

MEMORANDUM OF UNDERSTANDING

between the

PANAMA CANAL AUTHORITY

and

SOY TRANSPORTATION COALITION

This Memorandum of Understanding (**MOU**) is entered between the **Panama Canal Authority (ACP)**, an autonomous legal entity established by the Constitution of the Republic of Panama under public law and having its main offices in Balboa, Panama in the Republic of Panama and the **Soy Transportation Coalition**, a not for profit corporation under the provisions of Chapter 504 of the 2005 Code of Iowa as amended and Section 501 (c)(6) of the 1986 Internal Revenue Code as amended, with its principal office located in Ankeny, Iowa (hereinafter collectively referred to as the "**parties**").

WHEREAS,

The **Soy Transportation Coalition** is an organization dedicated to the improvement of transportation means for the shippers of U.S. soybeans and soybean products and for the development of a higher degree of efficiency in such transportation;

The **ACP** is the organization in charge of managing, operating and maintaining the Panama Canal, one of the main links of world commerce. The **ACP** is currently engaged in a billionaire expansion project that will double the waterway's capacity and will allow for the transit of larger and wider vessels. The expansion will result in economies of scale in shipping and an improved transportation link through Panama;

The **parties** recognize that a significant portion of United States grain exports, particularly soybeans, travel through the Panama Canal each year in the route that joins the Gulf of Mexico in the United States with Asia;

The **parties** are constantly undertaking a series of activities aimed at improving transportation service in their areas of influence and fostering the growth of global commerce and;

The **parties** desire to cooperate in creating awareness of the benefits that will be derived from the Canal expansion and from the optimization of the existing inland transportation that is used to move soybeans and other grains from the United States through the Panama Canal.

NOW, THEREFORE, the **parties** agree to:

1. Undertake joint initiatives, subject to their respective authority and regulations, to satisfy the above stated objectives which will include
 - a. Joint Marketing Activities – As convenient, the **parties** may elect to undertake joint marketing efforts to generate awareness of the benefits of the Canal expansion and of an improved inland transportation system for grains in the United States. These joint marketing efforts may include, but are not limited to, joint advertising activities aimed at promoting the all water route; joint exhibitor booths at maritime events; joint press conferences; editorial placement and other public relations materials or activities of mutual interest.
 - b. Data Interchange - The **parties** may elect to share data that may be helpful in forecasting future trade flows, developing marketing strategies and obtaining additional knowledge about the shipping market. The **parties** may also exchange information on subjects of interest that may include, but is not limited to transit information, type of commodities, export volumes, and future plans, among others.
 - c. Market Studies - The **parties** may elect to exchange information contained in studies performed by them or by their consultants or representatives that may be of interest to the other party. The information contained in the studies shall be treated in a confidential manner to the extent permitted by law. The **parties** may also elect to perform joint studies that address their areas of respective interest.
 - d. Modernization and Improvements - The **parties** may elect to share information regarding improvements and/or modernization efforts being undertaken and which may have as a purpose the need of satisfying an increase in demand or improved transportation services.
2. It is intended that this relationship will last for two years, renewable upon mutual agreement by both **parties**.
3. The **parties** acknowledge that they are bound by their respective public laws and regulations involving the disclosure of public records to the public.
4. Nothing contained herein shall be construed as creating the relationship of principal and agent or of partnership or of joint venture between the **parties**, and neither party shall have the power to bind the other in contract to cause a party to be liable for the acts or conduct of the other party.
5. Either party may terminate this Memorandum of Understanding, by informing the other, in writing, and giving a thirty (30) day notice of termination.
6. Both **parties** are free to form other partnerships, of a similar or identical nature, with other entities.

7. This Memorandum sets forth the complete agreement of the **parties** with regard to this alliance of cooperation. It may be amended in writing only, and such amendment shall be signed and dated by both **parties**.

8. It is the intention of this document to set forth the general intentions of the **parties**, and not to set forth any legally binding rights or obligations. This MOU will be effective upon signature by the authorized representative of each of the **parties**.

Panama Canal Authority

Soy Transportation Coalition

Alberto Alemán Zubieta
Administrator/CEO
Date: _____

Ed Ulch
Chairman
Date: _____

