



**RUKERT
TERMINALS
CORPORATION**

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May 28, 1997

SPD - Pension and Welfare Benefit Administration
U.S. Department of Labor
200 Constitution Avenue NW
Room N-5644
Washington, D.C. 20210

Dear Sir/Madame:

Enclosed please find a copy of the revised Summary Plan Description for the Rukert Terminals Corporation and Beacon Stevedoring Corporation Employees Savings 401(k) Plan. If you have any questions, please contact me at (410) 276-1013.

Sincerely,

Michelle D. Spann, CPA
Controller

Enclosure

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***Rukert Terminals Corporation
and Beacon Stevedoring Corporation
Employees Savings 401(k) Plan***

Summary Plan Description

SUMMARY PLAN DESCRIPTION (SPD)

Rukert Terminals Corporation Employees and Beacon Stevedoring Corporation Employees Savings 401(k) Plan offers you a way to save, with the help of the Company, for retirement and other long-term goals. At the same time, you reduce your current income taxes. By saving regularly through payroll deductions on a before-tax basis and by investing your account balance wisely, you can accumulate more money over time to help you achieve financial security in your retirement years. The plan offers:

Convenience

You choose how much to save and how your savings will be invested. You can invest in up to six investment funds.

The amount you choose to save is automatically deducted from your paychecks and placed in your account.

Account Growth

Your money is saved on a tax-deferred basis. For example, if you are in the 28% tax bracket, you will be able to save 28 cents in taxes for each dollar you contribute to the plan. Your account, including investment income, stays tax-free as long as it remains in the plan.

Access To Your Savings

You have a variety of options at retirement. To help you plan better for your retirement years while you are still employed, you can:

- . withdraw your before-tax money at age 59½
- . make withdrawals for financial hardship
- . take a loan from your account.

This booklet is a summary of the plan features. It will answer most of your questions. However, it does not provide every detail of the plan. Complete details are included in the plan document. If there is any difference between this Summary Plan Description (SPD) and the plan, the plan will prevail.

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JOINING THE PLAN

Who can join?

All employees of the Company may join the plan. You first need to:

- . be at least age 18 and
- . have worked 4 months for the Company.

How do I sign up?

Signing up for the plan is easy. You simply fill out a New Enrollment Form and a Deferred Salary Agreement. Return the forms to your Plan Administrator within 30 days before the next entry date. The plan's entry dates are the first day of any calendar quarter. The Company does the rest.

On the forms, you decide:

- . in which fund or funds you would like to invest your money,
- . how much you wish to save each pay period, and
- . who will be your beneficiary (the person(s) you name to receive your account balance at death).

Signing up is completely voluntary. If you do not want to join, you should still complete a Deferred Salary Agreement and note that you do not want to contribute to the plan. You may join later on January 1, April 1, July 1 or October 1 by completing another Deferred Salary Agreement and a New Enrollment Form.

You may change your beneficiary whenever you wish. Simply complete a Flexinvest Participant Information Change Form and give it to the Plan Administrator.

Spouse's Legal Rights: If you are married and want to choose someone other than your spouse as your beneficiary, your spouse must consent to this change. His or her signature must be witnessed by a Notary Public or the Plan Administrator. If you become legally separated or divorced, your former spouse's consent is no longer needed. If you are single and later marry, you must renew your beneficiary choice.

YOUR SAVINGS

What is meant by the terms "after-tax" and "before-tax" dollars?

After-tax dollars refer to your take home pay after all applicable taxes have been deducted.

Before-tax dollars refer to your pay before income taxes are withheld. When you save with before-tax dollars, the Company sends part of your pay directly to the plan. Since you do not receive this money as pay, it is not taxed until withdrawn from the plan. Your current federal income taxes are based on your "reduced" pay. As a result, your taxable income is less and you pay less in federal income taxes and state income taxes in most states. These before-tax dollars are taxable when withdrawn from the plan.

Example

You earn \$20,000 annually and want to save 6% of pay each year. If you elect to use before-tax dollars, the Contributions are deducted before current income taxes are withheld. By saving in this plan, as opposed to outside the plan, your spendable income increases by \$180. (In addition, any state and local taxes withheld will also be reduced; thus, increasing your spendable income even more.)

	<i>After-Tax Savings</i>	<i>Before-Tax Savings</i>
Your Salary	\$20,000	\$20,000
Your Savings In The Plan (Before-Tax)	- 0	- 1,200
Your Taxable Income	\$20,000	\$18,800
Your 1995 Federal Income Tax *	- 2,096	- 1,916
Your Social Security Tax (FICA)	- 1,530	- 1,530
Your Take-Home Pay	\$16,374	\$15,354
Your Savings Outside The Plan (After-Tax)	- 1,200	- 0
Your Spendable Pay	\$15,174	\$15,354
Your Tax Savings For the Year would be:	0	180

* (based on single-standard deduction + 1 exemption)

Of course, your actual tax savings will depend on the amount you save, your annual pay and your tax rate.

Please note, savings with before-tax dollars will not affect other benefits based on pay. In the above example, your other benefits (including future Social Security benefits) would be based on \$20,000 yearly pay.

What is my "pay" under the plan?

The amount you may defer and any contributions made on your behalf by the Company is based on your "pay". "Pay" for the plan year is defined as your taxable income reported on IRS Form W-2. Your "pay" will include any salary you elect to defer to this plan or certain other plans such as cafeteria plans.

For other plan purposes, the term "pay" may differ.

The plan, by law, cannot count pay in excess of \$160,000 for 1997. This amount may be adjusted for inflation in the future.

How much of my pay may I put into the plan?

You decide how much to save through the plan. You may save from 1% to 15% of your pay. These before-tax dollars are contributed to the plan through payroll deduction. They are called Deferred Salary Contributions.

It is easy to change the amount of your contributions, stop them, or start to save again. Just fill out a new Deferred Salary Agreement and return it to the Plan Administrator. You may stop contributing at any time. You may change your contributions as of January 1, April 1, July 1 and October 1.

Will the Company also put money in the plan?

To contribute toward your future security and as an added incentive for you to save, the Company will contribute to the plan on your behalf.

The Company will match a percentage of your before-tax contributions to the plan up to a maximum of 4% of your pay. The actual amount is dependent upon the number of Years of Service you have with the Company. These are called Company Match Account Contributions.

On an annual basis, the Company will decide whether to make a Company Optional Contribution and how much to contribute. The amount may vary from year to year, and may not be made in some years. All eligible, active employees who have worked over 1000 hours during the plan year and who are employed on the last day of the plan year share in this contribution. Your share of the contribution will not depend on the amount you defer. The money will be split among all participants based on pay.

The Company may make a Company Non-Elective Contribution to the plan. The amount is 3% of all participants' Compensation.

May I move money into this plan from another Company's plan?

With the consent of the Plan Administrator and Insurer, you may deposit a payment from another qualified retirement plan as a rollover contribution. You can have the payment directly rolled over to this plan or you may receive it in cash and roll it over to this plan within 60 days of receipt. Complete a Rollover Statement and give the form and your check to your Plan Administrator. If you chose a direct rollover, your prior retirement plan should issue the check payable to "MassMutual, FBO (your name)." Employee after-tax contributions, death benefit exclusions, and required payments received on or after age 70½ cannot be rolled over.

If the distribution from your prior plan was made directly to you, the prior plan is required to withhold 20% for federal income taxes on the amount of the distribution that was rollover eligible. When you roll over your distribution into this plan, you may deposit the full amount of the distribution, not just the amount that you actually received. When you file your federal tax return, money may be refunded to you.

May I move money into this plan from an Individual Retirement Account (IRA)?

Normally, money from an IRA may not be moved into this plan. An exception to this rule applies to conduit IRAs. A conduit IRA is an IRA that you set up with the money you received only from another qualified retirement plan. You must also receive consent of the Plan Administrator and Insurer to move funds from a conduit IRA as a rollover contribution into this plan.

Are there limits on the amount I may save?

Your total deferrals (before-tax savings) are reported on your IRS W-2 form each year. Federal law limits the total amount you may contribute in any given year to this plan and all other plans. In 1997, this limit is \$9,500 (which may increase each year based on the cost of living).

If your total before-tax dollars, as reported on your IRS W-2 form, exceed this limit, you need to notify your Plan Administrator. This notice must be submitted in writing no later than March 1 of the year after the excess was contributed. If you wish to assign the excess to this plan, you need to state the amount of the excess, the names of the other plans and the names of the administrators of the other plans. If this notice is late or does not contain the needed information, it may not be honored. Any money in excess of this limit is included in your taxable income.

All Contributions are subject to another IRS limit. They cannot exceed the lesser of \$30,000 or 25% of your annual pay. This is called your "maximum annual addition" and comes from Section 415 of the Internal Revenue Code. For purposes of this limit, your pay excludes deferrals made to this plan.

The law also requires a test to assure a fair mix of contributions from participants at a wide range of earning levels. Depending on the results of this test, a highly paid employee may not be able to defer the full amount allowed by the plan. If the Company has to impose limits on your savings to comply with the law, you will be notified in writing by the Plan Administrator.

INVESTING YOUR SAVINGS

How will my money be invested?

Your savings are invested with one of the oldest and largest financial companies in the country. With its subsidiaries, MassMutual - The Blue Chip Company manages over \$100 billion in assets. The Company has consistently earned among the highest ratings from Standard & Poor's, Moody's Investors Service, A.M. Best, and Duff & Phelps -- four leading independent analytical rating agencies.

The plan allows you to direct the investment of your account under rules described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), and its regulations. Under these rules, the plan's fiduciaries may be relieved of liability for any losses which result from investment instructions given by you or your beneficiary. The different ways you may invest your contributions are:

The Guaranteed Interest Fund is invested in a group annuity contract issued by MassMutual. This fund will receive a rate of interest set by MassMutual annually. Both the principal and interest are guaranteed by MassMutual, regardless of what the economy does, in accordance with contractual provisions. The goal is to safeguard your money and provide an attractive fixed rate of return.

The Core Bond Fund purchases shares of MassMutual Core Bond Fund - a mutual fund which invests primarily in investment-grade, publicly traded bonds including corporate, mortgage-backed, and government bonds. Normally, the portfolio duration will range from four to seven years. The Fund seeks to earn a superior total rate of return over the long term with less volatility (risk) than long-term bonds. The investments are managed by MassMutual. The underlying fund is a series of MassMutual Institutional Funds.

The Balanced Fund purchases shares of MassMutual Balanced Fund - a mutual fund which invests in a blend of three asset classes: stocks (45% to 65%), bonds (10% to 25%), and short-term securities or cash (10% to 45%). The amount invested in each asset class is monitored weekly by a team of professional investment managers. The Fund seeks to generate a superior total rate of return over the long term, while preserving capital values during unfavorable periods in the market. The investments are managed by MassMutual and Concert Capital Management, a wholly owned affiliate of MassMutual. The underlying fund is a series of MassMutual Institutional Funds.

The Core Equity Fund purchases shares of MassMutual Value Equity Fund - a mutual fund which invests primarily in common stocks of large, well-established companies. The Fund seeks to earn a high rate of return over an extended period of time without too much volatility (risk). The investments are managed by Concert Capital Management - a wholly owned affiliate of MassMutual. The underlying fund is a series of MassMutual Institutional Funds.

The Small Cap Equity Fund purchases shares of MassMutual Small Cap Value Equity Fund - a mutual fund which invests primarily in stocks of smaller capitalization companies that have some unique product, market position, or operating characteristics which, in the portfolio manager's opinion, distinguishes them and will result in above-average rates of return. Because more risk is associated with smaller companies, only those companies that are financially sound and have a history of strong dividends are generally considered. The Fund seeks to earn a high rate of return over an extended period. The portfolio is managed by Concert Capital Management, a wholly owned affiliate of MassMutual. The underlying fund is a series of MassMutual Institutional Funds.

The Contrafund purchases shares of Fidelity Contrafund - a mutual fund which invests mainly in undervalued common stock of companies experiencing improved fundamentals. The portfolio, managed by Fidelity Management & Research Company, emphasizes both well-known and lesser-known companies that are not currently favored by the public, but which show potential for capital appreciation due to positive changes or turnarounds that are underway. The Fund seeks capital appreciation over the long term.

The above funds, other than the Guaranteed Interest Fund, are subject to the risks and rewards associated with financial markets. There is a chance for gain as well as loss. More detailed information on these funds is available in the *Investment Update* that you will receive from your Plan Administrator. It describes the investment objectives and risk/return characteristics for each fund. It also discusses the type and diversification of assets making up the investment portfolio and identifies the fund's investment manager, if it is not MassMutual. You decide in which funds your money will be invested. You should select funds based on your overall goals because the risk varies. If you do not make an election, the contributions will be placed in the Guaranteed Fund.

May I change my investment choice?

On a daily basis, you may change the way new contributions are invested. To do so, complete a Participant Information Change Form and submit it to your Plan Administrator. This change will not affect previously invested amounts. They will remain in the fund where they were deposited.

You may also transfer part or all of your *past* investments to other funds once every 30 days. This change will not affect the way your future Contributions will be invested. Simply submit an Investment Fund Transfer Request Form to your Plan Administrator.

Instead of completing these forms, you may make changes by calling the FLASH Line (1-800-743-5274) from any touch-tone telephone 24 hours a day, seven days a week. You also have the flexibility to "roll out" and speak directly with someone between 8 a.m. and 8 p.m. Eastern Time Monday through Friday. MassMutual cannot guarantee phone line availability during periods of heavy demand. Any change you make will be confirmed in writing. You may also call the FLASH Line to find out your account balance. Consult your "FLASH Line" brochure and "Fact Sheet" for details.

Where can I find additional investment information?

You may call your plan administrator for the following information about the plan and its investment funds:

For the separate investment account funds:

- a portfolio listing which will show the funds underlying assets;
- a description of the annual operating expenses of each fund;
- a statement of assets and liabilities for each investment fund; and
- the current unit value of each fund, and its past and current investment performance.

For the Guaranteed Interest Fund:

- a description of the underlying assets invested through a contract with MassMutual, the terms of the contract, and rate of return of the fund.

You may also receive the current monthly value of your account balance on request.

VESTING

What is vesting?

"Vesting" means that you have a right to all or a portion of your account. You are always fully vested in your Deferred Salary, Company Non-Elective and Rollover Account Contributions.

You will become fully vested in Company Match and Company Optional Contributions according to the following schedule:

<i>Years Of Service</i>	<i>Vested Percentage</i>
Less than 1 year	0%
1 year (but less than 2)	0%
2 years (but less than 3)	10%
3 years (but less than 4)	20%
4 years (but less than 5)	40%
5 years (but less than 6)	60%
6 years (but less than 7)	80%
7 years or more	100%

Service is your employment counted by the plan, and it includes paid leave and periods for which back pay is due. A break in your service occurs if you are paid for less than 500 hours (e.g., extended sick leave, or layoff). For vesting, a Year of Service (at least 1000 hours of service in the plan year) counts *all* of your years of employment with the Company.

You automatically become 100% vested in all your Company contributions when you:

- . retire, die or become disabled
- . reach age 65 while employed, or
- . if the plan is terminated.

If you leave the Company for any reason other than retirement, disability or death, you are entitled to all your contributions and their earnings and the *vested* portion of your Company contributions and related earnings. You will forfeit the nonvested portion of your Company contributions and their earnings. The nonvested money will be forfeited either 1) immediately if your vested money is paid to you, or 2) after five years if your vested money is left in your account.

If you are reemployed within five years of the date you terminated, you can repay (within five years) the full amount of any vested money you received from the plan. Any amount you forfeited will be restored to your account at the end of the plan year.

ACCESS TO YOUR SAVINGS

When may I access my money?

Money is available when you are an active employee, terminate employment, retire or become disabled. It is also available to your beneficiary in the event of your death. Each of these occurrences is discussed on the following pages.

Note: If you are a 5% owner, you must begin to receive payments from the plan after reaching age 70½, even if you are still working. If you are not a 5% owner, you may wait until retirement before receiving payments. To start payments, complete a Benefit Election Form and return it to the Plan Administrator. You may choose any retirement option or you may choose yearly payments. If you do not begin to receive payments when required, you will be subject to IRS' 50% excise tax on the amount which should have been received.

How may I access my money as an active employee?

The plan is designed to promote long-term saving. However, by allowing withdrawals, the plan allows you to meet current financial needs as well.

You may make up to two withdrawals in any 12-month period. Simply complete an In-Service Withdrawal Request Form and return it to your Plan Administrator. If you are married, your spouse may also be required to consent to the withdrawal. Withdrawals must be made in the following order:

- *Deferred Salary Contributions.*

You may withdraw all or a portion of your before-tax Deferred Salary Contributions. Only pre-1989 earnings can be withdrawn. Withdrawals may only be made after age 59½.

- *Company Matching Contributions and Company Optional Contributions*

Withdrawals may be made from vested Company Contributions. However, these withdrawals are fully taxable. At the time of the withdrawal, you must have been in the plan at least five years. In addition, the withdrawal must be for hardship.

***How do I
qualify for a
hardship
withdrawal?***

IRS limits hardship withdrawals to amounts that cannot be obtained elsewhere for certain "immediate and heavy" expenses. The following expenses qualify for a hardship withdrawal:

- purchase of your home (but not mortgage payments),
- medical expenses incurred or money needed for medical care for you or your dependents,
- payment of tuition and related educational fees for the next 12 months of post-secondary education for you or your dependents, and
- to prevent eviction from your home or the foreclosure on the mortgage of your home.

The amount you request cannot exceed the amount needed for the hardship plus the amount needed to pay federal and state income taxes on the excess distribution and any excise taxes. To request a hardship withdrawal, complete a Hardship Statement. Submit it to the Plan Administrator with bills or other documents reflecting the expense.

Before obtaining a hardship withdrawal, you are required by law to have first tried to pay the expense through insurance coverage, by other plan distributions, by selling your assets, by borrowing money from a bank or this plan, by ceasing contributions to the plan or by withdrawing any other money.

The IRS also requires you to first withdraw any other money and obtain any loans from all plans maintained by the Company before obtaining a hardship withdrawal. After a hardship withdrawal, you cannot make contributions to any Company plan for 12 months. The IRS restricts the amount you may contribute to the plan the following year.

Are there any taxes I should know about?

Any payment you receive from the plan is subject to income tax. We are required to withhold 20% of the taxable part of any payment for federal income tax purposes. However, you can avoid having this amount withheld by having the payment directly rolled over to another plan or to an IRA. Rollovers are explained on the "Special Tax Notice" which your Plan Administrator will give you. You have at least 30 days to choose whether or not you want a rollover. This 30 day period may be waived at any time by signing and submitting a completed withdrawal form to your Plan Administrator. In addition, depending on your state of residence, state tax may also be withheld from your payment.

In addition to income tax, there is a 10% excise tax on certain early payments. This tax is not withheld. You should report it to the IRS by filing IRS Form 5329 with your tax return. An early payment is one that occurs before you:

- reach age 59½ if still employed (or age 55 if terminating employment);
- die; or
- become disabled.

This 10% excise tax does not apply if the withdrawal is made because of uninsured medical expenses in excess of 7.5% of adjusted gross income.

May I borrow money from the plan?

You may request a loan by completing a Loan Request Form and submitting it to the Loan Trustee or Plan Administrator. If you are married, your spouse may have to consent in writing to the loan. You will be required to read and sign a Disclosure Statement and a Promissory Note and Security Agreement given to you by the Loan Trustee.

The smallest amount that may be borrowed is \$1,000. The largest amount that may be borrowed is ½ of your vested account balance or \$50,000, whichever is less. This amount is determined by adding in the outstanding balance of your other plan loans, if any. Also, the \$50,000 limit is reduced by your highest outstanding loan balance, if any, in the past 12 months.

Two loans may be outstanding at any one time. The loans will bear a reasonable rate of interest. The amount of the loans will be secured by your account balance. You may prepay the loans at any time with the consent of the Loan Trustee and the Insurer. You must repay the loans plus interest by payroll deduction within five years. The interest rate on the loans will be the prime rate effective as of your loan request. However, if you use the loan to acquire your home, you may repay the loan over a reasonable period of time that may be longer than five years.

What happens if the loan is not repaid?

If a loan is not repaid, default will occur. Default does not normally occur because loan repayments are deducted from your pay. However, it will occur if:

- you terminate employment, retire, become disabled or die,
- you do not make payment for three months or do not receive your pay for over three months, or
- the plan is amended or terminated.

Upon default, you must repay the entire loan or the unpaid amount will be treated as a taxable payment to you from the plan and will be reported to the IRS.

FINAL PAYOUTS

If I leave the Company, what do I receive from the plan?

If you leave the Company for any reason, you may keep the full value of all your Contributions to the plan, all vested Company Contributions, and all related earnings.

You must complete a Notice of Termination of Employment Form. If you are married, your spouse may have to consent on the form if you are not continuing your account. Submit the completed form to your Plan Administrator. On this form, you may select one of the options listed below. Please confer with your accountant or attorney prior to electing one of these options.

- ***Deferred Annuity.*** You may elect an Annuity to commence on the date you could have retired under the plan. An Annuity is a contract with MassMutual that provides regular income over a stated period of time, or over your lifetime. The amount of the Annuity will be based on your vested account balance less any expenses and state premium taxes. If you die before retirement, your Beneficiary will receive a cash payment equal to the death benefit stated on your Annuity Certificate.
- ***Continued Account.*** You may elect to continue your account until your normal retirement date. At that time, you must choose another option by completing a Former Employee's Benefit Election Form. Prior to that time, you may withdraw part of your vested account balance by completing a Former Employee's Benefit Election Form. The money will remain as invested and you may continue to change your investments.
- ***Cash Payment.*** If your vested account balance is \$3,500 or less, you will receive your vested account balance only in a one-sum cash payment. If your vested account balance is over \$3,500, you may still elect to receive this option.
- ***Direct Rollovers.*** You may elect to move your vested account balance to your new company's plan or an IRA. The new plan must be qualified by the IRS and allow for such money. You cannot rollover employee after-tax contributions.

When may I retire?

You may retire from the Company on or after reaching age 65.

At retirement, you may receive 100% of your account balance. However, you may remain working, still participate in the plan, and retire later.

You may also retire earlier. Early retirement is allowed when you reach age 55 and complete 7 years of service.

What are my options at retirement?

Five months before your retirement date, you should complete an Estimate of Benefit Options Form. Return it to your Plan Administrator. You will receive an estimate of the amount payable under each option. You will also receive a booklet, *Retirement Benefits*, which describes the options in more detail.

Within 90 days of retirement, complete a Notice of Retirement/ Disability Form and return it to the Plan Administrator. If you are married, your spouse may also be required to consent to the distribution.

One of the following options may be selected:

- ***Cash Payment*** - a one sum payment equal to the total value of all funds in your account. Note: If your account balance is \$3,500 or less, you may only receive this option. No other option can be elected.
- ***Installment Payments*** - periodic (monthly, quarterly, semi-annual or annual) payments starting at retirement. You may elect to have payments for a fixed time (e.g., 10 years), fixed amount (e.g., \$200 monthly) or over your lifetime. To elect this option, you must also complete an Election of Installments Form. Attach it to your Notice of Retirement Form. Note: If the Company terminates their contract with MassMutual, you may elect to have your remaining account balance distributed in a one-sum cash payment or an Annuity. When installment payments are elected, your account balance will be transferred to the Guaranteed Interest Account and transfers to other funds available under the plan are not permitted.
- ***Joint and Survivor Annuity*** - monthly payments starting at retirement and continuing for your lifetime, followed by lifetime payments to your spouse or another person chosen by you at retirement. You may elect these on-going payments to be 50%, 66 2/3% or 100% of the amount of each payment to you.
- ***Full Cash Refund Annuity*** - monthly payments continuing for your life. If the total payments received during your lifetime are less than the amount paid to provide the Annuity (the Annuity's net purchase price), the difference will be paid to your beneficiary. If the total payments you receive are equal to or more than the Annuity's net purchase price, no benefits will be available to your beneficiary.

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- ***Life Annuity with 120 Stipulated Payments*** - monthly payments beginning when you retire and continuing for your life. If you die before 120 monthly payments have been made to you, the remaining payments will be made to your Beneficiary in a one-sum cash payment.
 - ***Life Annuity*** - monthly payments beginning on your retirement date and continuing for your life. Benefit payments cease upon your death.
 - ***Continuation of Account*** - If you elected early retirement, you may leave your account balance in the plan until your normal retirement date. At that time, you must elect another option by completing a Former Employee's Benefit Election Form. Prior to that time, you may withdraw part of your account balance by completing a Former Employee's Benefit Election Form. The money will remain as invested and you may continue to change your investments.

***What options
are available
at death?***

If you die before retirement, the full value of your account will be paid to your spouse or another beneficiary (if your spouse has consented). If no beneficiary is elected, or if your election is not valid because of a change in your marital status, the plan will pay the Executor or Administrator of your estate. If a court or your Will has not chosen an Executor or Administrator, the plan will pay in the following order:

- (1) your surviving legal spouse;
- (2) your surviving natural and adopted children equally;
- (3) your surviving parents equally; or
- (4) your surviving brothers and sisters equally.

Your account will be paid in the form of an Annuity, installments or a one-sum cash payment. If your account balance is \$3,500 or less, your beneficiary may receive only a one-sum cash payment. A non-spouse beneficiary may continue your account for up to five years after your death. A spouse beneficiary may continue your account up until the year you would have reached age 70½.

If you die after retirement, your death benefit, if any, is based on the retirement option you elected. If any installment payments remain at death, the remaining amount will be paid in one-sum to your beneficiary.

***What options
are available
if I become
disabled?***

If you become disabled, you may receive any retirement option. You should complete a Notice of Retirement/Disability Form and submit it to-your Plan Administrator.

You may retire due to disability on the first day of the month after you are determined to be disabled. Disability will be determined based on the Company's normal personnel practice.

Are there any taxes for final payouts I should know about?

Your payment(s), to the extent that they are rollover eligible, will be subject to 20% required federal withholding (and income tax) and may also be subject to a 10% excise tax (as discussed under "Access to Your Savings"). A summary of these rules is as follows:

Benefit Options...	Required Withholding...	10% Excise Tax
One-Sum Cash Payment	Yes, including withholding on any unpaid loan balance.	Yes, if under age 55. No, if age 55 or older, or payment due to death or disability.
One-Sum Cash Payment and then you roll it to an IRA or Qualified Plan within 60 days	Yes, including withholding on any unpaid loan balance. However, money may be refunded after you file your federal tax return.	Yes, if under age 55 and you rolled over only the payment received. The withheld amount is subject to the 10% tax. No, if under age 55 and you rolled over the payment and an additional amount equal to the amount withheld. No, if age 55 or older, or payment due to death or disability.
Continuation of Account	No.	No.
Annuity Payments	No. Payment at least 10 years (or life expectancy) is subject to withholding, based on IRS tables, unless you elect not to have taxes withheld.	No.
Installment Payments for 10 years or more (or over life expectancy or lifetime)	No. Payment is subject to withholding, based on IRS tables, unless you elect not to have taxes withheld.	Yes, if under age 55 and payments will be made for a set period of years. No, if age 55 or older, payments due to death or disability, or payments made over your life expectancy or lifetime.
Installment Payments for less than 10 years	Yes, including withholding on any unpaid loan balance.	Yes.
Direct Rollover to an IRA or Qualified Plan (check in name of trustee or company)	No.	No.

As noted above, you may delay the taxes on the taxable portion of the payout by rolling it over into an IRA or another qualified plan. You cannot roll over any after-tax contributions, a required payment made on or after age 70½, or installment payments for 10 years or more.

At least 30 days before making any payment, your Plan Administrator will provide you with a "Special Tax Notice." The Notice explains rollovers and another special tax treatment known as "forward averaging" which reduces taxes on lump sums. You are allowed at least 30 days to make your election. You may, however, elect a benefit prior to that time by signing and submitting your Retirement/Disability form to the Plan Administrator.

Before receiving payment(s) from the plan, you should seek tax counsel to discuss how your payment(s) will be taxed. You should consult IRS Publication 575 for more details on lump sum payments and rollovers. This publication can be obtained by calling the IRS, 1-800-829-3676.

OTHER IMPORTANT INFORMATION

What rights do I have if my claim is denied?

The plan has an appeals procedure available to every employee. If your request to join the plan or receive a payout is denied, you will be notified within 90 days of:

- . the reason for the denial;
- . the plan provision on which the denial is based;
- . a description of any information needed to perfect the claim and why it is needed; and
- . an explanation of the plan's claim review process.

Within 60 days of receiving notice, you may submit a written request that your claim be reconsidered. Provide your reasons, the issues and your comments. You are entitled to review plan documents in preparing your appeal and to have anyone you wish represent you. The Plan Administrator will respond with a decision within 60 days of receiving your appeal.

Can the plan be changed or discontinued?

The Company hopes and expects this plan to continue. Every effort has been made to arrange the plan so that it will meet future conditions. However, to protect the Company against unforeseen conditions, the Company reserves the right to have the Plan Administrator end or amend the plan.

No plan amendment can take away or reduce your vested account balance. However, if the Company discontinues its contract with MassMutual or if the plan is ended, your account balance will be, to the extent it is invested in the Guaranteed Interest Fund, subject to a liquidation formula that may result in an amount that is less than equal to or more than what has been reported to you. If the plan is ended, your account will be 100% vested and paid to you in a one-sum cash payment or an Annuity.

Who pays expenses of the plan?

Certain plan expenses are deducted from participant accounts or investment income, and the remainder of the plan expenses are paid by the Company. If you request a direct transfer of funds from this plan to another retirement plan, or take a distribution from the plan, you will be assessed a \$30 fee for each check. If you request a loan from the plan, you will be assessed a \$50 set-up fee. There are no fees for changing investment instructions or transferring money among

investment funds.

What other provisions are included in the plan?

Anti-Assignment. The plan is designed to provide benefits only for you or your beneficiaries. Therefore, you cannot sell, transfer or assign your account balance. However, a court may order that some or all of your benefits be used in divorce or support claims. The plan has set rules which must be followed before complying with a court order. You may obtain a copy of these rules from your Plan Administrator.

Top-Heavy Rules. This plan contains rules which take effect if the plan becomes "top-heavy." A top-heavy plan is one in which the total of accounts for key employees (officers and major owners) exceeds 60% of all accounts under the plan. The rules may require, among other things, faster vesting and minimum contribution levels.

What other rights do I have under the plan?

The Company is not required to provide this plan, but because it does, you as a participant, are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). These rights are described below:

It is your right to know your Company-sponsored benefit plan. Therefore, in addition to this SPD describing your benefits, you will automatically receive a summary of the plan's annual financial report and an annual benefit statement. You may also examine all the plan documents (e.g., insurance contract, the plan text, trust agreements, etc.) and other documents which are filed with the U.S. Department of Labor (e.g., detailed annual reports and Summary Plan Description). These documents are available to you to examine without charge at the Plan Administrator's office during normal work hours.

You may receive a copy of any of these documents, for a reasonable charge, by making a written request to the Plan Administrator. If you request any documents from the Plan Administrator in writing and do not receive them within 30 days (unless the delay is beyond the control of the Plan Administrator), you have the right to file suit in a federal court. The court may require the Plan Administrator to provide the information and pay you up to \$100 a day until you receive it.

You also have the right to expect that the people who are responsible for the operation of the plan act prudently and in the best interest of all plan participants. These people are called fiduciaries. The plan's fiduciaries act in the best interest of all Participants. However, if a fiduciary violates the requirements of ERISA, he or she may be removed and required to repay any losses to the plan caused by his or her imprudence.

If you are improperly denied a benefit, believe that the plan fiduciaries are misusing funds, or believe that you have been discriminated against for asserting your rights, you have the right to request assistance from the U.S. Department of Labor or file a court suit. The court will decide the merit of your case and who should pay court costs and legal fees. If your case is successful, the court may order the person you have sued to pay these costs and fees. However, if you lose, you may be required to pay the costs and fees.

If you need additional information or have any questions about your plan benefits or rights under the law, contact your Plan Administrator. If you have any questions about your rights under ERISA, you should contact the nearest Area Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, for assistance.

***Do I need to keep
this summary plan
description (SPD)?***

The SPD provides the highlights of the plan. Therefore, you should keep it with your records. Whenever you have questions about the plan, you can refer to this SPD. However, the plan is actually governed by official plan documents. If you have questions about this SPD or want to review the plan, your Plan Administrator will be able to help you.

GENERAL LEGAL INFORMATION

Name of plan

Rukert Terminals Corporation and Beacon
Stevedoring Corporation
Employees Savings 401(k) Plan

Plan Sponsor

Rukert Terminals Corporation
Beacon Stevedoring Corporation

***Plan Sponsor's Employer
Identification Number (EIN)
assigned by IRS***

52-0468070
52-1219903

Plan Number

001

Plan Type

Profit-Sharing Plan

Plan Effective Date

July 1, 1988

Plan Year

The Plan Year is a 12 month period beginning
January first.
Records are kept for the plan based on the plan year.

Plan Administrator

George F. Nixon, Jr.
Executive Vice President
Rukert Terminals Corporation
2021 S Clinton St
Baltimore, Maryland 21224-5820
(410) 276-1013

Loan Trustee

Norman G. Rukert, Jr., President
Michelle D. Spann, Controller
2021 S. Clinton Street
Baltimore, Maryland 21224-5820

The Trust will be governed by:

State of Maryland

*Agent for Service of Legal
Process*

Service of process may be
made upon the Plan Administrator.

Insurer

Massachusetts Mutual Life Insurance Company

Contract Number

FL 8243 is the number assigned by the Insurer to
identify your plan.

ERISA Classification

Under the Employee Retirement Income Security Act
of 1974 (ERISA), this plan is classified as a Defined
Contribution type of plan and, as such, benefits under
this plan are not insured by the Pension Benefit
Guaranty Corporation.