

# MEMORANDUM OF UNDERSTANDING

Between the

PANAMA CANAL AUTHORITY

And the

MASSACHUSETTS PORT AUTHORITY

This Memorandum of Understanding is entered into as of this 10th day of October, 2003 by the Panama Canal Authority and the Massachusetts Port Authority ("Massport").

**WHEREAS**, the Panama Canal Authority is an autonomous legal entity established by the Political Constitution of the Republic of Panama under public law and having its main offices in Balboa, Panama in the Republic of Panama;

**WHEREAS**, Massport is a body political and corporate created by Chapter 465 of the Acts of 1956, as amended (the "Enabling Act"), to engage in, *inter alia*, the operation, maintenance and improvement of the Port of Boston;

**WHEREAS**, the parties hereto believe it is in their mutual interest to establish an alliance of cooperation aimed at generating new business benefiting both parties by promoting shipments of freight to and from the Port of Boston through the Panama Canal;

**WHEREAS**, such new business would help to increase the present level of economic growth by increasing revenues to the Port of Boston and to the Panama Canal;

**WHEREAS**, the parties have been independently undertaking a series of activities aimed at improving customer service; and

**WHEREAS**, the parties desire to cooperate in achieving a generation of new improved business and increasing their level of services available.

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

1. Undertake joint initiatives, to the extent permitted by laws and regulations applicable to each party, and 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 new shipping business. 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 elect to exchange information that may include, but is not limited to transit information, type of commodities, cargo tonnage, future plans, and liner services.
  - 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 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 which may have as a purpose the need of satisfying an increase in demand or improved customer services to the extent allowed by law.
  - e. Training - The parties may elect to share information on training programs and may develop joint training seminars as well as cross-training activities.
  - f. Technological Interchange - The parties may elect to share their technological capabilities and programs as well as the information contained in them.
2. The parties acknowledge that they are bound by their respective public laws and regulations involving the disclosure of public records to the public.
  3. It is intended that this relationship will continue for one year, and be renewable, should both parties agree, on an annual basis.
  4. Either party may terminate the relationship, by informing the other, in writing, and giving a thirty (30) day notice of termination of this Memorandum of Understanding.
  5. 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. Each of the parties is free to work together with other groups.

6. 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.

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 Memorandum Of Understanding, written in both English and Spanish, will be effective upon signature by the authorized representative of each of the parties.

PANAMA CANAL AUTHORITY

MASSACHUSETTS PORT AUTHORITY

By: \_\_\_\_\_  
Alberto Alemán Zubieta  
Administrator

By: \_\_\_\_\_  
Craig P. Coy  
Chief Executive Officer

Dated:

Dated: