

AMERICAN MARITIME OFFICERS

401(k) PLAN



Summary Plan Description

January 1, 2012

Introduction and Contents

The Trustees of the American Maritime Officers (“AMO”) 401(k) Plan (referred to here simply as “the Plan”) are pleased to present you with this updated booklet summarizing your benefits under the Plan. This booklet is referred to as the Plan’s summary plan description (“SPD”), and it is intended to outline the main features and benefits of the Plan so that you may know your rights and duties under the Plan.

Please remember that this SPD does not provide you with the full details of the Plan, nor does it change the written Rules and Regulations of the Plan (the “Plan document”) that determine your rights under the Plan. A copy of the Plan document is available upon request from the Plan office. If there is a conflict between the official Plan document and this SPD, the language of the Plan document will govern.

Please note that no one except the Board of Trustees (or its designees) has the authority to interpret and construe the terms of the Plan, including this booklet and the official Plan document, to make any promises to you about it, or to change the provisions of the Plan. The Board of Trustees has the exclusive right and power, in its sole and absolute discretion, to interpret the Plan document and decide all matters under the Plan, including, without limitation, the right to make all decisions with respect to eligibility for and the amounts of benefits payable under the Plan and the right to resolve any possible ambiguities, inconsistencies or omissions concerning the Plan. All determinations of the Board of Trustees (or its duly authorized designees) are final and binding on all persons and will be given full force and effect.

The Trustees reserve the right to amend, modify or terminate the Plan, in whole or in part, at any time at their option and such amendment may be retroactive, if appropriate and lawful. Any amendment or termination of the Plan cannot have the effect of diverting any part of the assets of the Plan to any purpose other than for the exclusive benefit of Plan participants and beneficiaries. You will be advised of any changes.

The Plan is not an employment contract between you and your employer. It does not guarantee you the right to be continued in your employer’s employment, nor does it limit the employer’s right to discharge you. Upon termination of employment, you will have no right to or interest in any of the Plan’s assets except for the benefits to which you are entitled under the Plan.

Internal Revenue Service regulations govern withdrawals and distributions from the Plan. The income tax consequences from a Plan withdrawal or distribution can be intricate. This SPD is not provided to you as tax advice; it only provides general tax information to help you understand potential tax liabilities from a withdrawal or distribution from the Plan. You should consult your tax advisor to evaluate any special tax considerations that may apply before you request a withdrawal or distribution from the Plan.

Please read this booklet carefully and retain it for future reference. If you have any questions, the Plan office will be pleased to help you.

January 1, 2012

Table of Contents

General Information.....	1
Type of Plan.....	1
Plan Administration.....	1
Plan Records.....	1
Joining the Plan.....	2
Eligible Employees May Join the Plan.....	2
Enrolling in the Plan.....	2
Your Plan Account and Sub-Accounts.....	2
Naming Your Beneficiary.....	3
How the 401(k) Plan Works.....	4
Contributing Toward Your Retirement Benefit.....	5
Your Contributions to Your Plan Account.....	5
Annual Contribution Limits.....	5
When You May Change Your Contributions.....	6
Pre-Tax Contributions You May Make to Your Plan Account.....	6
Rollover Contributions You May Make to Your Plan Account.....	7
After-Tax Contributions You May Make to Your Plan Account.....	7
Employer Contributions to Your Plan Account.....	8
Transferred Assets.....	8
When You Return from Military Leave.....	8
Investing for the Future.....	9
You Are Responsible for Investing Your Plan Account.....	9
The Investment Options.....	9
Timing of Investment Actions.....	10
Valuation and Expenses of Your Plan Account.....	11
Withdrawing Money from the Plan Before You Retire.....	12
Loans from Your Plan Account.....	12
Withdrawals from Your Plan Account — Non-Hardship.....	13
Withdrawals from Your Plan Account — Hardship (active only).....	14

Receiving Benefits from the Plan	15
Filing For a Distribution	15
When You Retire or Become Disabled.....	15
When You Die	15
When Your Employment Ends	16
If You Are Deemed Incompetent.....	16
Rolling Over Your Benefit to Another Plan	16
Taxes Are Withheld from Your Plan Benefits.....	17
Claim Process and Appeals.....	18
Statement of ERISA Rights	20
Receive Information About Your Plan and Benefits	20
Prudent Action by Plan Fiduciaries	20
Enforce Your Rights	20
Assistance with Your Questions	21
Other Information about the Plan	22
Keep Your Records Current.....	22
If You Contribute to Another Plan This Year.....	22
No Assignment of Benefits.....	22
Qualified Domestic Relations Orders (QDROs).....	22
No Right to Continued Employment	23
Collective Bargaining Agreement.....	23
Non-Discrimination Testing	23
Right to Recover Employer Contributions Made by Mistake	23
No Federal Pension Benefit Insurance.....	23
Agent of Service of Legal Process.....	23
Possible Loss of Benefits	24
Tax Credit for Your Contributions	24
If You Received Employer Contributions Before 1991	25
Limitations on Naming a Beneficiary.....	25
Limitations on Loans, Withdrawals, and Requesting a Benefit.....	25
Your Benefit Must Be Paid As an Annuity	25
General Plan Information.....	26

Appendix A – Investment Options 27

 Investment Risk 27

 Mutual Funds 27

 Asset Allocation Models..... 32

Appendix B – Board of Trustees 33

 Union Trustees 33

 Employer Trustees 33

Appendix C – Signature Companies..... 34

 Deep Sea Employers 34

 Great Lakes Employers..... 34

 Inland Waters Employers..... 34

 Other Participating Employers..... 34

Appendix D – Plan Document Locations 35

Appendix E – Managing Your Plan Account 36

 Telephone Access 36

 Online Services 36

 Quarterly Account Statements 36

 Obtaining Information and Forms 36

General Information

Type of Plan

The American Maritime Officers 401(k) Plan is a multi-employer deferred compensation profit-sharing plan that provides participants with an opportunity to defer a portion of their wages and if applicable, vacation pay, and have that amount contributed by their employers and the AMO Vacation Plan, if applicable, to the Plan.

Plan Administration

A joint Board of Trustees consisting of an equal number of union and employer designated Trustees administers the Plan. The names of the current Trustees are listed on **Appendix B**. The Board of Trustees reserves the right to modify, amend or terminate the provisions of the Plan at any time without notice, but will not exercise this right arbitrarily or in violation of the Board's obligations and responsibilities to participants. An Executive Director and Plan office staff supervise the day-to-day operations of the Plan. The Board of Trustees has full discretion to interpret and construe the provisions of the Plan and determine the eligibility of an individual for benefits. A denial of benefits may be appealed to the Board of Trustees. The appeal procedure is explained in detail on page 18.

The Plan has selected The Newport Group to act as record keeper for the Plan and to provide certain administrative services. The Plan has selected Wilmington Trust Company as custodian of Plan assets and as agent for effecting contribution and exchange transactions among the investment funds available under the Plan.

Plan Records

All records of the Plan are maintained on the basis of a fiscal year ending December 31. The Plan's records are regularly audited by independent certified public accountants. An annual financial report of the Plan's activities is filed with the U.S. Department of Labor and a summary of the report is published in the Union newspaper.

Joining the Plan

Eligible Employees May Join the Plan

You may join (participate in) the Plan if you are an “eligible employee.” You are an eligible employee if your employer has a collective bargaining agreement, or a participation agreement with the Plan that has been approved by the Trustees. You are also an eligible employee if you are:

- An official or an employee of:
 - The American Maritime Officers, District 2A Transportation, Technical, Warehouse, Industrial and Service Employees Union; or
 - All other present or future affiliates of American Maritime Officers; or
- An employee of the American Maritime Officers Master Operating Trust.

You are eligible to participate in the Plan as of the first day of the payroll period following commencement of employment with a participating employer, provided your employment is for 30 days or more. You will become a participant in the Plan on the first day of the payroll period coinciding with or next following the date of receipt by the Plan office of a written application form including a Wage Reduction Agreement signed by you and your employer or the AMO Vacation Plan if applicable.

Enrolling in the Plan

You may enroll in the Plan when you become an eligible employee. When you enroll, you choose:

- The percentage of eligible pay you want to contribute to the Plan each pay period; and
- How to invest the money in your Plan account.

To enroll, you must complete a Plan Enrollment Form, available from the Plan office, or online at www.amoplans.com. **Submit your completed form to your employer.** Your employer will forward the form to the Plan office for processing.

Your Plan Account and Sub-Accounts

When you enroll in the Plan, the Plan’s recordkeeper – The Newport Group – establishes your Plan account, which is an individual bookkeeping account in your name. Within your Plan account are a number of sub-accounts to separately track the various types of contributions your Plan account receives. For example, an Elective Contributions sub-account holds your elective contributions to the Plan (described below), as well as the investment earnings on those contributions. Other sub-accounts may be Roth Elective Contributions, Employee After-Tax Contributions, Employer Nonelective Contributions if any, Employer Matching Contributions, if any, Rollover Contributions, if any, and Transferred Accounts, if any, credited to your account.

You decide how to invest all of the money in your Plan account, using the Plan’s wide variety of investment options.

You will receive a quarterly statement showing the value of all the sub-accounts in your Plan account. Please note that the statement does not guarantee you the right to receive a benefit from the Plan; you receive a benefit only when you fulfill all the conditions and requirements set forth in the Plan's Rules and Regulations.

Naming Your Beneficiary

When you enroll in the Plan, you should also name a beneficiary. Your beneficiary is the person or legal entity who will receive the Plan's benefits when you die. You name a beneficiary by completing a Beneficiary Form, available from the Plan office, or online at www.amoplans.com. Submit your completed form directly to the Plan office. You may also name an alternate beneficiary – a person or legal entity to receive your Plan benefit if no primary beneficiary is living when you die.

If you are married on the day you first become eligible to receive your benefit from the Plan, then your spouse is automatically named as your primary beneficiary. To name someone other than, or in addition to, your spouse as your primary beneficiary, your spouse must give written, notarized consent to your choice. You must complete and submit a new Beneficiary Form to the Plan office, and the change will be effective when it is accepted by the Plan.

If your spouse is named as your beneficiary and you become divorced, the divorce revokes your beneficiary designation unless your divorce decree or a qualified domestic relations order (QDRO) specifies otherwise (see the section "Qualified Domestic Relations Orders" for details).

Be sure to keep your beneficiary designation up to date. If you do not have a named beneficiary, the Plan will pay its benefits to the first living person or entity on this list:

- Your surviving spouse;
- Your surviving children (in equal shares);
- Your surviving parents (in equal shares);
- Your estate; or
- To any person who is an object of the natural bounty to you, as the Trustees may determine

Special rules on beneficiaries apply if you have employer contributions in your Plan account that were made before January 1, 1991. See "If You Received Employer Contributions Before 1991" on page 25 for details.

How the 401(k) Plan Works

- You choose 1% to 75% of your eligible pay to contribute from each paycheck to your account in the Plan.
- Your contributions may come from your pay before federal (and most state and local) income taxes are figured, but they are subject to FICA taxes.
- You may choose to make after-tax or Roth contributions instead of or in addition to your before-tax contributions; both offer different tax advantages.
- Your employer may also contribute to your account in the Plan, depending on the applicable collective bargaining agreement or participation agreement.
- You may invest up to 20% of your Plan account and 20% of future contributions through your own broker in mutual funds and individual securities separate from the “core” investment options available through the Plan.
- The investment earnings credited to your Plan account are tax-deferred – most are taxable only when you take money from the Plan, and some are not taxed at all.
- “Vesting” means your right to receive the value of a sub-account in the Plan as a Plan benefit. You are always one hundred percent (100%) vested in all your sub-accounts in the Plan – your contributions, employer contributions, if any, and all associated investment earnings.

Contributing Toward Your Retirement Benefit

Your Contributions to Your Plan Account

You contribute to the Plan to build your benefit. The amount you contribute is a percentage of your “eligible pay.” Your eligible pay is the pay you receive from the AMO Vacation Plan (if applicable) and your employer(s) who have a participation agreement or a collective bargaining agreement providing for participation in the Plan, including the before-tax contributions you make toward any employee benefit plan sponsored by your employer. Your “eligible pay” does not, however, include:

- Amounts you contribute to or receive from any deferred compensation plan or simplified employee pension; or
- Any pay you receive from your employer above the IRS limit for qualified retirement plans (\$250,000 in 2012).

Each year, you may contribute up to 75% of your eligible pay to the Plan as elective contributions, Roth elective contributions, and after-tax contributions. Rollover contributions do not apply to these annual limits.

The Plan is a “tax-qualified” retirement plan. This means the investment earnings in your Plan account are sheltered from taxes until you take them from the Plan. You should consult a tax advisor for information about your tax liability before you receive any kind of distribution from the Plan (for example: retirement benefit, loan, withdrawal).

<p>The sum of the Pre-Tax salary contribution and the Roth 401(k) After-Tax contribution cannot exceed the annual IRS Pre-Tax deferral limit. The combination of all your contributions cannot exceed 75% of your compensation. See “Taxes Are Withheld from Your Plan Benefits” for more information about all these contributions.</p>
--

Annual Contribution Limits

The IRS limits the amount that you and your employer (combined) may contribute to the Plan in a calendar year. The annual limit is the lesser of:

- 100% of your eligible pay; and
- A dollar limit that is determined each year. For 2012, this limit is \$50,000 (not including catch-up contributions, described below). This dollar limit applies to the contributions to each multiemployer tax-qualified plans in which you participate during the year; see “If You Contribute to Another Plan This Year” for details.

If you are a “highly-compensated employee” as defined by IRS rules, your before-tax contributions (described below) may be limited below these amounts in order for the Plan to meet antidiscrimination tests. In 2012, you are a highly-compensated employee if your earnings in 2011 were at least \$115,000. If the Plan must limit your before-tax contributions, you will be notified.

When You May Change Your Contributions

- You may change or suspend the percentage you contribute to the Plan at any time.
- Changes in elective contributions, Roth elective contributions, and after-tax elective contributions (all described below) are effective with the next payroll period after the change request is received by the Plan office.

Pre-Tax Contributions You May Make to Your Plan Account

When you join the Plan, you decide the percentage of your eligible pay you want to contribute to the Plan from each paycheck you receive from your participating employer(s) including the AMO Vacation Plan, if applicable. You may contribute as little as 1% or as much as 75% of your eligible pay, in whole percentages.

The Plan allows two types of pre-tax contributions: pre-tax elective contributions and pre-tax catch-up contributions. Both come from your pay before federal (and most state and local) income taxes are figured, but they are subject to Social Security and Medicare taxes (FICA).

Pre-Tax Elective Contributions

You may choose to make elective contributions to the Plan. Elective contributions are a whole percentage of eligible pay, from 1% to 75%, taken each pay period on a pre-tax basis.

The IRS limits the dollar amount of your elective contributions each year. For 2012, that limit is \$17,000; this amount may be adjusted in future years. Contributions from highly-compensated employees may be limited to allow the Plan to meet IRS rules; you will be notified if these limits apply to you.

Example: Charles is a Deep Sea employee with eligible pay of \$30,000. When he joins the Plan in 2012, Charles makes a 5% elective contribution to the Plan for the year (\$1,500). Because Charles' elective contribution comes from his pay on a before-tax basis, his federal income tax will be based on \$28,500, rather than \$30,000. This reduces the amount he pays in federal income taxes for 2012. These contributions are held in the Eligible Contributions sub-account of Charles' Plan account.

When Charles receives his benefit from the Plan, the benefits paid from the Eligible Contributions sub-account (before-tax contributions and investment earnings on them) are taxable in the year he receives them.

Pre-Tax Catch-Up Contributions

During any calendar year in which you are age 50 or older, you may make "catch-up contributions" to the Plan. Like elective contributions, catch-up contributions come from your pay on a before-tax basis, but they do not count toward the annual limit for elective contributions.

Your catch-up contributions are also held in your Eligible Contributions sub-account. Any benefit you receive from this sub-account are taxable to you in the year you receive them.

For 2012, the maximum catch-up contribution is \$5,500. The IRS allows the Plan to offer these contributions to encourage people to save more for retirement in their later working years.

Rollover Contributions You May Make to Your Plan Account

If you participated in a tax-qualified plan with a former employer, you may transfer money from that plan to this Plan in a “rollover contribution.” A rollover contribution must be:

- Money transferred directly from your former employer’s 401(k) or similar qualified retirement plan; or
- Money you transferred from a former employer’s plan (described above) to a “conduit individual retirement account” (an IRA that holds only money transferred from a single tax-qualified plan).

Your rollover contribution must be made in a plan-to-plan transfer or by check; the Plan will not accept rollovers of stock or other securities. If possible, have the trustee of the other plan transfer the funds directly to your Plan account. If the trustee of the other Plan makes the distribution directly to you, you must make your rollover contribution to this Plan within 60 days of receiving the distribution.

After-Tax Contributions You May Make to Your Plan Account

You may make after-tax contributions to the Plan in addition to, or instead of, before-tax contributions. There are two types of after-tax contributions.

Roth Elective Contributions

Roth elective contributions are after-tax contributions you make to the Plan that can give you the maximum tax advantage in the future. So long as you wait to receive your Plan benefit at least five tax years from the end of the year of your first Roth contribution, you pay no taxes on your Roth contributions and their investment earnings.

Example: Suppose that when Charles joins the Plan in 2012, he makes a 5% Roth elective contribution to the Plan instead of a before-tax elective contribution. Charles does not reduce his taxable pay, so he pays taxes on his full \$30,000 of eligible pay. These contributions are held in Charles’ Roth Elective Contributions sub-account.

If Charles is eligible to receive a benefit from the Plan and waits until 2018 or later, any benefit he receives from his Roth Elective Contributions sub-account (Roth contributions and their investment earnings) is paid to Charles tax-free. This is because he waited to receive the funds until five full tax years after the tax year in which he made his first Roth contribution.

After-Tax Elective Contributions

After-tax elective contributions do not have the same tax advantages as Roth contributions; they simply come from your pay after taxes are figured. When you receive your Plan benefit, you pay taxes on only the investment earnings on your after-tax contributions.

Example: For 10 years, Annie makes only after-tax contributions to the Plan, so all her retirement funds are held in her After-Tax Elective Contributions sub-account. When she retires, assume that 35% of Annie’s Plan assets are after-tax contributions, and the remaining 65% of the assets are from investment earnings on those contributions.

For each benefit payment Annie receives from the Plan, 35% will be paid tax-free, and 65% will be taxable.

Employer Contributions to Your Plan Account

Depending on the applicable collective bargaining agreement and/or participation agreement, your employer(s) may contribute to your Plan account.

- “Employer matching contributions” are based on amounts you contribute to the Plan as an elective contribution, Roth elective contribution, and/or after-tax elective contribution. Any rollover contributions or catch-up contributions you make do not affect any employer matching contribution you may receive.
- “Employer nonelective contributions” are determined independently of your contributions to the Plan.

Details about these contributions are provided in the applicable collective bargaining agreement or participation agreement. You may also contact the Plan office for this information.

Transferred Assets

From time to time, the Trustees may transfer assets from another tax-qualified plan to this Plan. Transferred assets are held in separate sub-accounts, and they may have restrictions on investment or benefit payments that are different from other assets in the Plan. If transferred assets are available to you under the Plan, you will receive information about those restrictions and payment rules.

When You Return from Military Leave

If you return to active employment with a participating employer after a period of military service of less than five years, the Uniformed Services Employment and Reemployment Rights Act (USERRA) allows you to have a period equal to three times your period of military service, but no more than five years, to make up the elective contributions you could have made to the Plan during that time.

If you make up your elective contributions, and your collective bargaining agreement allows for employer contributions, your employer will make contributions equal to the amount you would have received if you worked during your military service. You are not, however, credited with past investment earnings for those made-up contributions.

Investing for the Future

You Are Responsible for Investing Your Plan Account

When you join the Plan, The Newport Group sets up your Plan account for you. Your Plan account is used to track your Plan benefit.

You decide how to invest all the money in your Plan account – no one from the Plan can take this investment responsibility from you. The Plan offers you a variety of investment funds, each with different investment goals and objectives. Asset allocation models are also available to you. Please read the prospectus and other information about these investment options before choosing the funds or models that meet your needs. Investment earnings are reinvested in the same fund and account in which they are earned. The investment earnings are not taxable while they remain in your Plan account.

The value of your Plan account will go up and down based on the investments you choose. There are no guarantees against losses in any investment fund or asset allocation model. Neither the Trustees nor the Plan's other fiduciaries can give you investment advice or guarantee performance of any investment option you choose. When making investment decisions, you should consider a number of factors, including (but not limited to) the length of time until you retire, your risk tolerance, your other investments, as well as your investment allocation. The fact that a particular fund is offered should not be viewed as a recommendation for investing in that fund.

This Plan is designed to be a “participant directed” individual account plan within the meaning of Section 404(c) of the Employee Retirement Income Security Act (ERISA). This means that the Plan lets you choose from a broad range of investments, and you can, and have the responsibility to, decide for yourself how to invest the assets in your account under the Plan. By operating under Section 404(c), the Employer and others responsible for the operation of the Plan (the Plan's “fiduciaries”) are relieved of responsibility and liability for any losses in your Plan account that result from your investment decisions.

Your choice of an investment fund or asset allocation model continues until you ask the Plan office to change it, or until the Trustees change the investment options for all Plan participants.

The Investment Options

The investment options – mutual funds and asset allocation models – have been selected by the Plan's Trustees after careful consideration, review, and consultation with the Plan's investment advisor. The Trustees may change the investment options from time to time if they believe a change will benefit participants; you will be notified a minimum of 30 days in advance of any changes.

You may invest up to 20% of your Plan account and 20% of future contributions through your own broker in mutual funds and individual securities, separate from the “core” investment options available through the Plan.

A list of the investment options offered by the Plan as of January 1, 2012, is in **Appendix A**. Detailed information is available on The Newport Group web site, www.plandestination.com. Or you may request a fact sheet, prospectus, and other information by calling The Newport Group at 800-650-1065, or Morgan Stanley Smith Barney (the Plan's consultant) at 800-975-7061.

The Trustees are named by the Plan as the fiduciary (“404(c) Fiduciary”) who is responsible for providing Plan information to participants and beneficiaries requesting it. The address of the 404(c) Fiduciary is:

Board of Trustees

American Maritime Officers 401(k) Plan

2 West Dixie Highway
Dania Beach, Florida 33004
954-920-4247, or 800-348-6515

The information you may request includes:

- A description of the annual operating expenses of each investment option (e.g., investment management and administrative fees) which reduce your rate of return, and the aggregate amount of expenses expressed as a percentage of average net assets of the investment option;
- Prospectuses, financial statements and reports, and any other materials relating to the investment options, to the extent this information is provided to the Plan;
- For each investment option, a list of the top holdings that make up the portfolio, the value of each top holding (or the proportion of the investment alternative to which it belongs) – or for fixed rate investment contracts, the term and rate of return on the contract;
- The value of shares or units in the investment options, and past and current investment performance, net of expenses, on a reasonable and consistent basis; and
- The value of shares or units in the investment option held in your Plan account.

Timing of Investment Actions

When contributions are credited to your Plan account, The Newport Group uses your most-recent investment choices on file. If you do not make an investment choice when you enroll in the Plan, your contributions are invested in the Plan’s default investment option, which is described in your enrollment materials and subject to change. When you choose an investment option, that choice continues until you change it. You may change your investment choices – for new contributions or existing balances – at any time (restrictions may apply to those defined by securities law as “insiders”).

Changes and/or transfers requested before the close of the U.S. financial markets will be processed on that day, based on the closing price of the fund. Changes and/or transfers requested after the close of the U.S. financial markets will be processed on the next business day, using that day’s closing price of the fund.

Valuation and Expenses of Your Plan Account

The investment funds are valued daily. Investment fees for mutual funds are reflected in the daily price of the mutual fund. The value of each fund is published daily in most newspapers, listing the price per share (net asset value) at the close of the preceding business day. You may also find each fund's price per share on The Newport Group's web site, www.plandestination.com, or by calling a Newport Group representative at 800-650-1065.

Administrative expenses, such as those related to maintaining a self-directed brokerage account, are deducted from your Plan account when they are paid. You will receive a Plan statement each quarter showing the value of your Plan account and of each sub-account.

Withdrawing Money from the Plan Before You Retire

You may borrow money from your Plan account, or in some cases you may make a withdrawal from it.

Your Spouse's Consent May Be Required for a Plan Loan or Withdrawal

If you have employer contributions in your Plan account that were made before January 1, 1991, and you are married, your spouse must consent to your request for a loan or withdrawal. Your spouse's consent must be written and notarized within 90 days before you make your request. See "If You Received Employer Contributions Before 1991" for more information.

Certain amounts in your Plan account – such as investment earnings on Roth elective contributions – are not available for withdrawal; contact The Newport Group for details.

Loans from Your Plan Account

You may borrow money from your Plan account to use for any purpose. You repay the loan, plus interest, directly to your Plan account. You have the option of repaying your loan in full at any time, with no penalty or service fee. Plan loans are not taxable to you if they are repaid.

You may have only one Plan loan at a time. The minimum Plan loan is \$500. The maximum Plan loan is the lesser of:

- 50% of your Plan account balance on the day you request the loan; and
- \$50,000 *minus* your highest outstanding Plan loan balance during the past 12 months.

Example: Jason has \$75,000 in his Plan account when he requests a loan. If he has not had an outstanding loan balance in the past 12 months, Jason may borrow up to \$37,500 from his Plan account (50% of his balance).

Now suppose that earlier in the year Jason paid off a loan balance of \$35,000. In this case, the most Jason may borrow from his Plan account is \$15,000 (\$50,000 – \$35,000).

The interest rate for all loans is 1% above the current prime interest rate published in the *Wall Street Journal*, determined on the first of the month in which the loan is made. You must repay most Plan loans within five years. If your Plan loan is to buy your primary residence, your repayment period may be a longer, reasonable period determined by the Plan's Trustees, but no more than fifteen years.

To apply for a loan, call a Newport Group customer service representative at 800-650-1065, or apply online at www.plandestination.com.

Loans Not Repaid Are Taxable to You

Your Plan loan is considered to be in default when you do not make a required payment. When you default on your Plan loan, the outstanding balance is considered a taxable distribution to you. See the section “Taxes Are Withheld from Your Plan Benefits” for details.

Example: When Flynn retires, he has an outstanding Plan loan balance of \$10,000. Flynn does not repay the loan, so the Plan reports the \$10,000 to the IRS as income to Flynn. Because no taxes were withheld on his loan, Flynn must pay all appropriate taxes on the \$10,000 when he files his tax return.

To avoid paying taxes on your Plan loan, you must repay your loan before you request a distribution of your Plan benefit, or within 60 days before your employment ends if you plan to roll over your Plan benefit. You may repay your loan by certified check or by authorizing an electronic deduction (ACH Debit) from your checking or savings account. For information on repaying your Plan loan, call a Newport Group customer service representative at 800-650-1065.

Withdrawals from Your Plan Account — Non-Hardship

You have several options for withdrawing money from your Plan account, even when you do not have a financial hardship. Once every six months, the Plan allows you to withdraw funds from these specific sub-accounts in an amount no less than \$500.00:

- Your After-Tax Elective Contributions sub-account – taxes are withheld from investment earnings that were credited before 1986;
- Your Rollover Contributions sub-account – taxes are withheld from any before-tax contributions that were part of your rollover, and from all investment earnings that were credited before 1986;
- Your Roth Elective Contributions sub-account – if you made your first Roth elective contribution at least five taxable years before the year of your withdrawal, no taxes are withheld from Roth elective contributions or their investment earnings.

If you are age 59½ or older, you may withdraw vested funds from your Plan account in an amount no less than \$500.00. You pay taxes on this withdrawal the same as any other Plan distribution.

To request a non-hardship withdrawal, call the Plan office at 800-348-6515 ext. 14 or at amo401k@amoplans.com.

Withdrawals are taken from your investment options on a pro-rata basis, unless you specify otherwise.

Withdrawals from Your Plan Account — Hardship (active only)

The Plan allows you to withdraw certain before-tax contributions from your Plan account while still employed in order to meet a “financial hardship.” No investment earnings or employer contributions may be withdrawn. The Plan allows hardship withdrawals only to allow you to pay:

- Medical expenses not covered by insurance that are tax deductible for you and your eligible dependents;
- Costs directly related to the purchase of your primary residence, other than regular mortgage payments;
- Higher education expenses for you or your eligible dependent for the next 12 months;
- Expenses to prevent your eviction or foreclosure on your primary residence;
- Funeral or burial expenses for your parent, eligible dependent or primary beneficiary;
- Expenses to repair uninsured casualty damage to your home that would qualify for the casualty loss federal tax deduction; or
- Any other financial need agreed by the IRS.

You must provide proof of your financial hardship with your withdrawal request.

To qualify for a hardship withdrawal, you must first obtain all other distributions, including non-taxable loans, from the Plan or any other Company plan.

In addition, all elective contributions will be stopped to this Plan for six months and you will need to submit a new enrollment form.

You may not withdraw more from the Plan than you need to meet your financial hardship and the taxes on your distribution.

Example: Lola’s son loses a scholarship at a prestigious university before the start of his senior year. She needs \$30,000 to pay for his last year of college tuition and room and board. Earlier in the year, Lola paid off a \$25,000 Plan loan balance.

Before she may request a hardship withdrawal, Lola must take a new loan from the Plan. She receives a Plan loan for her maximum of \$25,000 (\$50,000 – \$25,000 prior loan balance), and she requests a hardship withdrawal of \$6,000 (\$5,000 for her hardship need, and \$1,000 for the estimated 20% taxes on that withdrawal).

Withdrawals are distributed on a pro-rata basis from each of your investment funds, unless you specify otherwise. The Trustees are responsible for determining if your need qualifies for a financial hardship withdrawal. Hardship withdrawals are taxable to you. See the section “Taxes Are Withheld from Your Plan Benefits” for details.

To request a hardship withdrawal, contact the Plan office at 800-348-6515 ext. 14, or download the form from www.amoplans.com.

Receiving Benefits from the Plan

You may apply to receive your benefit from the Plan when your employment with any and all participating employers ends. The Plan generally pays benefits in a single lump sum, but you have the option to receive benefits in annual (or more frequent) payments.

You may allow your benefit to remain in the Plan by deferring your first benefit payment until no later than the April 1 *after* the calendar year in which you reach age 70½ or retire. All further benefit payments must be paid at least annually, by December 31 of all further years.

Your Spouse's Consent May Be Required When You Request a Plan Benefit

If you have employer contributions in your Plan account that were made before January 1, 1991, and you are married, your spouse must consent to your request to receive a Plan benefit. Your spouse's consent must be written and notarized within 90 days before you make your request. See "If You Received Employer Contributions Before 1991" for more information.

Filing For a Distribution

To file a claim for benefits from the Plan, contact the Plans office at 800-348-6515 ext. 14 or amo401k@amoplans.com. If your claim for benefits is denied, you may appeal the Plan's decision; see "Claim Process and Appeals" for details.

You may request your benefit in a single lump sum payment, or in installment payments for a fixed period of ten years or less.

When Your Benefit Must Be Paid as an Annuity

If you have employer contributions in your Plan account that were made before January 1, 1991, your Plan benefit must be paid as an annuity; see "If You Received Employer Contributions Before 1991" for details.

The reason your employment ends determines your options for receiving your Plan benefit.

When You Retire or Become Disabled

You may receive the full value of your Plan account as your benefit when you retire, or when your employment ends due to disability. You are considered disabled when the Trustees review your medical evidence and determine that you are unable to engage in any substantial gainful activity due to a medically-determined physical or mental impairment that is expected to (a) result in your death or (b) last for at least 12 consecutive months.

When You Die

If you have a balance in your Plan account when you die, the Plan will pay it to your beneficiary. Your beneficiary may receive the benefit in a lump sum, or in any other form offered by the Plan.

If you die during a period of military service under the Uniformed Services Employment and Reemployment Rights Act (USERRA), the Plan will make available to your beneficiary all the benefits that would have applied if you returned to active work on the day before your death.

When Your Employment Ends

If your employment ends before you reach age 65 (“normal retirement age”) and you are not disabled, you may receive your Plan account as your Plan benefit. Your benefit from the Plan is taxable when you receive it. If you receive your Plan benefit before age 59½, you also may be required to pay an early distribution tax (see the section “Additional 10% Federal Income Tax”).

Plan Account of More than \$1,000

If the value of your Plan account is more than \$1,000 when your employment ends, you are not required to take a distribution from the Plan; you may simply leave your money in the Plan and continue to direct how it is invested. You may take your distribution at any time in the future, but no later than April 1 of the calendar year in which you reach age 70½.

Plan Account of \$1,000 or Less

If the value of your Plan account is \$1,000 or less when your employment ends, you will receive a one-time lump sum distribution from the Plan.

If You Are Deemed Incompetent

If you (or your beneficiary) are unable to care for your affairs because of illness, accident, or incapacity, either mental or physical, and no legal representative has been appointed, the Trustees may apply any payment due from the Plan toward your (or your beneficiary’s) maintenance and support.

Rolling Over Your Benefit to Another Plan

If your employment ends for any reason and you receive a distribution from the Plan before age 70½, you have the option to roll over your Plan benefit to another employer’s tax-qualified plan, or to a rollover IRA. There are two ways to make a rollover to another plan.

Direct Rollover

Also known as a “trustee-to-trustee” rollover, The Newport Group directly transfers your vested benefit to another tax-qualified plan. A direct rollover allows you to avoid having taxes withheld, and 100% of your Plan benefit continues to grow tax-deferred. The Newport Group or the Plan office will give you the information you need to make a direct rollover.

Indirect Rollover

If you receive a distribution from the Plan, you have *60 days* to roll over your distribution to another employer’s tax-qualified plan or a rollover IRA. Making an indirect rollover allows your Plan benefit to continue to grow tax-deferred. If you do not complete your indirect rollover within 60 days, your entire Plan distribution becomes taxable to you.

The Plan is required to withhold 20% of most distributions for federal income taxes. In order to defer taxes on the full value of your Plan distribution, you must roll over 100% of your vested Plan benefit within 60 days. Because 20% of your Plan benefit is withheld for taxes, you must use funds from another source to complete your rollover of 100% of your Plan benefit. If you do not replace the withheld funds, 20% of your Plan distribution will be taxable to you in the year of your distribution.

Taxes Are Withheld from Your Plan Benefits

Nearly all Plan distributions – other than your after-tax contributions and amounts from your Roth Elective Contributions sub-account – are subject to federal, state, and local income taxes in the year you receive them. The Plan is required to withhold 20% of most distributions for federal income taxes. You report the amount withheld on your income tax returns.

Additional 10% Federal Income Tax

If you receive a distribution from the Plan before you reach age 59½, the taxable portion of that distribution may be subject to an additional 10% federal income tax for an “early distribution.” This additional 10% tax generally does not apply if your distribution is:

- Paid after you have permanently ended employment with any and all employers participating in the Plan if you are age 55 or older;
- Paid due to your disability (as defined by IRS rules);
- Paid to your beneficiary as a result of your death;
- Paid as a series of equal payments over your life or life expectancy (or your and your beneficiary’s lives or life expectancies);
- Used to pay certain tax-deductible medical expenses;
- Paid directly to the government to satisfy a federal tax levy;
- Rolled over to another tax-qualified plan within 60 days;
- Paid to an alternate payee under a Qualified Domestic Relations Order (see “Qualified Domestic Relations Orders” for details).

The 10% additional tax is not automatically withheld from your distribution. If this tax applies to your distribution, you pay it when you file your federal income tax return. Details about the additional 10% federal income tax are found on IRS Form 5329, available online at www.irs.gov.

Claim Process and Appeals

If a person files a claim for benefits which is wholly or partially denied, the Plan office shall, within ninety (90) days of the date the claim for benefits was filed, forty five (45) days in the case of a claim based on disability), provide notice in writing to such claimant setting forth the specific reason or reasons for denying payment of the benefits, which reasons shall be stated in as clear a manner as possible and in a fashion calculated to be understood by the claimant. If special circumstances require additional time for processing the claim, written notice of this extension of time shall be sent to the claimant within the 90 day (or 45 day) period. The notice will include a description of the special circumstances and the date by which the Plan office expects to render a decision. In the case of a disability claim the notice will also explain the standards upon which entitlement to benefits is based, describe any unresolved issues, and allow you 45 days to provide information to resolve such issues. Such extension shall not exceed ninety (90) days (thirty (30) days in the case of a disability claim), provided, however, that in the case of a claim based on disability, a second 30 day extension may be taken if special circumstances require, in which case you will be notified of the additional extension.

Any notice sent by the Plan office denying, in whole or in part, any claim shall also make reference to the specific and pertinent provisions of the Agreement and Declaration of Trust or Rules and Regulations, if any, upon which the denial is based, and, if appropriate, shall also describe any additional material or information necessary for the claim to be honored, along with an explanation of why such material or information is necessary. Such notice shall also include a statement that the claimant has a right within ninety (90) days (one hundred eighty (180) days in the case of a claim based on disability) of written notification of the denial of the claim, in whole or in part, to request in writing a review by the Trustees of the decision denying the claim, and that the claimant has a right to bring a civil action under Section 502(a) of ERISA if the claim is denied.

A claimant whose application for benefits is denied in whole or in part by the Plan office shall have the right to file a request for review of the denied claim within ninety (90) days (one hundred eighty (180) days in the case of a claim based on disability) after receipt of the written notification of denial. The claimant or his duly authorized representative shall have the right to review and request copies of pertinent documents concerning the claim free of charge and to submit issues and comments in connection with the appeal in writing.

A review of the denied claim will take into account all comments, records and other information submitted by the claimant or his/her duly authorized representative, without regard to whether such information was submitted or considered in the initial benefit determination. In the case of a claim based on disability, the person who conducted the initial review or such person's subordinate will not conduct the review. If denial was based on a medical judgment, the Trustees will consult a medical expert trained in the medical field involved who is not the person consulted in the original denial or such person's subordinate. Any medical experts consulted by the Trustees will be identified to you.

All such requests for review shall be referred by the Plan office to the Chairman and Secretary of the Board of Trustees, who shall be authorized to hear and determine the appeal, or who may, in their sole discretion, refer the claim to two (2) Trustees, one of whom shall be a Union designated Trustee and one of whom shall be an employer designated Trustee, who shall be authorized to hear and determine the appeal.

A decision on a request for review shall be made within sixty (60) days (forty five (45) days in the case of a claim based on disability) after the Plan office's receipt of the request, unless special circumstances require an extension of time for the processing of the claim for review. In such event, a decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days (ninety (90) days in the case of a disability claim) after receipt of the request for review, unless the claimant requests additional time. Written notice of the extension of time for the making of a decision on the request for review shall be furnished to the claimant prior to the extension and will include a description of the special circumstances and the date by which the Trustees expect to render a decision.

The decision of the Trustees, or the Trustees to whom authority is delegated to reach a decision on a request for review, shall be in writing and shall be final and binding on all parties. The decision shall include specific reasons for the denial or grant of the claim and specific references to the provisions of the Agreement and Declaration of Trust or Rules and Regulations, if any, upon which the decision is based and include a statement that the claimant has a right to bring a civil action under Section 502(a) of ERISA if the claim is denied. Any lawsuit must be brought within one (1) year of the decision on appeal.

Any claimant or person filing an appeal or request for review shall have the right to appear in person and/or appear in person by his or her counsel before the Trustees or the Trustees who have been delegated authority to reach a decision or determination on the appeal.

The Trustees have the sole power and discretionary authority to construe, interpret and apply the terms of the Plan and no individuals have authority to interpret the rules of the Plan or to make any representations to you about the Plan.

Statement of ERISA Rights

As a Participant in the AMO 401(k) Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan office and at other specified locations, such as union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan office, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan office may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report, which is done by publishing the summary annual report in the Union's newspaper.

Prudent Action by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries.

No one, including your employer, your Union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a plan benefit is denied in whole or in part, you must receive written explanation of the reason for denial. You have a right to have your claim reconsidered and reviewed in accordance with the Plan's Appeal Procedure.

Under ERISA, there are legal steps you can take to enforce these rights. For instance, if you request materials from the Plan Administrator and do not receive them within thirty (30) days, you may file suit in Federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to one hundred ten dollars (\$110.00) a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in state or federal court. In addition, if you disagree with the Plan Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, however, and, for example, the court finds your claim is frivolous, the court may order you to pay these costs and fees.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan office.

If you have any question about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Other Information about the Plan

Keep Your Records Current

It is crucial for your Plan benefit to keep your human resources records up-to-date. To avoid a delay in providing your Plan benefits, please check that your home address and beneficiary designations are on file with all your participating employers and the Plan office.

If You Contribute to Another Plan This Year

Contributions to the Plan by you and your employer are limited by law to a specific dollar amount each calendar year. For 2012, that amount is \$50,000. This dollar limit applies to contributions (other than catch-up and rollover contributions) made during the year to any of these tax-qualified plans with all your employers:

- Any other 401(k) plan;
- Section 408(k) simplified employer pension (SEP) plans;
- Section 403(b) annuity contracts; and
- Any other elective employer contributions under Section 408(p)(2)(A)(i).

If you and/or any employer not participating in this Plan contributed to any of these plans on your behalf during the same year you contributed to this Plan, you may need to reduce your contributions to this Plan so that you do not exceed the legal limit. If the contributions to your Plan account cause you to exceed the legal limit, you have until March 15 of the following year to notify The Newport Group or the other plan and request a refund of the excess contributions. The excess contributions, plus any investment gains or losses, will be paid to you no later than April 15.

No Assignment of Benefits

You may not assign more than 10% of your benefits from the Plan. The Plan and its benefits may not be seized to pay your debts, unless a law specifies otherwise. However, the Plan is required to honor a qualified domestic relations order (described below), which will reduce the Plan benefit payable to you.

Qualified Domestic Relations Orders (QDROs)

A “qualified domestic relations order” is a court order, judgment, or decree in connection with a decision regarding alimony, marital property rights, or child support. If the Trustees determine that a domestic relations order meets all the criteria of the law to be “qualified,” the Plan will make the required distributions to the person covered by the order – such as your child, spouse, former spouse, or other dependent.

The Trustees have delegated QDRO administration to the Plan office from whom you may obtain a copy of the Plan’s QDRO procedures at no charge. If you are affected by a QDRO, you must notify the Plan office.

No Right to Continued Employment

Your participation in the Plan does not assure you continued employment by any employer with a collective bargaining agreement or a participation agreement that has been approved by the Trustees. Nothing in this Plan or this booklet confers any right of continued employment to any participant.

Collective Bargaining Agreement

The Plan is maintained pursuant to collective bargaining agreements between the American Maritime Officers (“the Union”) and its affiliates and contracted companies. You may receive, free of charge, information as to whether a particular employer is a contracted company (also referred to as a participating employer) of the Plan. A list of contracted companies as of January 1, 2012 is provided on **Appendix C**. Copies of the applicable agreements are available from the Plan office by written request. Alternatively, these collective bargaining agreements are available for examination in the Plan office, as required by the Department of Labor, or at the locations listed in **Appendix D**.

Non-Discrimination Testing

Federal law requires the Plan to pass certain non-discrimination tests each year. These tests are done to ensure the Plan does not discriminate in favor of highly-compensated employees.

If the Plan fails these tests, it may have to refund or recharacterize as after-tax contributions excess before-tax contributions to some highly-compensated employees. It is also possible that employer contributions for some highly-compensated employees will be distributed or forfeited. You will be notified if these rules affect you.

Right to Recover Employer Contributions Made by Mistake

If your Plan account receives an employer contribution by a mistake of fact or law, the Plan has the right to recover the erroneous contribution within six months after it was made. If your Plan account receives an employer contribution that the IRS determines not to be tax-deductible, or if the Plan is determined to no longer be tax-qualified, the Plan has the right to recover the contribution within one year after it was made.

No Federal Pension Benefit Insurance

The Plan is a defined contribution retirement plan. The Pension Benefit Guaranty Corporation (PBGC) does not insure the benefits under defined contribution plans. Therefore, your benefits under the Plan are not insured by the PBGC.

Agent of Service of Legal Process

Should it ever be necessary, legal process may be served on:

Plan Administrator
American Maritime Officers 401(k) Plan
2 West Dixie Highway
Dania Beach, Florida 33004

Legal process may also be served on any Plan Trustee.

Possible Loss of Benefits

You may lose benefits due to:

- Adverse investment experience;
- The operation of limitations currently in the Internal Revenue Code or hereafter introduced;
- The imposition of income, penalties, and excise taxes on your benefits; or
- The application of a qualified domestic relations order.

Tax Credit for Your Contributions

You may be entitled to a tax credit for your before-tax contributions, in addition to your normal tax savings. The federal tax credit is available only if your “adjusted gross income” for tax purposes is below certain limits. The 2012 limits are:

- Married and filing a joint return: \$57,500;
- Filing as a head of household: \$43,125; and
- Single, or married and filing separate returns: \$28,750.

You must meet certain other conditions to qualify for this tax credit; they are described in IRS Publication 590, *Individual Retirement Arrangements (IRAs)*, which is available online at www.irs.gov. The tax credit ranges from 10% to 50% of your before-tax contributions for the year, and it may be available for up to \$2,000 of your before-tax contributions, depending on how you file your return. Please consult your tax advisor for additional information on this tax credit.

If You Received Employer Contributions Before 1991

Important!

The information in this section applies only to participants whose Plan accounts received employer contributions before 1991.

Limitations on Naming a Beneficiary

If you are married, your spouse must give written, notarized consent to naming anyone other than your spouse as your beneficiary for an amount greater than 50% of your benefit. If you were under age 35 when your spouse consented to naming someone else as your beneficiary, that consent is revoked on the first day of the year in which you turn age 35, and your spouse is automatically re-named as your beneficiary.

To again name someone other than your spouse as your beneficiary, you must complete a new Beneficiary Designation Form that includes your spouse's written, notarized consent, and submit it to the Plan office.

Limitations on Loans, Withdrawals, and Requesting a Benefit

If you are married, your spouse must consent to your request for a loan, a hardship withdrawal, or a non-hardship withdrawal, or your request to receive your benefit from the Plan. Your spouse must sign the Plan form with your request, and his or her signature must be notarized.

Your Benefit Must Be Paid As an Annuity

If you are married when you receive your benefit from the Plan, your benefit must be paid in the form of an annuity. An annuity pays you a monthly benefit for as long as you live. When you die, the Plan pays a reduced monthly benefit to your spouse for as long as he or she lives. You must choose one of these amounts to continue to your spouse when you request your benefit:

- 50% of your monthly benefit – this is known as a “qualified joint and survivor annuity”;
or
- 75% of your monthly benefit – this is known as a “75% joint and survivor annuity.”

If your spouse is no longer living when you die, all Plan benefits end.

You must request a distribution of your Plan benefit at least 30 days in advance, but no more than 180 days in advance. To receive your benefit in any form other than an annuity, your spouse must sign the Distribution Election Form, and his or her signature must be notarized.

General Plan Information

Name of Plan	American Maritime Officers 401(k) Plan
Plan Sponsor	Board of Trustees American Maritime Officers 401(k) Plan 2 West Dixie Highway Dania Beach, Florida 33004 954-922-7539, ext. 14 or 800-348-6515, ext. 14
Employer Identification Number (EIN)	11-2978754
Plan Number	002
Type of Plan	Profit Sharing Plan
Type of Administration	Trustee Administered
Plan Funding	Contributions by participants and certain employers with a participation agreement approved by the Trustees or collective bargaining agreement
Plan Administrator	Board of Trustees American Maritime Officers 401(k) Plan 2 West Dixie Highway Dania Beach, Florida 33004 954-920-4247 or 800-348-6515
Recordkeeper	The Newport Group 300 International Parkway, Suite 270 Heathrow, Florida 32746 800-650-1065
Custodian/Agent for Investment Transactions	Wilmington Trust Company 2800 North Central Avenue, Suite 900 Phoenix, Arizona 85004 800-458-9269
Consultant	Morgan Stanley Smith Barney, LLC 595 South Federal Highway, 4 th Floor Boca Raton, Florida 33432 800-975-7061

Appendix A – Investment Options

Investment Risk

The information provided in this Summary Plan Description regarding the investment options available to you is not provided as investment advice, but only to help you understand the investment options available. By providing this general information, the Trustees do not suggest any particular investment strategy, nor can they guarantee that your investments will be successful. Past performance of an investment option is not a guarantee of future results.

You assume all risk in connection with any decrease in the value of your account invested in accordance with your direction. Some investment options have greater risk than more conservative options, and your needs and tolerance for risk are specific to your individual situation. Therefore, you should carefully review the materials and prospectuses provided concerning the available mutual funds and asset allocation models and consider the amount of risk you are willing to take. If you do not direct that your account be invested in a particular investment option, your account will remain the Plan's default investment option. The Plan fiduciaries are not liable for any losses caused by your investment decisions.

Mutual Funds

These are the mutual funds offered as the Plan's investment options as of January 1, 2012. Each mutual fund is assigned to a classification that describes its investment objectives. Letters in parentheses are the listing code for each mutual fund.

Mixed Asset Target Allocation Growth Funds

Mixed Asset Target Allocation Growth Funds seek the highest total return over time, consistent with a primary emphasis on capital growth and a secondary one on income.

- MFS Moderate Allocation R4 (MAMJX) – ***Default Investment Option*** (contributions will be invested here if you do not choose an investment option);
- T. Rowe Price Personal Strategy Growth Fund (TRSGX); and
- Franklin Income Fund Class A (FKINX).

Large Cap Growth Funds

Growth Funds seek to maximize the value of your savings over time by investing in the stocks of companies that have a strong potential for providing above-average earnings growth and to provide long-term growth of capital through a diversified portfolio of common stocks. Large Capitalization Growth Funds invest in companies that appear to offer superior opportunities for long-term growth, including cyclical companies, companies in depressed industries, and companies in turnaround and value situations.

- JP Morgan Large Cap Growth R5 (JLGRX);
- Fidelity Contra Fund (FCNTX); and
- Wells Fargo Advantage Growth Adm (SGRKX).

Large Cap Core Funds

Large Capitalization Core Funds seek to increase the value of your savings over time by investing in a combination of stocks of large cap growth and large cap value companies that have the potential for strong earnings growth and stocks of companies that are priced below their expected long-term worth.

- Columbia Contrarian Core Z (SMGIX).

Large Cap Value Funds

Value Funds seek to maximize the value of your savings over time by investing in the stocks of companies that have a strong potential for providing above-average earnings growth and to provide long-term growth of capital through a diversified portfolio of common stocks. Large Capitalization Value Funds seek to increase the value of your savings by investing in undervalued, or attractively priced, stocks of well established large companies.

- Dodge and Cox Stock Fund (DODGX).

Equity Income Funds

Income Funds seek current income, with capital growth as a secondary goal, by investing mainly in stocks that have the potential to consistently pay above average dividends as well as the potential to grow in value over time.

- Principal Investors – Equity Income Fund Class A (PQIAX).

Mid Cap and Small Cap Funds

All the funds in the sub-categories below seek to maximize the value of your savings over time by investing in the stocks of companies that have a strong potential for providing above-average earnings growth and to provide long-term growth of capital through a diversified portfolio of common stocks.

Mid Cap Growth Funds

Mid Capitalization Growth Funds invest in **growth stocks** and seek to increase the value of your savings by investing in undervalued, or attractively priced, stocks of well established **mid-sized companies**.

- Munder Mid-Cap Core Growth Fund Class A (MGOAX).

Mid Cap Core Funds

Mid Capitalization Core Funds invest in both **growth and value stocks** and seek to increase the value of your savings by investing in undervalued, or attractively priced, stocks of well established **mid-sized companies**.

- Vanguard Mid-Cap Index Fund Investor Class (VIMSX).

Mid Cap Value Funds

Mid Capitalization Value Funds invest in **value stocks** and seek to increase the value of your savings by investing in undervalued, or attractively priced, stocks of well established **mid-sized companies**.

- Victory Established Value Fund Class A (VETAX).

Small Cap Value Funds

Small Capitalization Value Funds invest in **value stocks** and seek to increase the value of your savings by investing in undervalued, or attractively priced, stocks of well established **small sized companies**.

- Columbia Small Cap Value Fund II Class A (COVAX).

Small Cap Growth Fund

Small Capitalization Growth Funds seek to provide long term growth of capital by investing primarily in stocks of small and medium sized U.S. companies with capitalizations of less than two billion dollars.

- Columbia Acorn USA Fund Class Z (AUSAX).

International Large Cap Funds

International Large Cap Funds seek capital appreciation by investing in a diversified portfolio composed mainly of large capitalization stocks of companies located outside the U.S. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility.

- American Euro-Pacific Growth Fund Class R5 (RERFX); and
- Thornburg International Value Fund Class R5 (TIVRX).

Emerging Markets Large Cap Growth Funds

Emerging Markets Large Capitalization Growth Funds seek capital appreciation by investing in a diversified portfolio composed mainly of emerging-market securities, including large capitalization stocks of companies located in international emerging markets. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility.

- Oppenheimer Developing Markets Fund Class A (ODMAX).

High Yield Corporate Bond Funds

High Yield Corporate Bond Funds seek capital appreciation by investing in high-yield securities – “junk bonds” – which are generally considered speculative because they present a greater risk of loss than higher-quality debt securities; these securities may also be subject to greater price volatility. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets.

- MainStay High Yield Corporate Bond Fund Class A (MHCAX).

International Bond Funds

International Bond Funds seek capital appreciation by investing in a diversified portfolio of international bonds to provide the potential for high returns and diversification from the U.S. markets. Historically, international bonds have been weakly correlated to U.S. stock and bond market performance – meaning they often react differently to economic events. So, in addition to providing the potential for high returns, these securities may also provide a measure of protection against changes in the U.S. markets. Foreign investments may be more volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, and political and economic uncertainties. These funds may invest in lower rated “junk bonds,” which are more at risk of default. Emerging market investments are especially volatile. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and these funds’ share price can fall. Diversification does not guarantee profit nor protect against loss.

- Oppenheimer International Bond Fund Class A (OIBAX).

World Allocation Funds

World Allocation Funds seek to provide high total investment returns by investing in a portfolio of equity, debt, and money market securities, including “junk bonds,” corporate loans, distressed securities, and Real Estate Investment Trusts (REITs). These funds have no geographical limits on where they may invest, and they may invest in the securities of companies of any market capitalization. Foreign investments may be more volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, and political and economic uncertainties.

- BlackRock Global Allocation I (MALOX).

Stable Value Funds

Stable Value Funds provide a stated rate of interest, set quarterly and guaranteed by the financial strength of the fund’s sponsor.

- MetLife Stable Value GIC (guaranteed investment contract).

Global Natural Resources Funds

Global Natural Resources Funds concentrate their investments in energy or natural resources companies. These funds seek to provide long term growth of capital.

- BlackRock Energy & Resources Portfolio Institutional Class (SGLSX).

Treasury Inflation Protected Securities (TIPS)

Treasury Inflation Protected Securities seek to maximize real return, consistent with preservation of real capital and prudent investment management, by investing at least 80% of their assets in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments.

- BlackRock Inflation Protected Bond A (BPRAX).

Real Estate Funds

Real Estate Funds seek to provide above-average current income and long term capital appreciation by investing a substantial portion of their assets in publically traded companies engaged in the real estate industry.

- Nuveen Real Estate Securities A (FREAX).

S&P 500 Index Objective Funds

Standard & Poor’s 500 Index Objective Funds seek to match the investment performance of the Standard & Poor’s 500 Companies Stock Price Index.

- Vanguard Institutional Index Fund Institutional Class (VINIX).

Intermediate Investment Grade Debt Funds

Intermediate Investment Grade Debt Funds seek maximum total return, consistent with the preservation of capital and prudent investment management. They seek to achieve these objectives by investing in a diversified portfolio of fixed income instruments. The average portfolio duration normally varies within a three-to-six year time frame.

- PIMCO Total Return Institutional Class (PTTRX).

Self-Directed Brokerage Account

You may invest up to 20% of your Plan account and 20% of future contributions through your own broker in mutual funds and individual securities, separate from the “core” investment options available through the Plan.

Asset Allocation Models

The Plan offers four asset allocation models, each with its own degree of investment risk:

- Conservative;
- Moderate;
- Moderate Aggressive; and
- Aggressive.

Each asset allocation model is based on assumptions relating to the historical risk and returns of each asset class and are not intended to constitute investment advice. Each model is composed of equities and fixed income securities, with the actual allocation among different types and classes determined by the nature of the model.

You may select any or these asset allocation models and request a prospectus for your choice from The Newport Group or from Morgan Stanley Smith Barney.

Appendix B – Board of Trustees

Union Trustees

Thomas Bethel
National President
American Maritime Officers
490 L'Enfant Plaza East, S.W.
Suite 7204
Washington, DC 20024

Jose Leonard
National Secretary/Treasurer
American Maritime Officers
601 S. Federal Highway
Dania Beach, FL 33004

Joseph Gremelsbacker
National Vice President, Deep Sea
American Maritime Officers
601 S. Federal Highway
Dania Beach, FL 33004

Alternate Union Trustees

Robert Kiefer
National Executive Vice President
American Maritime Officers
2 International Plaza, Suite 422
Philadelphia, PA 19113

Donald Nilsson
National Assistant Vice President
American Maritime Officers
463 Livingston Street
Suite 102
Norwood, NJ 07648

Employer Trustees

F. Anthony Naccarato
7 Lawrence Court
Syosset, NY 11971

Robert Rogers
Vice President, Human Resources
Interocean American Shipping Corporation
302 Harper Drive, Suite 200
Moorestown, NJ 08057

David Schultze
Manager, Fleet Human Resources
Keystone Shipping Company
1 Bala Plaza
Bala Cynwyd, PA 19004

Alternate Employer Trustees

Edward Hanley
Vice President, Labor Relations
Maersk Line Ltd.
One Commercial Place
20th Floor
Norfolk, VA 23510-2103

Steven Demeroutis
Vice President, Labor Relations
Crowley Maritime Corporation
9487 Regency Square Blvd.
Jacksonville, FL 32225-8126

Appendix C – Signature Companies

The following companies are signature companies to the American Maritime Officers 401(k) Plan, as of January 1, 2012.

Deep Sea Employers

- 3PSC, LLC
- American Overseas Marine Corporation
- Argent Marine Operations, Inc.
- Crowley Liner Services
- Fortune Maritime, Inc.
- Interocean American Shipping Corp.
- Intrepid Personnel & Provisioning, Inc.
- Liberty Maritime Corp.
- Maersk Line Limited
- Ocean Duchess, Inc.
- Ocean Ships, Inc.
- Ocean Shipholdings, Inc.
- OSG Ship Management, Inc. (and affiliate entities)
- Osprey Ship Management, Inc.
- Pacific Gulf Marine, Inc.
- Red River Holdings, Inc.
- Remington Shipping, Inc.
- Sagamore Shipping, Inc.
- Seabulk Tankers, Inc.
- Sealift, Inc.
- Transoceanic Cable Ship Company (TYCO)
- USS Transport, LLC
- West Main, LLC

Great Lakes Employers

- American Steamship Company
- Armstrong Steamship Company
- Bell Steamship Company
- Key Lakes, Inc. (and affiliate entities)
- Lake Michigan Carferry Services, Inc.
- Mittal Steel, Inc.
- Port City Marine Services
- Port City Steamship Services

Inland Waters Employers

- Express Marine, Inc.
- Seabulk Towing, Inc.

Other Participating Employers

- American Maritime Officers
- American Maritime Officers Master Operating Trust

Appendix D – Plan Document Locations

Copies of Plan documents will be made available for review at the following locations upon prior written request to the AMO Plans or the AMO Union.

601 S. Federal Highway
Dania Beach, FL 33004
954-922-2221, or
800-362-0513

2 West Dixie Highway
Dania Beach, FL 33004
954-922-7539 ext. 14, or
800-348-6515 ext. 14

2724 61st Street
Suite B
Galveston, TX 77551
800-362-0513 ext. 2001

2 International Plaza
Suite 422
Philadelphia, PA 19113
800-362-0513 ext. 4001 or 4002

463 Livingston Street
Suite 102
Norwood, NJ 07648
800-362-0513 ext. 3004

490 L'Enfant Plaza East, S.W.
Suite 7204
Washington, DC 20024
202-479-1166, or
800-362-0513 ext. 7001

1 Maritime Plaza
Toledo, OH 43604
419-255-3940, or
800-221-9395

1121 7th Street
2nd Floor
Oakland, CA 94607
415-543-7345

Appendix E – Managing Your Plan Account

The Board of Trustees welcomes your questions and encourages you and your families to make inquiries directly to the Plan office, located at 2 West Dixie Highway, Dania Beach, Florida 33004.

Questions regarding investments and fund performance should be directed to Morgan Stanley Smith Barney at 800-975-7061.

Telephone Access

- The Newport Group Voice Response Unit, toll-free at 800-650-1065. Automated 24-hour telephone access to your account information is available. Personal account assistance is available between 8:30 a.m. and 8:00 p.m. Eastern time.
- Direct general questions about the Plan to the Plan office at 800-348-6515, ext. 14.

Online Services

The Newport Group web site is available at www.plandestination.com. Account information and transactional capabilities are available 24/7, and you may track your contributions as well.

Quarterly Account Statements

Mailed within 15 business days after the end of each calendar quarter. To request that your statements be sent electronically, contact the Newport Group.

Obtaining Information and Forms

Information and forms may be obtained by contacting the Plan office:

American Maritime Officers 401(k) Plan

2 West Dixie Highway
Dania Beach, FL 33004
954-922-7539 ext. 14, or
800-348-6515 ext. 14
Email: amo401k@amoplans.com
Web Site: www.amoplans.com

Loan, account balance, distribution information, and forms are also available from The Newport Group by telephone or online (24/7):

- The Newport Group Voice Response Unit, toll-free at 800-650-1065.
- The Newport Group Web Site: www.plandestination.com

American Maritime Officers Plans

2 West Dixie Highway, Dania Beach, FL 33004

Mailing Address: P.O. Box 35, Dania Beach, FL 33004

Tel: (800) 348-6515 ext.14

Fax: (954) 922-7539

www.amoplans.com