

Domestic oceanic shipping is under a U.S. Department of Justice investigation for antitrust violations, according to many U.S. carriers' SEC filings. Compounding the risks in this sector are puny revenues from retailers crimped by an ongoing economic slump and the difficulty in hedging currency exchange risks when so many countries regulate hedging in so many different ways.

Company	CRO	2009 Revenue	Primary Broker	Employees	Captives
C.H. Robinson Worldwide Inc.	Troy Renner, Treasurer	\$7.60 billion	Withheld	7,347	Withheld
Expeditors International of Washington, Inc.	Erin Thomasson, VP Insurance	\$4.09 billion	Marsh	12,010	Expeditors Assurance of Vermont Ltd. (Vermont)
Alexander and Baldwin Inc.	C. Bennett Gleason, Director, Risk Management	\$1.40 billion	Marsh	2,110	No
GATX Corp.	Chris Cusack, Director of Risk Management	\$1.15 billion	Withheld	1,929	Withheld
Horizon Lines Inc.	Michael Avara, VP, Treasurer	\$1.15 billion	Withheld	1,895	No

Company	Risk Exposure:	Risk Strategies:
C.H. Robinson Worldwide Inc.	Because of the weakened economy, the company experiences significant credit risk as some customers are not able to pay their bills. This in turn increases the company's working capital needs.	In customer contracts, the company agrees to assume cargo liability up to a certain minimum. The company gives customers the option to purchase marine cargo insurance.
Expeditors International of Washington, Inc.	The company has vast international operations and is exposed to currency exchange risk. Making this risk management task even more difficult is the fact that in some countries there are rigid restrictions against currency exchange hedges.	As of December 31st, the company had available an \$11 million line of credit through its bank in the U.K. In addition, the company's international lines of credit stood at \$26 million on that date.
Alexander and Baldwin Inc.	The company's ocean-going vessels are vulnerable to a variety of sea-based risks, including hurricanes, typhoons and tsunamis.	In 2009, the company pared its outstanding debt by more than \$34 million and has at its disposal more than \$400 million in credit facilities.
GATX Corp.	Some of GATX's land-based assets are exposed to regulatory risks. Its rail line properties, for example, could contain legacy pollution issues from various processes related to industrial manufacture and transport.	GATX reports to the SEC that it manages its exposure to risk, in part, by insuring its assets and their associated risks.
Horizon Lines Inc.	The domestic ocean shipping business is under investigation by the U.S. Department of Justice for alleged antitrust violations.	The company maintains insurance policies for physical damage to its vessels and for general liabilities. It also carries policies for workers' compensation, business interruption, directors and officers coverage and other risks.