

Amended & Restated
AGREEMENT & DECLARATION OF TRUST

HAMPTON ROADS SHIPPING ASSOCIATION –
INTERNATIONAL LONGSHOREMEN’S ASSOCIATION

DAVID D. ALSTON SCHOLARSHIP FUND

The David D. Alston Scholarship Fund (originally referred to as the HRSA-ILA Educational Assistance Fund)(the “Fund”) was established on March 11, 1981, by the Employer - Members of the Hampton Roads Shipping Association (hereinafter referred to as “HRSA”) and the Affiliated Locals of the Port of Hampton Roads, Virginia of the International Longshoremen’s Association, AFL-CIO (hereinafter referred to as “ILA”) and the Trustees appointed by both parties (hereinafter referred to as “Trustees”). The Fund was established pursuant to Section 54 of the Hampton Roads Longshoremen’s Agreement dated as of October 1980, as follows:

“EDUCATION FUND -- There shall be created a David D. Alston Scholarship Fund for the purpose of assisting dependents of employees to obtain college level educations.”

The name of the Fund was changed to the David D. Alston Scholarship Fund by Amendment on January 1, 1985. The Fund is hereby amended and restated as of October 1, 2007.

NOW, THEREFORE, effective October 1, 2007, the Agreement for the David D. Alston Scholarship Fund is hereby amended and restated as follows:

ARTICLE I

Definitions

1.1 “Contract Year” shall mean the annual period beginning on October 1 each year, and ending on September 30 of the following year.

1.2 “Employer-Members” shall mean an employer-member of the Hampton Roads Shipping Association.

1.3 “Employees” shall mean: (a) all members of the International Longshoremen’s Union in the ports of Hampton Roads and its affiliated locals and in particular Locals No. 846, 862, 970,

1248, 1624, 1736, 1784, and 1970; (b) persons who are employed by one or more of the Employer-Members; and (c) persons who are employed by the ILA in the capacity of a Union Representative. Employees, as defined herein, does not include employees of the HRSA-ILA Funds.

1.4 “Dependents” shall mean the children or other legal child dependents of Employees.

1.5 “ILA” shall mean the Affiliated Locals of the Port of Hampton Roads, Virginia of the International Longshoremen’s Association, AFL-CIO.

ARTICLE II

The Fund

2.1 Creation of the Fund

The David D. Alston Scholarship Fund was created as the result of collective bargaining engaged in by the HRSA and the ILA pursuant to the Labor-Management Relations Act of 1947, as amended (the “Act”). Monies contributed pursuant to this Agreement shall constitute an irrevocable trust as authorized by Section 302(c) of the Act.

2.2 Purposes

The Fund is hereby created for the purpose of assisting Dependents of Employees of the longshore industry to obtain college or graduate level education.

2.3 Place of Business of the Fund

The Fund shall have its place of business at 1355 International Terminal Boulevard, Norfolk, Virginia, or at such other place as the Trustees shall determine from time to time.

2.4 Funding

The David D. Alston Fund was funded by an initial \$1,000,000 endowment from the HRSA-ILA Fringe Benefit Escrow Fund. Subsequent contributions raised the endowment to \$2,250,000.

2.5 Benefits

(a) The Trustees may appoint an independent committee (the “Scholarship Selection Committee”) to review applications and make recommendations as to awards of scholarships. The Scholarship Selection Committee shall meet at least annually to determine the Dependents who shall be eligible to receive benefits from this Fund. The amount of the benefit to be paid on

behalf of any such eligible Dependent, and the terms of such payment shall be determined by the Trustees.

(b) Assistance shall be payable only on behalf of eligible Dependents who are accepted or enrolled as students in duly accredited institutions of higher learning within the continental United States including but not limited to colleges, universities, trade schools and business schools.

2.6 Facility of Payment

The Trustees are authorized to pay any assistance provided herein by making payment directly to the educational institution for tuition, fees and room and board expenses. Reimbursement payments shall be made directly to the Dependent for: (i) books, upon submission of a proper receipt; and (ii) travel according to the formula set forth by the Funds.

2.7 Eligibility for Assistance

(a) The Trustees shall determine eligibility for assistance based upon such criteria as they shall determine, including but not limited to scholastic achievement, financial need and the amount of funds available for distribution.

(b) The Trustees may require Dependents to submit written applications, personal interviews, references, transcripts and any additional information as the Trustees shall deem necessary to determine eligibility.

(c) Only Dependents of Employees who have earned ten (10) years of Benefit Service under the terms of the HRSA-ILA Pension Plan shall be eligible for assistance.

(d) Dependents of vested but terminated Employees are ineligible for initial benefits under this Fund. If a Dependent begins receiving benefits under this Fund, and his or her Employee parent becomes classified as a Vested Terminated Participant under the HRSA-ILA Pension Plan, or whose employment in the industry is terminated, such Dependent shall be not be entitled to any further benefits under the Fund beyond the current academic term during which the aforementioned classification or termination occurred.

ARTICLE III

Administration

3.1 Trustees

The Fund shall be administered by a Board of Trustees, seven of whom shall be appointed by the HRSA and seven of whom shall be appointed by the ILA.

The HRSA may designate two Alternates for the Trustees appointed by it, any one of whom may act in the place of any such Trustee who is absent or unavailable. The ILA may designate two Alternates for the seven Trustees appointed by it, any one of whom may act in the place of any such Trustee who is absent or unavailable.

3.2 Chairmen

The Trustees designated by the HRSA on behalf of the Employers shall elect by majority vote a Chairman of the Employer Trustees. The Trustees designated by the ILA shall elect by majority vote a Chairman of the ILA Trustees. The Chairman of the Employer Trustees and of the ILA Trustees, respectively, shall alternate in serving as Chairman of the full Board of Trustees.

3.3 Powers

Subject to the terms of this Agreement, the Trustees shall have the following powers:

(a) To determine all questions of eligibility, methods of providing or arranging for provisions for benefits and all other related matters.

(b) To construe the provisions of this Agreement and the terms used herein; any construction adopted by the Trustees shall be binding upon all of the parties hereto.

(c) To make rules and regulations not inconsistent with the terms hereof to carry out the provisions of this Agreement.

(d) To demand, collect, receive and hold in trust all monies which are paid or provided for hereunder.

(e) To take such steps, including the institution and prosecution of, or the intervention in, any proceeding at law, in equity, or in bankruptcy as may be necessary or desirable to accomplish the collection of the monies due under this Agreement.

3.4 Depository

(a) The Trustees shall invest or deposit the Fund's endowment and the earnings thereon in such banks in the cities of Hampton Roads, Virginia, as they may select and enter into such trust agreements for the investment and management of the Fund as the Trustees determine.

(b) Drafts, checks, documents, or other papers executed by the Trustees shall be sufficient if signed by one Employer Trustee and one Union Trustee or by one administrator and one Trustee.

3.5 Appointment of Agents

The Trustees may employ such administrators, investment managers, legal counsel, auditors, clerical assistance, field examiners and other agents as may, in their discretion, be proper or necessary for the sound and efficient collection and administration of the Fund. The Trustees may pay the compensation and necessary expenses of such persons from the Fund.

3.6 Audits and Reports

Regular financial statements shall be prepared and presented to the Board of Trustees at least quarterly by the staff employed by the Board. An annual audit of the Fund shall be made by competent auditors designated by the Trustees. More frequent audits may be made at the discretion of the Trustees. A statement of the results of said audits shall be provided to the HRSA and the ILA. The Trustees, upon request, may provide additional financial information to the HRSA and the ILA.

3.7 Action by and Meetings of Trustees

(a) Quorum - A quorum for the transaction of business shall be at least three (3) HRSA Trustees and three (3) ILA Trustees.

(b) Number of Votes - At all meetings, the HRSA Trustees shall have a total of seven (7) votes and the ILA Trustees shall have a total of seven (7) votes.

(c) Notice - Written notice of any meeting by the Trustees shall be mailed to the Trustees at least three days before the date of the meeting; provided however, that notice of any meeting may be waived in writing signed by all of the Trustees.

(d) Meetings - Meetings may be called by either Chairman or by any six Trustees.

(e) Action - The exercise of any right or power granted to the Trustees hereunder shall be only by the approval of a majority by the votes cast at a duly called meeting.

3.8 Execution of Documents

Any written instrument authorized by the Trustees may be signed by the two Co-Chairmen or by any fourteen (14) of the Trustees. Any instrument so executed and all action taken in accordance with this provision shall have the same force and effect as if taken by all the Trustees. All parties dealing with the Trustees may rely on any instrument so executed and any action so taken as having been duly authorized.

3.9 Neutral Umpire in Case of Deadlock

In the event a disagreement or deadlock should arise over the operations of the Fund, the HRSA Trustees and the ILA Trustees will attempt to agree upon the designation of an impartial umpire. If, within a reasonable time, no umpire is agreed upon, either party may petition the American Arbitration Association to appoint an impartial umpire. The decision of the umpire so agreed upon or appointed by the American Arbitration Association shall be binding on all concerned.

3.10 Withdrawal of Trustees

The Employer-Members of HRSA may terminate the designation of any Trustees previously appointed by them by mailing or delivering to said Trustees, to each of the remaining Trustees and to the ILA, a true copy of a writing terminating said designation. The ILA may terminate the designation of any Trustee previously appointed by its mailing or delivering to said Trustees, to each of the remaining Trustees and to the HRSA, a true copy of the resolution adopted by the ILA terminating the designation.

Any Trustee may resign by instrument in writing executed for that purpose and mailed or delivered to each of the remaining Trustees, the HRSA and the ILA.

In the event of the resignation, death, incapacity, or unwillingness to serve of any of the Trustees, the Employer-Members of HRSA shall appoint the successor of any Trustee appointed by it, and the ILA shall appoint the successor of any Trustee appointed by it.

Any successor Trustee, named and appointed as hereinabove provided, shall, without further act, become vested with all the estate, rights, powers, discretion and duties of his predecessor Trustee with like effect as if originally named as a Trustee herein.

Any retiring Trustee shall forthwith turn over to the remaining Trustees at the office of the Fund any and all records, books, documents, monies and other property in his possession

owned by the Trustees or incident to the fulfillment of this Trust Agreement and the administration of the Fund.

The powers of the Trustees to act, as above provided, shall not be impaired or limited in any way, pending the appointment of a successor Trustee to fill any vacancy resulting from the withdrawal of any Trustee for any of the reasons herein provided.

3.11 Compensation

The Trustees shall not receive any compensation for the performance of their duties, but may be reimbursed for all reasonable and necessary expenses incurred in the performance of their duties.

3.12 Fiduciary Responsibility

The Trustees shall discharge their duties with respect to the Fund solely in the interest of the Employees and beneficiaries and for the exclusive purpose of providing benefits and defraying reasonable administration expenses.

The Trustees shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

ARTICLE IV

Application of the Fund

4.1 Trust Fund

Any and all funds received by the Trustees from contributions, if any, income or otherwise shall be held by them in trust with the Fund's endowment for the benefit of the beneficiaries hereunder.

4.2 Investment of the Fund

The Trustees shall invest so much of the funds received as they deem wise and which are not immediately required for the rendition of services in such investments as they deem prudent, including but not limited to: interest bearing accounts, securities, stocks, bonds.

4.3 Tax Exemption

Any disposition of the Fund hereby established shall be fully in accord with the purposes and objectives of this trust, or any trust fund or separate fund to which such disposition is made to the end that any exemption from federal income taxes under Section 501 of the Internal

Revenue Code or its equivalent, or any other privilege or status conferred by law upon this trust, or other trust fund or separate fund, shall not be jeopardized, changed, diminished, destroyed, or in any way affected.

4.4 Administration Expenses

Subject to the foregoing section 4.3, the Trustees shall have authority to pay all costs of administration of the Fund from the Fund. Such costs shall include, but shall not be limited to:

- (a) The organization expenses of this Trust;
- (b) All reasonable and necessary expenses of collecting the Employer contributions, if any.
- (c) All costs of administering the affairs of this Trust, including the employment of an administrator, assistants, agents, investigators, auditors and counsel.
- (d) The leasing of premises and the purchase or lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary or appropriate in the performance of their duties.
- (e) The cost of providing, in the discretion of the Trustees, fidelity bonds for each of the Trustees and all other persons authorized to handle, deal with, or draw upon the monies in the Fund for any purpose whatsoever, said bonds to be secured from such companies and in such amounts as the Trustees shall determine.

4.5 Title to the Fund

Title to all the monies paid into the Fund shall be vested in and remain exclusively in the Trustees of the Fund, and neither the ILA nor HRSA nor any beneficiary hereunder has any right, title or interest in any of the monies of the Fund. The Fund shall constitute an irrevocable trust for the benefit of the Employees and beneficiaries. The monies to be paid into said Fund shall not constitute or be deemed wages due to the individual employee. In the event a Dependent receives a payment, directly or on his or her behalf, from the Fund to which he is not entitled, he shall immediately repay the Fund such amount, plus interest (at the rate(s) determined by the Trustees) from the date of receipt until such repayment.

ARTICLE V

Miscellaneous

5.1 Applicable Law

This Trust is accepted by the Trustees in the Commonwealth of Virginia and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of that State.

5.2 Term of Trust and Termination

This Agreement and Trust, as amended, shall continue indefinitely or until such time as the purposes of the proper consummation and administration of the Trust shall require. The Trustees reserve the right, however, in their sole discretion, to terminate the Trust at any time.

Upon terminations, the Trustees shall continue thereafter to perform and carry out the provisions of the Trust, to receive such contributions as may be made to them, and to administer the Fund until the disbursements of all funds shall have been completed and all obligations made under this Agreement and under the Trust shall have been fulfilled.

Upon the termination or liquidation of the Trust, and the fulfillment of, the purposes specified in Article II of this Agreement, the Trustees shall turn over any surplus monies in the Fund, any real or personal property belonging to the Trust, and such other assets, including any policies of insurance issued to the Trustees, remaining in said Trust to any future Trust Fund or Welfare Fund, including the HRSA-ILA Fringe Benefit Escrow Fund, that may be created by and between the parties prior to the termination hereof. If no such Fund is created, then and in that event, the Trustees, after disposing by sale, lease or otherwise of any real or personal property belonging to the Trust, shall use any surplus monies remaining in the Fund after all obligations in connection with the administration thereof have been fulfilled, to continue to provide benefits to the extent that such surplus may make such benefits available until such surplus monies are exhausted.

5.3 Counterparts

This Agreement and Declaration of Trust may be executed in a number of counterparts each of which shall have the force of an original.

5.4 Amendment

This Agreement and Declaration of Trust may be amended in any respect from time to time by the Trustees. The Trustees shall have the full power to fix the effective date of such amendments.

5.5 Encumbrance of Benefits

The benefits, payments, interest in or to any account or fund, proceeds or avails of any contract or any claim or right under this Agreement shall not be subject to claims of any creditor of the Employee or of any beneficiaries, and shall not be subject to attachment, garnishment or other legal process, nor shall any Employee have any right to alienate, anticipate, commute, surrender, pledge, hypothecate, encumber or assign any of said benefits, payments, interest in or to any account or fund, proceeds or avails of any contract.

5.6 Limitation on Right to Amend

Notwithstanding section 5.5 above, no amendment may be adopted which will alter the basic principles of this Agreement and Declaration of Trust, or will be in conflict with the Collective Bargaining Agreement.

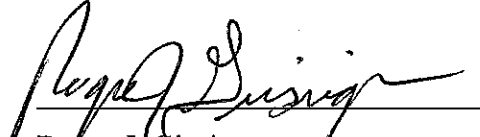
5.7 Terms Defined in the HRSA-ILA Pension Plan

Capitalized terms referencing terms in the HRSA-ILA Pension Plan shall have the same definition as in that plan.

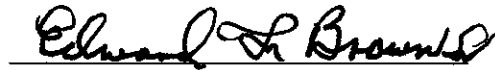
[signature page to follow:]

IN WITNESS WHEREOF, the Trustees have executed this instrument to evidence their acceptance of the Trust hereby created and their agreement to be bound thereby, and all other parties have executed this Agreement as of the day and year first above written.

TRUSTEES:



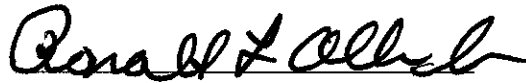
Roger J. Giesinger



Edward L. Brown, Sr.



George H. Brown



Ronald Allen, Sr.



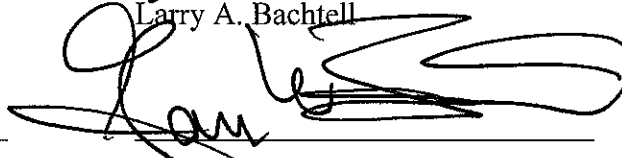
Raymond A. Newlon



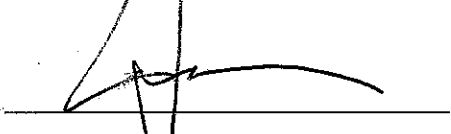
Larry A. Bachtell



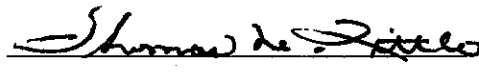
William H. Parker



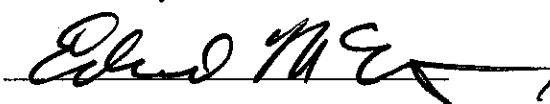
Gary W. Fitzgerald



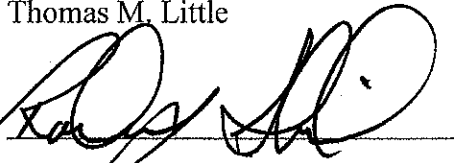
Joseph P. Ruddy



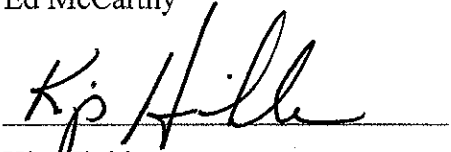
Thomas M. Little



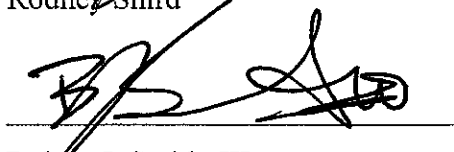
Ed McCarthy



Rodney Shird



Kip Hinkle



Robert J. Smith, III