A GUIDE TO YOUR BENEFITS
FROM THE
SEAFARERS INTERNATIONAL UNION AGLIW 401(k) PLAN

Employer Identification Number: 26-1527179

Plan Number: 002

June 2021

This is only a summary intended to familiarize you with the major provisions of the Plan. You should read this summary closely. If you have any questions and before you make any important decisions based on your understanding of the Plan from this summary, you should contact the Administrator, Investment Consultants or Empower Retirement.

TABLE OF CONTENTS

Language Translation Services

Spanish: ATENCIÓN: si habla español, tiene a su disposición servicios gratuitos de asistencia lingüística. Llame al 301-899-0675

Arabic:
ملحوظة: إذا كنت تتحدث العربية، فإن خدمات المساعدة اللغوية تتوافر لك بالمجان. اتصل برقم 301-899-0675

Tagalog: PAUNAWA: Kung nagsasalita ka ng Tagalog, maaari kang gumamit ng mga serbisyo ng tulong sa wika nang walang bayad. Tumawag sa 301-899-0675

INTRODUCTION TO YOUR PLAN

The Seafarers International Union AGLIW 401(k) Plan ("SIU 401k Plan") helps you provide for your retirement security by making it simple and convenient for you to contribute to your retirement savings on a regular basis. Because the Plan is qualified by the Internal Revenue Service, special tax exclusions allow you to save more dollars for your retirement. An online version of this booklet is available at:
www.seafarers.org /About/Benefit Plans/ Seafarers 401k.

HOW YOU SAVE

- You can contribute a percentage of your pay to the Plan as 401(k) contributions. You may make contributions either before tax (Pre-Tax) or after tax (Roth). Contribution limits are set by the IRS each year and are subject to change.
- If you are age 50 or older, you are allowed to make catch-up contributions to the Plan. catch-up contributions are additional contributions that are subject to a different annual limit on contributions. The IRS sets the amount of catch-up contributions each year.
- If you have savings from another retirement plan or annuity, you may be able to roll those savings into the Plan as Rollover contributions.
- If you are also a participant in the Seafarers Money Purchase Pension Plan, your employers will make Safe Harbor Non-Elective Contributions on your behalf into that Plan.
- Dollars you save as Pre-Tax contributions are not currently included in your federal taxable income. The taxes are deferred until you receive a distribution from the Plan. Dollars you save as Roth contributions are taxed *before* you contribute them to the Plan, but are not taxed when they are distributed to you. Taxes are also deferred on investment earnings on all contributions held in your Account.

YOUR PLAN ACCOUNT

You have your own Account under the Plan to hold all contributions you make to the Plan. Your Account also holds any investment earnings on those contributions. Your Account keeps track of your share of the assets held in the Plan.

Accessing Your Plan Account

You can access information about your Account by visiting the participant Internet site, RetireSmart℠, at www.retiresmart.com, or by calling the 24-hour automated voice response unit at (800) 743-5274.

Empower Retirement Participant Information Center

Telephone number: (800) 743-5274
Hours of Operation: 8:00 a.m. - 8:00 p.m. Eastern Time*
Monday through Friday (excluding holidays)
**Multilingual services also are available.*

Automated Voice Response Unit

Telephone number: (800) 743-5274
Hours of Operation: 24 hours per day, 7 days per week

Rollover Specialists

Telephone number: (888) 526-6905
Hours of Operation: 8:00 a.m. – 6:00 p.m. Eastern Time

The Retiresmart ^{SM} ***Internet Site***

www.retiresmart.com
Hours of Operation: 24 hours per day, 7 days per week

VESTING OF YOUR ACCOUNT

Your Vested Interest in the balance of your Account is always 100%.

DISTRIBUTION OF BENEFITS

You may receive distributions from your Account when any of the following happens:

- You satisfy the requirements for an in-service withdrawal, (age 59 ½ or older);
- You reach age 70 1/2 while still employed;
- You become disabled while still employed;
- You retire from employment after you reach your Normal Retirement Date;
- Your beneficiary is eligible if you pass away;
- Your employment terminates;

BOARD OF TRUSTEES DISCRETION

The Board of Trustees has discretionary authority to interpret and construe the provisions of the Plan, to determine your eligibility for benefits under the Plan, and to resolve any disputes that arise under the Plan. The Board of Trustees may delegate this authority as provided under the Plan.

PLAN IDENTIFICATION INFORMATION

TYPE OF PLAN

The Plan is a **"defined contribution plan"**. Under a "defined contribution plan", all contributions you make to the Plan are held in an account that is invested on your behalf. When you retire, your retirement benefit from the Plan will be based on the value of your account (including investment earnings and losses) at the time distribution is made to you. The Plan is also known as a **"401(k) plan"**.

The Plan is also intended to be a **"404(c) plan"**. Therefore, you may select the investments for all or a portion of your Account under the Plan. For the accounts over which you control investments, fiduciaries whom would otherwise be responsible for assuring that your Account is invested prudently are relieved of responsibility for your investment choices.

Plan Administrator

The person responsible for the day-to-day operation of the Plan is: Margaret R. Bowen

Board of Trustees

Philip Fisher	Nicholas Celona
Ed Hanley	Dave Heindel
Todd Johnson	John Hoskins
Anthony Naccarato	George Tricker

You Can Contact the Administrator or the Board of Trustees at:

Seafarers International Union AGLIW 401(k) Plan
5201 Capital Gateway Drive
Camp Springs, MD 20746
(301) 899-0675

THE IRS IDENTIFICATION NUMBER FOR THE PLAN IS: 26-1527179; PLAN NUMBER: 002

CUSTODIAN:

Reliance Trust Company
1100 Abernathy Road
Suite 400
Atlanta, GA 30328-5634

AGENT FOR SERVICE OF LEGAL PROCESS

Legal process may be served on either the Board of Trustees or the Plan Administrator at their address listed above.

RECORDKEEPER AND ADMINISTRATIVE SERVICES AGENT

Empower Retirement (formerly Mass Mutual Life Insurance Co.)

ELIGIBILITY TO PARTICIPATE

ELIGIBILITY REQUIREMENTS

You can enroll in the Plan if your Employer is signatory to the Plan and you are engaged in covered employment:

- You are employed by your Employer on any vessel documented under the laws of the United States or any other country; or
- You are engaged in employment covered by a Collective Bargaining Agreement between your Employer and the Union; or
- You are employed by the Union, its affiliates, including successors, and entities sponsored by such affiliates who have agreed to participate in the Plan by special Agreement.

IN SPITE OF THE FOREGOING, YOU ARE *NOT* ELIGIBLE TO PARTICIPATE IN THE PLAN IF YOU ARE A RESIDENT OF PUERTO RICO.

Reemployment

If your employment terminates and you are later hired with another signatory Employer or later rehired with the same Employer, you must submit a new enrollment form. Your initial payroll deduction authorization will remain in effect until you elect to modify or suspend your authorization by completing another Seafarers 401(k) Enrollment Form.

YOUR CONTRIBUTIONS

401(k) Contributions

If you elect to make 401(k) contributions, you authorize your Employer to reduce your pay by a specified amount. The payroll deduction must be based on a percentage instead of a dollar amount. If you have a specific dollar amount that you want to defer, i.e., $250 weekly, you will need to convert the dollar amount to a percentage of your pay to equal that amount. This amount is then deposited in your Account as a 401(k) contribution. You may elect to make either Pre-Tax or after tax (Roth) contributions to the Plan. Once you have designated a contribution as either a Pre-Tax or Roth, you may not later change its designation.

Pre-Tax Contributions

You do not pay federal income taxes (or, in many states, state income taxes) on money you contribute to the Plan as Pre-Tax contributions for the year in which you make the contribution. Those amounts are not taxed until they are distributed to you from the Plan. Your Pre-Tax contributions and earnings on these contributions are taxable when they are distributed to you from the Plan.

Roth Contributions

You pay federal income taxes and state income taxes, if applicable, on money you contribute to the Plan as Roth contributions for the year in which you make the contribution. However, your Roth contributions are not taxable when they are distributed to you. In addition, if certain conditions are met, the earnings on your Roth contributions are not taxable when distributed from the Plan. The two conditions are:

- First, you cannot receive a distribution for at least 5 years after the first Roth contribution has been made.
- Second, the distribution must be made to you after you reach age 59 ½ or become disabled or made to your Beneficiary after your death.

How to Make an Election

To make 401(k) contributions, you must complete and submit an enrollment form to your employer. Your election must specify the portion of your contributions to be treated as Pre-Tax contributions and the portion to be treated as Roth contributions. Your Employer will forward this information to the Plan.

Amount of 401(k) Contributions

You may contribute from 1% to 75% of your Compensation as 401(k) contributions subject to the IRS limitations. Remember, the payroll deduction must be based on a percentage instead of a dollar amount.

Change the amount and/or treatment of 401(k) contributions, suspend or resume contributions

You may change the amount your Employer withholds from your future compensation or change the portion of your 401(k) contributions treated as Pre-Tax and/or Roth. In addition, you may instruct your Employer to stop withholding amounts from your compensation by completing a new enrollment form. Likewise, to resume contributions in the future you must submit a new enrollment Form.

Limitation on Amount of Contribution

Federal law limits the amount of 401(k) contributions (including both Pre-Tax and Roth contributions) that you can make to the Plan each calendar year. The current limitation will be posted on the Plan's website.

Catch- Up 401(k) Contributions

If you are age 50 or older, you may make catch-up 401(k) contributions that exceed the above limitation. Your total catch-up 401(k) contributions for a year cannot exceed the catch- up limit in effect for the year. The IRS sets the catch- up limit every year. The current catch-up limitation will be posted on the Plan's website.

ROLLOVER CONTRIBUTIONS

You may be eligible to elect to roll over qualified distributions into the Plan.

Your Rollover contributions are subject to all the terms and conditions of the Plan and are only distributable to you under the terms of the Plan.

The Plan permits "direct rollovers" or “indirect rollovers” from the following:

- "Qualified plans" (these are plans that meet the requirements of Section 401(a) or annuities that meet the requirements of Section 403(a) of the Internal Revenue Code, such as 401(k) or profit-sharing plans).
- 403(b) tax-sheltered annuities (these are retirement programs for employees of tax- exempt organizations or governments).
- 457 deferred compensation plans (these are deferred compensation plans for employees of state or local governments).
- IRAs.

A "direct rollover" is a rollover made directly from another plan or annuity without being distributed to you first.

An "indirect rollover" is a rollover you make to the Plan of amounts you have actually received as a distribution from another plan or annuity.

You may not make a rollover to the Plan of Roth contributions or after-tax employee contributions.

Rollover Procedures

If the distribution qualifies, you may roll it over into the Plan by having it delivered to Empower Retirement. If you actually receive distribution of the amount you are rolling over, your Rollover contribution must be delivered to Empower Retirement **within 60 days** of the date you received to avoid taxes.

Vested Interest in Your Contributions

Your Vested Interest in your Account is always 100%.

Safe Harbor Non-elective Contributions

If you are a Participant in the Seafarers Money Purchase Pension Plan, your Employer will make a Safe Harbor Non-elective contribution on your behalf which is 3% or more of your base wage. These contributions are held under the terms of the Seafarers Money Purchase Pension Plan.

PLAN INVESTMENTS

WHERE PLAN CONTRIBUTIONS ARE INVESTED

You direct how the contributions made to your Account are invested. You may direct that contributions be invested in any of the funds made available to you under the Plan. The Administrator will provide you with a description of the different investment funds offered by the Plan. New investment funds may be added and existing funds changed. The Administrator will update the information concerning the available funds in a timely fashion.

404(c) PROTECTION

Because you direct how contributions to your Account are invested, the Board of Trustees, which would otherwise be responsible under federal law for directing investments, is relieved of this responsibility with respect to those contributions. Therefore, the Board is not liable under the law for any losses to your Account that results from your investment decisions. It is still responsible, however, for providing you with diverse investment choices and the ongoing ability to direct the investment of your Account.

MAKING INVESTMENT ELECTIONS

Investment Elections

When you become eligible to participate in the Plan, you must notify Empower Retirement of your investment elections. Your investment election must specify the percentage of contributions to your Account that will be invested among the available investment funds. ***Please note: The Plan utilizes Morgan Stanley to provide investment and financial consulting services to the Plan. Before you choose your 401(k) investment elections, you may wish to contact Morgan Stanley's Financial Advisor Team at 1-800-421-5127 for help with investment related questions.***

Failure to Direct Investments

If you do not direct how contributions to your Account should be invested, the contributions will be invested in the "Qualified Default Investment Alternative" This fund utilizes generally accepted investment theories, is diversified and designed to provide long term appreciation and capital preservation through a mix of equity and fixed income exposures appropriate for plan participants as a whole. Even if the Plan Trustees invests some or all of your account in the default investment alternative, you have the right to move your funds to one or more of the other investment choices available to you under the Plan. You are entitled to transfer amounts defaulted into the default investment without restriction or without incurring a financial penalty.

Once a year, the Plan will mail a "Qualified Default Investment Alternative (QDIA) Notice" to participants.

Change of Investment Elections

You may change how contributions to your Account are invested effective as of the business day the Plan receives your instructions. To perform this transaction, you must notify Empower Retirement. There are three options:

- Access Empower's website: www.retiresmart.com and choose the "My Account" tab to perform transactions;

- Call Empower's Participant Information Center at: 1-800-743-5274 or their Automated Information Services line at: 1-800-743-5274. (24/7)

- Complete the Investment Election Form that is online at: www.seafarers.org under "About /Benefit Plans/Seafarers 401k)Plan/401(k) Forms and Enrollment Kit". Mail or fax the completed form to the Seafarers 401(k) Plan.

Transfers between Funds

You may transfer any amount held in your Account from one investment fund to another investment fund. You must specify the amount that is to be transferred.

A transfer may be made effective as of the business day Empower Retirement receives your instructions. To make a transfer, you must notify Empower Retirement in accordance with the rules established by the Plan.

To perform this transaction, you must notify Empower Retirement. There are two options:

- Access Empower's website: www.retiresmart.com and choose the "My Account" tab to perform transactions;

- Call Empower's Participant Information Center at: 1-800-743-5274 or their Automated Information Services line at: 1-800-743-5274. (24 /7)

Restrictions on Exchanges

The investment fund options available under the Plan are generally intended to be long-term investments suitable for retirement savings and are not designed to accommodate frequent exchanges (purchases and sales) by participants. An exchange occurs anytime you transfer all or a portion of your account from one investment fund to another. Frequent exchanges by participants may be harmful to the performance of the Plan's investments by increasing transaction costs and by interfering with portfolio management.

Empower Retirement has an "Excessive Trading Policy" that must be acknowledged and agreed to by the participant upon on-line transfers. You should keep in mind that the procedures listed in the policy may not detect or prevent all excessive trading which may be detrimental to investment performance.

You will be notified if the Plan adopts any rules restricting a Participant's ability to make transfers in order to preclude excessive or abusive trading conduct.

VALUING YOUR ACCOUNT

Empower Retirement adjusts the value of your account daily to show any earnings or losses on your investments, any distributions that you have received, and any contributions that have been made to your account since the preceding adjustment date.

The value of your account may increase or decrease at any time due to investment earnings or losses. However, you are only entitled to receive from the Plan the value in your account on the day of distribution. Neither Empower Retirement, your employer, or the Plan guarantee your account from investment losses.

LOANS FROM YOUR ACCOUNT

You may apply for a loan from your account. Upon request, you can receive a copy of the rules governing Plan loans.

INTERNAL REVENUE CODE RULES

Specific Internal Revenue Code rules govern loans from tax-qualified plans. All Plan loans must meet the following minimum requirements set forth in the IRS rules:

- **Interest rate:** must be a reasonable rate similar to the rate charged for a loan made under similar circumstances by banks or other commercial money lenders. (Special rules apply if you are on military leave.)
- **Loan amount:** an outstanding loan cannot exceed $50,000.
- **Loan term:** cannot exceed 5 years.
- **Repayment schedule:** must be substantially equal installments made not less frequently than quarterly. However, some exceptions may be made for unpaid leaves of absences.

Collateral for Loan

If you receive a Plan loan, a portion of the money in your account equal to the lesser of the loan amount, or 50% of your account balance, will be used as collateral for the loan. You may not receive a loan in excess of 50% of your account. If a Plan loan is still outstanding at the time distribution is to be made, the amount distributed to you will be reduced by that amount that is held as collateral for the loan, but only to the extent necessary to repay the loan.

Default on a Loan

You will not receive a Plan loan unless you agree that your account may be charged for unpaid principal and interest if you default on the loan. A Plan loan will be declared to be in default if either (1) you fail to make a required payment before the end of the calendar quarter following the calendar quarter in which the payment was due or (2) there is an outstanding principal balance after the last scheduled repayment date.

Special Loan Rules

- **Minimum loan amount:** $1,000.
- **Limit on outstanding loans:** only 1 outstanding Plan loan permitted at any time.
- **Prepayment of full outstanding balance:** permitted without penalty.
- **Rollover of loans:** you may not roll over any loan note.

IN-SERVICE WITHDRAWALS

Under certain circumstances, you may make a withdrawal from your account while you are still employed by your Employer.

Withdrawals of Rollover Contributions

You may withdraw all or a part of the value of the Rollover Contributions in your Account.

Non-Hardship Withdrawals At Specified Age

If you have reached age 59 ½, you may withdraw all or a part of the value of the following contributions held in your Account:

Pre-Tax 401(k) contributions or Roth 401(k) contributions

WITHDRAWALS WHILE ABSENT ON MILITARY DUTY

If you are absent from employment with your employer because of military service, you may be entitled to withdraw amounts from your account.

HARDSHIP WITHDRAWALS

If you incur an immediate and heavy financial need, you may withdraw all or part of the value of the following contributions held in your Account:

- Pre-Tax contributions
- Roth contributions
- Rollover contributions

You may only make a hardship withdrawal if you self-certify (provide a written summary of the hardship) that the withdrawal is necessary to meet one of the financial needs listed below. You must file an application for a hardship withdrawal. You are required to retain the records that document your hardship.

Financial Needs for Which Hardship Withdrawals Are Available

The financial needs for which you can get a hardship withdrawal are:

- Medical expenses for you, your spouse, your primary beneficiary, or your dependents for the diagnosis, cure, mitigation, treatment, or prevention of disease;
- Purchase of your principal residence (excluding mortgage payments);
- Tuition payments, related educational fees, and room and board expenses for post-secondary education for you, your spouse, your primary beneficiary*, or your dependents;
- Prevention of your eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- Funeral or burial expenses for your deceased parent, spouse, child, primary beneficiary, or dependent;
- Expenses for the repair of damages to your principal residence that would qualify for a casualty loss deduction (determined without regard to whether the loss exceeds 10% of your adjusted gross income);

- Expenses resulting from a federally declared disaster in a FEMA designated area.

The withdrawal amount cannot exceed the amount you need to meet your financial need.

**Your primary beneficiary* is a person you have named as having an unconditional right to all or part of your Account upon your death.

Limitations on Hardship Withdrawals

Your hardship withdrawal may include amounts necessary to pay any federal, state, or local income taxes or penalties resulting from the withdrawal.

DISTRIBUTION OF YOUR ACCOUNT

Distribution to You

If your employment terminates with your employer (and all other signatory employers), the Plan permits distribution of your account. Distribution may be made as soon as reasonably practicable following the date your employment terminates.

You may postpone distribution until April 1 of the calendar year following the calendar year in which you reach age 70 ½.

If you have terminated employment, but have not yet reached April 1 of the calendar year following the calendar year in which you reach age 70 ½, you may elect to receive a partial distribution of any portion of your account.

If your employment has not terminated, you may elect to transfer your entire account from the Plan to another plan maintained by your employer if:

- You transfer from covered employment in this Plan to other employment with your Employer that is not covered by the Plan;

- The other employment is covered by another profit-sharing plan that includes a cash or deferred arrangement qualified under Code Section 401(k); and

- You make a voluntary, fully-informed election to transfer your entire account to the other plan.

The Plan also provides for distribution of your Account while you are still employed if:

- You have become disabled; or

- You have reached the Plan's mandatory retirement age of April 1st following the year you attain age 70 ½ .

Special Tax Rules Applicable to Distributions

If you terminate employment before reaching age 55 and elect to receive distribution of your account before reaching age 59 ½, you may be subject to a 10% penalty tax on your distribution. You should consult your own tax advisor to determine whether this tax applies to you.

If you receive distribution of your Roth contributions less than 5 years after the first day of the calendar year in which you first made Roth 401(k) contributions to the Plan, the earnings on your Roth contributions will be taxable. In addition, if distribution of your Roth 401(k) contributions is made to you before you reach age 59 1/2 or become disabled, the earnings on your Roth 401(k) contributions will be taxable.

DISTRIBUTION TO YOUR BENEFICIARY

If you pass away before distribution of the full value of your account has been paid to you, distribution of your account will be made to your Beneficiary. Money from the account can be distributed in a number of ways, depending on whether the beneficiary is your spouse and whether or not you have begun receiving distributions. Benefits may be paid in the form of a lump sum, over 5 years or stretched out over many years depending on your or your beneficiary's life expectancy. Your beneficiary will be notified of his or her payment options.

CASH OUTS OF ACCOUNTS AND CONSENT TO DISTRIBUTION

If the value of your account is $1,000 or less, your account will be "cashed out" by distributing your funds in a single-sum payment or by direct rollover to an IRA or other eligible retirement plan as soon as reasonably practicable following the date your employment terminates. Your Account will be cashed out even if you do not consent to the distribution.

The Administrator will notify you of the "cash out" rules and give you the opportunity to elect whether to (1) receive payment yourself; or, (2) have the payment rolled over directly to the IRA or other eligible plan that you select. If you do not make an election within the election period, payment will be made directly to you.

However, if the value of your account is more than $1,000, distribution of your account cannot be made before the date you reach age 62 without your written consent.

FORM OF PAYMENT

FORM OF PAYMENT TO YOU

- **Single lump sum payment;**

- **Special distributions:** If you postpone payment until you are required to begin payment under federal law, you may elect to receive distribution in a series of installment payments that meet the federal required minimum distribution requirements ("RMD");

- **Direct rollover:** If your distribution is eligible for rollover into an IRA or other eligible retirement plan, you can elect to have the distribution transferred directly into the IRA (including a Roth IRA) or another eligible plan. If you do not elect a direct rollover of your eligible distributions, a 20% mandatory federal income tax withholding applies to the distribution. All or any portion of the distributions of your account balance are eligible for rollover except:

    - Required Minimum Distributions required by the IRS; and

    - any hardship withdrawal.

FORM OF PAYMENT TO YOUR BENEFICIARY

If you pass away before distribution of your account is made, distribution of your account will be made to your beneficiary in the form of a lump-sum payment.

Your beneficiary may elect a direct rollover, as described above. If your beneficiary is your spouse or a former spouse, your beneficiary may directly roll over the distribution to an IRA (including a Roth IRA) or to any other eligible plan. Your non-spouse beneficiary may also elect a direct rollover. However, if your beneficiary is ***not*** your Spouse, your beneficiary may only roll over the distribution to an IRA (including a Roth IRA) that is treated as an inherited IRA for required minimum distribution purposes.

YOUR BENEFICIARY UNDER THE PLAN

Beneficiary if You Have No Spouse

You may designate a beneficiary on the form provided by the Administrator to receive distribution of your account if you pass away.

Beneficiary if You Have a Spouse

If you have a spouse, your beneficiary under the Plan is your spouse. You may designate a non-spouse beneficiary on the form provided by the Administrator with your spouse's written consent.

Effect of Marriage on Prior Beneficiary Designation

If you designate a non-spouse beneficiary and then get married, your prior beneficiary designation will be ineffective.

Beneficiary Where There is No Designated Beneficiary

If you pass away without properly designating a beneficiary or if no beneficiary survives you, your beneficiary will be your surviving spouse or, if you have no surviving spouse, your surviving children in equal shares, or if you have no surviving children, your estate.

SPOUSAL CONSENT

If you make an election that requires your spouse's written consent, your spouse's consent must be witnessed by a Plan representative or a notary public. If you are designating a beneficiary other than your spouse, your spouse's consent must specifically waive his/her right as your beneficiary and acknowledge the beneficiary that you have selected.

CLAIMS FOR BENEFITS

In order to receive benefits, you will need to submit an application for benefits to Empower Retirement. You will usually receive a written response within 90 days. You can obtain the application from the Plan office or on-line at www.seafarers.org under "About / Benefit Plans / Seafarers 401(k) Plan / 401(k) Forms and Enrollment Kit".

Claim Denial

If your application for benefit is denied, you have the right to appeal the decision to the Plan's Board of Trustees.

If the Plan denies your application, a written notice will be sent to you. If you believe that the Plan should have approved your application, you can request a review by the Trustees. You must make your request in writing and you must send it within 60 days of the date your application was denied. You may include any documents or information that supports your position.

Your appeal will be reviewed by the Trustees. They will look at all documents and information that they receive from you or someone else. After completing their review, the Trustees will make their final decision.

Your written appeal should be sent to:

Board of Trustees
Seafarers International Union, AGLIW 401(k) Plan
5201 Capital Gateway Drive
Camp Springs, MD   20746

Any legal action based upon the Plan's denial of benefits must be commenced no later than two (2) years after your appeal is denied by the Plan's Board of Trustees.

Investment Errors

If you have a claim arising from an alleged investment error, you must file your claim on or before the earlier of the 60th days from the mailing of the trade confirmation or account statement or one ear from the date of the transaction related error.

AMENDMENT AND TERMINATION OF THE PLAN

Plan Amendment

The Board of Trustees reserves the right to amend the Plan, either prospectively or retroactively.

Plan Termination

The Board of Trustees reserves the right to terminate the Plan at any time.

If the Plan is terminated, distribution of your Account will be made as permitted under federal law.

MISCELLANEOUS INFORMATION

Plan Booklet Does Not Create Employment Contract

The only purpose of this booklet is to provide you with information about the benefits available under the Plan. The booklet is not intended to create an employment contract between you and your Employer. Nothing in this booklet should be construed as a limitation on your right or your Employer's right to terminate your employment at any time, with or without cause.

No Guarantees Regarding Investment Performance

Neither the Board of Trustees, your Employer, nor the Administrator, guarantees any particular investment gain or appreciation on your account nor guarantees your account against investment losses or depreciation.

Payment of Administrative Expenses

Although expenses are generally shared among the Accounts, the Plan established an ERISA Budget Account funded by Empower and Morgan Stanley. Revenue Sharing payments are deposited into the account and used to pay eligible administrative fees to service providers to the Plan. Any excess funds in the account will be distributed to the participants on a pro rata basis.

However, expenses incurred as a direct result of *your* activities under the Plan are allocated to, and may be deducted, from your Account. These expenses may include any or all of the following, if applicable:

- Any expenses incurred in connection with your request for a hardship withdrawal;
- Any expenses incurred in connection with your request for a non-hardship withdrawal;
- Any expenses incurred in processing your loan request;
- Any expenses incurred in determining whether a qualified domestic relations order ("QDRO") received for you meets certain requirements;
- Any expenses incurred in connection with distributing your account;
- Any expenses incurred as a result of you exercising an investment election;
- Any expenses incurred as a result of you utilizing the Plan's investment advice services.

Qualified Domestic Relations Orders (QDRO)

Generally, federal law prohibits payment of your account to someone other than you, unless it is paid to your beneficiary after your death. An exception to this rule is made for qualified domestic relations orders. A qualified domestic relations order may require that a portion of your account be paid to someone other than you or your beneficiary.

Qualified domestic relations orders are court judgments, decrees, etc., that pertain to child support, alimony, or marital property that meet specific legal requirements. The Administrator has procedures for determining whether a court judgment or decree meets the specific legal requirements to be a qualified domestic relations order. You or your Beneficiary may obtain, without charge, a copy of these procedures from the Administrator.

Military Leave

If you pass away while absent from employment with the Employer because of "qualified" military service (as described in the Uniformed Services Employment and Reemployment Rights Act of 1994), you will be treated for purposes of the Plan as if you died while employed by the Employer. However, no additional contributions will be made to your account.

MORE THINGS YOU SHOULD KNOW

Contributions to the Plan are solely for your benefit. All the assets of the Plan are held for the exclusive benefit of participants and their beneficiaries. The Plan is qualified under the Internal Revenue Code as a profit-sharing plan.

Because the Plan assets are held in individual Accounts and are never less than the total benefits payable to participants, no insurance of benefits by the Pension Benefit Guaranty Corporation under Title IV of ERISA is necessary or available. The Plan is subject, however, to the applicable provisions of Title I of ERISA (protection of employee benefit rights) and Title II of ERISA (amendments to the Internal Revenue Code relating to retirement plans).

YOUR RIGHTS UNDER THE PLAN

The Plan is covered by ERISA, which was designed to protect employees' rights under benefit plans. As a participant of the Plan, you should know as much as possible about your Plan benefits.

You are entitled to:

- Examine, without charge, at the Plan Administrator's office during normal business hours and at other specified locations, copies of all Plan documents and other Plan information filed by the Plan Administrator with the U.S. Department of Labor, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, the latest copy of the annual report and an updated summary plan description. The Administrator may charge a reasonable fee for the copies.

- Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this report at no charge.

- Receive a quarterly statement of your accrued benefits under the Plan. The statement must include a description of any limitations or restrictions on your ability to direct investment of your account.

- Obtain information as to whether a particular employer has adopted the Plan and, if so, the employer's address, upon written request addressed to the Plan Administrator.

- Receive a written explanation with respect to any denied benefit claim regarding the reasons for such denial and the steps that must be taken in order to have such denial reviewed.

- Receive a participant fee disclosure notice once a year or when fees change.

ERISA imposes duties upon the people who are responsible for the operation of the Plan. Such people are called "fiduciaries" and have a duty to act prudently and in the best 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.

Although the Administrator carefully administers the Plan, if for some reason you believe that you have been improperly denied a benefit, you have a right to file suit in state or federal court. However, you cannot bring an action at law or in equity unless you have exercised your appeal rights and your benefits requested in the appeal have been denied in whole or in part.

If you believe a Plan fiduciary has misused Plan funds, or if documents you have requested are not furnished within 30 days (barring circumstances beyond the Administrator's control), you have the right to file suit in federal court or request assistance from the U.S. Department of Labor. Service of legal process may be made upon the agent designated in the front of this booklet.

The Board of Trustees does not believe that filing suit will ever be necessary, but should you feel that it is, the law protects you from being fired or otherwise discriminated against to prevent you from exercising your rights under ERISA or obtaining a benefit under the

Plan. If you win a lawsuit, the court may award you certain penalties, if the Administrator unreasonably refused to provide the materials you requested, until you receive such materials.

After deciding your case, the court may also decide whether the losing party should pay court costs and the fees and expenses of the winning party. For example, if the court finds your claim to be frivolous, you may be required to pay the fees and other costs involved in defending the case.

If you have any questions, you should contact the Plan Administrator at the address indicated in the front of this booklet, and if you are not satisfied, you have the right to ask the U.S. Department of Labor at 1-866-444-3272 (toll-free); or online:

http://www.dol.gov/ebsa/contactEBSA/consumerassistance.html;

or mail:

U.S. Department of Labor
Employee Benefits Security Administration
Room N5619
200 Constitution Avenue, N.W.
Washington, DC 20210