

SEAFARERS MONEY PURCHASE PENSION PLAN

5201 Auth Way
Camp Springs, Maryland 20746-4275
(301) 899-0675

Margaret R. Bowen
Administrator

November 22, 2011

Dear Participant:

The enclosed 401(k) Safe Harbor Notice, which federal law requires us to send to participants, has been drafted using the required government language which may be confusing. We are required to send this notice since we are exercising our option as the Plan Sponsor to use the Seafarers Money Purchase Pension Plan as a “safe harbor” for the 401(k) Plan.

401(k) information is available at the ports and on the Seafarers website: www.seafarers.org.

For further information regarding this Notice, please contact Margaret R. Bowen at 5201 Auth Way, Camp Springs, MD 20746 or by phone at 301-899-0675. Thank you.

Sincerely,

Margaret R. Bowen
Administrator

Enclosure

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(301) 899-0675

Margaret R. Bowen
Administrator

November 22, 2011

401(k) Safe Harbor Notice

Dear Participant:

You are receiving this Notice since you are either a participant in the Seafarers Money Purchase Pension Plan or you will be eligible in the future to participate in the Seafarers International Union, AGLIWD 401(k) Plan ("the Plan"). Under the Plan, you can make Voluntary Deferred Salary Contributions and Roth Contributions. For the 2012 plan year, you may make a Deferred Salary Contribution and Roth Contribution of up to 75% of your pay, in accordance with the present maximum dollar limit of \$17,000 which may change in the future. To start or to change your Deferred Salary Contribution and Roth Contribution, please complete an Enrollment Form and submit it to your employer. Changes can be made to your future Deferred Salary Contributions and Roth Contributions at any time. The percentage of your salary for your Deferred Salary Contribution and/or Roth Contribution is based upon your gross wages.

For the 2012 plan year, a Safe Harbor Non-Elective Employer Contribution of at least 3% of your pay will be made to the Seafarers Money Purchase Pension Plan. Your Deferred Salary Contribution, Roth Contribution, and the Non-Elective Contributions are 100% vested. Please be advised that your Deferred Salary Contribution and Roth Contribution may be withdrawn for financial hardship. For further information on these contributions to your Plan, please refer to your enrollment package or you may contact Ms. Margaret R. Bowen at 5201 Auth Way, Camp Springs, MD 20746 or by phone at 301-899-0675.

Sincerely,

Margaret R. Bowen
Administrator

This document is provided for informational purposes only and should not be construed as legal or tax counsel. You should consult with your own tax or financial advisor(s) concerning specific application of Safe Harbor to your retirement plan.