



July 18, 2025

Broward County – Dept. of Port Everglades
Business Administration Division
1850 Eller Drive – SUITE 603
Fort Lauderdale, FL 33316

Attn: Ms. DORNELL JONES
Franchise Manager

Re: Franchise Renewals - HYDE SHIPPING CORPORATION

Dear Ms. Dornell Jones:

Please find enclosed the completed application packages required to process the five-year renewal of our Steamship Agent Franchise, Cargo Handler and Stevedore Franchises.

Please contact me directly for any additional information needed. I can be reached at my direct line (305) 913-4945 or through email: Lbrantley@hydeshipping.com

Thank you for your assistance.

Sincerely,

Lori Brantley
Dir. Human Resources
Assistant to Mr. Al McNab, General Manager

/lb

PORT EVERGLADES FRANCHISE APPLICATION

An application will not be deemed complete and ready for processing until all required documents and fees are received.

A separate application must be filed for each type of franchise applied for.

FRANCHISE TYPE

CHECK ONE

☐

STEAMSHIP AGENT

☐

STEVEDORE

☒

CARGO HANDLER

☐

TUGBOAT & TOWING

☐

VESSEL BUNKERING

☐

VESSEL OILY WASTE REMOVAL

☐

VESSEL SANITARY WASTEWATER REMOVAL

☐

MARINE TERMINAL SECURITY

☐

MARINE TERMINAL SECURITY

FIREARMS CARRYING SECURITY PERSONNEL

NON-FIREARMS CARRYING SECURITY PERSONNEL

Note: Applicant is the legal entity applying for the franchise. If the Applicant is granted the franchise, it will be the named franchisee. All information contained in this application shall apply only to the Applicant and not to any parent, affiliate, or subsidiary entities.

Applicant's

Name HYDE SHIPPING CORPORATION

(Name as it appears on the certificate of incorporation, charter, or other legal documentation as applicable, evidencing the legal formation of the Applicant)

Applicant's Business Address 3740 West 104 St. Suite 1 Hialeah, FL 33018

Phone # 305-913-4945 E-mail address Lbrantley @hydeshipping.com

Fax #: 305-913-4980

Name of the person authorized to bind the Applicant (Person's signature must appear on Page 13.)

Name ALFRED MCNAB

Title CORPORATE SECRETARY / GENERAL MANAGER

Business Address 3740 West 104 Street Suite #1 Hialeah, FL 33018

Number / Street City/State/Zip

Phone # 305-913-4945 Fax# 305-913-4980

E-mail address Amcnab @hydeshipping.com

Provide the Name and Contact Information of the Applicant's Representative to whom questions about this application are to be directed (if different from the person authorized to bind the Applicant):

Representative's Name Lori Brantley

Representative's Title HR Director

Representative's Business Address 3740 West 104 Street Suite 1 Hialeah, FL 33018

Number / Street City/State/Zip

Representative's Phone # 305-913-4945 Fax# 305-913-4980

Representative's E-mail address Lbrantley @hydeshipping.com

PLEASE COMPLETE THIS APPLICATION AND LABEL ALL REQUIRED BACKUP DOCUMENTATION TO CLEARLY IDENTIFY THE SECTION OF THE APPLICATION TO WHICH THE DOCUMENTATION APPLIES (I.E., SECTION A, B, C, etc.).

Section A

1. List the name(s) of Applicant's officers, including, CEO, COO, CFO, director(s), member(s), partner(s), shareholder(s), principal(s), employee(s), agents, and local representative(s) active in the management of the Applicant.

Officers:

Title President
First Name David Middle Name _____
Last Name Hyde
Business Street Address 3740 West 104 Street Suite #1
City, State, Zip Code Hialeah, FL 33018
Phone Number 305-913-4933 Fax Number 305-913-4980
Email Address DHYDE @HYDE SHIPPING.COM.

Title Vice President
First Name Cecil Middle Name K
Last Name Hyde
Business Street Address 3740 West 104 Street Suite #1
City, State, Zip Code Hialeah, FL 33018
Phone Number 305-913-4933 Fax Number 305-913-4980
Email Address kernhyde @yahoo.com.

Title SECRETARY
First Name Alfred Middle Name _____
Last Name McNab
Business Street Address 3740 West 104 Street Suite #1
City, State, Zip Code Hialeah, FL 33018
Phone Number 305-913-4945 Fax Number 305-913-4980
Email Address AMCNAB @HYDE SHIPPING.COM.

Title _____
First Name _____ Middle Name _____
Last Name _____
Business Street Address _____
City, State, Zip Code _____
Phone Number _____ Fax Number _____
Email Address _____ @ _____.

Attach additional sheets if necessary.

2. RESUMES: Provide a resume for each officer, director, member, partner, shareholder, principal, employee, agent, and local representative(s) active in the management of the Applicant, as listed above.

Section B

1. Place a checkmark to describe the Applicant:

☐ Sole Proprietorship ☒ Corporation ☐ Partnership ☐ Joint Venture ☐ Limited Liability Company

2. Provide copies of the documents filed at the time the Applicant was formed, including Articles of Incorporation (if a corporation); Articles of Organization (if an LLC), or Certificate of Limited Partnership or Limited Liability Limited Partnership (if a partnership). If the Applicant was not formed in the State of Florida, provide a copy of the documents demonstrating that the Applicant is authorized to conduct business in the State of Florida.

Section C

1. Has there been any change in the ownership of the Applicant within the last five (5) years? (e.g., any transfer of interest to another party)
Yes ___ No ☒ If "Yes," please provide details in the space provided. Attach additional sheets if necessary.

2. Has there been any name change of the Applicant or has the Applicant operated under a different name within the last five (5) years?
Yes ___ No ☒ If "Yes," please provide details in the space provided, including Prior name(s) and Date of name change(s) filed with the State of Florida's Division of Corporations or other applicable state agency. Attach additional sheets if necessary.

3. Has there been any change in the officers, directors, executives, partners, shareholders, or members of the Applicant within the past five (5) years?
Yes ☒ No ___ If "Yes," please provide details in the space provided, including:
Prior officers, directors, executives, partners, shareholders, members
Name(s) ALLAN HYDE, DECEASED - December 2023
New officers, directors, executives, partners, shareholders, members
Name(s) _____
Also supply documentation evidencing the changes including resolution or minutes appointing new officers, list of new principals with titles and contact information, and effective date of changes. Attach additional sheets if necessary.

Section D

Provide copies of all fictitious name registrations filed by the Applicant with the State of Florida's Division of Corporations or other State agencies. If none, indicate "None" NONE.

Section E

1. Has the Applicant acquired another business entity within the last five (5) years?
Yes ___ No ☒ If "Yes," please provide the full legal name of any business entity that the Applicant acquired during the last five (5) years which engaged in a similar business activity as the business activity which is the subject of this Port Everglades Franchise Application.
If none, indicate "None" NONE.

2. Indicate in the space provided the date of the acquisition whether the acquisition was by a stock purchase or asset purchase, and whether the Applicant herein is relying on the background and history of the acquired firm's officers, managers, employees and/or the acquired firm's business reputation in the industry to describe the Applicant's experience or previous business history. Attach additional sheets if necessary.

3. Has the Applicant been acquired by another business entity within the last five (5) years? Yes ___ No ☒ If "Yes," provide the full legal name of any business entity which acquired the Applicant during the last five (5) years which engaged in a similar business activity as the business activity which is the subject of this Port Everglades Franchise Application.
If none, indicate "None" NONE.

4. Indicate in the space provided the date of the acquisition and whether the acquisition was by a stock purchase or asset purchase and whether the Applicant herein is relying on the background and history of the parent firm's officers, managers, employees and/or the parent firm's business reputation in the industry to describe the Applicant's experience or previous business history. Attach additional sheets if necessary.

Section F

Provide the Applicant's previous business history, including length of time in the same or similar business activities as planned at Port Everglades.

Section G

1. Provide a list of the Applicant's current managerial employees, including supervisors, superintendents, and forepersons.

2. List the previous work history/experience of the Applicant's current managerial employees, including their active involvement in seaports and length of time in the same or similar business activities as planned at Port Everglades.

Section H

List all seaports, including Port Everglades (if application is for renewal), where the Applicant is currently performing the services/operation which is the subject of this Franchise application. **Use this form for each seaport listed. Photocopy additional pages as needed (one page for each seaport listed).**

If none, state "None" NONE.

Seaport _____ Number of Years Operating at this Seaport _____

List below all of the Applicant's Clients for which it provides services at the seaport listed above.

Client Name (Company)	Number of Years Applicant Has Provided Services to this Client

Section I

1. Provide a description of all past (within the last five (5) years) and pending litigation and legal claims where the Applicant is a named party, whether in the State of Florida or in another jurisdiction, involving allegations that Applicant has violated or otherwise failed to comply with environmental laws, rules, or regulations or committed a public entity crime as defined by Chapter 287, Florida Statutes, or theft-related crime such as fraud, bribery, smuggling, embezzlement or misappropriation of funds or acts of moral turpitude, meaning conduct or acts that tend to degrade persons in society or ridicule public morals.

The description must include all of the following:

- a) The case title and docket number
- b) The name and location of the court before which it is pending or was heard
- c) The identification of all parties to the litigation
- d) General nature of all claims being made

If none, indicate "None" NONE.

2. Indicate whether in the last five (5) years the Applicant or an officer, director, executive, partner, or a shareholder, employee or agent who is or was (during the time period in which the illegal conduct or activity took place) active in the management of the Applicant was charged, indicted, found guilty or convicted of illegal conduct or activity (with or without an adjudication of guilt) as a result of a jury verdict, nonjury trial, entry of a plea of guilty or nolo contendere where the illegal conduct or activity (1) is considered to be a public entity crime as defined by Chapter 287, Florida Statutes, as amended from time to time, or (2) is customarily considered to be a white-collar crime or theft-related crime such as fraud, smuggling, bribery, embezzlement, or misappropriation of funds, etc. or (3) results in a felony conviction where the crime is directly related to the business activities for which the franchise is sought.

Yes ☐ No ☒

If you responded "Yes," please provide all of the following information for each indictment, charge, or conviction:

- a) A description of the case style and docket number
- b) The nature of the charge or indictment
- c) Date of the charge or indictment
- d) Location of the court before which the proceeding is pending or was heard
- e) The disposition (e.g., convicted, acquitted, dismissed, etc.)
- f) Any sentence imposed
- g) Any evidence which the County (in its discretion) may determine that the Applicant and/or person found guilty or convicted of illegal conduct or activity has conducted itself, himself or herself in a manner as to warrant the granting or renewal of the franchise.

Section J

The Applicant must provide a current certificate(s) of insurance. Franchise insurance requirements are determined by Broward County's Risk Management Division and are contained in the Port Everglades Tariff No. 12 as amended, revised or reissued from time to time. The Port Everglades Tariff is contained in the Broward County Administrative Code, Chapter 42, and is available for inspection online at: <http://www.porteverglades.net/development/tariff>.

Section K

1. The Applicant must provide its most recent audited or reviewed financial statements prepared in accordance with generally accepted accounting principles, or other documents and information which demonstrate the Applicant's creditworthiness, financial responsibility, and resources, which the Port will consider in evaluating the Applicant's financial responsibility.

2. Has the Applicant or entity acquired by Applicant (discussed in Section E herein) sought relief under any provision of the Federal Bankruptcy Code or under any state insolvency law filed by or against it within the last five (5) year period?

Yes ☐ No ☒

If "Yes," please provide the following information for each bankruptcy or insolvency proceeding:

- a) Date petition was filed or relief sought
- b) Title of case and docket number
- c) Name and address of court or agency
- d) Nature of judgment or relief
- e) Date entered

3. Has any receiver, fiscal agent, trustee, reorganization trustee, or similar officer been appointed in the last five (5) year period by a court for the business or property of the Applicant?

Yes ☐ No ☒

If "Yes," please provide the following information for each appointment:

- a) Name of person appointed
- b) Date appointed
- c) Name and address of court
- d) Reason for appointment

4. Has any receiver, fiscal agent, trustee, reorganization trustee, or similar officer been appointed in the last five (5) year period by a court for any entity, business, or property acquired by the Applicant?

Yes ☐ No ☒

If "Yes," please provide the following information for each appointment:

- a) Name of person appointed
- b) Date appointed
- c) Name and address of court
- d) Reason for appointment

Section L

List four (4) credit references for the Applicant, one of which must be a bank. Use this format:

Name of Reference _____ Nature of Business _____

Contact Name _____ Title _____

Legal Business Street Address _____

City, State, Zip Code _____

Phone Number _____

(Provide on a separate sheet.)

Section M

1. Security: Pursuant to Port Everglades Tariff 12, Item 960, all Franchisees are required to furnish an Indemnity and Payment Bond or Irrevocable Letter of Credit drawn on a U.S. bank in a format and an amount not less than \$20,000 as required by Broward County Port Everglades Department.
2. Has the Applicant been denied a bond or letter of credit within the past five (5) years?
Yes ☐ No ☒
If "Yes," please provide a summary explanation in the space provided of why the Applicant was denied. Use additional sheets if necessary.

Section N

1. Provide a list and description of all equipment currently owned and/or leased by the Applicant and intended to be used by the Applicant for the type of service(s) intended to be performed at Port Everglades including the age, type of equipment and model number.
2. Identify the type of fuel used for each piece of equipment.
3. Indicate which equipment, if any, is to be domiciled at Port Everglades.
4. Will all equipment operators be employees of the Applicant, on the payroll of the Applicant, with wages, taxes, benefits, and insurance paid by the Applicant?
Yes ☒ No ☐
If "No," please explain in the space provided who will operate the equipment and pay wages, taxes, benefits, and insurance, if the franchise is granted. Use additional sheets if necessary.

Section O

Provide a copy of the Applicant's current Broward County Business Tax Receipt (formerly Occupational License).

Section P

1. Provide a copy of Applicant's safety program.
2. Provide a copy of Applicant's substance abuse policy.
3. Provide a copy of Applicant's employee job training program/policy.
4. Provide information regarding frequency of training.
5. Include equipment operator certificates, if any.

Section Q

1. Has the Applicant received within the past five (5) years or does the Applicant have pending any citations, notices of violations, warning notices, or fines from any federal, state, or local environmental regulatory agencies?
Yes ☐ No ☒
2. Has the Applicant received within the past five (5) years or does the Applicant have pending any citations, notices of violations, warning notices, or civil penalties from the U.S. Coast Guard?
Yes ☐ No ☒
3. Has the Applicant received within the past five (5) years or does the Applicant have pending any citations, notices of violations, warning notices, or fines from the Occupational Safety and Health Administration?
Yes ☒ No ☐

If you responded "Yes" to any of this section's questions 1, 2, or 3 above, please provide a detailed summary for each question containing the following information:

- a) Name and address of the agency issuing the citation or notice
- b) Date of the notice
- c) Nature of the violation
- d) Copies of the infraction notice(s) from the agency
- e) Disposition of case
- f) Amount of fines, if any
- g) Corrective action taken

Attach copies of all citations, notices of violations, warning notices, civil penalties and fines issued by local, state, and federal regulatory agencies, all related correspondence, and proof of payment of fines.

4. Provide a statement (and/or documentation) which describes the Applicant's commitment to environmental protection, environmental maintenance, and environmental enhancement in the Port.

Section R

Provide written evidence of Applicant's ability to promote and develop growth in the business activities, projects or facilities of Port Everglades through its provision of the services (i.e., stevedore, cargo handler or steamship agent) it seeks to perform at Port Everglades. For first-time applicants (stevedore, cargo handler, and steamship agent), the written evidence must demonstrate the Applicant's ability to attract and retain new business such that Broward County may determine in its discretion that the franchise is in the best interests of the operation and promotion of the port and harbor facilities. The term "new business" is defined in Chapter 32, Part II of the Broward County Administrative Code as may be amended from time to time.

By signing and submitting this application, Applicant certifies that all information provided in this application is true and correct. Applicant understands that providing false or misleading information on this application may result in the franchise application being denied, or in instances of renewal, a franchise revoked. Applicant hereby waives any and all claims for any damages resulting to the Applicant from any disclosure or publication in any manner of any material or information acquired by Broward County during the franchise application process or during any inquiries, investigations, or public hearings.

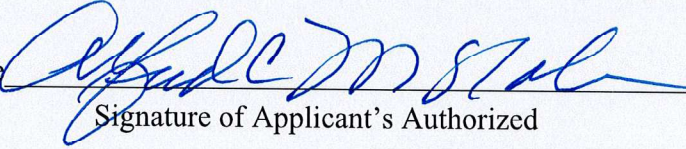
Applicant further understands that if there are any changes to the information provided herein (subsequent to this application submission) or to its officers, directors, senior management personnel, or business operation as stated in this application, Applicant agrees to provide such updated information to the Port Everglades Department of Broward County, including the furnishing of the names, addresses (and other information as required above) with respect to persons becoming associated with Applicant after its franchise application is submitted, and any other required documentation requested by Port Everglades Department staff as relating to the changes in the business operation. This information must be submitted within ten (10) calendar days from the date of any change made by the Applicant.

Applicant certifies that all workers performing functions for Applicant who are subject to the Longshore and Harbor Workers' Act are covered by Longshore & Harbor Workers' Act, Jones Act Insurance, as required by federal law.

This application and all related records are subject to Chapter 119, F.S., the Florida Public Records Act.

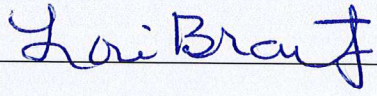
By its execution of this application, Applicant acknowledges that it has read and understands the rules, regulations, terms, and conditions of the franchise it is applying for as set forth in Chapter 32, Part II, of the Broward County Administrative Code as amended, and agrees, should the franchise be granted by Broward County, to be legally bound and governed by all such rules, regulations, terms and conditions of the franchise as set forth in Chapter 32, Part II, of the Broward County Administrative Code as amended.

The individual executing this application on behalf of the Applicant, personally warrants that s/he has the full legal authority to execute this application and legally bind the Applicant.

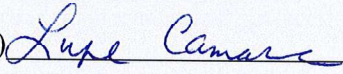
Representative  Date Signed 07/18/2025

Signature of Applicant's Authorized

Signature name and title - typed or printed ALFRED MCNAB

Witness Signature (*Required*) 

Witness name-typed or printed LORI BRANTLEY

Witness Signature (*Required*) 

Witness name-typed or printed LUPE CAMARA

If a franchise is granted, all official notices/correspondence should be sent to:

Name LORI BRANTLEY Title HR DIRECTOR

Address 3740 West 104 Street Suite 1 Hialeah, FL 33018 Phone 305-913-4945

Attachments

Section A

Hyde Shipping Corporation The Company Officers and Management Team

David M. Hyde – President

David Hyde stepped into his Father's position as President of the company. He is responsible for the negotiation of charter parties as well as other executive duties. David Hyde attended Forest Lake Academy in Orlando and Southwestern Adventist University in Keene, Texas.

C. Kern Hyde – Vice President

C. Kern Hyde is a co-founder of the company and was active in the Honduras location for many years. He is semi-retired but still has a voice in the company. He divides his time between Miami and Honduras, acting as foreign agent in Honduras for Hybur Ltd.

Alfred C. (Al) McNab – General Manager

Al McNab manages the shipping agency, inland terminal, MAK Freight and overall stevedoring for Hyde Shipping. He came to the corporation in 1976 from Liberty National Insurance Agency where he was a Sales Manager. He spent four years in service to our country with the U.S. Navy. He graduated from the University of Florida with a B.B.A. Mr. McNab is a member of the Port Everglades Association.

Michael D. Youngman – Operations Manager

Michael Youngman is responsible for the terminal and marine operations, including vessel management. He joined Hyde Shipping in 1986 and has spent 19 years managing all aspects of the Stevedoring terminal beginning at the Miami River and now at Port Everglades. Captain Youngman was an officer in the Jamaica Defense Force Coast Guard in the 1970's. He received a Nautical Sciences degree from the Royal Naval College, a BSC in Nautical Science in 1972 and was licensed in 1976 as a British Master Mariner.

Anthony Mascia – Terminal Manager

Anthony Mascia is responsible for daily operations at the Port Everglades terminal. He manages the crew and schedules the loading/unloading of the vessels with his stevedoring crew. He joined Hyde Shipping Corp. in 1982 and was promoted to Terminal Manager in 1992. He graduated from Miami Norland Senior High in 1982 and received an AA degree from Broward Community College.

Attachments

Section B

ARTICLES OF INCORPORATION
of
HYDE SHIPPING CORPORATION

We, the undersigned incorporators, hereby associate ourselves together and make, subscribe, acknowledge and file with the Secretary of State of the State of Florida these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE I

Name

The name of this corporation shall be:

HYDE SHIPPING CORPORATION.

ARTICLE II

Business, Objects or Purposes

The general nature of the business to be transacted by this corporation, or the objects or purposes of the corporation, shall be as follows:

a) To engage in the business of acting as agents or subagents of owners and charterers of steamships and other vessels, which business is the primary business in which the corporation intends initially to engage.

b) To carry on the business of import and export of general merchandise in all foreign and domestic markets, to act as brokers, commission men, factors and agents for buyers and sellers, both foreign and domestic, trading in general merchandise, seafood, foodstuffs, and mercantile goods and wares. To purchase and sell, for its own account

or for account of others, goods that are permitted by the laws of the United States to be handled in interstate commerce and world foreign trade. To acquire, use, and operate equipment, materials and supplies, and maintain all things necessary to effect the purpose and objectives that are required in this type of business as above generally described.

c) To carry the business of freight forwarder, freight solicitor, customhouse broker and all incidental activities connected with the objects and purposes of the corporation.

d) To carry on, in any or all of its branches, the business of wharfage and berthing of ships, steam vessels, and every other kind of watercraft, and in connection therewith, to own, lease, build, or otherwise acquire, operate, and control wharves, docks, piers, slips, bulkheads, jetties, or other wharf property including warehouses, sheds, or other structures, and in general to do the business of wharfing, dock, or terminal company, and any and all acts that may be necessary, convenient, or appurtenant to any one of the abovementioned objects.

e) To carry on the business of public and private warehousing and all the business necessarily or impliedly incidental thereto, and to further carry on the business of general warehousing in all its several branches; to construct, hire, purchase, operate and maintain all and any kind of warehouses or any means or conveyances for the transportation to and from storage by land or by water of any and all products, goods, wares, merchandise, or manufactured articles; to issue certificates, warrants, and warehouse receipts, negotiable or otherwise, to persons warehousing goods with the company; to manufacture, sell, lease, rent, and trade in all goods and things usually dealt in by warehousemen; to construct, purchase, take on lease, or otherwise acquire any wharf, pier, dock, warehouse, cold storage room, or other premises deemed capable of being used advantageously in connection with the business of the company, and generally to carry on and undertake any and all business undertaking, transaction, or operation com-

monly carried on or undertaken by warehousemen.

f) To engage in any lawful enterprises, whether commercial, industrial or agricultural, calculated or designated to be profitable to this corporation.

g) To generally engage in, do, and perform any enterprise, act or vocation that a natural person might or could do or perform.

h) To manufacture, purchase, or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of any property.

i) To invest, trade, deal in and deal with, goods, wares, and merchandise and real and personal property of every class and description.

j) To borrow money and contract debts when necessary for the transaction of its business or for the exercise of its corporate rights, privileges or franchises, or for any other lawful purposes; to issue bonds, promissory notes, bills of exchange, debentures and other obligations and evidences of indebtedness payable at a specified time or times secured by mortgage or otherwise.

k) To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of the capital stock of, or any bonds issued by, or evidences of indebtedness created by, any other corporation or corporations, and while owning said stock to exercise all the rights, powers, and privileges of ownership, including the right to vote thereon.

l) To purchase, sell and transfer shares of its own capital stock.

m) To acquire, enjoy, utilize and to dispose of patents, copyrights, trademarks and any licenses or other rights or interests therein and thereunder.

n) In general, to carry on any other business in connection with the foregoing and to have and exercise all powers conferred by the laws of Florida upon corporations formed under the general corporation acts of the State of Florida, and any amendments thereto, and to do any and all things hereinbefore set forth to the same extent as a natural person might or could do.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of special powers shall not be held to limit or restrict in any manner the powers of this corporation.

ARTICLE III

Capital Stock

a) The total number of shares of capital stock authorized to be issued by the corporation shall be 10,000 shares having a par value of \$1.00 per share. Each of the said shares of stock shall entitle the holder thereof to one (1) vote at any meeting of the stockholders. All or any part of said capital stock may be paid for in cash, in property, or in labor or services at a fair valuation to be fixed by the Board of Directors at a meeting called for such purpose. All stock when issued shall be paid for and shall be nonassessable.

b) In the election of directors of this corporation there shall be no cumulative voting of the stock entitled to vote at such election.

c) The holders of the stock of the corporation shall have the preemptive right to subscribe for and acquire their proportionate share of treasury shares and of any additional stock issued by the corporation from and after issuance of the shares originally subscribed for by the stockholders of this corporation or securities of the corporation convertible into or carrying a right to subscribe to or acquire shares; whether such additional shares or securities be issued for cash, property, services or any other consideration and whether or not such shares or securities be presently authorized or be authorized by subsequent amendment to these Articles of Incorporation.

ARTICLE IV

Capital to Begin Business

The minimum amount of capital with which this corporation will begin business will be One Thousand 00/100 Dollars (\$1,000.00).

ARTICLE V

Existence of Corporation

This corporation shall have perpetual existence.

ARTICLE VI

Registered Office and Place of Business

The registered office of the Corporation shall be located at 3004 N. W. North River Drive, Miami, Florida 33142. The place of business of the Corporation is 3040 N. W. North River Drive, Miami, Florida 33142. The Corporation shall have the power to change said registered office, as well as the place of business, to other places within the State of Florida as may be determined and deemed expedient by the Board of Directors.

ARTICLE VII

Registered Agent

The Registered Agent of the Corporation is Mr. Willie Fitch, who is a resident in this State with business office at 3004 N. W. North River Drive, Miami, Florida 33142, which is identical with the registered office of the Corporation.

ARTICLE VIII

Board of Directors

There shall be a Board of Directors for this corporation which shall consist of not less than three (3) and not more than fifteen (15) members, the number of the same to be fixed by the stockholders or by the corporate by-laws. Each of the said directors shall be of full age and at least one of them shall be a citizen of the United States. A quorum for the transaction of business shall be a majority of the directors qualified and acting, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the directors. Subject to the by-laws of this corporation, meetings of the directors may be held within or without the State

of Florida. Directors need not be stockholders. The stockholders of this corporation may remove any director from office at any time with or without cause.

ARTICLE IX

First Board of Directors

The names and post office addresses of the members of the First Board of Directors of this corporation, who, subject to these Articles of Incorporation, the by-laws of this corporation and the laws of the State of Florida, shall hold office, for the first year of the existence of this corporation, or until an election is held by the stockholders for the election of permanent directors, or until their successors have been duly elected and qualified, are:

ALLAN HYDE	1000 N. W. 29th Avenue, Miami, Florida 33125
WEELAND L. HYDE	2713 Belmont Place, Metairie, Louisiana
MEADE D. HYDE	1000 N. W. 29th Avenue, Miami, Florida 33125
KERN C. HYDE	1000 N. W. 29th Avenue, Miami, Florida 33125

ARTICLE X

Officers

The names and addresses of the officers of this corporation, who, subject to this charter and the by-laws of this corporation and the laws of the State of Florida, shall hold office for the first year of the existence of this corporation, or until an election is held by the directors of this corporation for the election of permanent officers, or until their successors have been duly elected and qualified are:

<u>NAMES</u>	<u>OFFICES</u>	<u>ADDRESSES</u>
MEADE D. HYDE	President Asst. Treasurer	1000 N. W. 29th Avenue, Miami, Florida 33125
WEELAND L. HYDE	Vice President	2713 Belmont Place, Metairie, Louisiana

<u>NAMES</u>	<u>OFFICES</u>	<u>ADDRESSES</u>
WEELAND L. HYDE	Treasurer Asst. Secretary	2713 Belmont Place, Metairie, Louisiana
ALLAN HYDE	Secretary	1000 N. W. 25th Avenue, Miami, Florida 33125

ARTICLE XI

Restrictions to the Sale of Shares of Stock

No stockholder shall sell any of his shares of stock unless he has previously obtained a written authorization from the Board of Directors and unless, the purchaser to be has delivered to the Board a signed statement of consent to the election made by the Corporation in accordance with the provisions of Section 1372 of the Internal Revenue Code, if such election has been made and has not been terminated at the time of the sale of said share or shares of stock. The foregoing restriction shall be clearly shown on the stock certificates of the Corporation.

ARTICLE XII

Subscribers

The names and post office addresses of the subscribers to these Articles of Incorporation are:

<u>NAMES</u>	<u>ADDRESSES</u>	<u>NO. OF SHARES</u>
STUART H. ALTMAN	25 West Flagler Street 5th Floor, Miami, Florida 33130	250
ENRIQUE JOVA	25 West Flagler Street, 5th Floor, Miami, Florida 33130	750

ARTICLE XIII

Transactions with Corporations

No contract or other transaction between this corporation and any other corporation, and no act of this corporation shall in any way be affected or invalidated by the fact that any of the directors

of this corporation are pecuniarily or otherwise interested in any contract or transaction of this corporation, provided that the fact that he or such firm is so interested, shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation which shall authorize any such contract or transaction, with like force and effect as if he were not such officer or director of such other corporation or not so interested.

ARTICLE XIV

By-Laws

a) The power to adopt the by-laws of this corporation, to alter, amend, or repeal the by-laws, or to adopt new by-laws, shall be vested in the stockholders and/or the Board of Directors of this corporation; provided, however, that any by-laws or amendment thereto as adopted by the Board of Directors may be altered, amended, or repealed by vote of the stockholders entitled to vote thereon, or a new by-law in lieu thereof may be adopted by vote of the stockholders. No by-law which has been altered, amended, or adopted by such vote of the stockholders may be altered, amended or repealed by vote of the directors until two years shall have expired since such action by vote of such stockholders.

b) The by-laws of this corporation shall be for the government of the corporation and may contain any provisions or requirements for the management or conduct of the affairs and business of the corporation, provided the same are not inconsistent with the provisions of these Articles of Incorporation, or contrary to the laws of this State or of the United States.

ARTICLE XV

Issuance of Stock Certificate to Replace Those Lost or Destroyed

In case of loss or destruction of any certificate of stock,

another may be issued in its place upon proof of such loss or destruction, and upon the giving of a satisfactory bond of indemnity to the Corporation of such stock, in such sum as the Board of Directors may provide.

ARTICLE XVI

Amendment of Articles of Incorporation

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter described by statute, and all rights conferred upon the stockholders herein are subject to this reservation.

IN WITNESS WHEREOF, we, the undersigned, have executed these Articles for the uses and purposes therein stated.

Enrique Jova
ENRIQUE JOVA
Stuart H. Altman
STUART H. ALTMAN

STATE OF FLORIDA }
COUNTY OF DADE } S. S.

BEFORE ME, the undersigned authority, on this 4th day of February, 1976, personally appeared ENRIQUE JOVA and STUART H. ALTMAN, to me well known to be the persons described in and who signed the foregoing Certificate of Incorporation, and acknowledged to me that they executed the same freely and voluntarily, for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.

Dianne Frey
NOTARY PUBLIC

My commission expires:

9.
NOTARY PUBLIC STATE OF FLORIDA at LARON
MY COMMISSION EXPIRES MARCH 10, 1978
BONDED THRU MICHIGAN S. 10716 AGENCY



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Profit Corporation
HYDE SHIPPING CORPORATION

Filing Information

Document Number 496426
FEI/EIN Number 59-1673496
Date Filed 02/11/1976
State FL
Status ACTIVE

Principal Address

3740 West 104 Street
SUITE #1
Hialeah, FL 33018

Changed: 03/26/2018

Mailing Address

3740 West 104 Street
SUITE #1
Hialeah, FL 33018

Changed: 03/26/2018

Registered Agent Name & Address

BRANTLEY, LORI
3740 West 104 Street
SUITE #1
Hialeah, FL 33018

Name Changed: 01/09/2014

Address Changed: 03/26/2018

Officer/Director Detail

Name & Address

Title D

HYDE, DAVID M
3740 West 104 Street
SUITE #1

Hialeah, FL 33018

Title ST

MCNAB, ALFRED C
3740 West 104 Street
SUITE #1
Hialeah, FL 33018

Title D

HYDE, CECIL K
3740 West 104 Street
SUITE #1
Hialeah, FL 33018

Annual Reports

Report Year	Filed Date
2023	02/22/2023
2024	03/04/2024
2025	03/12/2025

Document Images

03/12/2025 -- ANNUAL REPORT	View image in PDF format
03/04/2024 -- ANNUAL REPORT	View image in PDF format
02/22/2023 -- ANNUAL REPORT	View image in PDF format
02/16/2022 -- ANNUAL REPORT	View image in PDF format
01/28/2021 -- ANNUAL REPORT	View image in PDF format
03/03/2020 -- ANNUAL REPORT	View image in PDF format
02/08/2019 -- ANNUAL REPORT	View image in PDF format
03/26/2018 -- ANNUAL REPORT	View image in PDF format
01/15/2017 -- ANNUAL REPORT	View image in PDF format
02/19/2016 -- ANNUAL REPORT	View image in PDF format
01/21/2015 -- ANNUAL REPORT	View image in PDF format
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02/25/2013 -- ANNUAL REPORT	View image in PDF format
01/11/2012 -- ANNUAL REPORT	View image in PDF format
01/10/2011 -- ANNUAL REPORT	View image in PDF format
01/07/2010 -- ANNUAL REPORT	View image in PDF format
01/30/2009 -- ANNUAL REPORT	View image in PDF format
01/04/2008 -- ANNUAL REPORT	View image in PDF format
01/19/2007 -- ANNUAL REPORT	View image in PDF format
01/18/2006 -- ANNUAL REPORT	View image in PDF format
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01/07/2004 -- ANNUAL REPORT	View image in PDF format
01/31/2003 -- ANNUAL REPORT	View image in PDF format
01/31/2002 -- ANNUAL REPORT	View image in PDF format

02/15/2001 -- ANNUAL REPORT	View image in PDF format
01/28/2000 -- ANNUAL REPORT	View image in PDF format
03/01/1999 -- ANNUAL REPORT	View image in PDF format
01/26/1998 -- ANNUAL REPORT	View image in PDF format
08/06/1997 -- ANNUAL REPORT	View image in PDF format
05/01/1996 -- ANNUAL REPORT	View image in PDF format
04/03/1995 -- ANNUAL REPORT	View image in PDF format

Attachments

Section F

Business History - Update
(Updated from our initial application in 1995)

Hyde Shipping Corporation was founded in Miami, Florida in 1976. The Company was founded to act as the shipping agent for Hybur Ltd. Hyde Shipping specializes in cargo consolidations, stevedoring services and providing Agency services of sales and documentation for the liner operations. Our operations began working out of the Miami River in 1976. We relocated our operations to Port Everglades, Florida in 1995 to 2000 Eller Drive. We operated out of this terminal until the Port relocated Hyde to 1801 SE 28th Street in July 2011. Our Corporate offices and warehouse were relocated from Medley to Hialeah during 2018 to secure the additional warehouse space needed for the growth of the LCL business.

We will celebrate our 50th year in business during 2026. We continue our steady growth while focusing on our primary trade routes. Customers in our trade lanes count on our consistent sailing schedules and the reliable service that we provide. Our commitment to our customers and employees throughout the years has earned us their loyalty.

Hyde Shipping Corporation is an Agent for Hybur Ltd which provides services in these ports:

Hybur Ltd operates four primary trade routes:

1. PEV – Belize City, Belize
2. PEV – Pt. Morelos, Mexico
3. PEV – Roatan, Honduras
4. PEV – George Town, Grand Cayman

Hybur Ltd operates Five vessels out of Pt. Everglades, FL with 4 weekly sailings.

Hyde Shipping Corporation has approximately 103 permanent employees working at two separate locations:

Location 1	Corporate Offices and Warehouse Facility 3740 WEST 104 Street, Suite 1 Hialeah, FL 33018 69,000 sq. ft of warehouse facility 8,000 sq. ft of office space
Location 2	1801 SE 28 th Street – Port Everglades Fort Lauderdale, FL 33316 7.0 acres stevedoring facility

Section G:

Employees at Hyde Shipping Corporation report low absenteeism and high morale, thanks to the company's family-oriented focus. Low employee turnover contributes to long-term, positive customer relations.

Listing of our current managerial employees, including supervisors along with their positions and length of service:

Port Everglades Location

<u>Employee Name:</u>	<u>Position:</u>	<u>Year Hired:</u>
Michael Youngman	Operations Manager	1986
Anthony Mascia	Terminal Manager	1982
Enrique Perez	Assistant Terminal Mgr.	2000
Lincoln Babun	Stevedoring Ops. Mgr	2022
Timothy Olesiewicz	Supervisor	2019

Hialeah Location

<u>Employee Name:</u>	<u>Position:</u>	<u>Year Hired:</u>
Mr. Alfred McNab	General Manager / Secretary	1976
Mr. David Hyde	Managing Director / Pres.	1993
Mr. Rafael Lugo	Traffic Manager	1998
Lori Brantley	H.R. Director	1985
Lupe Camara	Accounting A/P's	1980

Attachments

Section J



HYDESHI-01

RHALL

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/16/2025

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 have ADDITIONAL INSURED provisions or 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 Lightship Maritime, Inc. 22722 29th Drive SE Suite 100, PMB 10063 Bothell, WA 98021	CONTACT NAME: Renee Hall	
	PHONE (A/C, No, Ext): (407) 890-1071	FAX (A/C, No):
INSURED Hyde Shipping Corporation ET AL 3740 W 104th St Ste 1 Hialeah, FL 33018	E-MAIL ADDRESS: renee.hall@lightshipmaritime.com	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A: RLI Insurance Company	
	INSURER B: Liberty Mutual Insurance Company	
	INSURER C: Manufacturer's Alliance Insurance Co.	
	INSURER D: American Longshore Mutual Association	
INSURER E:		
INSURER F:		
NAIC #		

COVERAGES

CERTIFICATE NUMBER:

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 INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY			MLP0200443	2/15/2025	2/15/2026	EACH OCCURRENCE \$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR		DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000				
	☒ STEVEDORE TERM OPS W		MED EXP (Any one person) \$ 5,000				
	☐		PERSONAL & ADV INJURY \$ 1,000,000				
GEN'L AGGREGATE LIMIT APPLIES PER:							GENERAL AGGREGATE \$ 2,000,000
☒ POLICY ☐ PRO-JECT ☐ LOC							PRODUCTS - COMP/OP AGG \$ 1,000,000
OTHER:							\$
A	☐ AUTOMOBILE LIABILITY			MLP0200443	2/15/2025	2/15/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	☐ ANY AUTO OWNED AUTOS ONLY	☐ SCHEDULED AUTOS	BODILY INJURY (Per person) \$				
	☒ HIRED AUTOS ONLY	☒ NON-OWNED AUTOS ONLY	BODILY INJURY (Per accident) \$				
			PROPERTY DAMAGE (Per accident) \$				
							\$
B	☐ UMBRELLA LIAB ☒ OCCUR			ATABQ660007	2/15/2025	2/15/2026	EACH OCCURRENCE \$ 5,000,000
	☒ EXCESS LIAB ☐ CLAIMS-MADE		AGGREGATE \$				
DED ☐ RETENTION \$							\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			0442426Y	1/28/2025	1/28/2026	☒ PER STATUTE ☐ OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	☐ Y ☐ N	N/A				E.I. EACH ACCIDENT \$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.I. DISEASE - EA EMPLOYEE \$ 1,000,000
							E.I. DISEASE - POLICY LIMIT \$ 1,000,000
D	U.S. Longshore & Har			ALMA0024610	1/28/2025	1/28/2026	Limit of Insurance 1,000,000
A	Equipment Floater			MLP0200443	2/15/2025	2/15/2026	Limit of Insurance 3,036,699

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

Premises Pollution Liability 2/1/24 to 2/1/27 PPLG27057603005
SEE ATTACHED ACORD 101

CERTIFICATE HOLDER

CANCELLATION

Broward County
1850 Eller Drive
Fort Lauderdale, FL 33316

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: HYDESHI-01

LOC #: 1



ADDITIONAL REMARKS SCHEDULE

Page 1 of 2

AGENCY Lightship Maritime, Inc.		NAMED INSURED Hyde Shipping Corporation ET AL	
POLICY NUMBER SEE PAGE 1		3740 W 104th St Ste 1 Hialeah, FL 33018	
CARRIER SEE PAGE 1	NAIC CODE SEE P 1	EFFECTIVE DATE: SEE PAGE 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: **ACORD 25** FORM TITLE: **Certificate of Liability Insurance**

Description of Operations/Locations/Vehicles:

Provided by Chubb / Illinois Union Insurance Company

\$2,000,000 Per Pollution Condition or Indoor Environmental Condition Limit of Liability;

\$2,000,000 Total Policy and Program Aggregate Limit of Liability for all Pollution Conditions and Indoor Environmental Conditions; \$25,000 Self-insured Retention/Deductible;

Deductible Period: Seven (7) Days Per Pollution Condition or Indoor Environmental Condition

Covered Location: 1801 SE 28th Street, Port Everglades, FL 33016 and 3740 W 104th St
Ste 1, Hialeah, FL 33018

MARINE GENERAL LIABILITY

DEDUCTIBLES:

\$25,000 ANY ONE ACCIDENT OR OCCURRENCE;

EXCEPT \$50,000 AS RESPECTS POLLUTION CLAIMS

REFRIGERATED GOODS DEDUCTIBLE:

It is understood and agreed with respect to claims alleging liability due to failure to implement, adjust or maintain proper temperature, deductible is amended to \$50,000 from \$25,000.

Final Wording to be agreed.

Exclusion - Liability for Bodily Injury At Insureds Locations Outside of United States

It is understood and agreed that this policy will not respond to any claim for Bodily Injury to any individual (third party, employee or subcontractors) incurred at any of insureds locations outside of the United States. Final Wording to be agreed.

Exclusion - Chassis Liability

It is understood and agreed this policy will not respond to any claim for loss or damage resulting from chassis operation or repair

Final Wording to be agreed.

ADDITIONAL NAMED ASSURED LISTED UNDER POLICY:

HYDE SHIPPING CORPORATION

HYBUR LTD

MAK FREIGHT INC

H.T. SHIPPING INC

MARISCOS HYBUR S.A.

Covered Locations:

Hybur, Ltd et al and Hyde Shipping Corp, 3740 W 104th St, Suite 1, Hialeah, FL 33018

Hybur, Ltd et al and Hyde Shipping Corp, 1802 SE 28th St, Port Everglades, FL 33316

Hybur, Ltd et al and Hyde Shipping Corp, 270 SW 33rd St, Fort Lauderdale, FL 33315

Mariscos Hybur, S.A. de R.L, French Harbour, Roatan, HONDURAS

Hybur Terminal - Agencia Naviera Vicane, Huachinango 46 M.6 S.M.3, Cancun, Q. Roo 77500, MEXICO

Caribbean Shipping Agency (CSA), 115 Albert Street, Belize City, BELIZE

Hyde Agencies Ltd, GKF Industrial Park - Island Electronics Building, 90 B Godfrey Nixon Way, Georgetown, CAYMAN ISLANDS

Certificate Holder is Listed As An Additional Insured when required by written contract

Blanket Additional Assured Endorsement when required by written contract

Blanket Waiver of Subrogation when required by written contract

Umbrella coverage over:

- Marine General Liability, incl. Warehouse Liability, Terminal Operators and Stevedores Liability
- Excess Auto Liability
- Container Legal Liability
- Employer's Liability

AGENCY CUSTOMER ID: HYDESHI-01

LOC #: 1



ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY Lightship Maritime, Inc.		NAMED INSURED Hyde Shipping Corporation ET AL 3740 W 104th St Ste 1 Hialeah, FL 33018	
POLICY NUMBER SEE PAGE 1			
CARRIER SEE PAGE 1	NAIC CODE SEE P 1	EFFECTIVE DATE: SEE PAGE 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Marine Equipment Floater

Equipment Valuation:

It is understood and agreed Marine Equipment Floater Endorsement / Limits of Insurance / Valuation is amended to read as follows:
The value of Covered Property is based on the agreed value scheduled at inception.

Deductible Schedule:

It is understood and agreed equipment deductible is as follows:

\$5,000 on equipment valued at less than \$100,000

\$10,000 on equipment valued at \$100,000 or more

\$100,000 with respect to named storm or flood

Attachments

Section K

HYDE SHIPPING CORPORATION
HIALEAH, FLORIDA

FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT

DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

Independent Accountant's Review Report	1
Financial Statements	
Balance Sheets	2
Statements of Income and Retained Earnings	3
Statements of Cash Flows	4
Notes to Financial Statements	5-13
Supplementary Information	14-15

socarras & associates
certified public accountants



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To Management
Hyde Shipping Corporation
Hialeah, Florida

We have reviewed the accompanying financial statements of Hyde Shipping Corporation (a corporation), which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of income and retained earnings and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Hyde Shipping Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in the accompanying schedule of revenues, schedule of direct operating expenses, and schedule of selling, administrative and general expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

A handwritten signature in black ink, appearing to read 'Socarras & Associates', is written over a horizontal line.

Pinecrest, Florida

November 12, 2024

tel (305) 420-5326 fax (305) 677-9310

msocarras_sacpa@bellsouth.net fsocarras_sacpa@bellsouth.net

member of the american institute of cpas and the florida institute of cpas

HYDE SHIPPING CORPORATION

Balance Sheets

	December 31,	
	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and equivalents	\$ 1,451,213	\$ 835,753
Trade accounts receivable, includes related party balances of \$2,586,798 and \$2,323,037 net of allowance of \$ 16,434 and \$ 12,532 respectively.	2,589,393	2,359,424
Prepaid expenses and other current assets	105,629	221,190
Income tax receivable	-	87,719
Unsecured loan to officer, current portion	50,000	36,589
TOTAL CURRENT ASSETS	<u>4,196,235</u>	<u>3,540,675</u>
UNSECURED LOAN TO OFFICER, net of current portion	52,164	65,575
INCOME TAX BENEFIT FROM DEFERRED DEDUCTIONS CARRYOVER	127,836	143,232
PROPERTY AND EQUIPMENT, partially pledged	4,372,727	4,440,567
Less accumulated depreciation	<u>(3,272,815)</u>	<u>(3,075,103)</u>
	1,099,912	1,365,464
RIGHT-OF-USE ASSET - operating leases	4,068,863	4,972,264
ADVANCES TO OFFICERS, secured by life insurance policy	2,601,836	2,475,836
SECURITY DEPOSITS	245,775	245,775
	<u>\$ 12,392,621</u>	<u>\$ 12,808,821</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable and accrued expenses, includes related party balances of \$1,155,258 and \$431,586, respectively	\$ 1,987,674	\$ 1,347,641
Current portion of unsecured loan due to related party	55,305	53,193
Lease liability from operating leases, current portion	983,074	938,149
TOTAL CURRENT LIABILITIES	<u>3,026,053</u>	<u>2,338,983</u>
UNSECURED LOAN DUE TO RELATED PARTY, net of current portion	77,171	132,477
LEASE LIABILITY FROM OPERATING LEASES, net of current portion	3,248,493	4,231,567
DEFERRED INCOME TAXES	274,577	342,810
UNSECURED ADVANCES FROM STOCKHOLDERS, include interest bearing loans	1,473,988	1,438,122
	8,100,282	8,483,959
STOCKHOLDERS' EQUITY		
Common stock, par value \$1 per share, authorized 10,000 shares, issued and outstanding 1,000 shares	1,000	1,000
Retained earnings	4,291,339	4,323,862
	4,292,339	4,324,862
COMMITMENTS	<u>\$ 12,392,621</u>	<u>\$ 12,808,821</u>

See accompanying notes and independent accountant's review report.

HYDE SHIPPING CORPORATION
Statements of Income and Retained Earnings

	For the Years Ended December 31,	
	<u>2023</u>	<u>2022</u>
Revenues	\$ 19,062,992	\$ 18,861,049
Expenses		
Direct operating	13,744,730	12,885,315
Selling, administrative and general	4,985,796	5,022,173
Depreciation	265,553	273,837
Interest	16,100	8,317
Non-deductible interest on Buy Sell Agreement's life insurance policy loans	54,630	272
	<u>19,066,809</u>	<u>18,189,914</u>
	(3,817)	671,135
Other Revenues (Expenses)		
Gain (Loss) on sale/disposal of assets	16,000	-
Interest	<u>4</u>	<u>224</u>
	<u>16,004</u>	<u>224</u>
Income (Loss) Before Applicable Income Taxes	12,187	671,359
Applicable income tax expense	(44,710)	(211,057)
Applicable income tax recovery (expense)	<u>-</u>	<u>514</u>
NET INCOME (LOSS)	(32,523)	460,816
Retained earnings, beginning of year	<u>4,323,862</u>	<u>3,863,046</u>
Retained earnings, end of year	<u>\$ 4,291,339</u>	<u>\$ 4,323,862</u>

See accompanying notes and independent accountant's review report.

HYDE SHIPPING CORPORATION
Statements of Cash Flows

	For the Years Ended December 31,	
	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Net Income (loss)	\$ (32,523)	\$ 460,816
Adjustments to reconcile net income (loss) to net cash inflows (outflows) from operating activities:		
Transactions not requiring cash:		
Depreciation	265,553	273,837
Change in income tax benefit from deferred deductions carryover	-	25,577
Change in deferred rent from lease liability-operating lease	(34,748)	(34,201)
Change in deferred income taxes	(52,837)	134,325
Change in bad debt allowance	3,902	(3,280)
(Gain) loss from sale/disposal of assets	(16,000)	-
Change in assets and liabilities:		
(Increase) decrease in assets		
Trade accounts receivable	(233,871)	464,618
Prepaid expenses and other current assets	115,561	(109,872)
Income tax receivable	87,719	-
Unsecured advances to officers and employees	-	2,605
Increase (decrease) in liabilities		
Trade accounts payable and accrued expenses	640,033	(262,544)
Total adjustments	<u>775,312</u>	<u>491,065</u>
Net Cash Inflows (Outflows) From Operating Activities	<u>742,789</u>	<u>951,881</u>
Cash Flows From Investing Activities:		
Purchase of property and equipment	-	(768,556)
Advances to officers for life insurance	(126,001)	(150,514)
Proceeds from unsecured loan to officers	-	75,091
Proceeds from sale of equipment	<u>16,000</u>	<u>-</u>
Net Cash Inflows (Outflows) From Investing Activities	<u>(110,001)</u>	<u>(843,979)</u>
Cash Flows From Financing Activities:		
Repayment of unsecured loan due to related company	(53,194)	(51,162)
Change in advances from stockholders	<u>35,866</u>	<u>-</u>
Net Cash Inflows (Outflows) From Financing Activities	<u>(17,328)</u>	<u>(51,162)</u>
Net Increase (Decrease) in Cash and Equivalents	615,460	56,740
Cash and equivalents, at beginning of year	<u>835,753</u>	<u>779,013</u>
Cash and equivalents, at end of year	<u>\$ 1,451,213</u>	<u>\$ 835,753</u>

For non-cash transactions refer to footnote "Investing and Financing Activities Not Requiring Cash".

See accompanying notes and independent accountant's review report.

HYDE SHIPPING CORPORATION

Notes to Financial Statements

NOTE 1 – SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review:

Management has evaluated subsequent events through **November 12, 2024**, the date the financial statements were available to be issued.

Operations:

Hyde Shipping Corporation was incorporated on February 12, 1976. The Company acts as a representative of a related foreign shipping line and four related foreign flagged owner operated vessels. It provides stevedoring and documentation services that consist of processing the incoming and outgoing cargo of the shipping line it represents in the South Florida area. The Company is also in the business of trucking and of handling and consolidating cargo for the shipping line it represents and for third parties. The service of handling and consolidation of cargo was previously performed by MAK Freight, Inc., Hyde Shipping's affiliate.

Cash Equivalents:

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The actual cash outlay for certain expenses as required by Professional Standards is as follows:

	<u>2023</u>		<u>2022</u>
Interest	\$ 16,100	\$	8,317
Income Taxes	\$ -	\$	40,500

Trade Accounts Receivable:

Trade accounts receivable are reported at the amount management expects to collect from outstanding balances. Differences between the amount due and the amount management expects to collect are reported in the results of operations of the year in which those differences are determined, with an offsetting entry to a valuation allowance for trade accounts receivable. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable.

Property and Equipment:

Property and equipment are stated at cost. Depreciation is being provided principally on the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Leasehold Improvements	7-39
Motor Vehicles	5-7
Furniture & Fixtures	5-10
Machinery & Equipment	5-10
Computer Hardware & Software	3-5

Finance and Operating Leases:

Professional standards for leases requires lessees to record a right-of-use asset and a lease liability for all leases other than those that, at lease commencement, have a lease term of 12 months or less, if elected. The Company has elected an accounting policy not to apply the recognition requirements to short-term leases for all classes of underlying assets.

HYDE SHIPPING CORPORATION
Notes to Financial Statements

NOTE 1 – SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES
(continued)

Finance and Operating Leases (continued):

On the lease commencement date, a lessee is required to measure and record a right-of-use asset and lease liability equal to the present value of the remaining lease payments, discounted using the rate implicit in the lease (or if that rate cannot be readily determined, the lessee's incremental borrowing rate).

Under the standard, a lessee should classify a lease based on whether the arrangement is effectively a purchase of the underlying asset. Leases that transfer control of the underlying asset to a lessee are classified as finance leases (and as a sales-type lease for the lessor); lessees will classify all other leases as operating leases. In an operating lease, a lessee obtains control of only the use of the underlying asset, but not the underlying asset itself. Interest and amortization expense (depreciation) are recognized for finance leases while only a single lease expense is recognized for operating leases, typically on a straight-line basis.

The leases standard is required to be applied to leases in existence as of the date of initial application using a modified retrospective transition approach. The Company has elected the date of initial application as the beginning of the earliest comparative period presented. The Company recognizes the short-term lease payments in net income on a straight-line basis over the lease term. Variable lease payments are recorded in the period in which the obligation for the payment is incurred.

In applying the leases standard, information about significant assumptions and judgments made in applying the requirements of this standard include the following:

1. The determination of whether a contract contains a lease.
2. The allocation of the consideration in a contract between lease and non-lease components.
3. The determination of the discount rate for the lease; the incremental borrowing rate or similar rate.

The Company has elected the following practical expedients, which must be elected as a package and applied consistently by an entity to all of its leases (including those for which the entity is a lessee or a lessor), that commenced before the effective date:

1. The entity need not reassess whether any expired or existing contracts are or contain leases.
2. The entity need not reassess the lease classification for any expired or existing leases.
3. The entity need not reassess initial direct costs for any existing leases.

As of the financial statement date no leases exist that have not yet commenced but that create significant rights and obligations for the lessee.

Advertising:

The Company expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place.

HYDE SHIPPING CORPORATION
Notes to Financial Statements

NOTE 1 – SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES
(continued)

Income Taxes:

For financial statement presentation as well as for income tax filing purposes, the Company reports under the accrual basis of accounting. The accrual method of accounting recognizes revenues when earned and expenses when incurred.

For income tax reporting purposes, the Company uses accounting methods that recognize depreciation different than for financial statement reporting. As a result, the basis of property and equipment for financial reporting purposes may differ from its tax basis by the cumulative amount that tax depreciation differs from straight-line depreciation. Deferred income taxes have been recorded for these differences, based on anticipated income tax rates, which will be recoverable or taxable in future periods through the income tax depreciation deduction. The provision for income taxes as well as the deferred income tax asset or liability also take into consideration certain expense item differences not deductible for income tax purposes or recognizable at a later date such as the non-deductible portion of entertainment expense, penalties, non-deductible interest and increases in the allowance for doubtful accounts. A deferred income tax asset may also be recorded for the recovery or reduction of applicable income taxes resulting from the effect of net operating losses that can be carried back or carried forward, as permitted by IRS regulations, and from other allowable deductions.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue from Contracts with Customers (Shipping Services):

The Company recognizes revenues from contracts with customers (shipping services) as the performance obligation is satisfied by transferring control of the promised good or service to the customer. Shipping services control transfers when the service is provided and therefore revenue is recognized at such time. Payment terms for the collection of such services include prepaid, collect and 30-days.

Economic conditions in the markets serviced by the Company affect the nature, amount, timing and uncertainty of revenue and cash flows.

Reclassifications:

Certain account balances in the prior year financial statements may have been reclassified to conform to the current year presentation. During 2022 advances to officers for life insurance and unsecured advances from stockholders increased by \$316,540 caused by a reclassification of account balances.

Change in Accounting Principles:

The Company adopted the leases standard that requires changes in accounting for financing and operating leases under which the Company is the lessee. The Company has elected the date of initial application as the beginning of the earliest comparative period presented in the financial statements. For private for-profit entities, the new leases standard was effective for annual periods beginning after December 15, 2021.

HYDE SHIPPING CORPORATION
Notes to Financial Statements

NOTE 1 – SUMMARY OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES
(continued)

Change in Accounting Principles (continued):

The Company has also implemented the new revenue recognition standard with an effective date for private entities with annual reporting periods beginning after December 15, 2020.

NOTE 2 – CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash balances and trade accounts receivable. The Company maintains cash balances at banks insured by the Federal Deposit Insurance Corporation up to \$250,000 each. At December 31, 2023 and 2022 cash balances maintained at a bank amounted to \$1,451,213 and \$835,753, respectively. Concentration of credit risk with respect to trade accounts receivable is primarily limited to the financial viability of related parties for amounts due from such entities as disclosed in these financial statements, and the number of customers comprising the Company's customer base.

NOTE 3 – INVESTING AND FINANCING ACTIVITIES NOT REQUIRING CASH

During 2023 and 2022 right of use asset and lease liability reflect a net decrease of \$903,401 and \$874,231, respectively, from lease payments on operating leases.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and Equipment Consist of the Following:

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>
Leasehold Improvements	\$ 264,034	\$ 111,682	\$ 264,034	\$ 96,468
Motor Vehicles	49,183	49,183	49,183	49,079
Furniture and Fixtures	145,581	132,212	145,581	120,262
Machinery and Equipment	3,599,306	2,692,568	3,667,146	2,529,293
Computer Hardware and Software	314,623	287,170	314,623	280,001
	<u>\$ 4,372,727</u>	<u>\$ 3,272,815</u>	<u>\$ 4,440,567</u>	<u>\$ 3,075,103</u>

NOTE 5 – RIGHT OF USE ASSET

The Right of Use Asset from finance leases is reflected in the balance sheet as property and equipment. Amortization cost is to be reflected in the statement of operations as depreciation. At December 31, 2023 and 2022 there were no finance leases outstanding.

<u>2023</u>			<u>2022</u>		
<u>Original Cost</u>	<u>Accumulated Amortization</u>	<u>ROU Asset</u>	<u>Original Cost</u>	<u>Accumulated Amortization</u>	<u>ROU Asset</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HYDE SHIPPING CORPORATION
Notes to Financial Statements

NOTE 5 – RIGHT OF USE ASSET (continued)

	Operating Leases	
Right-of-Use Asset:	<u>2023</u>	<u>2022</u>
Marine Terminal Lease	\$ 910,853	\$ 1,275,194
Office/Warehouse Lease	3,158,010	3,697,070
Equipment Leases	-	-
	<u>\$ 4,068,863</u>	<u>\$ 4,972,264</u>

The incremental borrowing rate used to calculate the present value of minimum lease payments ranges between 3.6% and 5.0%. The cost associated with these leases is reflected in the statement of operations as rent expense.

Operating leases considered to be insignificant to these financial statements are excluded from Right-of-Use Asset and Lease Liability.

NOTE 6 – LEASE LIABILITY – OPERATING LEASES

	<u>2023</u>	<u>2022</u>
Operating leases - real estate	\$ 4,068,863	\$ 4,972,264
Deferred rent	<u>162,704</u>	<u>197,452</u>
	4,231,567	5,169,716
Less current portion	<u>983,074</u>	<u>938,149</u>
Long-term portion	<u>\$ 3,248,493</u>	<u>\$ 4,231,567</u>

The Company pays and records rents on a Marine Terminal Lease with Broward County at Port Everglades, Florida executed by H.T. Shipping, Inc. acting as nominee, and Hybur Ltd., the Company's principal, as guarantor; both companies related to Hyde Shipping Corporation by common ownership and management. The lease was for an initial ten-year term commencing on June 1, 2011 with an option for an additional five-year period. The optional five-year period has been effectively exercised and negotiated commencing on July 1, 2021, and runs for a period of five (5) years through June 30, 2026, unless sooner terminated as provided for in the Agreement. Effective July 1, 2021 the annual rental amount was adjusted on the Adjustment Date as set forth in the Agreement. For contract year eleven (11) the annual rental amount was \$364,341.02. For contract year twelve (12) and each and every successive contract year during the Optional Period, the total annual rental amount shall be adjusted on the Adjustment Date as set forth in the Agreement based on a CPI multiplier or 1.03. The lease requires an annual minimum guaranteed wharfage payment.

Annual payments on the above lease to maturity, excluding the CPI multiplier, are as follows:

<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>\$ 364,341</u>	<u>\$ 364,341</u>	<u>\$ 182,171</u>

On September 23, 2016, the Company entered into a lease for 69,483 square feet of office and warehouse space in Hialeah, Florida and moved into the space on March 1, 2018 upon completion of the premises. The lease is for an initial term of one hundred twenty-six (126) calendar months.

HYDE SHIPPING CORPORATION
Notes to Financial Statements

NOTE 6 – LEASE LIABILITY – OPERATING LEASES (continued)

The landlord grants tenant the option to renew the initial term for two (2) additional terms of five (5) years each (each a renewal term). The initial lease term expires on September 1, 2028.

The office/warehouse build-out costs amounted to \$1,018,199. Of these costs, \$345,154 was paid from credits received from the landlord for delays in the completion of the premises and the remaining balance from a \$785,266 credit for tenant improvements and moving allowance.

The base rent and operating expenses (OE) per square foot stipulated in the lease agreement is as follows:

Month	1	7	13	25	37	49	61	73	85	97	109	121
Month	6	12	24	36	48	60	72	84	96	108	120	126
RSF	\$0.00	\$7.05	\$7.26	\$7.48	\$7.70	\$7.93	\$8.17	\$8.42	\$8.67	\$8.93	\$9.20	\$9.48
OE	\$0.00	\$2.11	\$2.11	\$2.11	\$2.11	\$2.11	\$2.11	\$2.11	\$2.11	\$2.11	\$2.11	\$2.11

Annual payments on the above lease for the next five years and to initial maturity are as follows:

<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Thereafter</u>
<u>\$ 583,985</u>	<u>\$ 631,729</u>	<u>\$ 682,452</u>	<u>\$ 736,321</u>	<u>\$ 523,523</u>	<u>\$ -</u>

Weighted Average Term and Discount Rate:	<u>2023</u>	<u>2022</u>
Weighted-average remaining lease term – operating leases	4.38	5.63
Weighted-average discount rate – operating leases	4.76%	4.72%

NOTE 7 – PURCHASE OF INCREASING BENEFIT LIFE INSURANCE POLICY

On April 19, 1999, the Company entered into an agreement with its stockholders to provide for the purchase by each stockholder of the other's corporate interest in the event of death, retirement or withdrawal. To provide cash to purchase the stock of a deceased stockholder increasing benefit life insurance policies were purchased by the stockholders in an amount equal to the purchase price valuation established under the agreement. Hyde Shipping Corporation provides the funding for the purchase of the policies. The premiums are currently at \$3,833 monthly and are to be repaid to the Company from policy proceeds. The amount owed the corporation by its stockholders under this agreement is reflected on the face of the balance sheet.

On December 14, 2023 a corporate shareholder covered under the agreement to provide for the purchase by each stockholder of the other's corporate interest passed away. The death benefit under the increasing benefit life insurance policy at the time of death amounted to \$750,397. The proceeds were collected in year 2024 and were utilized to pay off the premiums paid by Hyde Shipping Corporation on behalf of said corporate stockholder with the remaining balance paid to the deceased shareholder's heir. The amount owed to Hyde Shipping Corporation by the corporate stockholder amounted to \$488,576.

NOTE 8 – TRANSACTIONS WITH ENTITIES OPERATED UNDER COMMON MANAGEMENT, OFFICERS AND EMPLOYEES

The Company has transacted and exchanged funds with corporations operated under common ownership and management, principally with a foreign shipping line and foreign flagged owner operated vessels, and with officers and employees.

HYDE SHIPPING CORPORATION

Notes to Financial Statements

NOTE 8 – TRANSACTIONS WITH ENTITIES OPERATED UNDER COMMON MANAGEMENT, OFFICERS AND EMPLOYEES (continued)

Amounts owed from and to these corporations and individuals are disclosed on the face of the balance sheet.

For the years ended December 31, 2023 and 2022 the Company generated net revenues of \$19,062,992 and \$18,861,049, respectively, of which \$19,062,992 and \$18,156,556, respectively, are revenues generated from transactions with a foreign shipping line operated under common ownership and management.

A management fee is charged to the foreign shipping line and the foreign flagged owner operated vessels principally for expenses paid on their behalf allocated to them and reflected under supplementary information as management fees revenue.

NOTE 9 – UNSECURED ADVANCES FROM STOCKHOLDERS

Unsecured advances from stockholders include, as of December 31, 2023 and 2022, \$699,335 from life insurance proceeds, \$472,439 in loans obtained from their respective life insurance policy's surrender value (\$386,384 from policies that are part of the Increasing Benefit Life Insurance Policy Agreement and \$86,055 from a private life insurance policy), and \$302,214 from personal funds. The current interest rate charged on the life insurance policy loans ranges between 3% and 4%. Stockholder advances are due on demand. Interest on loans from the Increasing Benefit Life Insurance Policy Agreement is not tax deductible to the Company nor taxable to the stockholder. There is no specified time for the repayment of said advances.

NOTE 10 – LEASE COSTS

Finance lease cost:		
Amortization (depreciation) of right-of-use asset	\$	<u>2023</u>
Interest on lease liabilities		<u>2022</u>
Operating lease cost:		
Marine terminal lease	364,341	364,341
Office/warehouse lease (including deferred rent amortization)	711,729	695,269
Equipment leases	-	-
Short-term cost on office/warehouse lease	-	-
Less: Sublease income	-	-
Total lease cost	<u>\$ 1,076,070</u>	<u>\$ 1,059,610</u>

NOTE 11 – PENSION PLAN

Company employees twenty-one (21) years of age with one year of employment are eligible to participate in the Company's defined contribution 401k pension plan. The Company matches up to three (3) percent of an employee's compensation. Company matching is to be vested as follows:

Years	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
% Vested	30	50	70	90	100

HYDE SHIPPING CORPORATION
Notes to Financial Statements

NOTE 11 – PENSION PLAN (continued)

The costs of the pension plan during 2023 and 2022 amounted to \$132,795 and \$138,221, respectively.

NOTE 12 – INCOME TAX DEFERRALS

As of December 31, 2023 and 2022, an income tax benefit receivable has arisen in the amount of \$127,836 and \$143,232, respectively, which may have resulted from net operating losses and/or deferred deductions available to be used against future taxable income. As of the same dates, a deferred income tax liability of \$274,577 and \$342,810, respectively, has arisen resulting from differences in depreciation methods between books and tax.

At December 31, 2023 and 2022, for Federal and Florida income tax purposes, there are no net operating losses to be applied against taxable income via carrybacks and carryforwards.

NOTE 13 – REVENUE CONCENTRATION

For years 2023 and 2022, revenues generated from transactions with a foreign shipping line and from vessel operating companies operated under common ownership and management accounted for approximately 100% and 96.28%, respectively, of the company's total revenues.

NOTE 14 – ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

Professional Standards prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Professional Standards also provide guidance on de-recognition, classification, interest and penalties.

For years ended December 31, 2023 and 2022, management is not aware of any uncertain tax positions taken by the Company that may result in a tax liability; consequently, no provision has been made on these financial statements for income taxes due, interest or penalties.

The Company files income tax returns in the U.S. federal jurisdiction and the state of Florida. Federal and state jurisdictions have statutes of limitations ranging between three (3) and (7) years. U.S. federal income tax returns prior to 2022 are currently closed. No income tax returns are currently under examination.

NOTE 15 – RISKS AND UNCERTAINTIES

Circumstances beyond the Company's control including pandemics, natural disasters and political instability may result in a material adverse impact on the Company's financial position, results of operations and cash flows. Possible effects may include, but are not limited to, the disruption of customers and revenues, absenteeism in the labor workforce, unavailability of products and supplies used in operations, and a decline in the value of assets. These events may disrupt, but are not limited to, trade lanes, distribution centers, and regional locations. Industry vulnerabilities and concentrations are most susceptible to such events.

HYDE SHIPPING CORPORATION
Notes to Financial Statements

NOTE 15 – RISKS AND UNCERTAINTIES (continued)

The duration of any business disruption and related financial impact cannot be reasonably estimated but may materially affect business operations and result in additional costs. The extent to which these events may impact financial condition, operating results and cash flows will depend on future developments, which are highly uncertain and cannot be predicted as of the time of issuance of these financial statements.

NOTE 16 – CONTINGENCIES AND COMMITMENTS

The Company is obligated under certain operating leases not recorded as a lease liability as they are not considered significant to these financial statements.

NOTE 17 – SUBSEQUENT EVENTS

The date through which management has evaluated subsequent events, the date the financial statements were available to be issued, is disclosed in Note 1 to these financial statements.

Insurance proceeds received in year 2024 from the increasing benefit life insurance policy funded by Hyde Shipping Corporation on behalf of a deceased shareholder amounted to \$750,397. The amount owed by the shareholder to the Company at the time of death amounted to \$488,576 paid via policy proceeds. The remaining balance was paid to the deceased shareholder's heir. Refer to Purchase of Increasing Benefit Life Insurance Policy footnote.

SUPPLEMENTARY INFORMATION

HYDE SHIPPING CORPORATION
Supplementary Information

	For the Years Ended December 31,	
	<u>2023</u>	<u>2022</u>
Schedule of Revenues		
Commissions	\$ 2,247,437	\$ 2,057,562
Documentation	2,010,185	2,007,758
Handling	4,838,661	5,052,529
Management fees	1,670,957	1,594,366
Miscellaneous	13,768	17,330
Security surcharge	181,420	174,827
Stevedoring	2,536,307	2,827,803
Trucking	5,564,257	5,128,874
	<u>\$ 19,062,992</u>	<u>\$ 18,861,049</u>
Schedule of Direct Operating Expenses		
Claims	\$ 14,055	\$ 22,627
Contract services	268,824	183,506
Electricity	55,552	55,856
Equipment rental	1,952,207	1,749,049
Gas and oil	181,567	220,877
Insurance	464,803	390,957
Licenses	19,058	16,349
Maintenance computers	151,301	163,295
Miscellaneous	7,174	3,743
Other payroll related benefits	697,875	630,070
Payroll taxes	287,407	270,885
Professional fees	2,127	1,546
Rents and utilities	759,203	734,043
Repairs and maintenance	266,218	426,047
Salaries and wages	3,894,601	3,705,177
Security	275,702	223,953
Supplies	313,442	276,100
Telephone and communications	62,465	55,061
Trucking	4,028,687	3,722,827
VGM scale charges	4,950	5,009
Waste removal	37,512	28,338
	<u>\$ 13,744,730</u>	<u>\$ 12,885,315</u>

See independent accountant's review report.

Attachments

Section L

Hyde Shipping

- 3740 W 104 Street Suite 1 Hialeah, Florida 33018
- Established 1975
- Federal ID #: 59-1673496
- Corporation
- D & B# 80195134
- Contact: Lupe Camara 305-913-4932
- Fax: 305-913-4979
- lcamara@hydeshipping.com

Owners and Key Management

David Hyde, President

Kern Hyde, Vice-President

Alfred C. McNab, Secretary (General Manager)

Trade and Bank References

<u>Name</u>	<u>Contact</u>	<u>Address</u>	<u>Email</u>	<u>Phone</u>
Broward County Board of Comms	Mat Skaria	1850 Eller Drive FTL, Fla. 33316	mskaria@broward.org	954-468-0124
GDZ Computer Services	Gaston De Zarraga	1801 Old Cutler Road Suite 562 Miami, Fla 33157	Gaston@gdz.com	305-256-4600
Impressive Imprints	Pedro Medina	1931 NW 150 Ave Pembroke Pines, Fla 33028	Info@i-imprints.com	954-261-5050
Chase Bank	EJ Ortiz	15424 NW 77 th Ct Miami Lakes, Fla 33016	ej.ortiz@chase.com	O: 305-413-0231 M: 786-566-3002

Attachments

Section M

Lori Brantley

From: Fletcher, Howard <HOFLETCHER@broward.org>
Sent: Monday, June 16, 2025 1:43 PM
To: Lori Brantley
Cc: Skaria, Mathai; Jones, Dornell; Warren, Stacie; Serpa, Paula
Subject: RE: HYDE SHIPPING CORP / confirmation of security deposit for Franchise renewal

Good day,

Security deposit held as of 5/31/2025 – H.T. SHIPPING INC

H. T. SHIPPING INC	HTS	LAND LEASE	01/14/00	869.14
H. T. SHIPPING INC	HTS	LAND LEASE	10/17/94	19,419.64
H. T. SHIPPING INC	HTS	LAND LEASE	03/23/01	1,014.40
H. T. SHIPPING INC	HTS	LAND LEASE	01/28/05	3,499.98
H. T. SHIPPING INC	HTS	LAND LEASE	03/21/11	196.84
H. T. SHIPPING INC	HTS	FRANCHISE - SEC DEP IN LIEU OF LETTER OF CREDIT	12/11/12	50,000.00
H. T. SHIPPING INC	HTS	LAND LEASE - SEC DEP IN LIEU OF LETTER OF CREDIT	01/30/13	62,500.00

Regards



Howard Fletcher, Accounting Supervisor

Port Everglades Department - Finance

1850 Eller Drive, Fort Lauderdale, FL 33316

Office: 954-468-0134

hofletcher@broward.org

www.porteverglades.net

[Twitter](#) | [LinkedIn](#) | [Facebook](#) | [Instagram](#) | [YouTube](#)

From: Lori Brantley <lbrantley@hydeshipping.com>
Sent: Monday, June 16, 2025 1:34 PM
To: Fletcher, Howard <HOFLETCHER@broward.org>
Cc: Skaria, Mathai <MSKARIA@broward.org>; Jones, Dornell <DOJONES@broward.org>
Subject: HYDE SHIPPING CORP / confirmation of security deposit for Franchise renewal

Good afternoon Howard Fletcher,

We at Hyde Shipping Corp are up for the 5-year Franchise Renewal with Broward County. As part of the packet, we need to confirm the Security Deposit held.

Attachments

Section N

2025		HYDE Shipping		EQUIPMENT FLOATER POLICY					Jan-17-2025	
Year	Loc	Vendor	Lease Nbr /Owned	Eq Type	MANU	Capacity	Model	Serial #	Description	Date Acquired
Used	PEV		Own	Bomb Cart	Magnum	N/A	Bomb Cart	ST2BV4V	Bomb Cart	06-2011
Used	PEV	FTS	Own	Bomb Cart	Busby	N/A	Bomb Cart	FTS-BC-02	Bomb Cart	05-2016
Used	PEV	FTS	Own	Bomb Cart	BUSBY	N/A	Bomb Cart	FTS-BC-06	Bomb Cart	05-2016
Used	PEV	FTS	Own	Bomb Cart	BUSBY	N/A	Bomb Cart	FTS-BC-09	Bomb Cart	05-2016
Used	PEV	FTS	Own	Bomb Cart	BUSBY	N/A	Bomb Cart	FTS-BC-12	Bomb Cart	05-2016
Used	PEV	FTS	Own	Bomb Cart	BUSBY	N/A	Bomb Cart	FTS-BC-14	Bomb Cart	05-2016
2017	PEV	Kelly	Own	F/L CT Blade	Kalmar	70,000	DCG330-12LB	A20700162	Blade (BB)	03-2021
Lease	PEV	Kelly	ELL00658	F/L Blade	Catepillar	10,000	DP50CN1	AT19E80407	Blade (BB)	08-2021
Lease	PEV	Kelly	ELL00658	F/L Blade	Catepillar	7,500	DP40N1-D	AT12C01014	Blade (BB)	05-2021
2006	PEV		Own	F/L TopPick	Taylor	82,000	THDC-975	32805	Top Pick	11-2016
2009	PEV		Own	F/L TopPick	Taylor	82,000	THDC-975	35931	Top Pick	11-2016
2010	PEV		Own	F/L TopPick	Taylor	80,000	THDC-975	36209	Top Pick	12-2015
1998	PEV		Own	Fuel Truck	Int'l	N/A	Fuel Truck	1HTSCAAN9XH651125	Fuel Truck	06-2020
Used	PEV		Own	MAAFI	MTRU	27 Ton	MAAFI	MTRU270001A	Gooseneck Hitch	
Used	PEV		Own	MAAFI	MTRU	60 Ton	Rolltrailer	MTRU464021	Rolltrailer	
Used	PEV		Own	Mule	Capacity	N/A	Mule	4LMBB41128L020013	Mule	08-2021
1997	PEV		Own	Mule	Capacity	N/A	Mule	09466	Mule	05-2011
2000	PEV		Own	Mule	Capacity	N/A	Mule	12316	Mule	05-2006
2004	PEV		Own	Mule	Capacity	N/A	Mule L014426	4LMBB 41154	Mule	04-2016
2005	PEV		Own	Mule	Capacity	N/A	Mule L015575	4LMBB 41165	Mule	04-2016
2005	PEV		Own	Mule	Capacity	N/A	Mule L019641	4LMBB 41178	Mule	04-2016
Used	PEV		Own	Mule	Capacity	N/A	Mule	5449	Mule	08-1999
Used	PEV		Own	Mule	Central	N/A	Mule	6K2012	Mule	09-2002
Used	PEV		Own	Mule	Central	N/A	Mule	6K2082	Mule	04-2002
Used	PEV		Own	Mule	Ottawa	N/A	Mule	11VJ813A6HA000491	Mule	02-2024
Used	PEV		Own	Office Trl	Office Trl	N/A	(12 x 56)	Single Wide	Office Trailer	08-2011

2025		HYDE Shipping		EQUIPMENT FLOATER POLICY					Jan-17-2025	
Year	Loc	Vendor	Lease Nbr /Owned	Eq Type	MANU	Capacity	Model	Serial #	Description	Date Acquired
Used	PEV		Own	Office Trl	Office Trl	N/A	(28 x 56)	Double Wide	Office Trailer	08-2011
2022	PEV	Kelly	Own	F/L TopPick	KALMAR	90,390	DCG410GS	B21000007	F/L TopPick	11-2022
	PEV	Kelly	ERL04101	Forklift	Caterpillar	9,000	MC FDP40	AT12C00439	Forklift	08-2021
2024	PEV	Kelly	ERL04355	Forklift	Caterpillar	6,000	DP30N5-D	AT14G01656	Forklift	02-2024
2024	PEV	Kelly	Own	Forklift	Caterpillar	7,000	DP35N5	AT14G50449	Forklift	02-2024

Attachments

Section O

BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT

115 S. Andrews Ave., Rm. A-100, Ft. Lauderdale, FL 33301-1895 – 954-357-4829

VALID OCTOBER 1, 2025 THROUGH SEPTEMBER 30, 2026

Business Name: HYDE SHIPPING CORPORATION

Receipt #: 373-234950
Business Type: IMPORT EXPORT (IMPORT/EXPORT)

Owner Name: ALFRED C MCNAB
Business Location: 1801 SE 28 ST
HOLLYWOOD

Business Opened: 07/27/2010
State/County/Cert/Reg:
Exemption Code:

Business Phone: 305-913-4945

Rooms Seats Employees Machines Professionals

For Vending Business Only						
Number of Machines:			Vending Type:			
Tax Amount	Transfer Fee	NSF Fee	Penalty	Prior Years	Collection Cost	Total Paid
45.00	0.00	0.00	0.00	0.00	0.00	45.00

Receipt Fee 45.00
Packing/Processing/Canning Employees 0.00

THIS RECEIPT MUST BE POSTED CONSPICUOUSLY IN YOUR PLACE OF BUSINESS

THIS BECOMES A TAX RECEIPT

WHEN VALIDATED

This tax is levied for the privilege of doing business within Broward County and is non-regulatory in nature. You must meet all County and/or Municipality planning and zoning requirements. This Business Tax Receipt must be transferred when the business is sold, business name has changed or you have moved the business location. This receipt does not indicate that the business is legal or that it is in compliance with State or local laws and regulations.

Mailing Address:

ALFRED C MCNAB
3740 W 104 ST STE 1
HYDE SHIPPING CORPORATE
OFFICE
HIALEAH, FL 33018

Receipt # WWW-24-00278937
Paid 07/08/2025 45.00

2025 - 2026

BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT

115 S. Andrews Ave., Rm. A-100, Ft. Lauderdale, FL 33301-1895 – 954-357-4829

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Rooms Seats Employees Machines Professionals

For Vending Business Only						
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Signature	Tax Amount	Transfer Fee	NSF Fee	Penalty	Prior Years	Total Paid
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Receipt # WWW-24-00278937
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115 S. Andrews Ave., Rm. A-100, Ft. Lauderdale, FL 33301-1895 – 954-357-4829

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Business Location: 1801 SE 28 ST
HOLLYWOOD**Business Opened:** 07/27/2010
State/County/Cert/Reg:
Exemption Code:**Business Phone:** 305-913-4945

Rooms

Seats

Employees

Machines

Professionals

For Vending Business Only						
Number of Machines:				Vending Type:		
Tax Amount	Transfer Fee	NSF Fee	Penalty	Prior Years	Collection Cost	Total Paid
45.00	0.00	0.00	0.00	0.00	0.00	45.00

Receipt Fee 45.00
Packing/Processing/Canning Employees 0.00**THIS RECEIPT MUST BE POSTED CONSPICUOUSLY IN YOUR PLACE OF BUSINESS****THIS BECOMES A TAX RECEIPT****WHEN VALIDATED**

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Mailing Address:ALFRED C MCNAB
3740 W 104 ST STE 1
HYDE SHIPPING CORPORATE
OFFICE
HIALEAH, FL 33018**Receipt #** WWW-23-00279049
Paid 08/08/2024 45.00**2024 - 2025****BROWARD COUNTY LOCAL BUSINESS TAX RECEIPT**

115 S. Andrews Ave., Rm. A-100, Ft. Lauderdale, FL 33301-1895 – 954-357-4829

VALID OCTOBER 1, 2024 THROUGH SEPTEMBER 30, 2025**Business Name:** HYDE SHIPPING CORPORATION**Receipt #:** 373-234950
Business Type: IMPORT EXPORT (IMPORT/EXPORT)**Owner Name:** ALFRED C MCNAB
Business Location: 1801 SE 28 ST
HOLLYWOOD**Business Opened:** 07/27/2010
State/County/Cert/Reg:
Exemption Code:**Business Phone:** 305-913-4945

Rooms

Seats

Employees

Machines

Professionals

Signature	For Vending Business Only					
	Number of Machines:			Vending Type:		
Tax Amount	Transfer Fee	NSF Fee	Penalty	Prior Years	Collection Cost	Total Paid
45.00	0.00	0.00	0.00	0.00	0.00	45.00

Receipt # WWW-23-00279049
Paid 08/08/2024 45.00



CITY OF HOLLYWOOD
TREASURY SERVICES DIVISION
LOCAL BUSINESS TAX

H.T. SHIPPING, INC
3740 W 104 ST # 1
HIALEAH, FL 33018

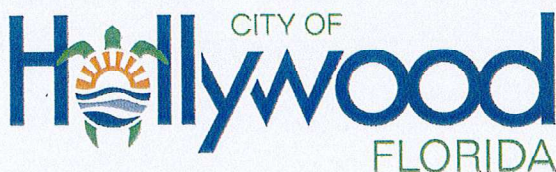
Please contact us with any changes or corrections to your information.

CUSTOMER SERVICE: Should you have any questions regarding Local Business Tax or need to update / correct any information related to your Business Tax Account, please contact us by phone at 954-921-3225, by email at businesstax@hollywoodfl.org or in person at City Hall, Room 103, 2600 Hollywood Blvd. Please send all written correspondence to: City of Hollywood, Treasury Services Division, Attn: Business Tax, Room 103, PO Box 229045, Hollywood, FL 33022-9045.

PURSUANT TO STATE LAW, LOCAL BUSINESS TAX IS LEVIED FOR THE PRIVILEGE OF DOING BUSINESS WITHIN A CITY'S LIMITS, AND IS NON-REGULATORY IN NATURE. ISSUANCE OF A LOCAL BUSINESS TAX RECEIPT BY THE CITY OF HOLLYWOOD DOES NOT MEAN THAT THE CITY HAS DETERMINED THAT THE EXISTING OR PROPOSED USE OF A LOCATION IS LAWFUL. ISSUANCE OF A LOCAL BUSINESS TAX RECEIPT DOES NOT LEGALIZE OR CONDONE THE NATURE OF THE BUSINESS BEING CONDUCTED IF CONTRARY TO ANY LOCAL, STATE OR FEDERAL LAW OR REGULATION.

THIS IS NOT A BILL. DO NOT PAY.

BELOW IS YOUR LOCAL BUSINESS TAX RECEIPT. PLEASE DETACH AND POST THIS LOCAL BUSINESS TAX RECEIPT IN A CONSPICUOUS PLACE AT YOUR PLACE OF BUSINESS.



2024/2025 LOCAL BUSINESS TAX RECEIPT

Business Name: **H.T. SHIPPING, INC**
DBA:
Business Location: **1801 SE 28 ST**
Business Category: **SERVICE/OTHER BUSINESS**
Classification: **Shipping Agent**
Tax Basis: **OVER 50 WORKERS**

Account Registration #: **B9050308-2025**
Expiration Date: **9/30/2025**
Tax Rate: **\$571.00**



Resilient Environment Department
ENVIRONMENTAL PERMITTING DIVISION
1 North University Drive, Mailbox 201, Plantation, Florida 33324
Phone: 954-519-1483 - Fax: 954-519-1412

HAZARDOUS MATERIAL MANAGEMENT FACILITY LICENSE

License Number: HM-16228-25

Applicant:

Lori Brantley, HR Manager
Hyde Shipping Corporation
3740 W 104 ST, UNIT 1
Hialeah, FL 33018

Facility Number: 16228
Hyde Shipping Corporation
1801 SE 28TH ST
Hollywood, FL 33316

This license is issued under the provisions of Chapter 27 of the Broward County Code of Ordinances hereinafter called the Code. The above-named applicant, hereinafter called Licensee, is hereby authorized to perform the work or operate the facility shown on the approved drawings, plans, documents, and specifications submitted by the Licensee and made a part hereof and described specifically below. The issuance of this license is a final agency determination. A person with a substantial interest may file a petition to request review of or to intervene in a review of a final administrative determination, subject to the provisions of Section 27-14, Broward County Code of Ordinances. If no objection to this license is received within 14 days, the Licensee will be deemed to have accepted it and all the attached terms and conditions.

ALL GENERAL CONDITIONS and SPECIFIC CONDITIONS, on the back of the license or as attached, are considered to constitute the requirements of this license. The Licensee is required to fully comply with all these conditions. Any failure to comply with conditions or requirements as set forth may result in revocation or suspension of this license and may subject the Licensee to enforcement action in accordance with the provisions of Article 1, Division 4 of the Code.

Nature of Business: SHIPPING EQUIPMENT MAINTENANCE AND REPAIR

Discarded Hazardous Material Stream: PETROLEUM PRODUCTS, FLUORESCENT LIGHT BULBS, SOL

Well Field: N/A

Septic: No

**IMPORTANT: THIS LICENSE IS ISSUED ONLY TO THE LICENSEE FOR THE FACILITY ADDRESS IDENTIFIED ABOVE.
IF THE FACILITY MOVES, CLOSES, OR HAS A CHANGE IN LICENSEE OR ACTIVITY, THE LICENSE**

- Transfer license to a new owner or operator
- Submit written notification thirty (30) days prior to closing the facility
- Properly remove and/or dispose of all hazardous materials when closing a facility
- Submit application for each hazardous material management facility location(s) in Broward County
- Submit application, secure approval, and call (954) 519-1260 for inspection, prior to installing or modifying storage tanks
- Submit application, secure approval, and call (954) 519-1260 for inspection, prior to removing or moving storage tanks
- Properly maintain storage tanks and the associated license until all tanks are properly closed

The issuance of this license is a final agency determination. A person with a substantial interest may file a petition to request review of or to intervene in a review of a final administrative determination, subject to the provisions of Section 27-14, Broward County Code of Ordinances.

Application Received: Oct 24, 2024
Effective Date Feb 01, 2025
Expiration Date Jan 31, 2027
Issued By: Valerie Phipps

Valerie Phipps, Natural Resources Specialist
Phone: 9545191203 - Email: vhipps@broward.org
ENVIRONMENTAL PERMITTING DIVISION
www.broward.org/PollutionPrevention

(PLEASE SEE LICENSE CONDITIONS ON THE BACK)

Renewal Application Due: December 02, 2026

Caribbean Maritime University



Palisadoes Park, P.O Box 8081, Kingston, Jamaica W.I.
Tel # (876) 924-8175 or Fax 924 8158
www.cmu.edu.jm; askmtc@cmu.edu.jm

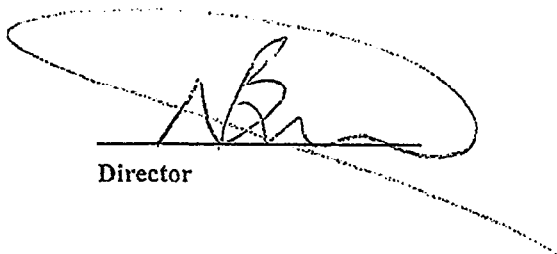
Certificate of Proficiency

This is to certify that

Alberto Casanova

has successfully completed twenty-six (26) hours of prescribed training in

Single-Lift Dock Gantry Container Crane Simulation


Director
University Registrar

Issue Date: December 19, 2022



Jamaica Maritime Institute

Certificate of Proficiency

This is to certify that

Rodolfo Padilla Mora

*Has successfully completed sixteen (16) hours
of prescribed training in*

*Single-Lift Dock Gantry Container
Crane Simulation*

April 6, 2001
Issue Date


Director - Marine Division


Executive Director

Attachments

Section P

SUBSTANCE ABUSE POLICY

STATEMENT OF POLICY

Hyde Shipping Corporation acknowledges the problem of substance abuse (including alcohol) in our society. We see substance abuse as a serious threat to the safety, health and welfare of our employees, families and customers.

The Company realizes that those Company personnel, applicants and others with drug use and alcohol abuse problems may make up only a fraction of the work force. We regret any inconvenience that may be caused to the non-abusers by the problems of a few workers. We believe, however, that the benefits derived from the prevention of drug use and alcohol abuse of our work force will more than make up for any inconvenience. The Company earnestly solicits the understanding and cooperation of all employees in implementing this Policy.

Our intention is to eliminate and prevent substance abuse in a way that balances our respect for individual privacy with our need to deep a safe and productive work environment. We would like to encourage those who use drugs or alcohol to seek help in overcoming their problem before a violation of this policy occurs.

The business related objectives of this policy are:

- a. To assist in maintaining a safe and healthful workplace free from any recognizable safety hazards.
- b. To prevent accidental injuries to persons and to protect the property of the Company, employees, our vessels or equipment seizures, the consequences of which may drastically affect the safety and the future of company assets and operations.
- c. To minimize absenteeism, tardiness, improve productivity and ensure quality workmanship.
- d. To provide rehabilitation assistance for any employee who seeks help.
- e. To protect the reputation of the Company and employees within the community, industry at large and among our customers.

POLICY APPLICATION

Compliance with this policy is a requirement for continued employment. Consequently, a violation of any aspect of this policy will render Company employees subject to disciplinary action up to and including termination of employment.

This policy applies to all regular full-time, part-time, commissioned, probationary, casual or contract employees regardless of their level or location and to employment applicants, all subsidiaries and affiliates and all agencies who represent the Company.

Lori Brantley

Subject: Congratulations 2024 AEU Safety Award Winner - Hyde Shipping Corporation

From: Michelle Anderson <michelle.anderson@amequity.com>
Sent: Monday, April 14, 2025 3:15 PM
To: amcnab@hydeshipping.com; Renee Hall <renee.hall@lightshipmaritime.com>
Cc: Mike Adams <mike.adams@amequity.com>; Melanie Leonard <Melanie.Leonard@amequity.com>; Robert Anderson <Robert.Anderson@amequity.com>; James Burgin <jimmy.burgin@amequity.com>; (Team) AEU BOT <aeu.bot@amequity.com>; Lisa Burns <Lisa.Burns@amequity.com>
Subject: Congratulations 2024 AEU Safety Award Winner - Hyde Shipping Corporation

Good Afternoon All!

First and foremost, congratulations on **Hyde Shipping Corporation being selected as an AEU Safety Award Winner**! We know achieving this goal has taken a lot of hard work and dedication to safety.

AEU will publicly recognize and celebrate the 2024 Safety Award recipients during a Special Safety Awards Banquet on Wednesday, May 7th at the Spring National Forum in Charlotte, NC. It would be great to have a representative from Hyde Shipping Corporation present. The National Forum provides an excellent opportunity for learning new skills and networking. To register as a 2024 AEU Safety Award winner, please visit <https://aeu.swoogo.com/202505-aeu-national-forum/>. We encourage you to register early as space is limited.

Within the Award Packet, you'll find information about hosting an employee recognition event, which we highly encourage and would like to help support. AEU would like to contribute toward your luncheon, and our team members would like to attend to help celebrate your employees. Please try to hold any luncheons Tuesday through Thursday and before September 30, 2025.

Finally, as soon as possible please confirm the company name as you would like it on your plaque.

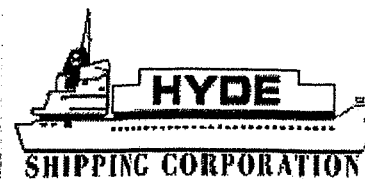
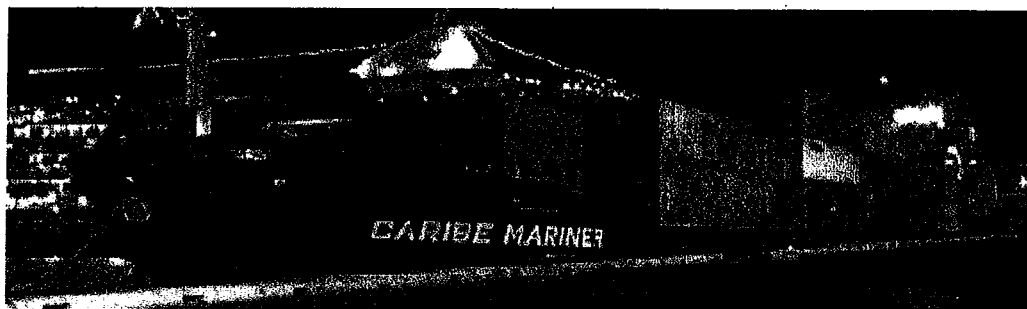
On behalf of your team at AEU, congratulations once again. Let me know if you have any questions.

Best Regards,

Michelle Anderson
Executive Assistant
251.690.4281 | M 251.459.2255
Michelle.anderson@amequity.com

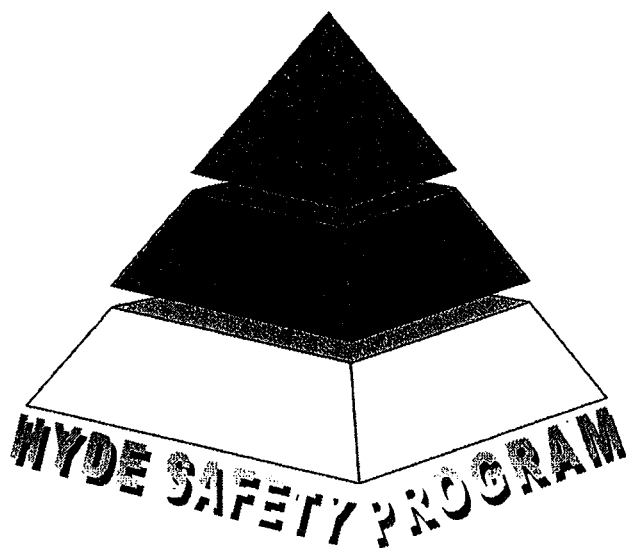
The American Equity Underwriters, Inc.
11 North Water Street | 32nd Floor | Mobile, AL 36602
[LinkedIn](#) | [Facebook](#) | [Longshore Insider](#) | amequity.com

An Amwins Company



Tel:(305)913-4933 Fax:(305) 913-4900

HYDE Shipping Corporation



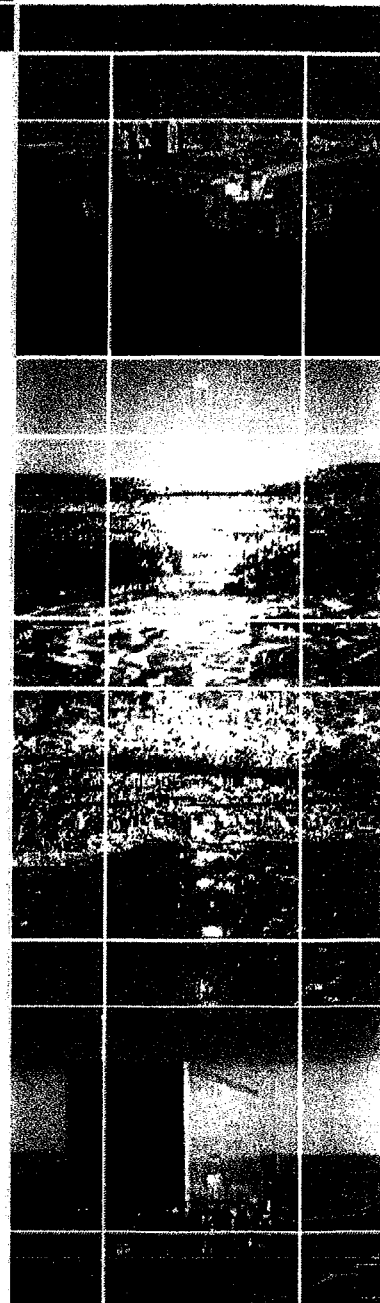
Hyde Safety Program

Standard Manual

Date: August 18, 2019

Revision 1

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USE AND DISTRIBUTION LIMITED SOLELY TO AUTHORIZED PERSONNEL.
The use, disclosure, reproduction, modification, transfer, or transmittal of this work for any
purpose in any form or by any means without written permission of Hyde Shipping Corporation
is strictly prohibited.



Hyde Shipping Corporation – Hyde Safety Program
Purpose

Revised: Original
Replaced: Original

This Warehouse manual has been created to ensure that each operation will consistently meet or exceed the client's expectations and employee wellness.

The Operations Team will maintain this book. Any changes needs to be forwarded to Oscar Almeyda at oalmeyda@hydeshipping.com for approval.

When a change is received, the manual is updated and redistributed on an as needed basis.

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1. General Information

1.1 Definitions

1.1.1 Hyde Safety Program

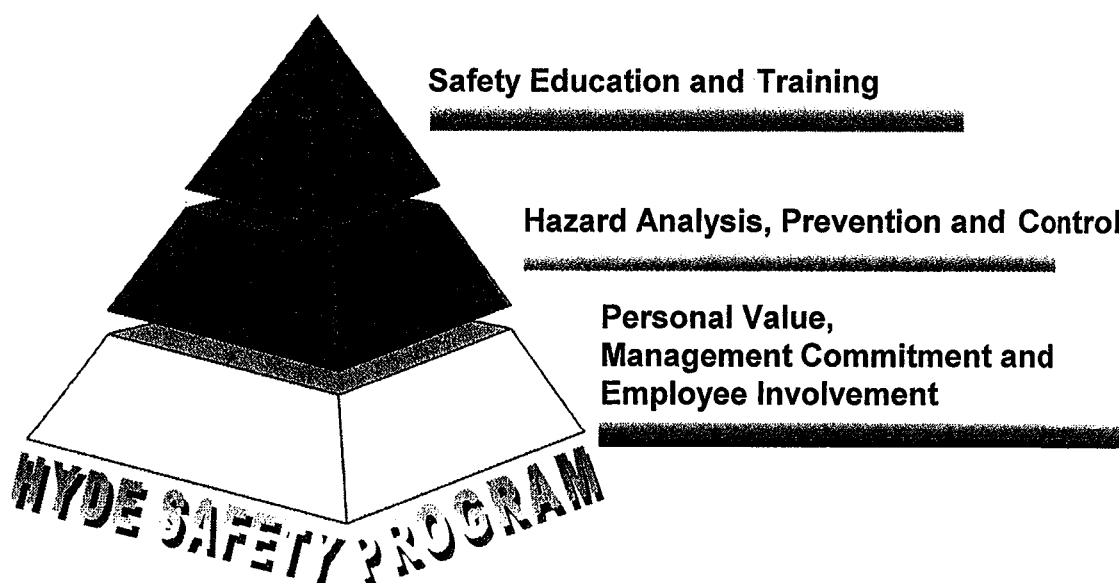
The Hyde Safety Program (HSP) is the driving force for safety improvements in employee injury and auto accident elimination. Making wellness and safety a personal value, leading, collaborating and teaching add depth to HSP, which will take our organization to the next level toward eliminating injuries and accidents.

1.1.2 Hyde Safety Committee

The Hyde Safety committee is a group of Management and Non-Management motivated employees that are designed to accomplish Hyde Safety Program expectation. Every year, new members should be encourage to participate in order for everybody to have the opportunity to learn the different aspects of the program.

1.2 The Process

The Hyde Safety Program process is represented in a three building block pyramid which also symbolizes the strength, durability, and sustainability of the program. These blocks are; Personal Value, Management commitment and Employee involvement, as the base of the pyramid; Hazard Prevention and Control, in the middle of the pyramid, and Safety Education and Training in the top.



1.2.1 Personal Value, Management Commitment and Employee involvement;

Personal Value is the foundation of the entire process. Once something becomes a personal value and takes hold, it becomes part of your culture and then it is permanent; in order for Hyde Shipping to be a world class safety organization, safety has to be a personal value to the entire workforce.

Management Commitment and Employee Involvement are complementary. In an effective process, management regards worker health and safety as a fundamental value of the organization and applies its commitment to health and safety protection with as much vigor as to other organizational purposes. As part of this commitment and as a reinforcement of our core value, every manager of our organization needs to sign a declaration of Management Commitment (refer to exhibit A) which will be included in the safety program binder.

1.2.2 Hazard Analysis, Prevention and Control;

The core function of any successful Health and Safety Process is to “find and fix” hazards that threaten employees and to implement systems that prevent such hazards from recurring. Examples of Forms used by Hyde safety committees that control or prevent hazard in the workplace are:

- Concerns Log (refer to exhibit B)
- 12-Month plan of action (refer to exhibit C)

Also, Once a hazard or potential hazard is recognized it must be corrected by;

- Establishing procedures to ensure prevention and control
- Using engineering techniques where feasible and appropriate
- Establishing procedures for safe work, understood and followed by all affected parties, through:
 - training
 - positive reinforcement
 - correction of unsafe performance
 - enforced through a clearly communicated disciplinary system
- Using personal protective equipment
- Establishing administrative controls
- Performing facility and equipment maintenance
- Planning and preparing for emergencies

1.2.3 Safety Education and Training;

Educating the workforce in an ongoing manner will enable the workforce to remain aware of their surroundings and learn safer ways to operate on a daily basis; by doing this, we;

- Ensure that employees understand their responsibilities
- Ensure that supervisors understand their responsibilities
 - Analyzing the work under their supervision to identify unrecognized potential hazards
 - Maintaining physical protections in their work areas; and reinforcing employee training through continued performance feedback and, if necessary, through enforcement
- Ensure that managers understand their responsibilities

1.3 Communication and Responsibilities

Hyde Safety committee meets quarterly with an agenda (refer to exhibit D) only relating to safety. The agenda items will include but not limited to; minutes from last meeting, review concern log, review of injuries (if any), unfinished business and new business.

1.3.1 Safety Binder;

HSP thru his committee needs to maintain a Safety binder with the safety program information; this binder should be accessible to any employee and it needs to be up to date all the time; this binder should contain the following information;

- This Safety Manual
- Original of every “12-Month plan of actions”

- Original of every "Concern Log"
- Original of every Injury investigation
- Original of every Declaration of Management Commitment
- Copy of every quarterly committee agenda with their respective rosters and minutes
- Copy of every training with their respective rosters
- Copy of every quarterly Facility Safety Quick Audit and its respective Corrective Action Plan

1.3.2 Bulleting Board;

HSP thru his safety committee needs to maintain a safety board to keep all employees aware of all committee activities; this board needs to contain the following information;

- Pictures of members of the committee
- Copy of the 12-month plan of actions
- Copy of the concern log
- Information about safety goal incentive
- Any safety related information

1.3.3 Responsibilities of Management Co-Chair;

- Personally attend HSP meetings
- Serve as a catalyst for resolving concerns
- Encourage and support Non-Management Co-Chair and committee members

1.3.4 Responsibilities of Non-Management Co-Chair;

- Schedule meeting room and time
- Create meeting agenda prior to meeting time and have enough copies for each attendee
- Facilitate meetings
- Delegate duties such as bulletin boards and concerns log updates

1.3.5 Responsibilities of Scribe;

- Take accurate minutes during meeting
- Type meeting minutes and give copy to Management Co-Chair
- Create or Maintain file system for minutes
- Post Concern Logs on bulletin board
- Keep meeting on time schedule with current agenda

1.3.6 Responsibilities of every member of committee;

- Attend meeting regularly and on time
- Be approachable to all employees who have concerns to bring to the committee
- Voice concerns, and offer solutions
- Take part in committee duties and activities

2. Hazard Analysis, Prevention and Control

2.1 Pre-employment Check and Drug Free Workplace

All new employees will be check prior to final hiring by their background check as provided by the Broward Port Authority as well as requiring the prospective employee submits a Dade/Broward police record. Additionally, all managers and supervisors will have the opportunity to receive the needed training and certification of completing their jobs safely and well as insuring their personnel can do their jobs as well.

Drug Free Environment; Hyde Shipping Corporation will maintain a drug free workplace in accordance with the requirements set by the state of Florida. This will include testing for alcohol, substance abuse or any regulated substance.

The employee is responsible to declare the use of doctor prescribed or over the counter drug use when tested. All personnel will be subject to random testing, and the results will be in confidence and in accordance with the requirements for a certify drug free policy. The testing should be in accordance with regulations, certification and testing standards in accordance with legal requirements.

2.2 Hazard Analysis

2.2.1 Worksite Analysis

Worksite analysis is the component of the safety committee that helps point you in the direction you need to go. Worksite analysis helps us to analyze our injury data and formulate a plan of action. Worksite analysis takes information from the facility and other sources to determine where our most common and severe injuries are occurring.

2.2.2 Injury and OSHA Recordable Rate

The OSHA recordable codes are what OSHA uses to record injuries or illnesses. This is part of the OSHA standard for Record keeping which was developed to collect data from employers on the type of injuries and illnesses that are occurring in the workplace. This allows OSHA to focus their attention on the high risk areas, by giving employers a consistent format to record their information.

What is an OSHA Recordable Injury?

“Accidents and injuries that results in death and/or disabilities that cause the employee to miss work (including restricted duty), and medical care injuries that require more than first aid”

Anything beyond the following is generally considered OSHA Recordable:

- Application of antiseptics during first visit to medical personnel
- Treatment of first degree burn(s)
- Application of bandages during any visit to medical personnel
- Using of elastic bandages during first visit to medical personnel
- Removal of foreign bodies not embedded in eye if only irrigation is required
- Removal of foreign bodies from wound; if procedure is uncomplicated, and is for example by tweezers or other simple techniques
- Use of nonprescription medications and administration of single dose prescription medication on first visit for minor injury or discomfort

Hyde Shipping Corporation – Hyde Safety Program
Safety Manual

Revised: Original
Replaced: Original

- Soaking therapy on initial visit to medical personnel or removal of bandage by soaking
- Application of hot or cold compress(es) during first visit to medical personnel
- Application of ointments to abrasions to prevent drying or cracking
- Application of heat therapy during first visit to medical personnel
- Negative X-ray diagnosis
- Observation of injury during visit to medical personnel

What is a lost workday Injury?

A lost workday injury or illness is one that results in the employee being unable to perform all or any parts of their normal job.

Six Degrees of Severity

0. **Injury does not require medical attention**
1. **Treatment beyond first aid (TBFA);** is traditionally provided by a physician. OSHA has a list of items that are considered first aid. Anything that is above and beyond that list is recordable.
2. **Loss of consciousness (LOC);** If person losses consciousnesses for any length of time, it is recordable.
3. **Temporary alternate work (TAW);** if a person is injured and has to change from their normal job to another job because of restrictions from an injury, this job is considered temporary alternate work and the injury is recordable. Even though the person may not lose time away from work, he/she is no longer performing their normal job due to an injury.
4. **Lost time injury (LTI);** is an injury where a person can no longer work and will leave their job for an extended time period.
5. **Fatality;** a death resulting from a disaster or accident (Not necessarily auto accident)

How to calculate the OSHA Recordable Injury Frequency?

A frequency is an equalization measurement of a rate of incidents (employee injury or auto accident) per hours of work exposure. It is based on actual work or driving hours. The formulas for employee injuries are calculated with a 200,000 hours exposure factor. OSHA's calculation represents 100 full-time employees who typically work 40 hours per week, 50 weeks per year. All frequencies are calculated on a calendar year basis, which enables comparison of different sized work groups on a common basis.

OSHA Recordable Injury Frequency*

$$\frac{(\# \text{ TBFA} + \text{LOC} + \text{TAW} + \text{LTI}) \times 200,000 \text{ hours}}{\text{Actual employee hours worked}}$$

Auto Accident Frequency*

$$\frac{(\# \text{ Auto accidents}) \times 200,000 \text{ hours}}{\text{Actual employee driving hours worked}}$$

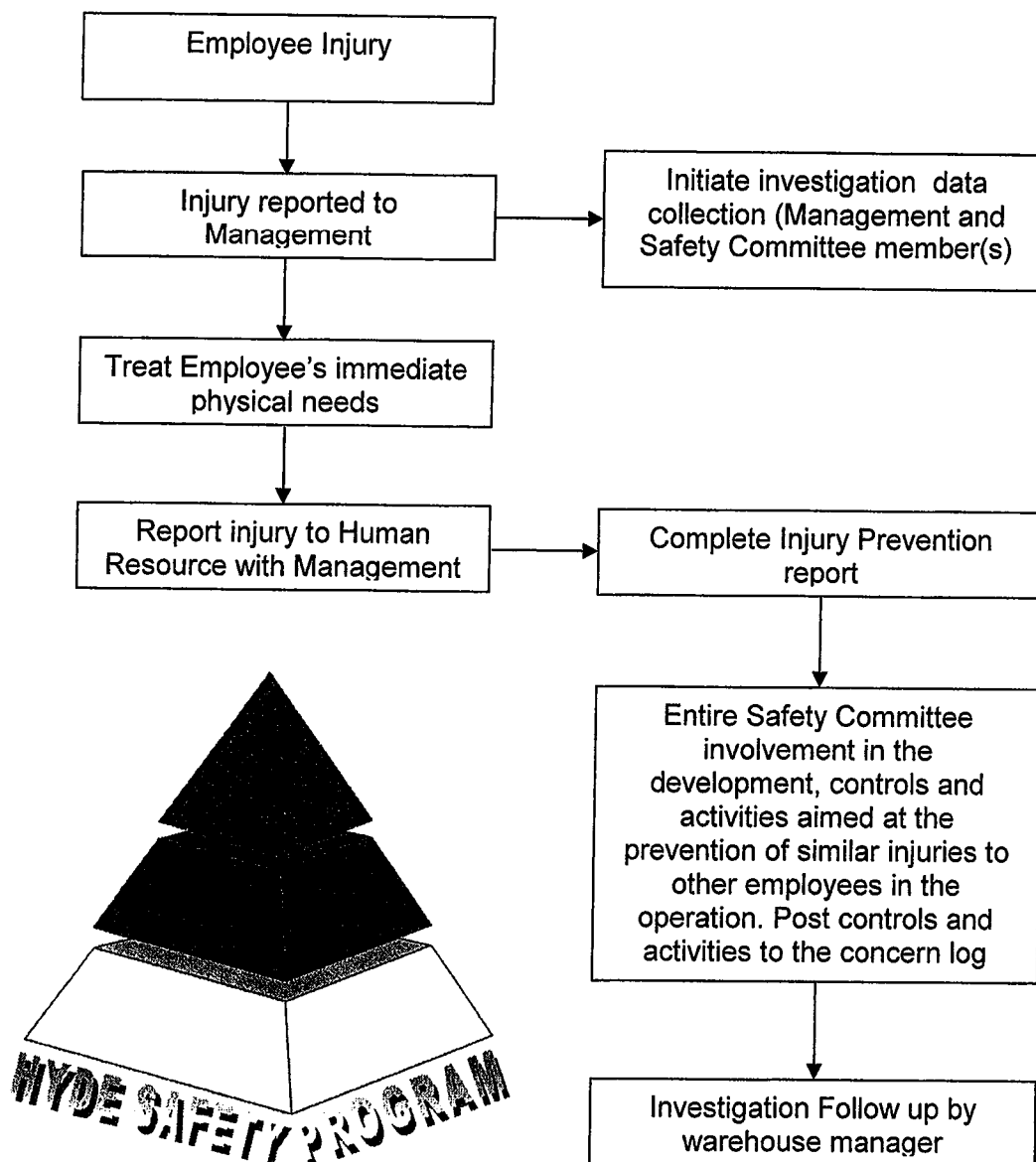
* Injuries, auto accidents and hours must be for the same time period. All management hours, injuries and auto accidents are included with the non-management when calculating frequencies.

2.2.3 Injury Investigation Process

The objective of an injury investigation is to prevent the recurrence of a similar injury. This is done by analyzing and identifying the key factors that caused the injury and implementing controls to eliminate or minimize those factors, thereby preventing injuries. This activity, if completed effectively, is the single most effective activity to prevent future injuries.

- We should investigate all injuries to some degree, regardless of how minor the injuries or damage.
- The investigation should be started as soon as possible by the supervisor and a member of the employee safety committee trained in injury investigation and how to fill out the injury prevention report
- Injury investigations should be made where the injury occurred, within 15 minutes of the initial reporting. "First and foremost, when an accident occurs, ensure that all medical concerns are resolved prior to the start of the investigation"
- Those who are familiar with the facility, proper safety methods, and the work process can do the initial investigation.
- Cover every aspect of the injured employee's actions at the time of the injury. If possible, actively involve the injured employee in each step of the investigation. Be sure to talk with others in the area about the incident.
 - Ask for open ended questions
 - Avoid the appearance of attempting to place blame
 - Be specific, "Injury Prevention Report (IPR) must contain factual statements. Any information that is speculative or supposition should be identified as such"
 - Look for all possible clues
 - Get all sides of the incident
- Complete the IPR
 - Fill in **all** of the information required. Be as specific as possible.
 - Explain in detail what the person was doing when they were injured.
 - Use additional pages for anything that would add clarity or meaning to the report.
- Analyze the Equipment/environment (Machinery, tools, temperature, physical conditions, weather, etc.) Analyze the employee behavior (training, proper methods placement, etc.) Analyze the work process (job set-up, staffing, etc.) On the IPR, make notations in the appropriate box for these three components. Avoid phrases such as "not paying attention" or "failure to follow safe work methods"
- Ask witnesses or the injured person how the injury might have been prevented.
- After the initial investigation and IPR have been completed, the warehouse manager and the safety committee assume responsibility of the report for corrective/prevention activities suggested by the safety committee member completing the report. Unless some corrective action is taken as a result of the investigation, the investigation is a waste of time.
- Once corrective action has been determined and posted to the concerns log along with completion dates and person responsible, the plan should be shared with the injured employee and the safety committee.
- The IPR should be maintained in the Safety Program Binder.

2.2.4 Injury Investigation Flowchart



3. Safety Education and Training

Educating the workforce in an ongoing manner will enable the workforce to remain aware of their surroundings and learn safer ways to operate on a daily basis. By educating and training the workforce, the Hyde Safety Program will promote the following premises;

- Ensure that employees understand their responsibilities
- Analyze work to identify potential hazards
- Maintain physical protections in work areas, i.e. guards, gates, curtains...
- Additional safe work methods for at-risk employees
- First day follow up training for all employees with a DART /LT injury or an avoidable auto crash

3.1 Hyde Safety Program Trainings

There are two different kind of trainings in the Hyde Safety program; The General Employees Training and the Safety Committee Member training;

3.1.1 Hyde Safety Program – General Employees Training

The training provided in this classification is mandatory for all employees that work in the warehouse and it has a frequency of 1 year; they should be maintained in the Safety Program Binder along with the attendance roster and any required test. Here is the list for the General Employee Trainings;

- Hazardous Communication Program (Hazcom)
- Personal Protective Equipment (PPE)
- Lock-Out
- Yard Control

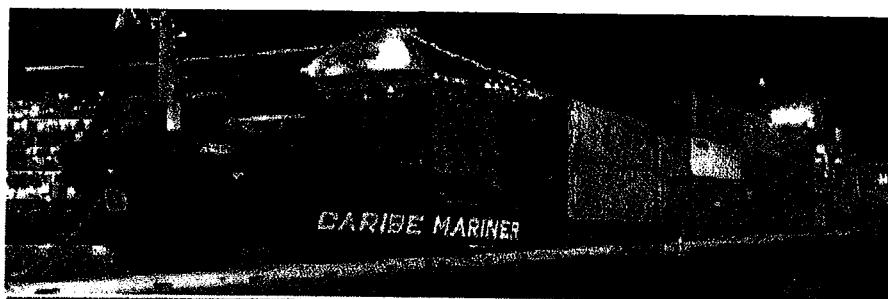
3.1.2 Hyde Safety Program – Safety Committee Member Training

The training provided in this classification is mandatory for all warehouse supervisors and Safety Committee members and it is a one time presentation of the Hyde Safety Program Training; the attendance roster and any required test should be maintained in the Safety Program Binder. This presentation/training will provide some of the following skills;

- Hyde Safety Program procedures
- Injury Investigation Process
- Facility Safety Quick Look Audit

Hyde Shipping Corporation – Hyde Safety Program
Exhibit A: Declaration of Management Commitment

Revised: Original
Replaced: Original

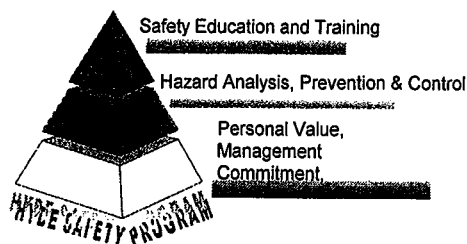


Wellness and Safety Declaration of Management Commitment

Declaration Of Management Commitment

I, _____ declare my commitment to making safety first a personal value by demonstrating wellness and safety in the following ways:

- 1) I will lead by example.
- 2) I will not turn the other way when I see an unsafe condition or behavior.
- 3) I will commit to providing quality safety prevention training in an ongoing effort to teach my employees the methods that will help keep them safe.
- 4) I will regularly observe my operations to:
 - a. Provide positive feedback when employees use safe work methods.
 - b. Provide constructive feedback and coaching for employees observed using at risk behaviors.
- 5) I will report each employee injury and auto accident and aggressively investigate each occurrence immediately and thoroughly.
 - a. I will involve the employee and all those necessary to evaluate all the factors so that the employee and others understand the root cause(s)
 - b. I will reduce the risks that are under my control and elevate risks that are not under my control to the appropriate level.
- 6) I will ensure that my HSP committees are given the appropriate amount of time to effectively deal with risks in their work areas.
- 7) I will build succession plans for the HSP committees and treat the leadership of the committee as a critical business issue.
- 8) I will celebrate significant health and safety achievements including:
 - a. Individual injury-free performance milestones
 - b. Individual auto accident-free performance milestones



12

Attachments

Section Q



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Enforcement Action Advanced Search

  **No information was found matching your selection criteria. Please try again.**Enforcement Action Number: House Number: To: Street:
Direction **Street Name** **Street Type** **Suite**City: Zip: Section: Township: Range: Respondent: HYDE SHIPPING CORPORATION[Help on this page](#)
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Facilities Search Results

Criteria selected:

Facility Name = HYDE SHIPPING CORPORATION

Searching For = Search all facilities

For additional information, select the hyperlinks under "Data Links" where available.

D - Provides a list of electronic documents associated with the facility.

F - Provides a facility summary report.

P - Provides facility-related permit information.

M - Provides a GIS map focused on the facility.

Q - Provides a contact for user questions and quality control.

Records on this page = 3 of 3

Your search returned these facilities:

Facility/Site Id	Facility Name	District	County	Address	City	Program	Facility Type	NPDES	Data Links
SQG_212774	HYDE SHIPPING CORPORATION	N/A	BROWARD	1801 28 ST	HOLLYWOOD	HW	HW		Q
SQG_148559	HYDE SHIPPING CORPORATION	N/A	BROWARD	2000 ELLER DRIVE	FORT LAUDERDALE	HW	HW		Q
ERP_205230	HYDE SHIPPING CORPORATION	SED	BROWARD	2000 ELLER DRIVE	PORT EVERGLADES	ERP	ERP		Q

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SECTION Q

CITATIONS:

Department: OSHA INSPECTION

Supervisor: NANCY TORTORIELLO

Date of Inspection: June 29, 2023

DATE CASE WAS CLOSED: April 9, 2024

DISPOSITION OF CASE: CLOSED / NO FINES

Nature of the violation

Areas of Concern

- Ladder access for life rescue purposes during operations
- Life Ring with rope and buoy need to have available during operations
- Provide employees certification for the equipment
- Missing the safety data sheet for chemicals in workshop area
- Examination sheet listing clearance prior to operating machine

Corrective action taken

- Provided the Ladder to have available during operation
 - Provided the life ring and buoy to have available during operation
 - Proof of certification for employees
 - Data sheet made accessible and readily available
 - Proof of examination of equipment prior to operations
-

Hyde Shipping Corporation's Management team and employees work diligently to always ensure a safe and secure environment. The management team meets with employees prior to shift start to provide a comprehensive plan for the day's operations.

The safety and security of all team members is key to an overall successful operation.



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Inspection Detail

Case Status: CLOSED

Inspection: 1680187.015 – Hyde Shipping Corporation

Inspection Information - Office: Fort Lauderdale Area Office

Inspection Nr: 1680187.015

Report ID: 0418800

Date Opened: 06/29/2023

Site Address:

Hyde Shipping Corporation
1801 Se 28th St
Fort Lauderdale, FL 33316

Union Status: NonUnion

SIC:

NAICS: 488320/Marine Cargo Handling

Mailing Address:

1801 Se 28th St, Fort Lauderdale, FL
33316

Inspection Type: Planned

Safety/Health: Safety

Scope: Complete

Close Conference: 06/29/2023

Advanced Notice: N

Emphasis: P:Maritime, L:Maritime

Ownership: Private

Case Closed: 04/09/2024

Case Status: CLOSED

Violation Summary

Violations/Penalties	Serious	Willful	Repeat	Other	Unclass	Total
Initial Violations				5		5
Current Violations				5		5
Initial Penalty	\$0	\$0	\$0	\$0	\$0	\$0
Current Penalty	\$0	\$0	\$0	\$0	\$0	\$0
FTA Penalty	\$0	\$0	\$0	\$0	\$0	\$0

Violation Items

#	Citation ID	Citation Type	Standard Cited	Issuance Date	Abatement Due Date	Current Penalty	Initial Penalty	FTA Penalty	Contest	Latest Event	Note
1.	01001	Other	19150158 B03	12/26/2023		\$0	\$0	\$0		Z - Issued	
2.	01002	Other	19150158 B05	12/26/2023		\$0	\$0	\$0		Z - Issued	
3.	01003	Other	19100178 L06	12/26/2023		\$0	\$0	\$0		Z - Issued	
4.	01004	Other	19100178 Q07	12/26/2023	01/23/2024	\$0	\$0	\$0		Z - Issued	
5.	01005	Other	19101200 G01	12/26/2023		\$0	\$0	\$0		Z - Issued	

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Violation Detail

Standard Cited: 19150158 B03

Inspection Nr: 1680187.015	Issuance Date: 12/26/2023	Report ID: 0418800
Citation: 01001	Nr Instances: 1	Contest Date:
Citation Type: Other	Nr Exposed: 1	Final Order: 01/23/2024
Abatement Status: Corrected During Inspection	Abatement Date:	Related Event Code (REC):
Initial Penalty: \$0.00	Gravity:	Emphasis:
Current Penalty: \$0.00		

Penalty and Failure to Abate Event History

Type	Latest Event	Event Date	Penalty	Abatement Due Date	Citation Type	Failure to Abate Inspection
Penalty	Z: Issued	12/26/2023	\$0.00		Other	

Text For Citation: 01 **Item/Group:** 001 **Hazard:**

29 CFR 1915.158(b)(3): At least one 30-inch U. S. Coast Guard approved ring life buoy with a line attached was not located on each staging alongside of a floating vessel on which work was being performed: On or about June 29, 2023, at 1801 SE 28th St, Fort Lauderdale, Florida, in the staging alongside of the "BF FORTALEZA" vessel area by the marine terminal a ring life buoy diameter did not meet the minimal requirement of at least 30-inch.



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Violation Detail

Standard Cited: 19150158 B05

Inspection Nr: 1680187.015	Issuance Date: 12/26/2023	Report ID: 0418800
Citation: 01002	Nr Instances: 1	Contest Date:
Citation Type: Other	Nr Exposed: 2	Final Order: 01/23/2024
Abatement Status: Corrected During Inspection	Abatement Date:	Related Event Code (REC):
Initial Penalty: \$0.00	Gravity:	Emphasis:
Current Penalty: \$0.00		

Penalty and Failure to Abate Event History

Type	Latest Event	Event Date	Penalty	Abatement Due Date	Citation Type	Failure to Abate Inspection
Penalty	Z: Issued	12/26/2023	\$0.00		Other	

Text For Citation: 01 **Item/Group:** 002 **Hazard:**

29 CFR 1915.158(b)(5): there was not at least one portable or permanent ladder in the vicinity of each floating vessel on which work was being performed: On or about June 29, 2023, at 1801 SE 28th St, Fort Lauderdale, Florida, in the staging alongside of the "BF FORTALEZA" vessel area by the marine terminal, a portable or permanent ladder was not available for dock emergency operation.



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Violation Detail

Standard Cited: 19100178 L06 *Powered industrial trucks.*

Inspection Nr: 1680187.015	Issuance Date: 12/26/2023	Report ID: 0418800
Citation: 01003	Nr Instances: 1	Contest Date:
Citation Type: Other	Nr Exposed: 1	Final Order: 01/23/2024
Abatement Status: Corrected During Inspection	Abatement Date:	Related Event Code (REC):
Initial Penalty: \$0.00	Gravity:	Emphasis:
Current Penalty: \$0.00		

Penalty and Failure to Abate Event History

Type	Latest Event	Event Date	Penalty	Abatement Due Date	Citation Type	Failure to Abate Inspection
Penalty	Z: Issued	12/26/2023	\$0.00		Other	

Text For Citation: 01 **Item/Group:** 003 **Hazard:**

29 CFR 1910.178(I)(6): The employer did not certify that each operator has been trained and evaluated as required by this paragraph (I): On or about June 29, 2023, at 1801 SE 28th St, Fort Lauderdale, Florida, in the marine terminal's shipping and receiving area, an employee was operating a powered industrial truck without a forklift certification.



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Violation Detail

Standard Cited: 19100178 Q07 *Powered industrial trucks.*

Inspection Nr: 1680187.015	Issuance Date: 12/26/2023	Report ID: 0418800
Citation: 01004	Nr Instances: 1	Contest Date:
Citation Type: Other	Nr Exposed: 1	Final Order: 01/23/2024
Abatement Status: Abatement Completed	Abatement Date: 01/23/2024	Related Event Code (REC):
Initial Penalty: \$0.00	Gravity:	Emphasis:
Current Penalty: \$0.00		

Penalty and Failure to Abate Event History

Type	Latest Event	Event Date	Penalty	Abatement Due Date	Citation Type	Failure to Abate Inspection
Penalty	Z: Issued	12/26/2023	\$0.00	01/23/2024	Other	

Text For Citation: 01 **Item/Group:** 004 **Hazard:**

29 CFR 1910.178(q)(7): Industrial trucks were not examined before being placed in service at the shipping and receiving warehouse: On or about June 29, 2023, at 1801 SE 28th St, Fort Lauderdale, Florida, in the marine terminal's shipping and receiving area, operators were not examining the forklift before placing them in service.



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Violation Detail

Standard Cited: 19101200 G01 *Hazard Communication*.

Inspection Nr: 1680187.015	Issuance Date: 12/26/2023	Report ID: 0418800
Citation: 01005	Nr Instances: 1	Contest Date:
Citation Type: Other	Nr Exposed: 1	Final Order: 01/23/2024
Abatement Status: Corrected During Inspection	Abatement Date:	Related Event Code (REC):
Initial Penalty: \$0.00	Gravity:	Emphasis:
Current Penalty: \$0.00		

Penalty and Failure to Abate Event History

Type	Latest Event	Event Date	Penalty	Abatement Due Date	Citation Type	Failure to Abate Inspection
Penalty	Z: Issued	12/26/2023	\$0.00		Other	

Text For Citation: 01 **Item/Group:** 005 **Hazard:**

29 CFR 1910.1200(g)(1): Employers did not have a safety data sheet in the workplace for each hazardous chemical which they use: On or about June 29, 2023, at 1801 SE 28th St, Fort Lauderdale, Florida, in the mechanic shop area, an employee was using cleaning products including, but not limited to "WD-40 Multi-Use Aerosol", "Purple Power Concentrated Cleaner", "Brake parts cleaner" without having safety date sheets available onsite.



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Section R

HYDE SHIPPING CORPORATION

BUSINESS ACTIVITY PROFILE AND UPDATE - 2025

Hyde Shipping Corporation, located at 1801 SE 28 St, Berth 16 within Port Everglades, continues to strengthen its presence through steady growth and strategic investment in its core operations. Our primary activities include stevedore operations, now focused exclusively on Hyde vessels, along with terminal receiving management, vessel management, off-port warehouse operations, and local drayage trucking services.

Cargo volumes have grown significantly, increasing from a weekly average of 583 TEU in 2020 to 725 TEU today—a 25% rise in just five years. This growth reflects the expansion of our book of business, supported by vessel sharing agreements that have successfully attracted cargo previously moving through the Port of Miami. We currently manage four vessel calls per week at Port Everglades, each on a separate day, using a rotation of five vessels within our managed fleet to ensure consistent, reliable operations that align with the port's throughput objectives.

While we no longer provide stevedoring services to outside sea carriers, the growth in our internal cargo volumes has more than offset the reduction in third-party services, surpassing previous activity levels. Over the past three years, we have set new volume records each year, and our primary challenge now is managing the space needed to support our continued growth within the port.

To accommodate this growth, our crane hour usage has increased from 30 hours per week to 34 hours per week on average, and our equipment inventory has expanded from 1600 units in 2020 to 1,950 units in 2025, reflecting our commitment to operational readiness. We have also made targeted capital investments to support this growth, including the acquisition of a Kalmar 70,000-pound forklift in March 2021, a Kalmar 90,000-pound top pick in November 2022, and upgrades to our terminal office space to enhance efficiency and employee safety.

Hyde Shipping Corporation maintains a strong record of governmental cooperation and compliance. We remain in good standing with CBP under the C-TPAT program, and we actively cooperate with the FBI, providing vessels for select training operations, which contributes positively to port and regional security. We continue to comply with all port, customs, and security protocols in support of the safe and efficient functioning of Port Everglades.

Looking ahead, as our core business activities continue to increase, we remain committed to operational improvement and collaboration with Port Everglades to optimize berth and yard space usage. We will continue to invest in equipment and facility upgrades to match our growing volumes and operational demands, and we look forward to maintaining and enhancing our partnership with Port Everglades to support the port's broader objectives.

Hyde Shipping Corporation remains dedicated to supporting Port Everglades through sustainable, secure, and efficient operations, aligned with the port's goals for continued growth and service excellence.