

SEAFARERS INTERNATIONAL UNION AGLIW 401(K) PLAN

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

Margaret R. Bowen
Administrator

Summary Annual Report

for

SEAFARERS INTERNATIONAL UNION AGLIW 401(K) PLAN

This is a summary of the annual report for the SEAFARERS INTERNATIONAL UNION AGLIW 401(K) PLAN, (Employer Identification No. 26-1527179, Plan No. 002) for the period January 1, 2016 to December 31, 2016. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$1,112,417. These expenses included \$58,249 in administrative expenses, \$987,111 in benefits paid to participants and beneficiaries and \$67,057 in other expenses. A total of 9,894 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$28,777,633 as of December 31, 2016 compared to \$23,847,097 as of January 1, 2016. During the plan year the plan experienced an increase in its net assets of \$4,930,536. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The plan had total income of \$6,042,953, including employee contributions of \$4,172,478, others contributions of \$217,862 and earnings from investments of \$1,652,613.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial Information and information on payments to service providers;
3. Assets held for investment;
4. Schedule of delinquent participant contributions;
5. Insurance information including sales commissions paid by insurance carriers.



To obtain a copy of the full annual report, or any part thereof, write or call the office of

Margaret Bowen, Plan Administrator
5201 Auth Way
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301-899-0675

The charge to cover copying costs will be \$7.00 for the full report, or \$0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Plan Office
5201 Auth Way
Camp Springs, MD 20746

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.