

AMO 401(k) Plan and MPB

Change of Fund in AMO 401(k) Plan and MPB Fund Line-up

To all Participants of American Maritime Officers (AMO) 401(k) Plan and Money Purchase Benefit (MPB):

Please be advised that the AMO 401(k) Plan and MPB are replacing the Mainstay Small Cap Opportunity Fund with Columbia Small Cap A Fund.

The Finance Committee of the AMO 401(k) Plan and Pension Plan consistently reviews the performance of all funds within the Plan's fund line-up. Smith Barney, the Plans' Financial Advisor, put the Mainstay Small Cap Opportunity Fund on a watch list following a management team change to make sure the Fund's performance compared to similar funds remained superior. Unfortunately, the management team changed styles, which resulted in substandard performance in each of the last 3 quarters.

Smith Barney, in selecting a replacement fund, reviewed approximately 100 small cap funds that were still open to new customers and after a thorough interview process and analysis, Columbia Small Cap Value II Fund COVAX received the highest ratings. The AMO Plans' Finance Committee agreed with Smith Barney's recommendation to replace the Mainstay Small Cap Opportunity Fund with Columbia Small Cap Value II A Fund.

Amounts currently invested in the Mainstay Small Cap Opportunity Fund will automatically be transferred to the Columbia Small Cap A Fund. Participants who review their account activity may see a debit and credit during the month of September 2007 (debiting -\$xx from their accounts in the Mainstay Small Cap Opportunity Fund and adding back in +\$xx in the Columbia Small Cap A Fund). If you do not want your money transferred to the Columbia Small Cap A Fund you should transfer it out of the Mainstay Small Cap Opportunity Fund prior to September 19, 2007. Please note, there will be a one-day blackout period from Wednesday at 4:00 pm, September 19, 2007 to Friday 12:00 pm, September 21, 2007.

The AMO 401(k) and MPB websites, as well as those of Newport Group and Citigroup Smith Barney, have been modified to reflect this change. If you have any questions you may contact Smith Barney Citigroup Financial Advisors Larry Goldstock, Samuel Brandwein or any of their team at (800) 975-7061 or you may always contact the Plan office at (800) 348-6515 ext. 14.