

Revised American Maritime Officers Pension Plan rehabilitation plan

As previously reported, the joint union-employer trustees of the American Maritime Officers Pension Plan recently agreed to revise the AMO Pension Plan rehabilitation plan adopted by the trustees in compliance with the federal Pension Protection Act of 2006.

The revised rehabilitation plan provides a “Preferred Schedule” that retains the unreduced 20-and-out pension benefit. Under the Preferred Schedule, which must be negotiated as part of AMO collective bargaining agreements:

- Active AMO deep-sea, Great Lakes and inland waters members with at least 20 years of covered employment as of January 2011 may continue to work while deferring unreduced annuities due from the AMO Pension Plan until these AMO members choose to retire.
- Active AMO members with fewer than 20 years of covered employment as of January 2011 can continue to work while accruing credits leading to 20-year pensions. These credits will apply for vesting and eligibility purposes only.
- Active AMO members who reach or exceed 20 years of covered employment after January 1, 2011 can qualify for unreduced early retirement benefits, regardless of age.
- All monthly benefits due from the AMO Pension Plan upon retirement would be paid in the amounts calculated for AMO members as of December 31, 2009 — the date benefits payable under the AMO Pension Plan were “frozen” as part of the rehabilitation plan.

In addition, in order to lessen the impact on the Pension Plan’s funding as a result of the retention of the unreduced 20-and-out pension, and move the Plan out of critical status as soon as possible, the trustees revised the rehabilitation plan to eliminate cost of living adjustments for all pensioners and survivors regardless of retirement date.

The following is the revised American Maritime Officers Pension Plan Rehabilitation Plan and Rehabilitation Schedules adopted by trustees of the AMO Pension Plan:

American Maritime Officers Pension Plan Rehabilitation Plan Revised as of February 11, 2010

Introduction

The joint union - employer trustees of the American Maritime Officers Pension Plan have adopted this revised rehabilitation plan to restore stability to the retirement fund. This rehabilitation plan was required by federal law — specifically, the Pension Protection Act of 2006.

A rehabilitation plan was necessary because the AMO Pension Plan was considered in “Critical Status” for the fiscal year that began on October 1, 2009. Under the 2006 law, a defined benefit retirement plan reaches “critical” status — also known as the “Red Zone” — if, among other things, it is projected to have an accumulated funding deficiency within a specified period. As of

September 30, 2009, the AMO Pension Plan is projected to have an accumulated funding deficiency occur within the next seven plan years. The AMO Pension Plan had been driven to this point by the severe worldwide recession, the collapse of investment markets in 2008 and persistent market instability, and difficult funding requirements under the Pension Protection Act.

Under the law, rehabilitation plans for retirement funds in “critical” status must be based on reasonable actuarial projections and reasonably anticipated experience. The law provides that a rehabilitation plan may take up to ten years to restore stability to a retirement fund. However, the trustees intend to make every effort to move the Plan out of critical status as soon as possible.

Rehabilitation Plan Measures

This revised rehabilitation plan includes two schedules of benefit reductions and employer contribution rates - the “Preferred Schedule” and the “Default Schedule”. The trustees believe that either of these schedules will address the AMO Pension Plan’s funding requirements. The Default Schedule is required by law to be included in the rehabilitation plan, and will be implemented in the event that the Preferred Schedule cannot be negotiated as part of a deep-sea, Great Lakes or inland waters vessel operating company’s future AMO collective bargaining agreement, or other participation agreement, or the Default Schedule is negotiated as part of an agreement.

The trustees have exclusive authority to modify the schedules of benefit reductions and contribution rates in their discretion, and to determine when a schedule has been adopted in a labor contract or in a similar agreement addressing contributions to the AMO Pension Plan.

However, the trustees will generally consider a schedule to have been adopted under the following circumstances:

There is satisfactory evidence that a schedule has been written into a collective bargaining agreement for the term of the contract. In cases of other employers contributing to the AMO Pension Plan outside of collective bargaining agreements — contributions made to the Plan by AMO on behalf of union officials and representatives, for example — the trustees are satisfied that a schedule is in effect under a specific agreement.

If a collective bargaining agreement expires and the union and employer cannot reach an agreement consistent with the rehabilitation plan, the Default Schedule will apply automatically 180 days after that contract’s expiration date.

Effective Date of the Rehabilitation Plan Schedules

Because of the fluid nature of the maritime industry, the trustees have agreed not to apply any schedule of benefit reductions to active participants before January 1, 2011.

Benefits for individuals who retire or resign their jobs on or after January 1, 2011 will be based on the schedule applicable to their employer. This will apply to individuals who are working in

covered employment and who are eligible for benefits and to individuals who have vested rights to pension benefits but who leave their jobs before they are eligible to receive these benefits.

The only exception will be for permanent employees who as of January 1, 2011 are not covered by a collective bargaining agreement or other agreement that includes a schedule consistent with the rehabilitation plan. Under the Pension Protection Act, these individuals must be covered by an agreement that incorporates a rehabilitation schedule before the schedule can apply to them.

Active participants who are eligible for monthly benefits and who retire before January 1, 2011 or before the date a schedule is adopted by or imposed on their employer, if later, will not be subject to the benefit reductions called for in the rehabilitation schedules except as otherwise provided.

Active participants eligible for a 20-year regular monthly pension (regardless of age) as of December 31, 2010 and whose employer negotiates or has imposed upon it the Default Schedule in connection with the negotiation of its first collective bargaining agreement following the adoption of the rehabilitation plan, will have a 60-day grace period following the effective date of the Default Schedule during which the Default Schedule will not apply. The pension benefits for these individuals will not be reduced provided that they have a pension application on file with the Plan office as of December 31, 2010. They will then have the 60 days from the effective date of the Default Schedule to formally retire if they wish to do so.

In the context of the rehabilitation schedules, an active participant is defined as a person working in covered employment — or available to work in covered employment — who has at least one day of covered employment in the 12 months preceding the effective date of retirement or the effective date of the rehabilitation schedule, whichever is earlier.

Inactive Vested Participants

Except as specifically provided, the rehabilitation schedules will not apply to:

- Individuals who no longer work in covered employment, but who have vested rights to pension benefits through previous covered employment. However, these individuals must retire before January 1, 2010.

Benefits for inactive but vested participants who retire after January 1, 2010 will be calculated in accordance with the Default Schedule.

Individuals Already Retired

Individuals who retire with monthly benefits from the AMO Pension Plan before January 1, 2010 will not have their benefits reduced. Nor will the survivors of deceased participants in the Plan have their benefits reduced if their monthly benefits began before January 1, 2010.

Cost of Living Adjustments

Notwithstanding anything to the contrary, effective January 1, 2011, or such later date as required by law, there will be no further cost of living adjustments for current or future pensioners and survivors, regardless of retirement date.

Annual Standards for Meeting the Rehabilitation Requirements

Because actual experience can be less favorable than what had been anticipated through reasonable assumption, the trustees of the AMO Pension Plan have developed annual standards to confirm the retirement fund's status and allow the AMO Pension Plan to emerge from "critical" status (the "Red Zone") as quickly as possible.

Specifically, the AMO Pension Plan's actuary will review the schedules and their effect each year during the 10-year period, report all findings to the trustees and consult with the trustees to revise the rehabilitation strategy if necessary each year.

All recommended revisions will be presented to the union and to deep-sea, Great Lakes and inland waters employers for adoption through collective bargaining. All schedules of reduction in benefits and employer contribution rates written into collective bargaining agreements will apply until the contracts expire.

Other Issues in Brief

- *A National Security Consideration*

The joint union-employer trustees of the American Maritime Officers Pension Plan believe firmly that senior experienced AMO members must remain in their jobs so that they are available to man private sector and government-owned and chartered strategic sealift ships in national security emergencies.

For this reason, the trustees asked the Internal Revenue Service to allow certain AMO members to retire and return to covered employment at sea with suspension of their monthly retirement benefits while working. Without IRS approval of the return-to-work option, the AMO Pension Plan could lose its status as a tax-qualified retirement plan. In a letter to the AMO Pension Plan trustees dated January 19, 2010, the IRS denied this request.

This action by the IRS prompted the trustees to revise the rehabilitation plan to provide a Preferred Schedule that would retain the early retirement subsidy provided under the 20-Year Regular Pension.

The Default Schedule eliminates the early retirement subsidy provided under the 20-Year Regular Pension (or any other service-related pension) as well as any other early retirement subsidy. Under the Default Schedule, benefits payable prior to age 65 will be equal to the actuarial equivalent of the normal retirement benefit payable at age 65 as a single life annuity based on the Participant's actual age on the Pension Effective Date. The formula for determining actuarial equivalence is shown on Chart 1 of the attached Default Schedule.

The Preferred Schedule retains the early retirement subsidy provided under the 20-Year Regular Pension (or any other service-related pension), but eliminates any other early retirement subsidy. Under the Preferred Schedule, benefits payable prior to age 65 with less than 20 years of credit (or other service requirement) will be equal to the actuarial equivalent of the normal retirement benefit payable at age 65 as a single life annuity based on the Participant's actual age on the Pension Effective Date. The formula for determining actuarial equivalence is shown on Chart 1 of the attached Preferred Schedule. Once a participant has 20 years of service, benefit payments will not be reduced on account of the age of the participant at retirement.

- ***Benefit Accruals***

By action of the trustees, the AMO Pension Plan has been amended to freeze benefit accruals, beginning January 1, 2010. No additional pension benefits will be earned from that date.

Individuals with less than five years of service as of December 31, 2009 will continue to earn credits for vesting — as required by law — but benefits will not increase beyond amounts applicable on December 31, 2009.

Covered employment between January 1, 2010 and January 1, 2011 will count toward eligibility for 20-year regular pensions, early retirement pensions and disability pensions under these circumstances:

- When the union and employer negotiate an agreement consistent with the rehabilitation plan before January 1, 2011, employment will count toward eligibility for these pensions. This would include a negotiated agreement where the Default Schedule is negotiated.
- When the union and employer have not negotiated an agreement consistent with the rehabilitation plan before January 1, 2011, employment will not count toward eligibility for these pensions.

Covered employment after January 1, 2011 will count toward eligibility for an actuarially reduced early retirement pension and disability pension when a negotiated agreement consistent with the rehabilitation plan is in effect before January 1, 2011; when no such agreement is in place before January 1, 2011, employment will not count toward eligibility for an actuarially reduced early retirement pension and disability pension until an agreement is negotiated.

Covered employment after January 1, 2011 will count toward eligibility for an unreduced 20-Year Regular Pension when an agreement incorporating the Preferred Schedule is in effect before January 1, 2011; when no such agreement is in place before January 1, 2011, employment will not count toward eligibility for an unreduced 20-Year Regular Pension until an agreement incorporating the Preferred Schedule is negotiated.

In no event, however, will benefits increase beyond amounts applicable on December 31, 2009.

PREFERRED REHABILITATION SCHEDULE

The Preferred Schedule is a supplement to, and forms a part of, the Pension Plan Document, and

controls over any conflicting provision in the Plan Document, except to the extent that the Trustees modify any of the benefits described herein by amending the Plan Document. This Schedule is part of the Plan's rehabilitation plan. A modification or amendment to the Schedule automatically modifies or amends any inconsistent provisions in the body of the rehabilitation plan document. This Schedule and the Plan Document may be amended or modified by the Trustees at any time and in any manner consistent with the requirements of ERISA and the Internal Revenue Code.

The benefit changes described in this Schedule will apply to Plan participants as set forth in the rehabilitation plan who are employed by an employer that negotiates a collective bargaining agreement consistent with the terms of the Preferred Schedule.

Benefit Adjustments

This schedule reduces certain "adjustable benefits" as that term is defined in ERISA Section 305. (Under the Preferred Schedule there is no actuarial reduction in the 20-year Regular Pension). Notwithstanding any contrary provisions in the Plan Document, the following benefit adjustments will apply upon the effective date of this Preferred Schedule, as determined under the provisions of the rehabilitation plan, or such other date as set forth herein.

A. Adjustments to Standard Early Retirement Benefits, Retirement Type Subsidies and Disability Benefits

1. *Standard Early Retirement Pension:* The standard Early Retirement Pension (for participants with less than 20 years of pension credit) is modified by reducing the percentage of the normal retirement benefit amount that the Participant will receive if he retires before age 65. The standard Early Retirement Pension will be reduced to the actuarial equivalent of the Participant's normal retirement benefit payable at age 65, as a single life annuity based on the Participant's actual age on the Pension Effective Date. The formula for determining actuarial equivalence is shown on Chart 1.
2. *Disability Pension:* Effective January 1, 2011, the eligibility requirements for a Disability Pension are modified. In order for a Participant to be eligible for a Disability Pension the Participant must have 20 years of pension credit under the AMO Plan, excluding any past service credit or credit under a Reciprocal Agreement, and must be eligible for Social Security Disability benefits. In addition, the ability to change from a Regular Pension to a Disability Pension based upon a subsequent disability is eliminated. Calculation of the amount of the Disability Pension will not be changed so that a participant with 20 or more years of pension credit will receive an unreduced benefit.
3. *Cost of Living Adjustments:* Upon the effective date of the Preferred Schedule there will be no further cost of living adjustments for current and future pensioners and survivors regardless of retirement date.

B. Benefit Payment Options:

1. *Lump-sum Distributions:* Lump-sum distributions in excess of \$1,000 were eliminated effective October 1, 2009 (i.e., the present value of the Participant's accrued benefit may not exceed \$1,000 to be eligible for a lump-sum distribution).
2. *60-month Guarantee:* The 60-month guarantee is eliminated for Participants who retire after the effective date of the Preferred Schedule.
3. *Pop-up Options:* The 50%, 75% and 100% Joint and Survivor Annuity Pop-Up Options are eliminated for Participants who retire on or after July 1, 2010.

C. Pre-Retirement Survivor Benefits:

1. *Pre-Retirement Survivor Benefits:* All pre-retirement survivor benefits other than the 100%/75%/50% pre-retirement surviving spouse benefit are eliminated.

The plan of benefits may be amended for any further benefit changes required for the Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Rates

The employer contribution rates under the Preferred Schedule shall be the rates required under the existing collective bargaining agreements, including contribution increases scheduled to take effect in the future under the various agreements and amendments thereto.

Chart 1

Actuarial Equivalent Early Retirement Factors (From Normal Retirement Age 65)

Age	Months											
Years	0	1	2	3	4	5	6	7	8	9	10	11
40	0.123	0.124	0.124	0.125	0.126	0.127	0.127	0.128	0.129	0.130	0.130	0.131
41	0.132	0.133	0.133	0.134	0.135	0.136	0.137	0.137	0.138	0.139	0.140	0.141
42	0.141	0.142	0.143	0.144	0.145	0.146	0.147	0.147	0.148	0.149	0.150	0.151
43	0.152	0.153	0.154	0.155	0.156	0.156	0.157	0.158	0.159	0.160	0.161	0.162
44	0.163	0.164	0.165	0.166	0.167	0.168	0.169	0.170	0.171	0.172	0.173	0.174
45	0.176	0.177	0.178	0.179	0.180	0.181	0.182	0.183	0.184	0.185	0.187	0.188
46	0.189	0.190	0.191	0.192	0.194	0.195	0.196	0.197	0.198	0.200	0.201	0.202
47	0.204	0.205	0.206	0.207	0.209	0.210	0.211	0.213	0.214	0.215	0.217	0.218
48	0.220	0.221	0.222	0.224	0.225	0.227	0.228	0.229	0.231	0.232	0.234	0.236
49	0.237	0.239	0.240	0.242	0.243	0.245	0.246	0.248	0.250	0.251	0.253	0.255
50	0.256	0.258	0.260	0.261	0.263	0.265	0.266	0.268	0.270	0.272	0.274	0.275
51	0.277	0.279	0.281	0.283	0.285	0.286	0.288	0.290	0.292	0.294	0.296	0.298
52	0.300	0.302	0.304	0.306	0.308	0.311	0.313	0.315	0.317	0.319	0.321	0.324
53	0.326	0.328	0.330	0.333	0.335	0.337	0.339	0.342	0.344	0.347	0.349	0.352
54	0.354	0.356	0.359	0.361	0.364	0.366	0.369	0.372	0.374	0.377	0.380	0.382
55	0.385	0.388	0.391	0.393	0.396	0.399	0.402	0.405	0.408	0.411	0.414	0.417
56	0.420	0.423	0.426	0.429	0.432	0.435	0.438	0.441	0.445	0.448	0.451	0.455
57	0.458	0.462	0.465	0.468	0.472	0.475	0.479	0.482	0.486	0.490	0.494	0.497
58	0.501	0.505	0.509	0.512	0.516	0.520	0.524	0.528	0.532	0.536	0.541	0.545
59	0.549	0.553	0.558	0.562	0.566	0.571	0.575	0.579	0.584	0.589	0.593	0.598
60	0.603	0.608	0.613	0.617	0.622	0.627	0.632	0.637	0.642	0.648	0.653	0.658
61	0.664	0.669	0.674	0.680	0.685	0.691	0.696	0.702	0.708	0.714	0.720	0.726
62	0.732	0.738	0.744	0.750	0.757	0.763	0.769	0.776	0.783	0.789	0.796	0.803
63	0.810	0.817	0.824	0.831	0.838	0.845	0.852	0.860	0.867	0.875	0.883	0.891
64	0.899	0.906	0.914	0.922	0.930	0.938	0.947	0.955	0.964	0.973	0.982	0.991
65	1.000											

Interest Rate: 6.00%

Mortality table: GAM-71 Male Mortality

DEFAULT REHABILITATION SCHEDULE

The Default Schedule is a supplement to, and forms a part of, the Pension Plan Document, and controls over any conflicting provision in the Plan Document, except to the extent that the Trustees modify any of the benefits described herein by amending the Plan Document. This Schedule is part of the Plan's rehabilitation plan. A modification or amendment to the Schedule automatically modifies or amends any inconsistent provisions in the body of the rehabilitation plan document. This Schedule and the Plan Document may be amended or modified by the Trustees at any time and in any manner consistent with the requirements of ERISA and the Internal Revenue Code.

The benefit changes described in this Default Schedule will apply to Plan participants as set forth in the rehabilitation plan who are employed by an employer that negotiates an agreement consistent with the terms of the Default Schedule or upon which the Default Schedule is imposed in accordance with the provisions of the rehabilitation plan, and to participants entitled to a deferred vested pension.

Benefit Adjustments

This schedule reduces "adjustable benefits" as that term is defined in ERISA Section 305. Notwithstanding any contrary provisions in the Plan Document, the following benefit adjustments will apply upon the effective date of this Default Schedule, as determined under the provisions of the rehabilitation plan, or such earlier date as provided herein or in the rehabilitation plan.

A. Adjustments to Early Retirement Benefits, Retirement Type Subsidies and Disability Benefits

1. *Early Retirement subsidy provided under the 20-Year Regular Pension:* The early retirement subsidy provided under the 20-Year Regular Pension (or any other service-related pension) is eliminated. Benefits payable prior to age 65 will be equal to the actuarial equivalent of the normal retirement benefit payable at age 65 as a single life annuity based on the Participant's actual age on the Pension Effective Date. The formula for determining actuarial equivalence is shown on Chart 1.

Notwithstanding the foregoing, active participants eligible for a 20-year regular monthly pension (regardless of age) as of December 31, 2010 (and whose employer negotiates or has imposed the Default Schedule in connection with the negotiation of its first collective bargaining agreement following the adoption of the rehabilitation plan) will have a 60-day grace period following the effective date of the Default Schedule during which the Default Schedule will not apply. The pension benefits for these individuals will not be reduced provided that they have a pension application on file with the Plan office as of December 31, 2010. They will then have the 60 days from the effective date of the Default Schedule to formally retire if they wish to do so.

2. *Standard Early Retirement Pension:* The standard Early Retirement Pension (for participants with less than 20 years of pension credit) is modified by reducing the

percentage of the normal retirement benefit amount that the Participant will receive if he retires before age 65. The standard Early Retirement Pension will be reduced to the actuarial equivalent of the Participant's normal retirement benefit payable at age 65, as a single life annuity based on the Participant's actual age on the Pension Effective Date. The formula for determining actuarial equivalence is shown on Chart 1.

3. *Disability Pension:* Effective January 1, 2011, the eligibility requirements for a Disability Pension are modified. In order for a Participant to be eligible for a Disability Pension the Participant must have 20 years of pension credit under the AMO Plan, excluding any past service credit or credit under a Reciprocal Agreement, and must be eligible for Social Security Disability benefits. In addition, the ability to change from a Regular Pension to a Disability Pension based upon a subsequent disability is eliminated. Calculation of the amount of the Disability Pension will not be changed so that a participant with 20 or more years of pension credit will receive an unreduced benefit.
4. *Cost of Living Adjustments:* Upon the effective date of the Default Schedule, or such earlier date as set forth in the rehabilitation plan, there will be no further cost of living adjustments for current and future pensioners and survivors regardless of retirement date.

B. Benefit Payment Options:

1. *Lump-sum Distributions:* Lump-sum distributions in excess of \$1,000 were eliminated effective October 1, 2009 (i.e., the present value of the Participant's accrued benefit may not exceed \$1,000 to be eligible for a lump-sum distribution).
2. *60-month Guarantee:* The 60-month guarantee is eliminated for Participants who retire after the effective date of the Schedule.
3. *Pop-up Options:* The 50%, 75% and 100% Joint and Survivor Annuity Pop-Up Options are eliminated for Participants who retire on or after July 1, 2010.

C. Pre-Retirement Survivor Benefits:

Pre-Retirement Survivor Benefits: All pre-retirement survivor benefits other than the 100%/75%/50% pre-retirement surviving spouse benefit are eliminated.

The plan of benefits may be amended for any further benefit changes required for the Plan to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Contribution Rates

The employer contribution rates under the Default Schedule shall be the rates required under the existing collective bargaining agreements, including contribution increases scheduled to take effect in the future under the various agreements and amendments thereto.

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42	0.141	0.142	0.143	0.144	0.145	0.146	0.147	0.147	0.148	0.149	0.150	0.151
43	0.152	0.153	0.154	0.155	0.156	0.156	0.157	0.158	0.159	0.160	0.161	0.162
44	0.163	0.164	0.165	0.166	0.167	0.168	0.169	0.170	0.171	0.172	0.173	0.174
45	0.176	0.177	0.178	0.179	0.180	0.181	0.182	0.183	0.184	0.185	0.187	0.188
46	0.189	0.190	0.191	0.192	0.194	0.195	0.196	0.197	0.198	0.200	0.201	0.202
47	0.204	0.205	0.206	0.207	0.209	0.210	0.211	0.213	0.214	0.215	0.217	0.218
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53	0.326	0.328	0.330	0.333	0.335	0.337	0.339	0.342	0.344	0.347	0.349	0.352
54	0.354	0.356	0.359	0.361	0.364	0.366	0.369	0.372	0.374	0.377	0.380	0.382
55	0.385	0.388	0.391	0.393	0.396	0.399	0.402	0.405	0.408	0.411	0.414	0.417
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61	0.664	0.669	0.674	0.680	0.685	0.691	0.696	0.702	0.708	0.714	0.720	0.726
62	0.732	0.738	0.744	0.750	0.757	0.763	0.769	0.776	0.783	0.789	0.796	0.803
63	0.810	0.817	0.824	0.831	0.838	0.845	0.852	0.860	0.867	0.875	0.883	0.891
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