



Inlandboatmen's Union of the Pacific National 401k Plan

IMPORTANT INFORMATION ABOUT YOUR INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL 401(k) PLAN

To: Participants, Beneficiaries, and Alternate Payees enrolled in the Inlandboatmen's Union of the Pacific National 401(k) Plan
From: Board of Trustees
Date: July 2016
Re: Summary of Material Modifications to the July 1, 2015 Summary Plan Description

Introduction

The Employee Retirement Income Security Act requires a Summary of Material Modifications be distributed to describe any material changes to the information in the July 1, 2015 Summary Plan Description. This Summary of Material Modifications provides information concerning changes to the July 1, 2015 Summary Plan Description for the Inlandboatmen's Union of the Pacific National 401(k) Plan.

If you cannot locate your July 1, 2015 Summary Plan Description, please call or write the Administrative Office and request a copy.

Description of the Changes

1. The material below the heading Loan Fee on page 4 of the Summary Plan Description is amended to read as follows:

Loan Fee

A one-time set up fee of \$100 per loan will be deducted from your Account, and a \$14.25 quarterly loan maintenance fee will be deducted from your Account while you have an outstanding loan, except for the calendar quarter in which the loan is issued and paid off when the loan maintenance fee is \$8.00.

2. The material below the heading **LOAN FEES** on page 17 of the Summary Plan Description is amended to read as follows:

LOAN FEES

A one-time setup fee of \$100 will be deducted from your Account when you apply for a loan. A \$14.25 quarterly loan maintenance fee will also be deducted from your Account while you have an outstanding loan, except for the calendar quarter in which the loan is issued and paid off when the loan maintenance fee is \$8.00. The one-time loan setup fee and the quarterly loan maintenance fee will be reported on your quarterly benefit statement.



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At the bottom of page 19 of the Summary Plan Description, a new heading and paragraph are added to read as follows:

HARDSHIP WITHDRAWAL FEE

A fee of \$25.00 will be deducted from your Account when you take a hardship distribution. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.

3. The last paragraph on page 28 of the Summary Plan Description is amended to read as follows:

The Plan charges a fee for the division of a Participant's Account as required by a Qualified Domestic Relations Order. The Plan charges a \$250.00 Record Keeper fee and the actual attorneys' fees incurred by the Plan in determining whether a domestic relations order is qualified. The Record Keeper fee and the attorneys' fees will be deducted equally from the Participant's Account and the alternate payee's Account unless the Qualified Domestic Relations Order specifies a different division.

4. The material below the heading **PARTICIPANT SPECIFIC FEES** on pages 30 and 31 of the Summary Plan Description is amended to read as follows:

PARTICIPANT SPECIFIC FEES

Some fees that are directly related to you may be deducted from your Account. Examples of fees that may be directly related to you and deducted from your Account are as follows:

- Loan Setup Fee and Quarterly Loan Maintenance Fee. A one-time setup fee of \$100.00 will be deducted from your Account when you apply for a loan. A \$14.25 quarterly loan maintenance fee will also be deducted from your Account while you have an outstanding loan except for the calendar quarter in which the loan is issued and paid off when the loan maintenance fee is \$8.00. The one-time loan setup fee and the quarterly loan maintenance fee will be reported on your quarterly benefit statement.
- Overnight Check Fee. A fee of up to \$50.00 will be deducted from your Account in the event you request a check be sent overnight to you. The amount deducted from your Account and a description of the fee will be reported on your quarterly benefit statement.
- Qualified Domestic Relations Order Fee. A \$250.00 Record Keeper fee and the actual attorneys' fees incurred by the Plan in determining whether your domestic relations order is qualified will be deducted equally from the Participant's Account and the alternate payee's Account unless the Qualified Domestic Relations Order provides for a different division of the Record Keeper fee and attorneys' fees.



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- Returned Check Fee. A fee of up to \$50.00 will be deducted from your Account in the event you issue a check that is returned for insufficient funds. The amount deducted from your Account will be reported on your quarterly benefit statement.
- Full Distribution Fee. A fee of \$25.00 will be deducted from your Account when you take a full distribution from your Account. The fee is also applicable to the final distribution taken under the flexible income option. The fee is waived if the full distribution is made due to death, disability, the purchase of an annuity through Transamerica, a direct rollover to a Transamerica IRA, and any distribution from a Beneficiary's Account. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.
- Hardship Withdrawal Fee. A fee of \$25.00 will be deducted from your Account when you take a hardship distribution. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.
- In-Service Distribution Fee. A fee of \$25.00 will be deducted from your Account when you take an in-service distribution. The fee is waived if the distribution is a direct rollover to a Transamerica individual retirement account, a required minimum distribution (described on page 21 of the Booklet), or a distribution made from a Beneficiary's Account. The amount deducted from your Account will be reported on your quarterly benefit statement and identified as a distribution processing fee.

5. Page 43 of the Summary Plan Description is revised to reflect the current Employer Trustees and Union Trustees to read as follows:

TRUSTEES OF THE PLAN

Employer Trustees

Lee Eglund
Crowley Marine Services
1102 SW Massachusetts St.
Seattle, WA 98134

Union Trustees

Alan Coté
Inlandboatmen's Union of the Pacific
1711 W. Nickerson St., Suite #D
Seattle, WA 98119

Joshua Stephenson
IBU - Alaska Region
8800 Glacier Hwy.
Juneau, AK 99801



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Employer Trustees

Mike O'Connor
Foss Maritime Company
1151 Fairview Ave. North
Seattle, WA 98119

Matt Hainley
Saus Bros. Inc.
3710 NW Front Ave.
Portland, OR 97210

Dean Kapoi
Hawaiian Tug & Barge
1331 Nimitz Hwy.
Honolulu, HI 96817

Alice Ng
Golden Gate Bridge & Highway District
Administrative Building
Golden Gate Bridge Toll Plaza
San Francisco, CA 94129

Caroline Horgan
Blue & Gold Fleet, LP
Pier 41 Marine Terminal
San Francisco, CA 94133

Robert Reller
Manson Construction Co.
5209 East Marginal Way South
Seattle, WA 98134

Union Trustees

Peter Hart
IBU - Puget Sound Region
1711 West Nickerson St., Ste. D
Seattle, WA 98119

Brian Dodge
IBU - Columbia River Region
2435 NW Front Ave.
Portland, OR 97209

Donovan Duncan
IBU - Hawaii Region
451 Atkinson Dr.
Honolulu, HI 96814

Marina Secchitano
IBU - San Francisco Region
450 Harrison Street, #103
San Francisco, CA 94105

Gail McCormick
IBU - Puget Sound Region
1711 W. Nickerson St., Suite D
Seattle, WA 98119

John Skow
IBU - S. California Region
1911 N. Gaffey St., Suite A & B
San Pedro, CA 90731

Adam Smith
IBU - Columbia River Region
2435 NW Front Ave.
Portland, OR 97209

6. Throughout the Summary Plan Description, all references to "A&I Benefit Plan Administrators, Inc." are changed to "BeneSys, Inc." There is no change to the address, telephone numbers or website.

Conclusion

If you have any questions regarding this Summary of Material Modifications, contact the Administrative Office. Please keep this Summary of Material Modifications with your July 1, 2015 Summary Plan Description.

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