



AMERICAN MARITIME OFFICERS PLANS

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

2 West Dixie Highway, Dania Beach, FL 33004 – 4312
Telephone: (954) 920-4247 or (800) 348-6515
Fax (954) 926-7262

January 28, 2011

Dear AMO Member:

As has been previously brought to your attention, the AMO Pension Plan (the "Plan") has been determined to be in "critical status", as defined under the Pension Protection Act of 2006, due to a projected funding deficiency. The Plan had been driven to this point by the severe worldwide recession, the collapse of investment markets in 2008 and persistent market instability, and the difficult funding requirements under the Pension Protection Act.

The Department of Labor requires that we provide you with the enclosed notice for each year that the Plan remains in critical status. This year (the plan year beginning October 1, 2010) is the second year that the Plan has been determined to be in critical status.

There have been no changes to the current benefits provided by the Plan and you are not required to do anything as a result of this notice.

If you have questions regarding this notice or your benefits under the Plan, please contact the Plan Office at 2 West Dixie Highway, Dania Beach, Florida 33004, or at (800) 249-8200.

Sincerely,
AMERICAN MARITIME OFFICERS PENSION PLAN

Stacey Sundal
Director of Benefits

Encl.

2011 FEB - 1 PM 3:04
EBSA/PUBLIC DISCLOSURE



AMERICAN MARITIME OFFICERS PLANS

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

2 West Dixie Highway, Dania Beach, FL 33004 – 4312
Telephone: (954) 920-4247 or (800) 348-6515
Fax (954) 926-7262

NOTICE OF CRITICAL STATUS FOR THE AMERICAN MARITIME OFFICERS PENSION PLAN

This is to inform you that on December 29, 2010 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 is in critical status for its year beginning October 1, 2010. 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 2010-2011 Plan Year.

Rehabilitation Plan: Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. This is the second year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On September 30, 2009, you were notified that as of October 1, 2009 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. On November 10, 2009 you were provided with the initial rehabilitation plan that reduced or eliminated certain adjustable benefits. On February 15, 2010, the revised rehabilitation plan, which reinstated the unreduced "20 and out" pension benefit, was made available. If the trustees of the Plan determine that further 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 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 as set forth in the rehabilitation plan.

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.

Note: the Trustees do not at this time intend on reducing or eliminating any adjustable benefits other than those that have already been reduced or eliminated under the rehabilitation plan.

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. The monthly surcharge is 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.

January 28, 2011