



AMERICAN MARITIME OFFICERS PLANS

MEDICAL – PENSION – MONEY PURCHASE BENEFIT – VACATION – SAFETY & EDUCATION – 401(K)

2 West Dixie Highway, Dania Beach, FL 33004 – 4312
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NOTICE OF CRITICAL STATUS FOR THE AMERICAN MARITIME OFFICERS PENSION PLAN

This is to inform you that on September 30, 2009 the actuary for the American Maritime Officers Pension Plan certified to the U.S. Department of the Treasury, and also to the Plan's sponsor, that the Plan will be in critical status for its year beginning October 1, 2009. Federal law requires that you receive this notice.

Critical Status: The Pension Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary determined that the Plan is expected to have an accumulated funding deficiency for the 2009-2010 Plan Year.

Rehabilitation Plan and Possible Reduction in Benefits: Federal law requires each pension fund in critical status to adopt a Rehabilitation Plan aimed at restoring its financial health. The law permits a pension fund in critical status to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. If the trustees of the Pension Plan determine that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant's basic benefit already earned payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after September 30, 2009, or such later date as set forth in the Rehabilitation Plan. But you should know that whether or not the Plan reduces adjustable benefits in the future, effective October 1, 2009 for participants with a pension effective date on or after that date, the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Adjustable Benefits: The Plan offers the following adjustable benefits that may be reduced or eliminated as part of any Rehabilitation Plan the Plan may adopt: pre-retirement death benefits, sixty-month payment guarantees, disability benefits, retirement-type subsidies and subsidized early retirement benefits, and other adjustable benefits, such as optional benefit forms and cost of living adjustments.

Employer Surcharge: The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. For the 2009-2010 Plan Year, there will be a 5% monthly surcharge starting with the contributions due for employment performed in or after November 2009. The monthly surcharge will increase to 10% starting October 1, 2010. The employer will continue to pay the monthly surcharge while the Plan is in critical status and until a collective bargaining agreement is negotiated for the employer that is consistent with the Rehabilitation Plan.

Where to Get More Information: For more information about this Notice, you may contact:

Board of Trustees
American Maritime Officers Pension Plan
2 West Dixie Highway
Dania Beach, Florida 33004
Telephone: (800) 348-6515 Ext. 7300

You have a right to receive a copy of the Rehabilitation Plan once it is adopted.

September 30, 2009