS -----
\$ 3,097,267.91

OTHER ASSETS

CASH VALUE LIFE INSURANCE	200,319.67
BCTO CAPITAL CONTRIBUTION	10,000.00
BCIS CAPITAL CONTRIBUTION	2,973,004.60
GPT CAPITAL CONTRIBUTION	483,998.58
DUE FROM GAAP HOLDINGS	14,746,220.91

TOTAL OTHER ASSETS	-----	\$ 18,413,543.76
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TOTAL ASSETS		\$ 34,035,260.72
		=====

LIABILITIES AND EQUITY

CURRENT LIABILITIES

As of 05/31/2015

2015

ACTUALS

All Sub Accounts

COMERICA BANK LINE OF CREDIT	9,942,668.67	
CURRBNT MATURITIES-WELLSFARGO4	89,279.39	
TRADE VENDORS ACCOUNTS PAYABLE	957,378.13	
MISCELLANEOUS PAYABLE	8,172.07	
NEGATIVE CASH	612,708.58	
PAYROLL CLEARING I.L.A.	225,423.60	
ACCRUED ILA PWV CONTRIBUTIONS	627,901.28	
ACCRUED LABOR FEES	37,581.20	
ACCRUED G & A PAYROLL	(1,035.89)	
ACCRUED BONUSES	30,000.00	
ACCRUED PROFIT SHARING	65,000.00	
FEDERAL INCOME TAX WITHHOLDING	83,837.15	
ACCRUED FICA TAX EMPLOYEE	28,633.86	
ACCRUED FICA TAX EMPLOYER	27,645.74	
ACCRUED FUTA	20,771.06	
ACCRUED SUTA - TX	165,592.95	
ACCRUED SUTA - SC	26.51	
ACCRUED W/COMP, P/YEAR	60,000.00	
ACCRUED WORKMENS' COMP. 2007	59,897.45	
ACCRUED WORKMENS' COMP. 2008	15,599.43	
ACCRUED WORKMENS' COMP. 2009	82,099.00	
ACCRUED WORKMENS' COMP. 2010	90,580.03	
ACCRUED WORKMENS' COMP. 2011	26,931.52	
ACCRUED WORKMENS' COMP. 2012	211,878.34	
ACCRUED WORKMENS' COMP. 2013	184,376.98	
ACCRUED WORKMENS' COMP. 2014	518,353.62	
ACCRUED WORKMENS' COMP. 2015	38,189.66	
ACCRUED DAMAGE CLAIMS	60,000.00	
ACCRUED PROFESSIONAL FEES	46,116.32	
ACCRUED LIABILITIES	50,000.00	
ACCRUED INSURANCE LIABILITY	183,645.60	
ACCRUED PROPERTY TAX	75,000.00	
ACCRUED STATE MARGIN TAX	110,917.76	

TOTAL CURRENT LIABILITIES		\$ 14,735,170.01
NON-CURRENT LIABILITIES		
NOTES PAYABLE L/T WELLSFARGO4	265,237.33	
DEFERRED W/COMPENS LIABILITY	200,000.00	
DEFERRED DAMAGE CLAIMS LIABILI	60,000.44	

TOTAL NON-CURRENT LIABILITIES		\$ 525,237.77
TOTAL LIABILITIES		\$ 15,260,407.78

EQUITY

CLASS A COMMON STOCK VOTING \$ 56,250.00
PAID IN CAPITAL 5,912,755.17

TOTAL STOCK & PAID IN CAPITAL \$ 5,969,005.17

RETAINED EARNINGS \$ 17,303,549.69
DIVIDENDS-PRIOR YEARS (2,450,000.00)
CURRENT EARNINGS \$ 1,994,870.08
1995 DIVIDENDS (1,950,000.00)
1997 DIVIDENDS (150,000.00)
1999 DIVIDENDS (1,942,572.00)

TOTAL RETAINED EARNINGS \$ 12,805,847.77

TOTAL EQUITY

\$ 18,774,852.94

TOTAL LIABILITIES AND EQUITY

\$ 34,035,260.72
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SHIPPERS STEVEDORING COMPANY
STATEMENT OF INCOME

Period: 05/01/2015 to 05/31/2015

	2015 CURRENT PERIOD ACTUALS All Sub Accounts Amount	2015 YEAR-TO-DATE ACTUALS All Sub Accounts Amount
STEVEDORING REVENUE		
STEVEDORING- BULK SCRAP	0.00	493,503.23
STEVEDORING- IRON & STEEL	119,192.06	974,084.87
STEVEDORING- CD BRKAK BULK	104,311.64	315,403.67
STEVEDORING- CHAPARRAL	138,917.65	1,142,574.19
STEVEDORING- BARBOURS CUT	75,000.00	136,798.43
STEVEDORING- WOODHOUSE	92,541.74	834,726.93
STEVEDORING- CONTAINER OPR.	2,853,187.02	14,410,515.44
STEVEDORING- MILITARY BMT	101,007.53	471,257.80
STEVEDORING- MACHINERY RENTAL	0.00	29,111.00
STEVEDORING- CRANE RENTAL	1,720.00	8,510.00
TOTAL STEVEDORING REVENUE	\$ 3,485,877.64	\$ 18,816,485.56
TERMINAL REVENUE		
TERMINAL REVENUE-B/C WAREHOUSE	\$ 0.00	\$ 7,565.60
TERMINAL REVENUE-B/C AUX. WEST	1,136,197.98	5,368,913.52
TERMINAL REVENUE-B/C AUX. WEST	79,683.19	803,036.22
TERMINAL REVENUE-C/D WAREHOUSE	513,585.47	2,584,645.97
TERMINAL REVENUE-C/D CONT. YARD	5,210.00	96,940.80
TERMINAL REVENUE-GP TERMINALS	199,626.88	1,234,609.26
TERMINAL REVENUE-IMS	6,000.00	30,000.00
TERMINAL REVENUE-TT&L	156,826.17	916,232.64
TERMINAL REVENUE- MILITARY S.C	0.00	1,353.95
TERMINAL REVENUE- MILITARY BMT	82,841.48	160,138.20
FUEL SURCHARGE REVENUE	18,455.99	75,325.52
TOTAL TERMINAL REVENUE	\$ 2,198,427.16	\$ 11,278,561.68
TOTAL REVENUE	\$ 5,684,304.80	\$ 30,095,047.24

DIRECT OPERATING COSTS

ILA-UNION LABOR COSTS

ILA WAGES-TERM. B/C WAREHOUSE	303,425.00	1,677,413.05
ILA WAGES-TERM. C/D WAREHOUSE	86,155.66	433,664.86
ILA WAGES-TERM. C/D CONT. YARD	15,972.01	71,118.10
ILA WAGES-TERM. B/C AUX. WHSE	92,201.43	506,270.53
ILA WAGES-STEVE BULK SCRAP	0.00	131,169.64
ILA WAGES-IRON & STEEL	36,058.63	353,175.30
ILA WAGES-C/D BREAK BULK	31,433.85	141,693.08
ILA WAGES - CHAPARRAL	61,651.41	412,951.32
ILA WAGES-STEVE BARBOURS CUT	23,802.21	46,746.86
ILA WAGES- STEVEDORING WHOUSE	31,146.22	338,011.95
ILA WAGES-STEVE AUTOMATED CONTA	1,326,610.52	5,448,887.87
ILA WAGES-TERMINAL-SSC WHOUSE	61,092.49	382,186.31
ILA WAGES - TERMINAL TT&L	89,047.20	515,734.48
ILA WAGES-MILITARY S.C.	0.00	548.80
ILA WAGES-MILITARY BMT	37,646.96	242,577.83
	-----	-----
TOTAL I.L.A. UNION WAGES	\$ 2,196,243.59	\$ 10,702,149.98

I.L.A. BENEFITS

ILA-PWV-TERMINAL B/C WAREHOUSE	115,601.66	586,527.15
ILA-PWV-TERMINAL C/D WAREHOUSE	13,739.40	98,736.12
ILA PWV-TERMINAL C/D CONT. YARD	4,396.60	19,530.16
ILA PWV TERM. BC AUX. WHSE	31,530.31	170,924.33
ILA-PWV-STEVE BULK SCRAP	0.00	27,089.71
ILA-PWV-OTHER IRON & STEEL	7,326.17	82,539.82
ILA-PWV-STEVE C/D BREAK BULK	6,165.39	32,875.85
ILA-PWV-STEVE CHAPARRAL	14,330.46	103,480.02
ILA-PWV-STEVE BARBOURS CUT	8,438.78	14,674.10
ILA-PWV-STEVE WOODHOUSE	6,328.25	83,246.97
ILA PWV-STEVE AUTOMATED CONTAIN	353,724.16	1,741,064.47
ILA-PWV-TERMINAL-WOODHOUSE	14,257.32	92,326.08
ILA PWV TERMINAL TT&L	38,617.50	227,434.78
ILA-PWV-STEVE. S. CAROLINA	0.00	189.04
ILA-PWV-STEVE. BEAUMONT	12,768.99	79,368.28

ILA LABOR FEE TERM B/C WHOUSE	5,192.17	26,062.25
ILA LABOR FEE TERM C/D WHOUSE	1,474.29	6,710.84
ILA LABOR FEE TERM C/D CONT YD	273.31	1,096.75
ILA LABOR FEE TERM B/C AUX	1,577.74	7,814.39
ILA LABOR FEE STEV BULK SCRAP	0.00	2,141.75
ILA LABOR FEE OTHER IRON & STL	617.03	5,450.62
ILA LABOR FEE STEV C/D B/BULK	537.89	2,189.63
ILA LABOR FEE STEV CHAPARRAL	1,054.97	6,402.83
ILA LABOR FEE STEV B/CUT	407.30	744.61
ILA LABOR FEE STEV WOODHOUSE	532.97	5,137.15
ILA LABOR FEE STEV AUTOMATED C	22,700.81	85,341.02
ILA LABOR FEES TERMINAL WHOUSE	1,045.41	5,879.64
ILA LABOR FEE TT&L	1,523.77	8,004.03
ILA LABOR FEE MILITARY BMT	644.21	3,455.87
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TOTAL I.L.A. BENEFITS	\$ 664,806.86	\$ 3,526,438.26

WORKMENS' COMP. INSURANCE

ILA WKMEN'S COMP TERM B/C WHOU	18,205.50	158,333.31
ILA WKMEN'S COMP TERM C/D WHOU	5,169.34	40,746.24
ILA WKMEN'S COMP TERM C/D CYAR	958.32	6,691.88
ILA WKMEN'S COMP TERM B/C AUX	5,532.09	47,943.98
ILA WKMEN'S COMP STEV BULK SC	0.00	13,116.96
ILA WKMEN'S COMP STEV IRON & S	2,163.52	33,216.56
ILA WKMEN'S COMP STEV C/D BBUL	1,886.03	12,633.70
ILA WKMEN'S COMP STEV CHAPARRA	3,699.08	39,553.35
ILA WKMEN'S COMP STEV B/CUT	1,428.13	3,538.24
ILA WKMEN'S COMP STEV WOODHOUS	1,868.77	35,820.51
ILA WKMEN'S COMP AUTOMATED CON	79,596.63	505,866.77
ILA WKMEN'S COMP TERM W/HOUSE	3,665.55	37,051.91
ILA WKMEN'S COMP TERMINAL TT&L	5,342.83	48,467.13
ILA WKMEN'S COMP- S. CAROLINA	0.00	54.88
ILA WKMEN'S COMP- BEAUMONT	2,258.82	21,378.87
	-----	-----
TOTAL WORKMENS' COMP. INS.	\$ 131,774.61	\$ 1,004,414.29

WORKMENS' COMP. EXPENSES

8F DOL WORKMENS' COMPENSATION	\$ 14,232.06	\$ 66,680.94
WORKERS' COMP. IN HOUSE MEDICAL	(4,030.74)	0.00
WORKERS COMP. ILA GAB FER/LOOKU	5,181.21	8,171.21
	-----	-----
TOTAL WORKMENS' COMP. EXPENSES	\$ 15,382.53	\$ 74,852.15

I.L.A. UNION TAXES

ILA FICA TAX EMPLR TERM B/C WH	21,098.44	131,131.81
ILA FICA TAX EMPLR TERM C/D WH	5,990.77	34,021.79
ILA FICA TAX EMPLR TERM C/D CY	1,110.60	5,571.41
ILA FICA TAX EMPLR TERM B/C AUX	6,411.16	39,775.23
ILA FICA TAX EMPLR STEV BULK S	0.00	10,037.20
ILA FICA TAX EMPLR IRON & STEE	2,507.31	27,888.44
ILA FICA TAX EMPLR STEV C/D BB	2,185.73	11,220.89
ILA FICA TAX EMPLR STEV CHAPAR	4,286.89	32,398.57
ILA FICA TAX EMPLR STEV B/CUT	1,655.07	3,583.92
ILA FICA TAX EMPLR STEV WOODHO	2,165.73	26,523.76
ILA FICA TAX EMPLR AUTOM CONTA	92,244.92	420,512.59
ILA FICA TAX EMPLR TERM WHOUSE	4,248.02	30,059.92
ILA FICA TAX EMPLR TERM TT&L	6,191.83	40,397.21
ILA FICA TAX EMPLR S. CAROLINA	0.00	41.97
ILA FICA TAX EMPLR BEAUMONT	2,617.75	20,897.97
ILA FUTA TAX TERM B/C WHOUSE	827.38	7,567.16
ILA FUTA TAX TERM C/D WHOUSE	234.93	1,928.07
ILA FUTA TAX TERM C/D C YARD	43.55	296.86
ILA FUTA TAX TERM B/C AUX WHSE	251.42	2,245.31
ILA FUTA TAX STEV BULK SCRAP	0.00	787.02
ILA FUTA TAX OTHER IRON & STEE	98.32	1,740.70
ILA FUTA TAX STEV C/D B/BULK	85.71	687.06
ILA FUTA TAX STEV CHAPARRAL	168.11	1,907.59
ILA FUTA TAX STEV B/CUT	64.90	202.57
ILA FUTA TAX STEV WOODHOUSE	84.93	1,249.28
ILA FUTA TX TERM AUTOMA CONTAI	3,617.41	22,813.33
ILA FUTA TAX-TERMINAL-WOODHOUS	166.59	1,659.69
ILA FUTA TAX TERM TT&L	242.81	2,366.19
ILA FUTA TAX S. CAROLINA	0.00	3.30
ILA FUTA TAX BEAUMONT	102.66	1,332.25
ILA SUTA TAX TERM B/C WHOUSE	7,881.63	59,995.28
ILA SUTA TAX TERM C/D WHOUSE	2,237.94	15,126.50
ILA SUTA TAX TERM C/D COMT YAR	414.88	2,375.49
ILA SUTA TAX TERM B/C AUX	2,394.98	17,622.48
ILA SUTA TAX STEV BULK SCRAP	0.00	5,679.65
ILA SUTA TAX OTHER IRON & STEE	936.64	13,233.98
ILA SUTA TAX STEV C/D B/BULK	816.51	5,259.13
ILA SUTA TAX STEV CHAPARRAL	1,601.43	14,784.12
ILA SUTA TAX STEV B/CUT	618.28	1,611.79
ILA SUTA TAX STEV WOODHOUSE	809.04	10,368.41
ILA SUTA TAX STEV AUTOMATED CO	34,459.45	182,453.53
ILA SUTA TAX-TERMINAL-WOODHOUS	1,586.91	13,102.85
ILA SUTA TAX TERM TT&L	2,313.05	18,383.12
ILA SUTA TAX S. CAROLINA	0.00	26.51
ILA SUTA TAX BEAUMONT	977.90	9,851.41
TOTAL I.L.A. TAXES	\$ 215,751.58	\$ 1,250,723.31
TOTAL I.L.A. LABOR COSTS	\$ 3,223,959.17	\$ 16,558,577.99

TOTAL OTHER DIRECT OPERATING COSTS

DUNNAGE/LASHING/ETC.T/BC WH	8,746.63	79,051.33
DUNNAGE/LASHING/ETC.T/CD WH	0.00	300.00
DUNNAGE/LASHING/ETC.S/ I & S	0.00	10,460.00
DUNNAGE/LASHING/ETC.S/CD BBULK	2,400.00	4,800.00
DUNNAGE/LASHING/ETC. S/BC	745.00	2,409.00
DUNNAGE/LASHING/ETC.AUTOM CONT	0.00	6,330.00
GEAR	190.37	190.37
GEAR T/ B/C WH	22,610.63	23,379.21
GEAR T/CD WH	364.80	14,530.38
GEAR S/IRON & STEEL	661.60	19,748.81
GEAR S/CD BREAK BULK	0.00	759.76
GEAR S/ B/CUT	0.00	2,565.53
GEAR STEV AUTOMATIC CONTAINER	0.00	6,279.31
GEAR BEAUMONT	0.00	26,765.83
OPERATING SUPPLIES	187.76	435.53
OPERATING SUPPLIES T/ B/C WH	1,070.26	5,835.92
OPERATING SUPPLIES T/CD WH	2,096.57	2,394.92
OPERATING SUPPLIES CMC SCRAP	26,124.38	50,850.15
OPERATING SUPPLIES S/IRON & ST	541.25	3,885.87
OPERATING SUPPLIES S/CD BBULK	0.00	6,202.38
OPERATING SUPPLIES S. CAROLINA	0.00	1,023.07
OPERATING SUPPLIES BEAUMONT	4,338.95	14,736.72
TIRES & TUBES PURCHASED	0.00	1,877.79
TIRES & TUBES PURCHASED	0.00	14,293.01
TIRES & TUBES PURCHASED	0.00	56,315.03
TIRES & TUBES PURCHASED	0.00	864.26
CHASSIS DAILY RENTAL 3RD PARTY	36,258.86	168,361.14
RENTAL MACHINERY & EQUIPMENT	(1,043.25)	0.00
RENTAL MACH & EQUIP T/B/C WH	26,776.77	114,481.27
RENTAL MACH & EQUIP T/CD WH	11,391.97	110,647.23
RENTAL MACH & EQUIP T/ CD CY	8,013.08	8,013.08
RENTAL MACH & EQUIP S/B SCRAP	0.00	53,813.63
RENTAL MACH & EQUIP S/CD BBULK	0.00	2,814.50
RENTAL MACH & EQUIP S/R-W	12,759.39	12,759.39
RENTAL MACH & EQUIP AUTO CONTA	0.00	20,545.82
RENTAL MACH & EQUIP S. CAROLINA	19,500.00	79,300.00
RENTAL MACH & EQUIP BEAUMONT	33,167.76	66,311.52
CRANE RENTAL T/ C/DOCK WHOUSE	3,900.00	21,130.20
CRANE RENTAL S/IRON & STEEL	0.00	34,856.16
CRANE RENTAL S/B/CUT	0.00	17,920.40
CRANE RENTAL AUTOMATIC CONTAIN	621,772.47	3,326,427.58
TRUCK RENTAL T/B/CUT WHOUSE	86,284.97	534,178.69
TRUCK RENTAL T/C/DOCK WHOUSE	29,575.76	178,180.68
TRUCK RENTAL S/BULK SCRAP	0.00	58,630.00
TRUCK RENTAL S/C/DOCK BBULK	0.00	270.00
TRUCK RENTAL S/B/CUT	784.50	784.50
TRUCK RENTAL AUTOMATIC CONTAIN	0.00	113,086.21
TOXICOLOGY SCREENINGS	0.00	1,061.60
SURVEY REPORTS	0.00	9,553.64
SURVBY REPORTS T/B/CUT WHOUSE	0.00	732.50
SURVBY REPORTS T/CDOCK WHOUSE	0.00	7,000.46
LEGAL FEES - RISK MGMT.	0.00	15,417.10
DAMAGE CLAIMS	1,960.00	7,724.36
DEMURRAGE & MISDELIVERIES	522.00	9,782.00
DEMURRAGE & MISDELIVERIES BCUT	16,625.00	251,487.00
MISC.JOB COSTS T/B/CUT WHOUSE	83,506.51	411,636.43

MISC.JOB COSTS T/C/DOCK WHOUSE	86,264.70	201,715.39
MISC.JOB COSTS S/BULK SCRAP	0.00	10,507.22
MISC.JOB COSTS S/IRON & STEEL	0.00	495.00
MISC.JOB COSTS S/C/DOCK BBULK	1,845.00	11,719.90
MISC.JOB COSTS S/B/CUT	0.00	3,303.75
MISC.JOB COSTS S/ WOODHOUSE	0.00	18,541.16
MIS.JOB COSTS STEV AUTOMATIC C	47,326.39	115,774.92
MISC.JOB COSTS TERM WOODHOUSE	18,269.47	18,269.47
MISC.JOB COSTS BEAUMONT	0.00	323.20
SAFETY EQUIPMENT	156.96	3,117.45
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TOTAL OTHER DIRECT COSTS	\$ 1,215,696.51	\$ 6,376,958.73

NON-UNION DIRECT LABOR COSTS (ADP)

ADP WAGES NON-UNION DIRECT	\$ 177,845.40	\$ 875,147.79
NON-UNION DIRECT FICA	13,476.21	61,390.25
NON-UNION DIRECT FUTA	24.22	1,191.02
NON-UNION DIRECT SUTA	383.35	13,408.51
NON-UNION DIRECT CONTRT LABOR	31,707.00	98,066.00
NON-UNION CONTRACT LABOR BMT	6,160.00	16,560.00
	-----	-----
TOTAL NON-UNION LABOR COSTS	\$ 229,596.18	\$ 1,065,763.57
	-----	-----
TOTAL DIRECT COSTS	\$ 1,445,292.69	\$ 7,442,722.30
GROSS PROFIT	\$ (1,015,052.94)	\$ (6,093,746.95)
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GENERAL & ADMINISTRATIVE EXPENSE

G & A LABOR COSTS (ADP)

ADP G & A WAGES	\$	84,062.86	\$	428,541.03
CONTRA-EXPENSE VECH. ALLOWANCE		(392.28)		(1,961.40)
G & A BONUS PAY		10,000.00		30,000.00
G & A MEDICAL/DENTAL		32,044.33		132,982.56
CONTRA-G & A MEDICAL/DENTAL		(2,769.20)		(12,830.69)
G & A LIFE INSURANCE		0.00		345.92
G & A PROFIT SHARING		15,000.00		65,000.00
G & A LIFE INSURANCE GROUP		1,923.32		12,186.69
G & A CASH VALUE LIFE INSUR.		0.00		37,383.92
G & A FICA		6,363.11		32,456.07
G & A FUTA		0.00		588.06
G & A SUTA		0.00		6,690.63
		-----		-----
TOTAL G & A LABOR COSTS	\$	146,232.14	\$	731,382.79

EMPLOYEE RELATED

EMPLOYEE RELATIONS		1,107.45		3,099.03
SUBSCRIPTIONS		0.00		2,793.65
		-----		-----
TOTAL EMPLOYEE RELATED	\$	1,107.45	\$	5,892.68

SUPPLIES

OPERATING SUPPLIES	\$	1,163.49	\$	24,044.04
ELECTRONIC OFFICE SUPPLIES		0.00		9,721.53
OFFICE SUPPLIES		2,845.84		12,879.12
OFFICE SUPPLIES - S.C.		0.00		97.83
PRINTED FORMS		0.00		3,129.17
JANITORIAL		720.00		5,242.67
		-----		-----
TOTAL SUPPLIES	\$	4,729.33	\$	55,114.36

COMMUNICATION

TELEPHONE EQUIPMENT	\$	5,066.83	\$	23,557.37
NETWORK TELEPHONE EQUIPMENT		(390.00)		(1,950.00)
DATA PROCESSING		16,293.31		45,735.20
POSTAGE		300.97		1,992.50
DELIVERY SERVICE		142.67		2,967.44
		-----		-----
TOTAL COMMUNICATION	\$	21,413.78	\$	72,302.51

ENERGY

GASOLINE-ON-THE-ROAD	\$	5,303.22	\$	24,181.90
GASOLINE ON THE ROAD S.C.		0.00		14.05
GASOLINE ON THE ROAD BMT		39.90		2,395.03
DIESEL-OFF-THE-ROAD		44,445.00		246,787.75
DIESEL - BEAUMONT		9,374.06		17,910.85
ELECTRICITY		2,569.57		14,348.73
WATER		1,655.59		9,523.09
WASTE DISPOSAL		1,402.97		9,608.86
BC AUX UTILITIES & MAINT.		10,177.48		51,888.71

TOTAL ENERGY	----- \$ 74,967.79	----- \$ 376,658.97
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RENTAL

OTHER RENTALS	\$	404.40	\$	1,550.20
OFFICE RENT		12,035.95		67,574.28
OFFICE RENT - BRAUMONT		0.00		450.00
LAND RENT		160,112.52		797,592.60
		-----		-----
TOTAL RENTAL	\$	172,552.87	\$	867,167.08

REPAIRS & MAINTENANCE

REPAIR OF LEASEHOLD IMPROVMENT	\$	2,880.00	\$	14,664.06
REPAIR OF MACHINERY		19,976.85		141,957.79
REPAIR OF CRANES		35,949.60		156,221.72
REPAIR OF FORKLIFTS		50,166.42		160,768.32
REPAIR OF AUTOS & PICKUPS		0.00		8,218.43
REPAIR OF TRUCKS & TRAILERS		48,289.43		214,769.73
REPAIR OF TIRES & TUBES		28,831.27		73,429.47
REPAIR TOOL		0.00		507.80
GEAR REPAIR		0.00		458.91
MAINTENANCE SUPPLIES		8,979.44		51,422.13
MAINTENANCE AGREEMENTS		5,948.27		30,205.87
		-----		-----
TOTAL MAINTENANCE & SUPPLIES	\$	201,021.28	\$	852,624.23

PUBLIC RELATIONS/ADVERTISING

ENTERTAINMENT	\$	4,726.86	\$	14,865.87
HOTELS		2,289.32		3,660.61
AIRLINE TICKETS, CABS, TRSPT.		10,238.81		17,380.07
TRAVEL EXPENSES - S. CAROLINA		0.00		2,193.68
TRAVEL EXPENSES - BRAUMONT		4,482.07		10,899.25
MEMBERSHIP DUES		0.00		6,657.17
DONATION		1,566.67		1,566.67
ADVERTISING		0.00		450.00
ADVERTISING - BWT		3,000.00		3,000.00
		-----		-----
TOTAL P.R./ADVERTISING	\$	26,303.73	\$	60,673.32

PROFESSIONAL FEES

CONSULTING		10,110.00		54,704.00
CONSULTING - S. CAROLINA		0.00		400.00
LEGAL FEES		1,921.00		10,612.45
ACCOUNTING FEES		789.01		3,965.20
PROFESSIONAL FBES		21,400.00		38,805.00
		-----		-----
TOTAL PROFESSIONAL FBES	\$	34,220.01	\$	108,486.65

MISCELLANEOUS CHARGES

BANK CHARGES	\$	2,440.25	\$	34,537.28
OFFICE RELOCATION EXPENSES		0.00		7,267.39
		-----		-----
TOTAL MISCELLANEOUS CHARGES	\$	2,440.25	\$	41,804.67
		-----		-----
TOTAL G & A EXPENSES	\$	684,988.63	\$	3,172,107.26
		-----		-----

FIXED COSTS

DEPRECIATION

DEPRECIATION-BUILDINGS	303.03	1,199.05
DEPRECIATION-MACHINERY & EQUIP	20,130.88	95,429.06
DEPRECIATION-CRANES	1,091.71	4,425.03
DEPRECIATION-FORKLIFTS	20,607.74	103,038.70
DEPRECIATION-TRUCKS	34,168.21	146,938.92
DEPRECIATION-FURNITURE/FIXTURE	66.50	332.50
DEPRECIATION-COMPUTER EQUIP.	3,337.84	16,689.20
	-----	-----
TOTAL DEPRECIATION	\$ 79,705.91	\$ 368,052.46

TAXES/LICENSE/FEEs

SALES & USE TAX	\$ 390.53	\$ 4,100.48
AD-VALOREM TAX	14,963.17	74,963.17
STATE MARGIN TAX	14,000.00	70,000.00
LICENSE, PERMITS, FEES	1,385.50	19,060.76
LICENSE, PERMITS & FEES- S.C.	0.00	960.00
	-----	-----
TOTAL TAXES/LICENSE/FEEs	\$ 30,739.20	\$ 169,084.41

INSURANCE

UMBRELLA, EXCESS INSUR. LIABILITY	\$ 14,155.39	\$ 120,772.95
COMP. GEN. LIABILITY INSURANCE	28,897.13	144,485.65
COMMERCIAL PROPERTY INSURANCE	7,429.77	37,148.05
VEHICLES- INSURANCE	10,373.21	61,788.05
SPECIALTY INSURANCE	8,405.83	27,507.18
	-----	-----
TOTAL INSURANCE	\$ 69,261.33	\$ 391,702.68
TOTAL FIXED COSTS	\$ 179,706.44	\$ 928,839.55
	-----	-----
TOTAL G & A AND FIXED COSTS	\$ 864,695.07	\$ 4,100,946.81
	=====	=====
NET OPERATING INCOME	\$ 150,357.87	\$ 1,992,800.14
	=====	=====

INTEREST INCOME

TOTAL INTEREST INCOME	\$	0.00	\$	0.00
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OTHER INCOME

OTHER INCOME	0.00	(15,004.50)
OTHER INCOME INSURANCE BENEFIT	0.00	(204.45)
OTHER INCOME - JV EQUITY	14,432.58	(161,909.24)
TOTAL OTHER INCOME	\$ (14,432.58)	\$ 177,118.19

INTEREST EXPENSE

INTEREST EXPENSE	\$ 38,503.57	\$ 164,208.93
TOTAL INTEREST EXPENSE	\$ 38,503.57	\$ 164,208.93
TOTAL OTHER INCOME/EXPENSE	\$ (52,936.15)	\$ 12,909.26
NET INCOME BEFORE TAXES	\$ 97,421.72	\$ 2,005,709.40

INCOME TAXES

TOTAL INCOME TAXES	\$ 0.00	\$ 0.00
NET INCOME/(LOSS)	\$ 97,421.72	\$ 2,005,709.40



TWELFTH AMENDMENT TO LOAN DOCUMENTS

This TWELFTH AMENDMENT TO LOAN DOCUMENTS (this "Amendment") is made and entered into on July __, 2015 (the "Effective Date"), by and between GAAP HOLDINGS, INC., a Delaware corporation ("Borrower") with its principal place of business at 11811 East Freeway, Suite 600, Houston, Texas 77029 and COMERICA BANK, a Texas banking association ("Bank") with its principal place of business at 1717 Main Street, Dallas, Texas 75201.

RECITALS

WHEREAS, Borrower and Bank are parties to that certain Amended and Restated Credit Agreement dated June 30, 2012 (as amended, the "Credit Agreement") together with that certain Advance Formula Agreement dated June 30, 2012 by and between Bank and Borrower (as amended, the "Advance Formula Agreement") pursuant to which Bank provided Borrower a revolving line of credit evidenced by that certain Master Revolving Note (Renewal Note) dated June 30, 2012 made by Borrower payable to the order of Bank in the original principal amount of Thirteen Million and 00/100 Dollars (\$13,000,000.00) (as amended, the "Revolving Note"); and

WHEREAS, (a) in order to secure its obligations to the Bank, Borrower executed that certain Security Agreement dated February 28, 2011 in favor of Bank; and (b) in order to secure its and Borrower's obligations to the Bank, Corporate Guarantor (defined below) executed that certain Security Agreement dated February 28, 2011 in favor of Bank (the foregoing security agreements together with and such other security instruments as described in the Loan Documents or as may make reference to the obligations of Borrower or Corporate Guarantor to Bank, as amended, are referred to as the "Security Documents"); and

WHEREAS, (a) NICK M. STATIGAKIS, an individual; IRBY BANQUER, an individual; DON JOHNSON, an individual; LARRY RENAUD, an individual (collectively, the "Individual Guarantors") each executed that certain Amended and Restated Guaranty dated June 30, 2012 (as amended, the "Individual Guarantors Guaranty") by the Individual Guarantors in favor of Bank; and (b) SHIPPERS STEVEDORING COMPANY, a Texas corporation (the "Corporate Guarantor") executed that certain Amended and Restated Guaranty dated June 30, 2012 (as amended, the "Corporate Guarantors Guaranty") by the Corporate Guarantor in favor of Bank; and

WHEREAS, the Loan Parties have requested that Bank further modify and amend certain Loan Documents, and in consideration of and conditioned on the agreements of the Loan Parties and Bank set forth below, and for other good and valuable consideration, Bank has agreed to such request.

AGREEMENT

NOW, THEREFORE, for and in consideration of the foregoing premises and the following terms, conditions and mutual covenants, and for other good and valuable consideration,

the receipt and sufficiency of which are hereby acknowledged and confessed, Bank and Borrower hereby agree, as of the Effective Date, as follows:

1. *Defined Terms.* Capitalized terms used but not otherwise defined herein shall have the meaning given in the Credit Agreement.

2. *Ratification of Indebtedness.* Borrower hereby ratifies all of its Indebtedness under the Credit Agreement and each of the Loan Documents to which it is a party, and agrees and acknowledges that the Credit Agreement and each of the Loan Documents to which it is a party are and shall continue to be in full force and effect as amended and modified by this Amendment. Nothing in this Amendment extinguishes, novates or releases any right, claim, Lien, security interest or entitlement of the Bank created by or contained in any of such documents nor is any Borrower released from any covenant, warranty or obligation created by or contained herein or therein.

3. *Conditions Precedent to Bank's Obligations.* This Amendment shall not be effective as against Bank unless and until each of the following conditions (each a "Condition Precedent") and collectively the "Conditions Precedent") shall have been satisfied in Bank's sole discretion or waived by Bank, for whose sole benefit such Conditions Precedent exist:

3.1 *Authorization.* Bank shall have received a certified copy of all corporate action taken by Borrower to authorize the execution, delivery, and performance of this Amendment.

3.2 *Execution and Delivery of this Amendment.* The Loan Parties shall have duly executed and delivered this Amendment and any other documents required hereby, all in form and content satisfactory to Bank.

3.3 *Updated Exhibits and Schedules to Loan Documents.* Upon the request of Bank, an update of all schedules, reports and exhibits to the Credit Agreement and any other Loan Document to reflect information as of the date of this Amendment, with review and analysis by the Bank and results of such review and analysis satisfactory to Bank.

3.4 *Verification of UCC Filings.* Verification, to the Bank's satisfaction, of the effectiveness of filings to perfect the security interest of the Bank in any and all Collateral, and receipt by the Bank of such additional filings and landlord, mortgagee, warehouseman's and bailee waivers as the Bank may request.

3.5 *Payment of Bank's Attorneys' Fees and Costs.* Borrower shall have paid the Bank all of Bank's costs and expenses incurred in connection with the negotiation, preparation and execution of this Amendment, the review by its counsel of the Loan Documents, and satisfaction of the Conditions Precedent.

3.6 *Further Assurances.* Bank shall have received such other documents and instruments as Bank may reasonably require in order to put into effect the terms of this Amendment.

4. *Amendment to the Credit Agreement.* The Credit Agreement is hereby amended as set forth herein.

4.1 *Amendment to Section 1 of the Credit Agreement.* Section 1 of the Credit Agreement is hereby amended by deleting the definitions "*Revolving Credit Maximum Amount*" and "*Revolving Credit Maturity Date*" in their entirety and replacing each with the following:

"Revolving Credit Maturity Date" shall mean the maturity date of the Revolving Credit Note or such earlier date on which the entire unpaid principal amount of all Revolving Loans becomes due and payable whether by the lapse of time, demand for payment, acceleration or otherwise; *provided, however*, if any such date is not a Business Day, then the Revolving Credit Maturity Date shall be the next succeeding Business Day."

"Revolving Credit Maximum Amount" shall mean the lesser of: (a) \$15,000,000.00; or (b) the maximum amount permitted by an advance formula agreement, if any."

5. *Amendment to Section 4.4 of the Credit Agreement.* Section 4.4 of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

4.4 Financial Covenants. Borrower covenants and agrees that, so long as any Indebtedness is outstanding or Bank has any obligation to make any loans or otherwise extend credit to Borrower:

(a) *Fixed Charge Coverage Ratio.* Commencing July 31, 2015, Borrower shall maintain, as of any date of determination on a year to date basis, a ratio of: (a) the sum of: (i) Adjusted Net Operating Profit; plus (ii) depreciation; plus (iii) Distributions in cash actually received by Borrower from its joint ventures; minus (iv) Investments made by Borrower in its joint ventures *to* (b) the sum of: (i) Current Maturities of Long Term Indebtedness of Borrower; plus (ii) interest expenses of Borrower; plus (iii) \$95,000.00 (all as determined in accordance with GAAP, the "Fixed Charge Coverage Ratio") of not less than 1.25 to 1.00. Commencing January 1, 2016, Borrower shall maintain, as of any date of determination for the period consisting of the twelve (12) consecutive months ending on such date, a Fixed Charge Coverage Ratio of not less than 1.25 to 1.00.

(b) *Tangible Net Worth.* Borrower's Tangible Net Worth will at no time be less than Four Million and 00/100 Dollars (\$4,000,000.00). Commencing September 30, 2015, Borrower will not permit its Tangible Net Worth, as of the last day of each of its fiscal quarters, to be less than the Minimum Adjusted Tangible Net Worth.

(c) *Defined Terms.* All accounting terms not specifically or completely defined herein shall be construed in conformity with GAAP, as in effect from time to time. As used in this Section 4.4, the following terms shall have the meanings set forth below:

(i) "Adjusted Net Operating Profit" means, with respect to Borrower, net operating profit not including income from Borrower's joint ventures.

(ii) "Current Maturities of Long Term Debt" shall mean, in respect of any applicable Person(s) and as of any applicable date of determination thereof, that portion of the Long Term Debt of such Person(s) that should be classified as a current liability at such time in accordance with GAAP, including, without limitation, that portion of capital lease obligations of such Person(s) that would be so classified at such time.

(iii) "Distributions" shall mean, in respect of any applicable Person(s), dividends on, or other payments or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition of, any Equity Interest of such Person(s) or of any warrants, options or other rights to acquire the same.

(iv) "Equity Interest" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

(v) "Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person in any other Person in the form of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of Debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other

Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

(vi) "Minimum Adjusted Tangible Net Worth" means, as of any date of determination, the amount of \$4,000,000.00 adjusted from time to time as follows: (A) Minimum Adjusted Net Worth shall be increased from time to time above its previous level (but not decreased) by the amount (if any) necessary so that cumulative increases pursuant to this clause (A) equal seventy percent (70%) of the net income of Borrower for each fiscal quarter of the Borrower ending after June 30, 2015. For purposes of this definition, if, for any such fiscal quarter net income of the Borrower shall be less than zero, the amount calculated pursuant to clause (A) above for such fiscal quarter shall be zero.

(vii) "Tangible Net Worth" shall mean, in respect of any applicable Person(s) and as of any applicable date of determination, (a) the net book value of all assets of such Person(s) at such time (excluding Affiliate Receivables, patent rights, trademarks, trade names, franchises, copyrights, licenses, goodwill, and all other intangible assets of such Person(s)), after all appropriate deductions in accordance with GAAP (including, without limitation, reserves for doubtful receivables, obsolescence, depreciation and amortization), less (b) all Debt of such Person(s) at such time."

5.1 *Amendment to Section 5.8 of the Credit Agreement.* Section 5.8 of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"5.8 Capital Expenditures. Permit the aggregate amount of all Capital Expenditures made during any consecutive twelve (12) month period to exceed Two Million and 00/100 Dollars (\$2,000,000.00)."

6. *Amendment to the Advance Formula Agreement.* The Advance Formula Agreement is hereby amended as set forth herein.

6.1 *Amendment to Section 4(m) of the Advance Formula Agreement.* Section 4(m) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(m) it is an unbilled or undocumented order unless each such unbilled or undocumented order is due and owing and otherwise eligible within the terms hereof. Only those unbilled or undocumented orders that are subsequently billed and documented

by the 23rd day of the month following their creation shall be included in the previous month's Eligible Accounts. Borrower and Debtor hereby represent and warrant that each such unbilled or undocumented order is a bona fide existing obligation created by the final sale and delivery of goods or the rendition of services to Account Debtors by Borrower or Debtor in the ordinary course of business and in accordance with practice standard in the stevedore industry."

7. *Amendment to the Revolving Note.* The Revolving Note is hereby amended as set forth herein.

7.1 *Amendment to the Maturity Date and Face Amount of the Revolving Note.* The Revolving Note shall mature on July 31, 2016, and the face amount of the Revolving Note shall be Fifteen Million and 00/100 Dollars (\$15,000,000.00). Accordingly, the table at the top of the Revolving Note is hereby amended by deleting it in its entirety and replacing it with the following:

AMOUNT	NOTE DATE	MATURITY DATE
\$15,000,000.00	June 30, 2012	July 31, 2016

7.2 *Amendment to First Paragraph of the Revolving Note.* The first paragraph of the Revolving Note is hereby amended by deleting it in its entirety and replacing it with the following:

"On or before the Maturity Date set forth above, FOR VALUE RECEIVED, the undersigned promise(s) to pay to the order of COMERICA BANK (herein called "Bank"), at any office of the Bank in the State of Texas, the principal sum of FIFTEEN MILLION AND NO/100 DOLLARS (\$15,000,000.00), or so much of said sum as has been advanced and is then outstanding under this Note, together with interest thereon at the Prime Referenced Rate; plus the Applicable Margin."

8. *No Waiver.* Except as provided herein, the execution of this Amendment shall not be deemed to be a waiver of any default or event of default.

9. *Representations and Warranties.* Borrower hereby represents and warrants to Bank that (a) this Amendment has been duly executed and delivered on behalf of Borrower; (b) this Amendment constitutes a valid and legally binding agreement enforceable against Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; (c) the representations and warranties contained in the Credit Agreement and the Loan Documents are true and correct on and as of the date hereof in all material respects as though made as of the date hereof, except for such representations and warranties as are by their express terms limited to a specific date, in which case such representations and warranties were true and correct in all material respects as of such specific date; (d) no Default or Event of Default exists under the Credit

Agreement or under any Loan Document except the Covenant Default; and (c) the execution, delivery and performance of this Amendment has been duly authorized by Borrower.

10. *Release of Claims.* The Loan Parties hereby release, remise, acquit and forever discharge Bank and its Affiliates and each of their respective employees, agents, representatives, consultants, attorneys, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporation, and related corporate divisions (all of the foregoing hereinafter called the "Released Parties"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Amendment, the Credit Agreement and the other Loan Documents (all of the foregoing hereinafter called the "Released Matters"). Such release, waiver, acquittal and discharge shall and does include, without limitation, any claims of usury, fraud, duress, misrepresentation, lender liability, control, exercise of remedies and all similar items and claims, which may, or could be, asserted by any Loan Party including any such caused by the actions or negligence of the Released Party (other than as a result of or related to gross negligence, bad faith and/or willful misconduct on the part of any such Released Party). Each Loan Party acknowledges that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. Each Loan Party represents and warrants to Released Parties that it has not purported to transfer, assign or otherwise convey any right, title or interest of any Loan Party in any Released Matter to any other Person and that the foregoing constitutes a full and complete release of all Released Matters.

11. *Legal Effect.* Except as specifically provided by this Amendment, and any documents executed in connection herewith, all of the terms and conditions of the Loan Documents are and shall remain in full force and effect in accordance with their respective terms, and this Amendment shall not be construed to: (a) impair the validity, perfection or priority of any Lien or security interest securing the Indebtedness; or (b) waive or impair any rights, power or remedies of Bank under the Loan Documents. All of the terms and conditions of the Loan Documents remain in full force and effect. Borrower ratifies and reaffirms the continuing effectiveness of the Loan Documents, and all other instruments, documents and agreements entered into in connection with the Loan Documents.

12. *Severability of Provisions.* In the event any one or more of the provisions contained in this Amendment is held to be invalid, illegal or unenforceable in any respect, then such provision shall be ineffective only to the extent of such prohibition or invalidity, and the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

13. *Amendments.* Neither this Amendment nor any provisions hereof may be changed, waived, discharged or terminated, nor may any consent to the departure from the terms hereof be given, orally (even if supported by new consideration), but only by an instrument in writing signed by all parties to this Amendment. Any waiver or consent so given shall be effective only in the specific instance and for the specific purpose for which given.

14. *Waiver.* No failure to exercise and no delay in exercising any right, power, or remedy hereunder shall impair any right, power, or remedy which Bank may have, nor shall any such delay be construed to be a waiver of any of such rights, powers, or remedies, or any acquiescence in any breach or default hereunder; nor shall any waiver by Bank of any breach or default by Borrower hereunder be deemed a waiver of any default or breach subsequently occurring. All rights and remedies granted to Bank hereunder shall remain in full force and effect notwithstanding any single or partial exercise of, or any discontinuance of action begun to enforce, any such right or remedy. The rights and remedies specified herein are cumulative and not exclusive of each other or of any rights or remedies which Bank would otherwise have. Any waiver, permit, consent or approval by Bank of any breach or default hereunder must be in writing and shall be effective only to the extent set forth in such writing and only as to that specific instance.

15. *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all signatures were upon the same instrument. Delivery of an executed counterpart of the signature page to this Amendment by telefacsimile shall be effective as delivery of a manually executed counterpart of this Amendment, and any party delivering such an executed counterpart of the signature page to this Amendment by telefacsimile to any other party shall thereafter also promptly deliver a manually executed counterpart of this Amendment to such other party; *provided, however,* that the failure to deliver such manually executed counterpart shall not affect the validity, enforceability, or binding effect of this Amendment.

16. *Attorneys' Fees and Costs of Enforcement.* In the event that any action is required to be taken by Bank to enforce or interpret its rights under this Amendment and any documents executed in connection therewith or the Loan Documents, whether or not suit is brought, or in the event of any dispute arising from this Amendment and any document executed in connection therewith or the Loan Documents Borrower shall pay to Bank the attorneys' fees and costs incurred by Bank in connection therewith, including, without limitation, any attorneys' fees and costs incurred in connection with any bankruptcy proceeding of Borrower, including, without limitation, any motion for relief from stay or dispute over or negotiation concerning cash collateral or non-dischargeability, and any expert witness fees.

17. **WAIVER OF JURY TRIAL.** BANK AND BORROWER EACH ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH OF THEM, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT, WITH COUNSEL OF THEIR CHOICE, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF ANY LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THE LOAN DOCUMENTS OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTION OF EITHER OF THEM. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY BANK OR BORROWER, EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY EACH OF THEM.

18. ORAL AGREEMENTS INEFFECTIVE. THIS AGREEMENT AND THE OTHER "LOAN AGREEMENTS" (AS DEFINED IN SECTION 26.02(A)(2) OF THE TEXAS BUSINESS & COMMERCE CODE, AS AMENDED) REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES, AND THIS AGREEMENT AND THE OTHER WRITTEN LOAN AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

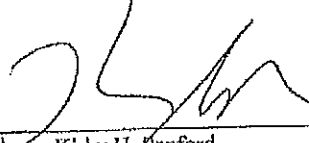
IN WITNESS WHEREOF, the undersigned have executed this Amendment in one or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument, effective as of the date first above written.

GAAP HOLDINGS, INC.,
a Delaware corporation



By: Nick M. Stratigakis
Its: Chief Executive Officer and President

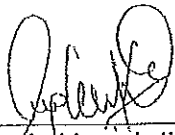
COMERICA BANK
a Texas banking association




By: Kirby H. Sanford
Its: Vice President

GUARANTORS ACKNOWLEDGMENT

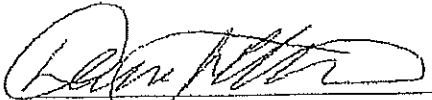
Each Guarantor hereby consents to and joins in this Amendment and ratifies and confirms to Bank that all terms and provisions of each of their respective Guaranties and every other Loan Document to which it is a party are and shall remain in full force and effect, and acknowledges that there are no claims or offsets against, or defenses or counterclaims to, the terms and provisions of and the obligations created and evidenced by its Guaranty or the other Loan Documents, and reaffirms all agreements and obligation under its Guaranty and the other Loan Documents to which it is a party, and agrees that such obligations are not released, diminished or impaired by this Amendment. Each Guarantor acknowledges that without this consent and affirmation, Bank would not execute this Amendment or otherwise consent to its terms.



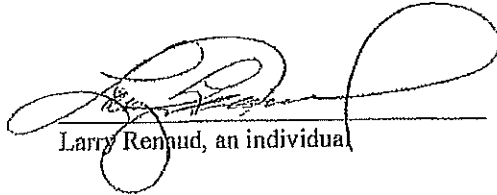
Nick M. Stratigakis, an individual



Irby Banquer, an individual

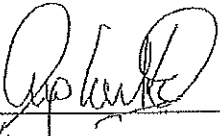


Don Johnson, an individual



Larry Renuud, an individual

SHIPPERS STEVEDORING COMPANY
a Texas corporation

By: 
Its: PRESIDENT & CEO

SHIPPERS STEVEDORING COMPANY

32125

ACCOUNT NO.		63986 PORT OF CORPUS CHRISTI		CHECK NO. 032125	
VOUCHER	INVOICE NUMBER	INVOICE DATE	INVOICE AMOUNT	AMOUNT PAID	DISCOUNT TAKEN
130165	STEVEDORE LICEN	7/24/15	5,000.00	5,000.00	.00
SHIPPERS STEVEDORING CO. APPLICATION FOR STEVEDORE LICENSE PORT OF CORPUS CHRISTI, NUECES COUNTY TEXAS YEAR 2015 \$5,000.00					
CHECK TOTAL					5,000.00

32125

SHIPPERS STEVEDORING COMPANY
 11811 EAST FWY STE 660
 (713) 451-5777
 HOUSTON, TX 77029

COMERICA BANK - TEXAS
 www.comerica.com

32-75-1110 CHECK NO. 07/24/15 63986 VENDOR NO.

PAY

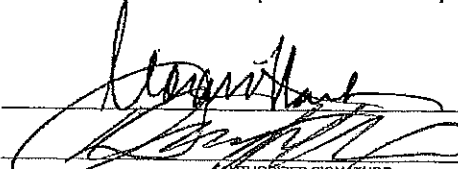
07/24/15 63986

FIVE THOUSAND AND 00/100 DOLLARS*****

CHECK AMOUNT

\$*****5,000.00

TO THE ORDER OF PORT OF CORPUS CHRISTI
 PO BOX 1541
 CORPUS CHRISTI TX 78403


 AUTHORIZED SIGNATURE

Security features. Details on back.

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