

MASTERS, MATES AND PILOTS PLANS
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LINTHICUM HEIGHTS, MARYLAND 21090-1996

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**Notice of Election to Freeze the Plan's Funding Status
For
Masters, Mates & Pilots Pension Plan
EIN: 136372630
Plan No. 001**

This Notice is to advise you that on March 31, 2009, the actuary for the Masters, Mates & Pilots Pension Plan ("Plan") certified to the Plan's Board of Trustees and to the Internal Revenue Service that under the Pension Protection Act of 2006, the Plan is in critical status for its 2009 Plan Year. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008 ("WRERA"), the Plan's Board of Trustees has elected to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning on January 1, 2009.

This election applies only to the current Plan Year, from January 1, 2009 to December 31, 2009. If the Plan is certified to be in endangered or critical status for its next Plan Year, the Plan's Board of Trustees will provide you with a notice of the Plan's status (e.g., endangered or critical) for that year and steps will have to be taken to improve the Plan's funded situation. These steps may include increases in employer contributions and reductions in future benefit accruals. In addition, if the Plan is certified to be in critical status for its next Plan Year, steps to improve the funding situation may also include a surcharge on employer contributions, the suspension of lump sum payments and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the Plan's critical status, and amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

Additional information about this election can be obtained from the plan administrator by contacting the Plan Office at: Masters, Mates & Pilots Pension Plan
700 Maritime Blvd Suite A
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