INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN

July 2017

SUMMARY PLAN DESCRIPTION

Based on the Eighth Restated Plan Document and Amendment Nos. 1 through 5

ADMINISTRATIVE OFFICE

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INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN

TO: ALL PARTICIPANTS AND BENEFICIARIES

The Inlandboatmen's Union of the Pacific National Pension Plan (the Plan) was established July 1, 1981, pursuant to the Trust Agreement between the Inlandboatmen's Union of the Pacific and several Employers. The Plan was established to provide a supplement to employees' retirement income.

The benefits provided by this Plan are separate from, and in addition to, the benefits under the federal Social Security Program. The benefits are also separate from, and in addition to, any other retirement plans established by the Union and any Employers, including the Inlandboatmen's Union of the Pacific National 401(k) Plan.

The Board of Trustees may, at any time, increase or decrease the benefits to be earned in the future. The Board of Trustees may also reduce benefits to satisfy minimum funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA) and the Pension Protection Act of 2006 (PPA).

This booklet contains the Plan summary required by federal law. In the event of conflict between the booklet and the Plan Document, the Plan Document will control. You may request a copy of the Plan Document by contacting the Administrative Office.

Most of the provisions of this booklet apply to Participants who retire after June 30, 2017. This booklet does not describe the benefits that may be available to you if you were covered under plans that merged with the Inlandboatmen's Union of the Pacific National Pension Plan including the Columbia River Retirement Plan, Inland Waters Pension Plan and Ferry Concessions Pension Plan. You may contact the Administrative Office for the terms of these plans prior to their merger into this Plan.

The Plan is governed by the Board of Trustees of the Inlandboatmen's Union of the Pacific National Pension Trust (the Trust). All questions should be directed to the Administrative Office. No employer, union or employee of any such entity has authority to interpret the Plan Document or make statements or commitments that are binding on the Plan and Trust. Actions by the Board of Trustees are binding, but individual Trustees are not authorized to bind the Plan or Trust by statements or actions that are inconsistent with Board of Trustees' approved documents, decisions, policies and procedures.

If you have any questions, you should call the Administrative Office (503) 224-0048, toll free 1-800-547-4457.

Please read this booklet carefully and to refer to it from time to time so that you will be fully aware of the benefits and the conditions under which they are available. We hope you will share our enthusiasm for the Plan and the added security it provides for you and your family.

THE BOARD OF TRUSTEES

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I. QUESTIONS AND ANSWERS

Words with the first letter capitalized are defined terms and found in the Definitions (see Section IV).

A. COVERAGE AND RETIREMENT AGES

1. WHAT IS THE PURPOSE OF THE PLAN?

The Plan provides you with retirement benefits in addition to Social Security, your personal savings, and any benefits you may have from a 401(k) plan.

2. WHEN DID THE PLAN START?

The effective date of the Plan is July 1, 1981.

3. WHO PAYS FOR PLAN BENEFITS?

The collective bargaining agreement between the Union and your Employer or the Joinder Agreement between your Employer or the Union and the Trust or Board of Trustees requires your Employer or the Union to contribute to the Plan on your behalf as specified in the collective bargaining agreement or Joinder Agreement and Trust rules. The contributions from all Employers and the Union are invested and held in a trust for the purpose of paying Plan benefits to eligible Participants and beneficiaries and for paying expenses associated with the administration of the Plan and Trust. You may not self-contribute to this Plan.

4. WHEN AM I ELIGIBLE TO PARTICIPATE IN THE PLAN?

You are eligible to participate in the Plan on the first day of the month following the later of (a) the date your Employer begins contributing to the Plan under the terms of a collective bargaining agreement with the Union or a Joinder Agreement with the Trust or Board of Trustees, or (b) the date you are employed by an Employer in a position that requires the Employer to make contributions to the Plan on your behalf, or, if you are an employee of the Union, the date the Union is required to make contributions to the Plan under the terms of a Joinder Agreement.

5. WHEN MAY I RETIRE?

Your Normal Retirement Date is generally the first of the month following your 65^{th} birthday. However, if you have not completed five years of Credited Service or participated in the Plan for five years on your 65^{th} birthday, your Normal Retirement Date will be delayed until you have completed the five years.

You may be able to elect an Early Retirement Date if you have completed 10 years of Credited Service. If you have completed 10 years of Credited Service, your Early Retirement Date is the first day of any month after your 55^{th} birthday and prior to your 65^{th} birthday.

You will have a Postponed Retirement Date if you remain in active service after your Normal Retirement Date with an Employer or if you work in employment of the type described in Question 25 after your Normal Retirement Date. The Postponed Retirement Date will be the first day of any month following your Normal Retirement Date and after you cease working with all Employers or work in employment of the type described in Question 25.

Question 25 describes the conditions under which you may return to work after you retire. **If you are nearing your 65th birthday and plan on continuing to work past your Normal Retirement Date, contact the Administrative Office.**

B. CREDITED SERVICE AND VESTING

6. WHAT IS A PLAN YEAR?

All records are kept on a 12-month basis that begins on July 1st of each year and ends on June 30th of the following year. This 12-month period of time is known as the Plan Year. Benefit accruals and service are determined on a Plan Year basis, rather than on a calendar year basis.

7. HOW DO I EARN CREDITED SERVICE?

You earn "credit" for employment with an Employer. Credited Service is equal to the sum of your Past Credited Service plus Future Credited Service.

Up to 15 years of Past Credited Service may, under special circumstances, be awarded to a Participant as a result of service with a new Employer.

Future Credited Service is earned for Hours of Service for an Employer after the Employer has agreed to contribute to this Plan. For each Plan Year after June 30, 1984, you must earn at least 240 Contributory Hours in a Plan Year to earn one year of Future Credited Service. Prior to July 1, 1984, you must have earned at least 500 Hours of Service in a Plan Year to earn one year of Future Credited Service.

No partial years of Credited Service may be earned and no more than one year of Credited Service may be earned in any Plan Year.

8. WILL I RECEIVE CREDITED SERVICE FOR SERVICE WITH OTHER PENSION PLANS OR FROM PENSION PLANS THAT MERGED WITH THIS PLAN?

The Trust has entered into two types of reciprocity agreements to help protect your pension benefits if you split your employment between different pension plans in the maritime industry on the West Coast. Each type of reciprocity agreement is discussed below.

(a) Related Credit Reciprocity Agreements. The Trust has entered into related credit reciprocity agreements with the following related plans:

Northwest Marine Pension Plan

Southwest Marine Pension Plan

Alaska Longshore Pension Plan

Alaska State Ferries Pension Plan

Washington State Ferries Pension Plan

Masters, Mates & Pilots Individual Retirement Account Plan

Crown Zellerbach Pension Plan

The Future Credited Service you earn under this Plan, plus the Future Credited Service you earn under related plans above (excluding any earned in continuous non-covered employment), will make up your combined Future Credited Service. You can use your combined Future Credited Service in this Plan for the following purposes:

- To determine whether you have incurred a Break in Service under this Plan;
- To determine whether you have incurred a Permanent Break in Service under this Plan;
- To determine whether you have a Vested interest to a pension benefit in this Plan; and
- To determine your accrued benefit in this Plan (see Question 18).

You cannot earn Future Credited Service under this Plan and a related plan at the same time. You cannot earn more than one year of Future Credited Service under this Plan and a related plan in the same year.

Any pension paid by this Plan will be based only on the Contributory Hours paid or required to be paid to this Plan or transferred to this Plan under a pension contribution transfer reciprocity agreement described below.

(b) Pension Contribution Transfer Reciprocity Agreement. Effective January 1, 2014, the Trust and the Southwest Marine Pension Trust entered into a reciprocity agreement that allows for the transfer of pension contributions between the two pension trusts.

If you are temporarily working in Southern California for an employer that contributes to the Southwest Marine Pension Trust, you may complete an authorization form requesting that the Southwest Marine Pension Trust transfer the pension contributions that are made on your behalf to this Trust. The authorization form must be completed within sixty (60) days after your employer begins making pension contributions for you to the Southwest Marine Pension Trust. Call or write the Administrative Office for the authorization form.

You can have pension contributions transferred from the Southwest Marine Pension Trust to this Trust only if you have earned more Future Credited Service under this Plan than you have earned under the Southwest Marine Pension Plan.

If you do not have your pension contributions transferred to this Trust, you will still be able to use your Southwest Marine Pension Plan Future Credited Service under the related credit reciprocity agreements described above.

(c) Credited Service under Merged Plans. The Columbia River Retirement Plan, Inland Waters Pension Plan, and Ferry Concessions Pension Plan merged with this Plan. All credits earned for participating in these plans before the merger are added to the Credited Service with this Plan in accordance with the rules in these prior pension plans and the applicable merger agreements with this Plan. However, the benefits that are paid as a result of service in these prior pension plans will be governed by the rules of those pension plans prior to the merger except as amended by the Board of Trustees.

(d) Your Records. You should keep a record of your service under this Plan and the other pension plans listed in this section to ensure that the Administrative Office is aware of all your Credited Service when you apply for retirement benefits.

9. HOW DO I EARN BENEFIT SERVICE?

Benefit Service is equal to the sum of your Past Benefit Service plus Future Benefit Service. A year of Past Benefit Service is earned for each year of Past Credited Service. A year of Future Benefit Service is earned for each year of Future Credited Service.

10. IS THERE ANY MAXIMUM AMOUNT OF CREDITED SERVICE OR BENEFIT SERVICE I MAY EARN?

No, there is no limit or maximum number of years of Credited Service or Benefit Service you may earn under the Plan but you cannot earn more than one year of Credited Service or Benefit Service in one Plan Year.

11. CAN I LOSE CREDITED SERVICE OR BENEFIT SERVICE?

Yes. For each Plan Year after June 30, 1984, you must earn at least 240 Hours of Service in a Plan Year to earn one year of Credited Service or Benefit Service. Prior to July 1, 1984, you must have earned a least 500 Hours of Service in a Plan Year to earn one year of Credited Service or Benefit Service.

If you do not receive Credited Service under a reciprocal agreement, or if you do not earn the required minimum number of Hours of Service for an Employer in a Plan Year, that year is considered to be a Break in Service year. You will not receive any Credited Service or Benefit Service for that year.

A Permanent Break in Service is the permanent forfeiture of Credited Service, Benefit Service and benefits as described below.

If you are not Vested (see Question 12) and if your Break in Service years occurred prior to July 1, 1985, you suffered a Permanent Break in Service if the number of consecutive Break in Service years equaled or exceeded the number of years of Credited Service you earned prior to the break.

If you are not Vested and your Break in Service years occur after June 30, 1985, you will suffer a Permanent Break in Service when the number of consecutive Break in Service years equals or exceeds the greater of the number of years of Credited Service or five years.

EXAMPLE 1

Plan Year (July 1 to June 30)	Hours of Service	
2010-2011	240	
2011-2012	240	
2012-2013	0	Break in Service Year
2013-2014	0	Break in Service Year
2014-2015	0	Break in Service Year
2015-2016	0	Break in Service Year
2016-2017	0	Break in Service Year
2017-2018	240	

In Example 1, the Participant earned two years of Credited Service prior to July 1, 2012 and was not Vested. The Participant suffered a Permanent Break in Service at the end of the July 1, 2016 – June 30, 2017 Plan Year because the number of consecutive Break in Service years is equal to five (five is greater than the two years of Credited Service the Participant earned prior to the Break in Service). Therefore all Credited Service, Benefit Service and benefits earned prior to July 1, 2017 are permanently forfeited.

EXAMPLE 2

Plan Year (July 1 to June 30)	Hours of Service	
2010-2011	240	
2011-2012	240	
2012-2013	0	Break in Service Year
2013-2014	0	Break in Service Year
2014-2015	0	Break in Service Year
2015-2016	0	Break in Service Year
2016-2017	240	
2017-2018	240	

In Example 2, the Participant earned two years of Credited Service prior to July 1, 2012 and was not Vested. The Participant does not suffer a Permanent Break in Service because the number of consecutive Break in Service years is less than five (five is greater than the two years of Credited Service he earned prior to the Break in Service). Therefore all Credited Service, Benefit Service and benefits will be counted.

If you are granted a leave of absence by your Employer for certain reasons, you will not suffer a Break in Service. Absence for paternity or maternity leave, as permitted by law, will not constitute a Break in Service. If you are on leave due to military service for more than 30 days, you will earn Credited Service, Benefit Service and benefits for your military leave of absence if you return to work with your same Employer within the timeframe prescribed by law. You will not suffer a Break in Service if you return to employment from sick leave within the timeframe specified by the Board of Trustees.

You should pay careful attention to the rules covering Breaks in Service if you are not Vested (see Question 12) and wish to avoid a permanent forfeiture of prior non-Vested service credits and benefits.

12. WHEN WILL I BECOME VESTED?

If you are Vested, you have a non-forfeitable right to your normal retirement benefit and service you have earned. Your normal retirement benefit will not be lost even if you terminate employment with your Employer, leave the industry, or leave the geographical area where you work.

If you are a Participant in the Plan on or after July 1, 1997, you will be 100 percent Vested after earning five years of Credited Service provided you earn at least one year of Credited Service after July 1, 1997 and none of your Credited Service was forfeited due to a Permanent Break in Service (see Question 11).

If you earned more than five but fewer than ten years of Credited Service between July 1, 1986 and June 30, 1997, you will be 100 percent Vested provided you earned at least two Hours of Service with an Employer after June 30, 1997 and none of your Credited Service was forfeited due to a Permanent Break in Service (see Question 11).

If you earned at least one year of Credited Service after June 30, 1986, but did not earn at least two Hours of Service with an Employer after June 30, 1997, you will be Vested according to the following schedule provided none of your Credited Service was forfeited due to a Permanent Break in Service (see Question 11):

Years of Credited Service	Vested Interest
Fewer than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10 or more	100%

Prior to July 1, 1986, if you stopped working for all Employers and under all plans for which this Plan recognizes reciprocal service, you will be Vested if you earned at least ten years of Credited Service. However, if you entered the Plan at age fifty-five (55) or over prior to July 1, 1986, you will be 100 percent Vested after five years of Credited Service, or if you entered the Plan at age sixty-two (62) or over prior to July 1, 1986, you will be 100 percent Vested after three years of Credited Service.

C. REHABILITATION PLAN

13. WHAT IS THE PLAN'S PPA (PENSION PROTECTION ACT) ZONE STATUS?

The Plan's actuary is required to submit a certification to the U.S. Department of the Treasury and to the Board of Trustees concerning the Plan's zone status under the Pension Protection Act of 2006 (PPA) within 90 days of the beginning of each Plan Year.

Under the PPA, a pension plan generally will be considered to be in endangered status ("yellow zone") if, at the beginning of the Plan Year, the funded percentage of the plan is less than 80 percent or in critical status ("red zone") if the funded percentage is less than 65 percent (other factors may also apply). If a pension plan enters the yellow zone, the trustees of the pension plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters the red zone, the trustees of the pension plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time. If the pension plan is not in the yellow zone or the red zone, it is considered to be in the green zone.

The Plan's actuary certified that the Plan was in the red zone for the July 1, 2010 to June 30, 2011 Plan Year. Because of the red zone certification, the Board of Trustees was required to adopt a Rehabilitation Plan (see Question 14) to improve the Plan's funded status over a specified period of time. The Plan continued to be in the red zone for the July 1, 2011 to June 30, 2012 Plan Year.

The Plan was certified in the green zone for the July 1, 2012 through June 30, 2017 Plan Years. Although the Plan may be in the green zone, the changes made by the Rehabilitation Plan must remain in place in order for the Plan's funded status to improve.

In the future, you will be sent a notice for each Plan Year the Plan is certified in the yellow zone or red zone. In addition, the Plan's PPA zone status for the prior Plan Year will be provided on the Plan's annual funding notice sent to you in October of each Plan Year.

14. WHAT IS THE REHABILITATION PLAN?

The Board of Trustees adopted a Rehabilitation Plan on January 31, 2011 to improve the funded status of the Plan. The Rehabilitation Plan includes two schedules, the Default Schedule and the Preferred Schedule, which generally reduces benefits for Active Participants and Terminated Participants who retire after August 1, 2011 and increases Employer contributions (under the Preferred Schedule only).

The Default Schedule reduces the accrued benefit formula (also known as the benefit multiplier) to 1% of Employer contributions earned after June 30, 2011 and reduces the early retirement benefit for Active Participants (see Question 19). The Default Schedule currently does not require Employer contribution increases.

The Preferred Schedule does not change the benefit multiplier and allows Active Participants who meet the Rule of 85 Requirements (see Question 19B) to retire using the reduction factors in effect prior to the Rehabilitation Plan. For Active Participants who do not meet the Rule of 85 Requirements, the Preferred Schedule reduces the early retirement benefit (see Question 19). The Preferred Schedule requires a four-year increase to Employer contributions compounded annually based on the month and year the bargaining parties adopt the Preferred Schedule. These contribution increases (known as supplemental contributions) are in addition to the contributions currently paid or required to be paid on your behalf by the collective bargaining agreement or Joinder Agreement and are <u>not</u> taken into account when determining your accrued benefit.

The Rehabilitation Plan reduces the early retirement benefit for Terminated Participants to an actuarially equivalent (unsubsidized) early retirement benefit (see Question 19) and reduces the death benefit payable to a surviving spouse of a Terminated Participant (see Question 31). In addition, the Rehabilitation Plan eliminated the cash death benefit for all Participants who die after October 26, 2010.

The Board of Trustees sent the Rehabilitation Plan and schedules to the Union and Employers (the bargaining parties). The bargaining parties, through collective bargaining, could adopt either the Default Schedule or Preferred Schedule on behalf of Active Participants. The Board of Trustees adopted the Rehabilitation Plan on behalf of Terminated Participants.

All of the bargaining parties have adopted the Preferred Schedule.

You may obtain a copy of the Plan's Rehabilitation Plan and the actuarial and financial data that demonstrate any action taken by the Board of Trustees toward fiscal improvement by contacting the Administrative Office.

15. DOES THE REHABILITATION PLAN AFFECT ME?

If you began receiving death benefits prior to October 26, 2010, your benefits are not affected by the Rehabilitation Plan.

If you retired prior to August 2, 2011, you received retirement benefits based on the Plan in effect prior to the Rehabilitation Plan. If you return to work, any accrued benefits you earn following your return to work will be affected by the Rehabilitation Plan. If the Participant died after October 26, 2010, there is no cash death benefit for the Participant's survivors.

If you retire after August 1, 2011, your benefits are based on the Plan as changed by the Rehabilitation Plan. Early retirement benefits for Active Participants and Terminated Participants are reduced (see Question 19), and the death benefit payable to a surviving spouse of a Terminated Participant is reduced (see Question 31).

Regardless of when you retire, the Rehabilitation Plan protects the amount of your retirement benefit that is payable at your Normal Retirement Date.

16. WHO IS AN ACTIVE PARTICIPANT?

You are an Active Participant if you earn 240 or more Contributory Hours in the Plan Year of your retirement or in the preceding Plan Year. Contributory Hours are Hours of Service for which Employer contributions are paid or required to be paid to the Plan on your behalf pursuant to the terms of a collective bargaining agreement or Joinder Agreement.

EXAMPLE

If you had 1,000 Contributory Hours in the July 1, 2016 to June 30, 2017 Plan Year and 160 Contributory Hours in July 2017 and you terminate employment and retire on August 1, 2017, you are an Active Participant because you had more than 240 Contributory Hours in the Plan Year prior to your retirement.

17. WHO IS A TERMINATED PARTICIPANT?

You are a Terminated Participant if you have less than 240 Contributory Hours for the July 1, 2009 to June 30, 2010 Plan Year. You are also a Terminated Participant if you are not an Active Participant as of your retirement date.

EXAMPLE 1

If you had 1,000 Contributory Hours in the July 1, 2014 to June 30, 2015 Plan Year and you terminated employment and retire December 1, 2017, you are a Terminated Participant because you did not earn 240 Contributory Hours in the Plan Year of your retirement (July 1, 2017 to June 30, 2018) or the prior Plan Year (July 1, 2016 to June 30, 2017).

EXAMPLE 2

If you had 1,000 Contributory Hours in the July 1, 2015 to June 30, 2016 Plan Year, you move into a management position with the same Employer and earn 1,000 hours for which Employer contributions are <u>not</u> required to be paid to the Plan in the July 1, 2016 to June 30, 2017 Plan Year and you terminated employment and retire April 1, 2018, you are a Terminated Participant because you did not earn 240 Contributory Hours in the Plan Year of your retirement (July 1, 2017 to June 30, 2018) or the prior Plan Year (July 1, 2016 to June 30, 2017).

D. CALCULATION OF YOUR BENEFIT

18. HOW DO I CALCULATE MY ACCRUED BENEFIT?

Benefits are based on your number of years of Benefit Service and contributions paid or required to be paid by Employers on your behalf (less any supplemental contributions). Your accrued benefit is a monthly benefit payable in the Normal Form (see Question 21) at your Normal Retirement Date equal to (a) plus (b) below.

(a) $25.00 multiplied by the number of years of Past Benefit Service.

(b) For each Plan Year (July 1 to June 30) you are credited with Future Benefit Service, the appropriate percentage factor from the table below multiplied by the Employer contributions paid or required to be paid on your behalf for that Plan Year (less any supplemental contributions):

Future Benefit Service for Plan Years prior to June 30, 2003 and from July 1, 2003 to December 31, 2003			Future Benefit Service for from January 1, 2004 to June 30, 2004 and Plan Years on and after July 1, 2004*		
1st through 9th years	=	2.25%	1st through 9th years	=	1.40%
10th through 19th years	=	2.50%	10th through 19th years	=	1.55%
20 years and over	=	2.75%	20 years and over	=	1.70%

* As of the date of this booklet, all the bargaining parties have adopted the Preferred Schedule of the Rehabilitation Plan so the 1% benefit multiplier under the Default Schedule of the Rehabilitation Plan does not apply for Future Benefit Service earned after June 30, 2011.

The following benefit improvements have been made:

1. Benefits earned each Plan Year from July 1, 1981 through June 30, 2003 were increased by 10 percent. Benefits earned from July 1, 2003 to December 31, 2003 were increased 10 percent.

2. Benefits earned during the July 1, 1986 to June 30, 1987, July 1, 1987 to June 30, 1988 and July 1, 1988 to June 30, 1989 Plan Years were increased an additional 100 percent. The 100 percent increase does not include doubling the 10 percent increase listed in item one 1. above.

EXAMPLE 1

A Participant earned 5 years of Past Benefit Service with a new Employer that commenced participation in this Plan effective July 1, 2001 and that purchased Past Service benefits for its employees. Starting July 1, 2011, the Participant has only worked for Employers that have adopted the Preferred Schedule of the Rehabilitation Plan. The accrued benefit is equal to the benefit in (a) plus (b) below:

(a) Benefits attributable to Past Benefit Service $25.00 x 5 =$125.00

(b) Benefits attributable to Future Benefit Service

Plan Year	Hours Of Service	Total Future Benefit Service	Employer Contribution	Base % Factor	Basic Monthly Pension Earned	Increase Approved By Trustees	10% Increased Monthly Pension	Yearly Pension Earned	Cumulative Pension Earned
2001-02	1,000	1	$2,500	2.25%	$56.25	10%	$5.63	$61.88	$61.88
2002-03	1,000	2	$2,500	2.25%	$56.25	10%	$5.63	$61.88	$123.76
2003-04	1,000	3	$2,500	2.25%	$28.13	10%	$2.81	$48.44	$172.20
				1.40%	$17.50	0%	$0.00		
2004-05	1,000	4	$2,700	1.40%	$37.80	0%	$0.00	$37.80	$210.00
2005-06	1,000	5	$2,700	1.40%	$37.80	0%	$0.00	$37.80	$247.80
2006-07	1,000	6	$2,700	1.40%	$37.80	0%	$0.00	$37.80	$285.60
2007-08	1,000	7	$2,900	1.40%	$40.60	0%	$0.00	$40.60	$326.20
2008-09	1,000	8	$2,900	1.40%	$40.60	0%	$0.00	$40.60	$368.80
2009-10	1,000	9	$2,900	1.40%	$40.60	0%	$0.00	$40.60	$407.40
2010-11	1,000	10	$3,100	1.55%	$48.05	0%	$0.00	$48.05	$455.45
2011-12	1,000	11	$3,100	1.55%	$48.05	0%	$0.00	$48.05	$503.50
2012-13	1,000	12	$3,100	1.55%	$48.05	0%	$0.00	$48.05	$551.55
2013-14	1,000	13	$3,300	1.55%	$51.15	0%	$0.00	$51.15	$602.70
2014-15	1,000	14	$3,300	1.55%	$51.15	0%	$0.00	$51.15	$653.85
2015-16	1,000	15	$3,300	1.55%	$51.15	0%	$0.00	$51.15	$705.00
2016-17	1,000	16	$3,500	1.55%	$54.25	0%	$0.00	$54.25	$759.25
2017-18	1,000	17	$3,500	1.55%	$54.25	0%	$0.00	$54.25	$813.50

Total monthly accrued benefit earned as of July 1, 2018 is $125.00 + $813.50 = $938.50 per month, payable at your Normal Retirement Date in the Normal Form.

In Example 1, the benefit multiplier for the July 1, 2003 to June 30, 2004 Plan Year was 2.25% for the first half of the Plan Year (from July 1, 2003 to December 31, 2003) and 1.40% for the second half of the Plan Year (from January 1, 2004 to June 30, 2004). Furthermore, the benefit earned from July 1, 2003 to December 31, 2003 was increased 10%. The benefit earned for the July 1, 2003 to June 30, 2004 Plan Year was calculated as follows:

	(a) Benefit Multiplier	(b) Employer Contribution	(c) Fraction of Plan Year		(d) Benefit (a) x (b) x (c)
1. 07/01/2003 – 12/31/2003	0.0225	$2,500	0.50	=	$28.13
2. 10% Increase 0.10 x 1(d)				=	2.81
3. 01/01/2004 – 06/30/2004	0.0140	$2,500	0.50	=	17.50
4. Yearly Pension Earned (1.+2.+3.+4.)					$48.44

EXAMPLE 2

A Participant earned 5 years of Credited Service under the Northwest Marine Pension Plan prior to July 1, 1981. Starting July 1, 2011, the Participant has only worked for Employers that have adopted the Preferred Schedule of the Rehabilitation Plan. The accrued benefit is equal to the benefit in (a) plus (b) below:

(a) Benefits attributable to Past Benefit Service $25.00 x 0 =$0.00

(b) Benefits attributable to Future Benefit Service

Plan Year	Hours of Service	Total Future Benefit Service	Employer Contribution	Base % Factor	Basic Monthly Pension Earned	Increase Approved By Trustees	10% Increased Monthly Pension	Increase Approved By Trustees	Bonus Pension	Yearly Pension Earned	Cumulative Pension Earned
1981-82	1,000	6	$1,300	2.25%	$29.25	10%	$2.93			$32.18	$32.18
1982-83	1,000	7	$1,300	2.25%	$29.25	10%	$2.93			$32.18	$64.36
1983-84	1,000	8	$1,300	2.25%	$29.25	10%	$2.93			$32.18	$96.54
1984-85	1,000	9	$1,500	2.25%	$33.75	10%	$3.38			$37.13	$133.67
1985-86	1,000	10	$1,500	2.50%	$37.50	10%	$3.75			$41.25	$174.92
1986-87	1,000	11	$1,500	2.50%	$37.50	10%	$3.75	100%	$37.50	$78.75	$253.67
1987-88	1,000	12	$1,700	2.50%	$42.50	10%	$4.25	100%	$42.50	$89.25	$342.92
1988-89	1,000	13	$1,700	2.50%	$42.50	10%	$4.25	100%	$42.50	$89.25	$432.17
1989-90	1,000	14	$1,700	2.50%	$42.50	10%	$4.25			$46.75	$478.92
1991-92	0	14	$0	2.50%	$0.00	10%	$0.00			$0.00	$478.92
1992-93	1,000	15	$1,900	2.50%	$47.50	10%	$4.75			$52.25	$531.17

EXAMPLE 2 (continued)

(b) Benefits attributable to Future Benefit Service

Plan Year	Hours of Service	Total Future Benefit Service	Employer Contribution	Base % Factor	Basic Monthly Pension Earned	Increase Approved By Trustees	10% Increased Monthly Pension	Increase Approved By Trustees	Bonus Pension	Yearly Pension Earned	Cumulative Pension Earned
1993-94	1,000	16	$1,900	2.50%	$47.50	10%	$4.75			$52.25	$583.42
1994-95	1,000	17	$2,100	2.50%	$52.50	10%	$5.25			$57.75	$641.17
1995-96	1,000	18	$2,100	2.50%	$52.50	10%	$5.25			$57.75	$698.92
1996-97	1,000	19	$2,100	2.50%	$52.50	10%	$5.25			$57.75	$756.67
1997-98	1,000	20	$2,300	2.75%	$63.25	10%	$6.33			$69.58	$826.25
1998-99	1,000	21	$2,300	2.75%	$63.25	10%	$6.33			$69.58	$895.83
1999-00	1,000	22	$2,300	2.75%	$63.25	10%	$6.33			$69.58	$965.41
2000-01	1,000	23	$2,500	2.75%	$68.75	10%	$6.88			$75.63	$1,041.04
2001-02	1,000	24	$2,500	2.75%	$68.75	10%	$6.88			$75.63	$1,116.67
2002-03	1,000	25	$2,500	2.75%	$68.75	10%	$6.88			$75.63	$1,192.30
2003-04	1,000	26	$2,700	2.75%	$37.13	10%	$3.71			$63.79	$1,256.09
				1.70%	$22.95	0%	$0.00				
2004-05	1,000	27	$2,700	1.70%	$45.90	0%	$0.00			$45.90	$1,301.99
2005-06	1,000	28	$2,700	1.70%	$45.90	0%	$0.00			$45.90	$1,347.89
2006-07	1,000	29	$2,900	1.70%	$49.30	0%	$0.00			$49.30	$1,397.19
2007-08	1,000	30	$2,900	1.70%	$49.30	0%	$0.00			$49.30	$1,446.49
2008-09	1,000	31	$2,900	1.70%	$49.30	0%	$0.00			$49.30	$1,495.79
2009-10	1,000	32	$3,100	1.70%	$52.70	0%	$0.00			$52.70	$1,548.49
2010-11	1,000	33	$3,100	1.70%	$52.70	0%	$0.00			$52.70	$1,601.19
2011-12	1,000	34	$3,100	1.70%	$52.70	0%	$0.00			$52.70	$1,653.89
2012-13	1,000	35	$3,300	1.70%	$56.10	0%	$0.00			$56.10	$1,709.99
2013-14	1,000	36	$3,300	1.70%	$56.10	0%	$0.00			$56.10	$1,766.09
2014-15	1,000	37	$3,300	1.70%	$56.10	0%	$0.00			$56.10	$1,822.19
2015-16	1,000	38	$3,500	1.70%	$59.50	0%	$0.00			$59.50	$1,881.69
2016-17	1,000	39	$3,500	1.70%	$59.50	0%	$0.00			$59.50	$1,941.19
2017-18	1,000	40	$3,500	1.70%	$59.50	0%	$0.00			$59.50	$2,000.69

Total monthly accrued benefit earned as of July 1, 2018 is $0.00 + $2,000.69 = $2,000.69 per month, payable at your Normal Retirement Date in the Normal Form.

The Participant in Example 2 did not earn at least 240 Hours of Service in the July 1, 1991 to June 30, 1992 Plan Year. Therefore, he or she did not earn a year of Future Benefit Service and did not earn a benefit in that year.

19. IS MY BENEFIT REDUCED IF I RETIRE EARLY?

Yes. If you are eligible for and elect an Early Retirement Date (see Question 5), your retirement benefit will be reduced from the accrued benefit payable on the Normal Retirement Date. The benefit is reduced to reflect the longer time period payments are expected to be paid to you. The amount by which your accrued benefit is reduced depends on whether you are an Active Participant or a Terminated Participant at retirement.

If you are receiving a disability benefit (see Question 27), you are not required to but may elect an Early Retirement Date. The amount by which your benefit is reduced depends on whether you are an Active Participant or a Terminated Participant at retirement. Since you do not earn Contributory Hours while receiving disability benefits, you could be considered a Terminated Participant for the purposes of calculating your benefit at your Early Retirement Date.

A. EARLY RETIREMENT FOR TERMINATED PARTICIPANTS AT THE TIME OF RETIREMENT

If you are a Terminated Participant at the time of retirement, and are eligible for and elect to start your retirement benefits prior to your Normal Retirement Date, you will receive an unsubsidized early retirement benefit that reflects the actuarial cost of providing more payments over your lifetime. The unsubsidized early retirement reduction factors are as follows:

Age at Retirement	Early Retirement Reduction Factor
55	0.3791
56	0.4148
57	0.4545
58	0.4986
59	0.5478
60	0.6029
61	0.6645
62	0.7338
63	0.8118
64	0.9000

EXAMPLE

A Participant's normal retirement benefit at age 65 is $1,000.00. If the Participant is a Terminated Participant at the time of retirement and retires at age 58, the early retirement benefit is 49.86% of the normal retirement benefit, a reduction of 50.14% (100% – 49.86%).

The early retirement benefit would be

$1,000.00 x 0.4986 = $498.60

B. EARLY RETIREMENT FOR ACTIVE PARTICIPANTS WHO MEET THE RULE OF 85 REQUIREMENTS

If you are an Active Participant at the time of retirement and meet the Rule of 85 Requirements below, your retirement benefit will reduced from the accrued benefit payable on the Normal Retirement Date by one quarter of one percent (1/4% or .0025) for each month that your retirement precedes age 62. This is a 3% reduction for each 12 months. If you retire at age 62 or older, you will receive your accrued benefit without any reduction due to early retirement before reaching age 65.

You meet the Rule of 85 Requirements if you meet the following criteria:

1. Your Employer has adopted the Preferred Schedule of the Rehabilitation Plan;

2. You were age 55 or older but had not yet reached age 65 as of June 30, 2011;

3. You were not a Terminated Participant as of June 30, 2011;

4. You earned 240 or more Contributory Hours in the July 1, 2010 to June 30, 2011 Plan Year;

5. Your age plus years of service (as defined below) equal or exceed 85 as of June 30, 2011; and

6. You are an Active Participant at the time of retirement.

Years of service for the Rule of 85 Requirements means years or partial years of Future Credited Service that you earned under the Plan, the Columbia River Retirement Plan, the Inland Waters Pension Plan, and/or the Ferry Concessions Pension Plan (IBU Credited Service) that has not been permanently forfeited due to a Permanent Break in Service. If you earned 20 or more years of IBU Credited Service without a Permanent Break in Service as of June 30, 2011, you may also count years or partial years of Future Credited Service earned under the Northwest Marine Pension Plan, Southwest Marine Pension Plan, Alaska Longshore Pension Plan, Washington State Ferries Pension Plan, Crown Zellerbach Plan and Masters, Mates & Pilots Individual Retirement Account Plan provided the Future Credited Service has not been permanently forfeited due to a Break in Service.

EXAMPLE

A Participant's normal retirement benefit at age 65 is $1,000.00. If the Participant meets the Rule of 85 Requirements and retires at age 58 and 6 months, the early retirement benefit is reduced 42 months from age 62. The early retirement reduction factor would be:

$$0.0025 \times 42 = 0.105$$
$$1.000 - 0.105 = 0.895$$

The early retirement benefit would be

$$\$1,000.00 \times 0.895 = \$895.00$$

C. EARLY RETIREMENT FOR ACTIVE PARTICIPANTS WHO DO NOT MEET THE RULE OF 85 REQUIREMENTS

If you are an Active Participant at the time of retirement and do not meet the Rule of 85 Requirements, your retirement benefit will depend on whether you were an Active Participant or a Terminated Participant for the July 1, 2009 to June 30, 2010 Plan Year.

1. Active Participant during the July 1, 2009 to June 30, 2010 Plan Year.

   If you were an Active Participant for the July 1, 2009 to June 30, 2010 Plan Year and at the time of your retirement, your retirement benefit will be reduced from the accrued benefit payable on the Normal Retirement Date by 3% per year (1/4% or .0025 per month) that your early retirement precedes age 65 to age 62 and by 5% per year (5/12% per month) that your retirement precedes age 62.

EXAMPLE

A Participant's normal retirement benefit at age 65 is $1,000.00. The Participant was an Active Participant for the July 1, 2009 to June 30, 2010 Plan Year, is an Active Participant at the time of retirement and does not meet the Rule of 85 Requirements. If he retires at age 58 and 6 months, the early retirement benefit is reduced 36 months from age 65 to age 62 and 42 months from age 62 to age 58 and 6 months. The early retirement reduction factor would be:

1/4% x 36 = 0.0900
5/12% x 42 = 0.1750
0.1750 + 0.0900 = 0.2650
1.000 – 0.2650 = 0.7350

The early retirement benefit would be

$1,000.00 x 0.7350 = $735.00

2. Terminated Participant during the July 1, 2009 to June 30, 2010 Plan Year but an Active Participant at Retirement.

   If you were a Terminated Participant for the July 1, 2009 to June 30, 2010 Plan Year and an Active Participant at the time of your retirement, different early retirement reductions factors will apply to your benefit earned prior to July 1, 2010 and your benefit earned after June 30, 2010. Your retirement benefit earned prior to July 1, 2010 will be reduced based on the early retirement factors in Part A above. Your retirement benefit earned after June 30, 2010 will be reduced based on the early retirement reduction calculation in Part C.1. above.

EXAMPLE

A Participant's normal retirement benefit at age 65 is $1,000.00. The Participant earned $750 of the benefit prior to July 1, 2010 and $250 of the benefit after June 30, 2010. The Participant was a Terminated Participant for the July 1, 2009 to June 30, 2010 Plan Year and is an Active Participant at the time of retirement at age 57.

The early retirement benefit would calculated as follows:

<u>Pre-July 1, 2010 Early Retirement Benefit:</u>

$750 x 0.4545 = $340.88

<u>Post June 30, 2010 Early Retirement Benefit:</u>

Early Retirement Factor:

1/4% x 36 = 0.0900
5/12% x 60 = 0.2500
0.2500 + 0.0900 = 0.3400
1.000 – 0.3400 = 0.6600

<u>Early Retirement Benefit:</u>

$250 x 0.6600= $165.00

The total early retirement benefit would be

$340.88 + $165.00 = $505.88

20. WHAT IS MY BENEFIT IF I RETIRE AFTER MY NORMAL RETIREMENT DATE?

If you continue to work past your Normal Retirement Date (see Question 5) for an Employer or work in employment of the type described in Question 25, you will receive a suspension of benefits notice from the Administrative Office. This notice explains that your benefits will be suspended because you are continuing to work. Your accrued benefit on your Postponed Retirement Date will include all Benefit Service earned after your Normal Retirement Date and calculated as described in Question 18.

Your benefit may be further adjusted if you work past age 70½ (see Question 23).

E. RETIREMENT BENEFITS

21. HOW IS MY RETIREMENT BENEFIT DETERMINED?

The Normal Form of payment is a monthly benefit payable as a 60-month certain and life annuity. This is an annuity payable for your life with 60 monthly payments guaranteed to be paid to you or, if you die prior to receiving 60 monthly payments, to your designated beneficiary until a total of 60 payments have been made between you and your beneficiary.

When you retire, your benefit is adjusted for the following:

(a) Timing of Benefit Commencement. If you elect an Early or Postponed Retirement Date, the benefit is determined as shown in Questions 19 or 20 to account for a benefit commencement that is earlier or later than the Normal Retirement Date.

(b) Optional Form of Payment. If you choose to receive a benefit in a form other than the Normal Form, the benefit is adjusted to take into account how long benefits are expected to be paid to you and your beneficiary, if applicable.

(c) Rounding. All monthly benefits payable to you are rounded up to the next $1.00 after all adjustments in (a) and (b) have been applied.

22. WHAT OPTIONAL FORMS OF RETIREMENT BENEFITS ARE AVAILABLE?

All optional forms of retirement benefits are actuarially adjusted from the Normal Form to take into account how long benefits are expected to be paid to you and your beneficiary, if applicable.

If you are not married on your retirement date, the automatic payment form is the Normal Form.

If you are married on your retirement date, the automatic payment form is a 50% joint and survivor annuity, with your spouse as the beneficiary. Under the 50% joint and survivor annuity, a benefit is paid to you until your death and upon your death, your spouse, if living, is paid one-half of the benefit until the death of your spouse.

You may choose one of the following optional forms in lieu of the automatic payment form. However if you are married, your spouse must consent to your election if you choose an optional form other than the 50% joint and survivor annuity, with your spouse as the designated beneficiary.

If you have elected an optional form of benefit, it is necessary for you to complete a "designation of beneficiary" form provided by the Administrative Office. If you fail to provide this form, benefits to be paid after your death will be paid to your last designated beneficiary or to your heirs as specified by the Plan Document. If the benefit is a joint and survivor annuity option, you may not change your beneficiary after your retirement date.

Joint and Survivor Annuity

This optional form pays a benefit to you for the rest of your life and a benefit equal to 50%, 66 $^{2}/_{3}$%, 75%, or 100% of the benefit amount you were receiving to your spouse (or designated beneficiary) over the rest of his or her life. The percentage payable to your designated beneficiary is elected by you when you retire. Your monthly benefit is reduced from the Normal Form of payment based on when you retire and on the difference between your and your beneficiary's age. If the designated beneficiary is not your spouse, your choice of these options may be partially restricted depending on the age difference between you and your designated beneficiary.

"Pop Up" Benefit. If you retired on or after July 1, 1987 with a joint and survivor annuity and your designated beneficiary dies before you, your benefit form and amount will revert to the 60-month certain and life annuity calculated as of your date of retirement. The increased pension benefit shall be effective the first day of the month following the death of your beneficiary and will be paid for the rest of your life. No payments will be made to anyone after your death unless you and your beneficiary both die within 60 months of your date of retirement.

Life Annuity

This optional form pays a benefit for your life only. The benefit ends upon your death no matter how many payments have been made. No payments will be made to anyone after your death. In this instance, your monthly benefit shall be 1.4% greater than the amount of your benefit payable under the Normal Form.

Certain and Life Annuity

This optional form pays a benefit for your life only. However, if you die before a total of 60, 120, or 180 months of payments have been made to you, monthly payments in the same amount will be made to your designated beneficiary until a total of 60, 120, or 180 months of payments have been made between you and your beneficiary. The 60, 120, or 180 certain period is elected by you when you retire. If you elect the 120 month certain and life annuity, your monthly benefit shall be 3% less than the amount of your benefit payable under the Normal Form. If you elect the 180 month certain and life annuity, your monthly benefit shall be 8% less than the amount of your benefit payable under the Normal Form. The 60-month certain and life annuity is the Normal Form and is not reduced.

Lump Sum

If the Actuarial Present Value of your retirement benefit is less than or equal to $5,000, the Actuarial Present Value amount will automatically be paid to you in a lump sum. You may elect a lump sum if the Actuarial Present Value of your retirement benefit is more than $5,000 but no more than $10,000. However under federal law, if the Plan is certified in the red zone (see Question 13), the Plan is not permitted to pay the lump sum, if it is more than $5,000. If your benefit is paid in a lump sum, you will not receive monthly payments and no payments will be made to anyone after your death. You or a beneficiary may be able to rollover a lump sum distribution to an IRA or qualified retirement plan to postpone state and federal taxes (see Question 34).

EXAMPLE 1

A Participant retires on July 1, 2018 at age 65. The spouse is age 62. The accrued benefit at the Normal Retirement Date, July 1, 2018, is $1,000.00. The available optional forms are:

Benefit Form	To Participant	To Beneficiary following Participant's Death
50% Joint & Survivor Annuity (Automatic Payment Form)	$ 900.00	$ 450.00
66 2/3% Joint & Survivor Annuity	$ 870.00	$ 580.00
75% Joint & Survivor Annuity	$ 860.00	$ 645.00
100% Joint & Survivor Annuity	$ 820.00	$ 820.00
Single Life Annuity	$1,014.00	$ 0.00
60-Month Certain & Life Annuity	$1,000.00	$1,000.00
120-Month Certain & Life Annuity	$ 970.00	$ 970.00
180-Month Certain & Life Annuity	$ 920.00	$ 920.00

The lump sum is not available because the Actuarial Present Value of the benefit is greater than $10,000.

The beneficiary for the joint & survivor annuity options shown above is the spouse. If the Participant wanted to elect a joint & survivor annuity with someone other than the spouse as the beneficiary, the spouse must consent to the election. Also, the joint & survivor annuity benefits above are reduced based on the age difference between the Participant and beneficiary (the spouse in this case). If the Participant was not 3 years older than the spouse, these amounts would be different.

Benefits under the certain & life annuity are paid to the beneficiary only if the Participant did not receive 60, 120, or 180 months of payments before his or her death. If more than 60, 120, or 180 payments had been made to the Participant prior to death, no benefits would be paid to the beneficiary.

EXAMPLE 2

A Participant retires on July 1, 2018 at age 65. The Participant is single, but has a brother who is age 68 that the Participant is considering as a beneficiary. The accrued benefit at the Normal Retirement Date, July 1, 2018, is $1,000.00. The available optional forms are:

Benefit Form	To Participant	To Beneficiary following Participant's Death
60-Month Certain & Life Annuity (Automatic Payment Form)	$1,000.00	$1,000.00
120-Month Certain & Life Annuity	$ 970.00	$ 970.00
180-Month Certain & Life Annuity	$ 920.00	$ 920.00
Single Life Annuity	$1,014.00	$ 0.00
50% Joint & Survivor Annuity	$ 930.00	$ 465.00
66 2/3% Joint & Survivor Annuity	$ 900.00	$ 600.00
75% Joint & Survivor Annuity	$ 890.00	$ 667.50
100% Joint & Survivor Annuity	$ 860.00	$ 860.00

The lump sum is not available because the Actuarial Present Value of the benefit is greater than $10,000.

Because the Participant is not married, the automatic payment form is the 60-month certain & life annuity. The beneficiary for the joint & survivor annuity options shown above is the brother. The joint & survivor annuity benefits above are reduced based on the age difference between the Participant and beneficiary (the brother in this case is older than the Participant). If the Participant was not 3 years younger than the brother, these amounts would be different.

Benefits under the certain & life annuity are paid to the beneficiary only if the Participant did not receive 60, 120, or 180 months of payments before his or her death. If more than 60, 120, or 180 payments had been made to the Participant prior to death, no benefits would be paid to the beneficiary.

23. WHEN WILL RETIREMENT BENEFITS NORMALLY BE PAID?

You should apply for and commence retirement benefits no later than your Normal Retirement Date unless (i) you are eligible for and elect an Early Retirement Date or (ii) you continue to work for an Employer or in employment described in Question 25 beyond your Normal Retirement Date. Retirement checks usually are mailed or paid to your account by direct deposit prior to the first day of the month. The initial check will include any amounts retroactive to the effective date of your retirement.

If you work for an Employer or in employment described in Question 25 past age 70½ and own more than 5% of an Employer's business, please contact the Administrative Office. You will have to commence receiving your retirement benefit the April 1st following the calendar year in which you attain age 70½ to avoid a 50% federal excise tax on your retirement benefits.

If you continue to work for an Employer or in employment described in Question 25 past age 70½ and do not own more than 5% of an Employer's business, you must elect one of the following options:

a. to commence retirement benefits on April 1st following the calendar year in which you attained age 70½ even though you continue to work. You will earn additional benefits based on your continued service; or

b. to defer commencement of your retirement benefits until you actually stop working for the Employer or in employment described in Question 25. Your benefit will not be less than your benefit determined as of the April 1st following the calendar year in which you attained age 70½ actuarially increased to your benefit commencement date.

24. WHEN AND HOW DO I APPLY FOR RETIREMENT OR DISABILITY BENEFITS?

It is recommended that you contact the Administrative Office at the address below **at least** sixty (60) days prior to the date you wish to start retirement benefits.

Inlandboatmen's Union of the Pacific National Pension Plan
c/o BeneSys Inc.
1220 S.W. Morrison, Suite 300
Portland, OR 97205-2222
Telephone: (503) 224-0048
Toll Free: 1-800-547-4457
www.ibu.aibpa.com
Email: ibupension@aibpa.com

You may elect a retirement date that is no earlier than six months prior to or six months later than the application date printed on the forms you receive from the Administrative Office. However, you may only retire on the date you elect if you are eligible to retire on that date and you have terminated employment with your Employer and terminated all employment of the type described in Question 25.

At the time you apply for retirement benefits, you will be required to provide satisfactory evidence of your age. The most satisfactory evidence is a copy of your birth certificate, but if that is not available, an approved affidavit of your birth date must be provided, or alternately, copies of appropriate census records or naturalization papers may be used. You will also need to provide satisfactory evidence of your beneficiary's birth date, similar in nature to that required for yourself, if you select a joint and survivor annuity form of payment.

Unless your spouse waives the right to any benefit (see Rejection of Automatic Payment Form below), it will be necessary for you to provide evidence of your spouse's birth date, similar in nature to that required for yourself, as well as proof of marriage. If you are divorced, you must provide a copy of the divorce decree, property settlement (if applicable) or qualified domestic relations order.

In addition to the forms on which to elect one of the options, you will receive an explanation of the optional forms of payment available to you, additional information to explain the relative value of these options, and if you elect an Early Retirement Date, an explanation of your right to defer commencement of your benefit to a later date.

In order for your retirement date and benefit election to go into effect, you must complete and have on file with the Administrative Office an application in a form or forms provided by the Administrative Office.

Disability Benefits. If you are applying for a disability benefit (see Question 27), you must provide a copy of your Social Security disability award or application for Social Security disability benefits.

Death Benefits. If your spouse or beneficiary is applying for a benefit following your death, he or she should do so promptly. Your spouse or beneficiary will be asked to provide a certified copy of your death certificate, and if married, proof that you were married at the time of death in addition to the birth information described above to complete the processing of the claim.

All applications submitted are subject to the final approval by the Board of Trustees.

Rejection of Automatic Payment Form

You may, at any time within 180 days before your retirement date, elect in writing with your spouse's written consent not to receive the automatic payment form (50% joint and survivor annuity). At least 30 days but not more than 180 days before your retirement date, the Administrative Office will make available to you a written explanation of the terms and conditions of the automatic payment form, including the effect of electing not to receive your pension in that form, the need for your spouse, if any, to consent to that election, your right to request benefit information in dollar terms, and your right to revoke that election. The written explanation will be made available to you by mail, personal delivery, or another method, which will reach your attention during the entire election period. **If you do not receive any additional information, this summary should be used as that explanation.** You may request the dollar information at any time after the explanation is provided.

If you are married, your spouse must consent in writing to your election not to receive the 50% joint and survivor annuity with your spouse as the designated beneficiary. The consent must be in writing and witnessed by a Plan representative or a notary public. The spouse's consent is effective only with respect to that spouse. For the spouse's consent to be effective, your election must designate a benefit option and beneficiary, if applicable, which cannot be changed without your spouse's further written consent. This election can be revoked at any time before your retirement date. These elections can be made and revoked more than once during the election period.

25. WHAT HAPPENS IF I RETURN TO WORK AFTER I COMMENCE BENEFITS?

If you are receiving disability benefits (see Question 27), are over age 70½, or if you return to work outside of Alaska, Washington, Oregon, California and Hawaii, your retirement benefits will not be suspended. However, any accrued benefits you earn following your return to work may be affected by the Rehabilitation Plan.

A. IF YOU RETURN TO WORK FOR A CONTRIBUTORY EMPLOYER TO THIS PLAN, OR YOU RETURN TO WORK AND RESUME PARTICIPATION IN A PLAN THAT HAS A RECIPROCAL AGREEMENT WITH THIS PLAN

If you return to work for a contributory Employer to this Plan (regardless of whether or not you resume participation in this Plan) or you return to work and resume participation in a plan that has a reciprocal agreement with this Plan (see Question 8), you may work up to 120 days in any 2 consecutive Plan Years (July 1 to June 30) without your retirement benefits being suspended, if your employment is in Alaska, Washington, Oregon, California, or Hawaii and in:

(a) an industry whose business activities are the types engaged in by any Employer contributing to the Trust, or

(b) a trade or craft in which you were employed at any time while contributions were paid or required to be paid to the Trust on your behalf.

If you work more than 120 days in any 2 consecutive Plan Years, your retirement benefits will be suspended for any month in which you work more than 5 days in a month. However, if during a 2 consecutive Plan Year time period you only work on a single voyage in which you work more than 120 days, the 5 day rule will not apply until the voyage reaches a port where you can be relieved of your duties.

The Board of Trustees may waive, on a non-discriminatory basis and in a manner uniform among all Participants, the foregoing restrictions if the Board of Trustees find that the individual's employment position is not one normally held with the Employer by a Participant or former Participant.

B. IF YOU ARE BETWEEN THE AGES OF 65 AND 70 ½ AND RETURN TO WORK FOR A CONTRIBUTORY EMPLOYER IN THE SAN FRANCISCO REGION OF THE UNION FROM JULY 1, 2017 THROUGH JUNE 30, 2019

If you return to work for a contributory Employer to this Plan in a bargaining unit position in the San Francisco Region of the Union, you may work up to 150 days during the 2017 and/or 2018 Plan Year (July 1 to June 30) without your retirement benefits being suspended, if you are between the ages of 65 and 70 ½.

If you work more than 150 days in a Plan Year, your retirement benefits will be suspended for any month in which you work more than 5 days in a month.

Beginning July 1, 2019, the rules described in A. above will apply. However, your employment during the July 1, 2018, to June 30, 2019 Plan Year will not count toward the 120 days in any 2 consecutive Plan Years.

C. IF YOU RETURN TO WORK FOR AN EMPLOYER THAT DOES NOT CONTRIBUTE TO THIS PLAN, OR YOU RETURN TO WORK AND DO NOT RESUME PARTICIPATION IN A PLAN THAT HAS A RECIPROCAL AGREEMENT WITH THIS PLAN

If you return to work for an employer that does not contribute to this Plan, or you return to work and do not resume participation in a plan that has a reciprocal agreement with this Plan, you may work up to 5 days in a month without your retirement benefits being suspended, if your employment is in Alaska, Washington, Oregon, California, or Hawaii and in:

(a) an industry whose business activities are the types engaged in by any Employer contributing to the Trust, or

(b) a trade or craft in which you were employed at any time while contributions were paid or required to be paid to the Trust on your behalf,

If you work more than 5 days in a month, your benefits will be suspended for that month.

You have a duty to notify the Administrative Office of your reemployment in writing within fifteen (15) days following your return to work.

You will be eligible to earn additional Future Credited Service and Future Benefit Service and benefits during your reemployment as described in Questions 7, 9 and 18, subject to any modifications as imposed by the Rehabilitation Plan.

If your benefit is paid for any month in which you are employed in suspendable employment as defined above, the amounts paid for such month(s) will be considered an overpayment. The Board of Trustees has the right to recover any overpayments as described in Question 26.

26. WHEN WILL RETIREMENT BENEFITS RESUME AFTER SUSPENSION?

A. IF YOU INITIALLY RETIRED ON AN EARLY RETIREMENT DATE

If you initially retired on an Early Retirement Date and your benefits are suspended, your benefits will not recommence until your Normal Retirement Date, unless you are still working on your Normal Retirement Date and exceed the limits in Question 25.

Your benefit upon recommencement will be equal to the suspended benefit, plus the additional benefits earned during reemployment, subject to the actuarial increases in Question 23. Additionally, your benefit for the service earned after you returned to work after August 1, 2011 may be affected by the Rehabilitation Plan. The recommenced benefit, excluding additional benefits earned during reemployment, will be paid in the same form as the form in effect on your last retirement date, including the same joint annuitant, if any. You will be entitled to elect a new benefit form with respect to benefits earned after your reemployment.

Your resumed benefit will be reduced by any overpayments made while you were employed in suspendable employment. The Board of Trustees has the right to recover the overpayments by withholding up to 100% of your initial payment when your benefits resume and 25% of each subsequent payment until the full overpayment has been recovered.

B. IF YOU INITIALLY RETIRED ON A NORMAL OR POSTPONED RETIREMENT DATE

If you initially retired on a Normal or Postponed Retirement Date and your benefits are suspended, your benefits will not recommence until the earlier of (i) the July 1 following your suspension, provided that, if you are still working, you have not exceeded the limits in Question 25 or (ii) the first day of the third month after the month when you end employment described in Question 25.

Your benefit upon recommencement will be equal to the suspended benefit, plus the additional benefits earned during reemployment, subject to the actuarial increases in Question 23. Additionally, your benefit for the service earned after you returned to work after August 1, 2011 may be affected by the Rehabilitation Plan. The benefit will be paid in the same form as the form in effect on initial retirement, including the same joint annuitant, if any.

Your resumed benefit will be reduced by any overpayments made while you were employed in suspendable employment. The Board of Trustees has the right to recover the overpayments by withholding up to 100% of your initial payment when your benefits resume and 25% of each subsequent payment until the full overpayment has been recovered.

F. DISABILITY BENEFITS

27. WHAT DETERMINES IF I AM DISABLED?

For purposes of this Plan, disability is a bodily injury, disease, or mental disorder which, on the basis of medical evidence, the Board of Trustees determine (i) to have occurred while you were employed by an Employer or an employer with whom this Trust has a reciprocal agreement, (ii) to be permanent, (iii) to be continuous during the remainder of your lifetime, and (iv) to render you incapable of engaging in any regular occupation substantially gainful in character which you would be expected to be capable of performing in light of your training, age, experience, and abilities.

Disability will not be considered established until it has continued for a period of six consecutive months unless the Social Security award is made earlier or the six consecutive months waiting period or the required Social Security award requirement is waived by the Board of Trustees for good cause.

28. WHAT BENEFITS ARE AVAILABLE IF I BECOME DISABLED?

If you are Vested or earned five years of Credited Service, have not attained your Normal Retirement Date, and are employed with an Employer or with an employer with whom the Trust has a reciprocal agreement on the date you become disabled, you will receive a disability benefit. The date of your disability will be determined by your Social Security award or competent medical evidence presented to the Board of Trustees.

At the time you apply for a disability benefit, you will, in addition to the other requirements for filing a claim, be required to have a copy of your Social Security disability award.

Your monthly disability benefit will commence on your date of disability and will be equal to your accrued benefit as of the date of your termination of employment due to disability. No optional forms as described in Question 22 will be available.

29. AM I ENTITLED TO ANY DISABILITY BENEFITS WHILE MY CLAIM IS PENDING WITH SOCIAL SECURITY?

The Board of Trustees may award an interim disability benefit after reviewing your application to Social Security for a disability award, and any other medical evidence submitted by you. The Board of Trustees may require an independent medical examination by a physician appointed by the Board of Trustees and an examination by a vocational rehabilitation specialist or Social Security specialist. The costs associated with these examinations are paid by the Plan. If the examination establishes your total and permanent disability to the Board of Trustees' satisfaction, an interim disability benefit will be paid.

Your monthly interim disability benefit will commence on your date of disability and will be equal to your accrued benefit as of the date of your termination of employment due to disability. No optional forms as described in Question 22 will be available.

Your interim disability benefit will be terminated on the date Social Security denies your claim for disability benefits. If this occurs, you may request the Board of Trustees review your claim for disability benefits from this Plan. The Board of Trustees may require additional medical examinations as discussed above. If the examinations establish your disability to the Board of Trustees' satisfaction, disability benefits will continue.

If you are eligible for early retirement, you can apply for an early retirement benefit. When the Social Security disability award is made, the early retirement benefit may be converted to a disability benefit depending on your date of disability. If your date of disability is after you apply for an early retirement benefit, you will not be eligible for a disability benefit from the Plan. If your date of disability is before you apply for an early retirement benefit, the early retirement benefit will be converted to a disability benefit and your benefits will increase effective on the date you applied for disability benefits.

30. WHEN WILL MY DISABILITY BENEFITS STOP?

Disability benefits will cease upon the earliest of the following events:

(a) Your death. Death benefits will be paid to your spouse as described in Question 31.

(b) Your Normal Retirement Date, or if elected, your Early Retirement Date. If you meet the eligibility requirements to retire (see Question 5), you may retire and elect an optional form of payment as described in Question 22.

(c) You recover from your disability.

(d) The Board of Trustees terminate your disability benefit. After a disability benefit has been granted, the Board of Trustees will review the award periodically until you reach your Normal Retirement Date. You may be required to provide additional information or have additional medical examinations. If you do not comply with the Board of Trustees' requests or if the additional information does not justify continuance of the award, the Board of Trustees may terminate your disability benefit.

(e) Termination of the Plan.

G. DEATH BENEFITS

31. IS THERE A DEATH BENEFIT AFTER I DIE?

If you die after retirement, a benefit is or is not payable to your beneficiary according to the benefit form you elected when you retired. If you are receiving a disability benefit (see Question 27), you are not considered to be retired.

If (i) you die before retirement, (ii) you are Vested, and (iii) you are married at the time of your death, your spouse is entitled to receive a surviving spouse death benefit for the remainder of his or her life as described below:

(a) If you are an Active Participant at the time of your death, the surviving spouse death benefit is a monthly benefit equal to 50% of the accrued benefit earned as of your date of death. If you had not attained your Normal Retirement Date at the time of death, your spouse may elect when to begin the surviving spouse death benefit by written notice to the Administrative Office. The benefit will start on the first day of the calendar month sixty days after the Administrative Office's receipt of written notice to start the benefit. Once you have attained your Normal Retirement Date or would have attained your Normal Retirement Date but for your death, the Plan may start the surviving spouse's death benefit without your spouse's consent. If the benefit is deferred, the benefit amount will be actuarially equivalent to the benefit on the date of your death.

(b) If you are eligible to elect an Early Retirement Date at the time of your death and you are a Terminated Participant, the surviving spouse death benefit is a monthly benefit payable for the life of your spouse equal to the survivor portion of the benefit as if you had retired with an immediate 50% joint and survivor annuity on the day before your death. Your spouse may elect when to begin the surviving spouse death benefit by written notice to the Administrative Office. The benefit will start on the first day of the calendar month sixty days after the Administrative Office's receipt of written notice to start the benefit. Once you would have attained your Normal Retirement Date but for you death, the Plan may start the surviving spouse's death benefit without your spouse's consent. If the benefit is deferred, the benefit amount will be actuarially equivalent to the benefit on the date of your death.

(c) If you are not eligible to elect an Early Retirement Date at the time of your death and you are a Terminated Participant, the surviving spouse death benefit is a monthly benefit payable for the life of your spouse equal to the amount that would have been payable to the surviving spouse if you had separated service at the earlier of termination of employment or death, survived until your earliest retirement date, retired on that date with an immediate 50% joint and survivor annuity, and then died the day after. If you had not attained your Normal Retirement Date at the time of death and you had at least 10 years of Credited Service as of your death, your spouse may elect when to begin the surviving spouse death benefit by written notice to the Administrative Office. The benefit will start on the first day of the calendar month sixty days after the Administrative Office's receipt of written notice to start the benefit and which is on or after your earliest retirement date. Once you have attained your Normal Retirement Date or would have attained your Normal Retirement Date but for your death, the Plan may start the surviving spouse's death benefit without your spouse's consent. If the benefit is deferred, the benefit amount will be actuarially equivalent to the benefit at your Early Retirement Date.

Instead of receiving the monthly lifetime annuity under (a), (b) or (c), your spouse may elect to receive an actuarially equivalent annuity payable for only 120 months. Your spouse may designate a beneficiary to receive payments if your spouse dies before a total of 120 payments are made. The benefit will commence as of the first day of the month of your death unless your spouse elects to defer to a later date. Your spouse may elect to defer commencement of the benefit to a date no later than your Normal Retirement Date. If the benefit is deferred, the benefit amount will be actuarially equivalent to the benefit as of the first day of the month of your death.

If the Actuarial Present Value of the surviving spouse death benefit does not exceed $5,000, your spouse will receive a lump sum benefit. If the Actuarial Present Value of the benefit is greater than $5,000, but does not exceed $10,000, your spouse may elect a lump sum benefit. However, under federal law, if the Plan is certified in the red zone (see Question 13), the Plan is not permitted to pay the 120-month annuity or the lump sum, if the lump sum is more than $5,000.

In the event you are not 100 percent Vested, the death benefit will be calculated on the basis of the appropriate vesting schedule.

H. OTHER INFORMATION

32. CAN MY RETIREMENT BENEFITS BE ASSIGNED OR ATTACHED?

Generally no. Benefits cannot be assigned, nor can they be subject to garnishment, attachment or other legal process of creditors except as permitted by law. Exceptions include:

a. Withholding or payment of income tax, including IRS levies.

b. Payment of child support, alimony, or marital property rights under a qualified domestic relations order (see Question 35).

33. IS THE PLAN PERMANENT?

It is the intention of the Board of Trustees that the Plan will be permanent. Contributions to the Trust are determined in accordance with the collective bargaining agreements between the Union and each Employer and Joinder Agreements between certain Employers, the Union, and the Trust or Board of Trustees. The Board of Trustees reserves the right to change, amend or discontinue the Plan. If the Plan is terminated, the rights of Participants and former Participants who have not incurred a Permanent Break in Service become non-forfeitable (to the extent the Plan is funded) and the Plan's assets are allocated to pay expenses and benefits pursuant to Article 13 of the Plan Document. If the Plan's assets are insufficient to pay certain benefits guaranteed by law, the Pension Benefit Guaranty Corporation insurance coverage may provide those guaranteed benefits. See Section III, Item 15.

If your Employer is no longer obligated to contribute to the Trust but there is not a termination of the Plan, your right to receive Future Credited Service will end. However, the Trust will continue in existence and will pay benefits to persons who qualify for benefits as described in the Plan.

34. ARE BENEFIT PAYMENTS TAXABLE?

Yes. All benefit payments are subject to federal and state income tax. Before benefit payments start you will receive an explanation regarding withholding of income tax from your benefit payments.

A Participant or surviving spouse entitled to receive a lump sum distribution may elect to have the distribution made in the form of a direct rollover to an Individual Retirement Account or Annuity ("IRA") or tax-qualified trust which permits the receipt of rollovers. Such rollover will avoid the mandatory 20% withholding for federal income tax. This 20% withholding and rollover rights do not apply to monthly annuity payments made to a recipient.

35. CAN A DIVORCE AFFECT MY BENEFITS?

Yes. A federal law requires the Plan to comply with a valid order of a state domestic relations court, called a qualified domestic relations order (QDRO), which assigns a part of your accrued benefit to your former spouse or dependent children. Your benefit will be reduced. You will be notified if the Plan receives a domestic relations order affecting your benefits.

You or your beneficiary may obtain a copy of the Plan's QDRO procedures, without charge, from the Administrative Office.

You should review your death beneficiary designation on file with the Administrative Office in case of a divorce. The Plan provides that a divorce or annulment of a marriage automatically revokes a prior designation of your spouse as a named beneficiary. A valid QDRO or post-divorce beneficiary designation by you can stipulate that your benefits be provided to your former spouse or children.

36. CAN MY BENEFITS BE REDUCED DUE TO AN OVERPAYMENT?

Yes. If you, your beneficiary, or your alternate payee receives erroneous payments or overpayments from the Plan, the erroneous payments or overpayments may be collected in accordance with applicable Internal Revenue Service guidelines. The permissible methods of collection include reducing future benefit payments.

II. APPEAL PROCEDURE

Claims must be filed with the Administrative Office. You may contact the Administrative Office for an application and instructions for making a claim. You are required to use all of the procedures set forth in the Appeal Procedure before resorting to court.

APPEAL PROCEDURE FOR ALL TYPES OF DENIED CLAIMS

Anyone who has a dispute concerning eligibility to participate in the Plan, eligibility for benefits from the Plan, the type, the amount or duration of a benefit or is otherwise adversely affected by a decision made by the Administrative Office or the Board of Trustees (the Claim) must file an appeal in writing with the Administrative Office and follow these procedures.

Filing A Claim. Your Claim must be in writing. Your Claim will be considered filed when it is received by the Administrative Office, regardless of whether you include all necessary information. If necessary information is lacking, the Administrative Office will notify you in writing of:

(a) The standards on which entitlement to benefits is based;

(b) The unresolved issues that prevent a decision on your Claim; and

(c) The additional information needed to resolve the issues.

Your Claim will not be considered complete until all required information is received by the Administrative Office.

Timing of Initial Decision. If your Claim is denied, in whole or in part, you will receive written notice within a reasonable period of time but not later than 45 days after the Administrative Office receives your Claim. This 45 day period may be extended up to an additional 30 days provided the Administrative Office determines such an extension is necessary due to matters beyond control of the Plan and notifies you prior to the end of the initial 45 day period in writing of such extension and the circumstances requiring the extension and the date by which the Administrative Office expects to render a decision. If, prior to the end of the first 30 day extension period, the Administrative Office determines a further extension of time is necessary to complete review of the Claim because of matters beyond the control of the Plan, the 30 day extension period may be extended up to an additional 30 days provided the Administrative Office notifies you in writing of the extension of time for processing the Claim before the end of the first 30 day extension. The extension notice will be in writing and will specify the Plan provision(s) on which the entitlement to disability or retirement benefits is based, the unresolved issue(s) that prevent a decision, the additional information needed to resolve those issues, and the date a decision is expected.

The period of time within which a claim review is required to be made will begin at the time the Claim is submitted to the Administrative Office without regard to whether all of the information necessary to make the determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to your failure to submit information necessary to make a determination, the period for making the determination will be delayed from the date on which the notification of the extension is sent to you until the date you respond to the request for additional information.

If your Claim is not acted on within these time periods, you may deem your Claim to have been denied and may follow the appeal procedure in the section entitled Appealing the Decision.

What is Included in a Denial Notice. If your Claim is denied, in whole or in part, you will be notified of the decision in writing and you will be given the opportunity for a full and fair review of the decision. The denial notice will include the following:

(a) The specific reason(s) for the denial and the standards applied in reaching the decision;

(b) Reference to the specific Plan provision(s) on which the denial was based;

(c) If the decision is based on an internal rule, guideline, protocol or similar criterion, the internal rule, guideline, protocol or similar criterion will be described or provided;

(d) A description of any additional material or information you need to provide if you want the matter reviewed and an explanation of why it is necessary;

(e) A statement that, if the adverse determination of a Claim was based on scientific or clinical judgment, the scientific or clinical judgment used in the decision will be provided free of charge upon request; and

(f) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502 of the Employee Retirement Income Security Act following an adverse benefit determination on review.

Appealing the Decision. If you believe your Claim was wrongly denied, you have the right to petition the Board of Trustees to review the decision. Your petition for review must:

(a) Be in writing;

(b) State in clear and concise terms the reason(s) for the disagreement with the decision of the Administrative Office;

(c) Include documents, records and other information relevant to the appeal; and

(d) Must be filed with the Administrative Office within 180 days after the date you received the denial notice.

Changes or additions to the petition for review may be allowed if the Board of Trustees find good cause. If you miss the 180 day deadline for filing an appeal, you will be considered to have waived your right to appeal. This will not preclude you from establishing your entitlement to a benefit at a later date based upon additional information or evidence not available at the time of the decision made by the Administrative Office.

Upon written request, you or your representative will be provided, free of charge, reasonable access to and copies of all non-privileged records and other information relevant to your appeal. A document, record or other information shall be considered relevant to your appeal if it was relied upon in making the decision; was submitted, considered or generated in the course of making the decision, without regard to whether it was relied upon in making the decision; demonstrates that the decision was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims.

Upon written request by you or your representative, the Appeals Review Committee and if necessary the Board of Trustees will hold a hearing within a reasonable period of time after receipt of the petition for review and permit you and/or your representative to personally appear in support of your position.

The Appeals Review Committee shall be appointed by the co-chairs of the Trust and shall consist of an equal number of Management Trustees and Labor Trustees. The co-chairs may be the Appeals Review Committee.

The Appeals Review Committee and if necessary the Board of Trustees will take into account all comments, documents, records and other information you submit without regard to whether they were submitted or considered in the initial decision. The Appeals Review Committee and if necessary the Board of Trustees will not grant any deference to the initial decision. If the appeal involves an issue of medical judgment, the Appeals Review Committee and if necessary the Board of Trustees will consult a health care professional who has appropriate training and experience in the field of medicine involved. If the Appeals Review Committee and if necessary the Board of Trustees consult a healthcare professional or vocational expert, he or she will be identified regardless of whether the Appeals Review Committee and if necessary the Board of Trustees rely on his or her opinion. Such consultant or vocational expert shall be different from any individual previously consulted in connection with the adverse benefit determination and shall not be the subordinate of such person.

<u>The Decision on Appeal.</u> A decision will ordinarily be made by the Appeals Review Committee and if necessary the Board of Trustees no later than the date of the quarterly meeting of the Board of Trustees that immediately follows the Administrative Office's receipt of your appeal. However, if your appeal is received within 30 days before the meeting, a decision will be made by the date of the second quarterly meeting after receipt of your appeal. If special circumstances require more time, a decision will be made no later than the third quarterly meeting and you will be notified of the reasons for the delay and the date you can expect a decision before such an extension of time begins.

You will receive notification of the decision in writing no later than five days after the decision is made. The decision is final and binding on all parties interested in the appeal. If the appeal is denied, the decision will be in writing and will include the following:

(a) The specific reason(s) for the denial and the standards applied in reaching the decision;

(b) Reference to the specific Plan provision(s) on which the denial is based;

(c) If the decision is based on an internal rule, guideline, protocol or similar criterion, the internal rule, guideline, protocol or similar criterion will be described or provided;

(d) A statement of your right to receive, upon request and free of charge, reasonable access to and copies of all non-privileged documents, records and other information relevant to your Claim;

(e) A statement that, if the adverse determination of a Claim was based on scientific or clinical judgment, the scientific or clinical judgment used in the decision will be provided free of charge upon request; and

(f) Your right to bring a lawsuit under Section 502 of the Employee Retirement Income Security Act.

<u>Authority of the Appeals Review Committee and Board of Trustees.</u> The Appeals Review Committee and if necessary the Board of Trustees has the full, absolute and unlimited power and authority to administer the Plan, to construe and interpret the Plan and to determine benefit eligibility, pension credits, benefit accruals and entitlement to benefits. The decision of the Appeals Review Committee and if necessary the Board of Trustees shall be final and binding on all parties and shall be given the fullest deference allowed by law.

III. GENERAL INFORMATION INCLUDING STATEMENT OF ERISA RIGHTS

INFORMATION ABOUT YOUR PLAN AS REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

This summary is a general explanation of certain terms of the Plan Document and other legal instruments, and is not intended to modify or change them in any manner.

In the event of any ambiguity between the wording in the General Information, as well as the Summary Plan Description, and the Trust Agreement or Plan Document, the wording of the Trust Agreement and Plan Document will govern.

The rights and duties of all persons connected with the Plan are set forth in those instruments, which may be inspected at the Administrative Office.

(1) NAME OF PLAN

This Plan is known as the "Inlandboatmen's Union of the Pacific National Pension Plan."

(2) NAME, ADDRESS, AND TELEPHONE NUMBER OF JOINT BOARD OF TRUSTEES

This Plan is sponsored and administered by a joint Labor-Management Board of Trustees, the name, address and telephone number of which is:

Board of Trustees of the
Inlandboatmen's Union of the Pacific National Pension Plan
c/o BeneSys, Inc.
1220 S.W. Morrison, Suite 300
Portland, OR 97205-2222
Telephone: (503) 224-0048
Toll Free: 1-800-547-4457

(3) EMPLOYER IDENTIFICATION NUMBER AND PLAN NUMBER

The Employer Identification Number assigned to the Plan by the Internal Revenue Service is 93-0792184. The Plan Number is 001.

(4) TYPE OF PLAN

This plan is a multiemployer defined benefit pension plan which provides pension benefits for normal, early and postponed retirements, disability benefits and limited death benefits.

(5) NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR

This Plan is administered by the Board of Trustees, with the assistance of BeneSys, Inc., a contract administration organization whose address and telephone number is:

Board of Trustees of the
Inlandboatmen's Union of the Pacific National Pension Plan
c/o BeneSys, Inc.
1220 S.W. Morrison, Suite 300
Portland, OR 97205-2222

Telephone: (503) 224-0048
Toll Free: 1-800-547-4457

(6) NAME AND ADDRESS OF AGENT FOR SERVICE OF LEGAL PROCESS

Stephen H. Buckley, Attorney
Brownstein Rask
1200 S.W. Main Street
Portland, Oregon 97205-2040

(7) NAMES, TITLES, AND ADDRESSES OF JOINT BOARD OF TRUSTEES

Management Trustees

Lee Egland, Co-Chair
Crowley Marine Services, Inc.
1102 SW Massachusetts St.
Seattle, WA 98134

Matt Hainley
Sause Bros. Inc.
3710 NW Front Avenue
Portland, OR 97210

Dean Kapoi
Hawaiian Tug & Barge/Young Bros
1331 Nimitz Highway
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Patrick Murphy
Blue & Gold Fleet LP
Pier 41 Marine Terminal
San Francisco, CA 94133

Alice Ng
Golden Gate Bridge & Hwy Dist.
Administration Building
Golden Gate Bridge Toll Plaza
San Francisco, CA 94129

Mike O'Connor
Foss Maritime Company
1151 Fairview Avenue North
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Robert Reller
Manson Construction Co.
5209 East Marginal Way S.
Seattle, WA 98134

Labor Trustees

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1711 W. Nickerson St, Suite #D
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Adam Smith
IBU Columbia River Region
2435 NW Front Avenue
Portland, OR 97209-1825

Joshua J. Stephenson
IBU Alaska Region
8800 Glacier Hwy., #112
Juneau, AK 99801

(8) COLLECTIVE BARGAINING AGREEMENTS

This Plan is maintained by a number of collective bargaining agreements and Joinder Agreements. A complete list of Employers and labor organizations sponsoring the Plan and copies of any such agreements shall be provided to Participants and beneficiaries of the Plan upon written request to the Administrative Office at a reasonable cost and are available for examination upon written request to the Administrative Office.

These agreements generally provide that the Employers who are parties thereto will make contributions to the Trust for the purpose of providing benefits to employees working under such agreements and who participate in the Plan.

The rate of contribution required by such agreements is negotiated from time to time. Employers may be required to pay surcharge/supplemental contributions if the Plan is or was certified in the yellow zone or red zone under the PPA.

The labor organization that is party to the collective bargaining agreements is the Inlandboatmen's Union of the Pacific Marine Division, of the International Longshoremen's and Warehousemen's Union.

(9) SOURCE OF CONTRIBUTIONS

This Plan is funded through Employer contributions, the amount of which is specified in the underlying collective bargaining agreements and Joinder Agreements.

(10) ENTITIES USED FOR ACCUMULATION OF ASSETS AND PAYMENT OF BENEFITS:

The Employer contributions are received and held in a trust established by the Board of Trustees. Trust assets are invested, in accordance with the Plan's investment guidelines, by professional investment managers retained by the Board of Trustees. The assets are invested in various asset classes, including domestic and international equities, real estate, alternative investments, and bonds. These funds are invested until they are needed to pay benefits to Participants or beneficiaries and expenses for the administration of the Plan and Trust.

U.S. Bank, 555 SW Oak Street, 6th Floor, Portland, OR 97208 acts as custodian of the Inlandboatmen's Union of the Pacific Pension Trust's assets.

(11) PLAN YEAR

The Plan Year for the Plan is the 12-month period from July 1 to June 30.

(12) PROCEDURES TO BE FOLLOWED IN PRESENTING APPLICATIONS FOR BENEFITS AND REMEDIES AVAILABLE FOR REDRESS OF APPLICATIONS WHICH ARE DENIED

To apply for benefits under this Plan, it is necessary to complete and submit an application form. Application forms can be obtained from the Administrative Office. The completed forms must be mailed or delivered to:

Inlandboatmen's Union of the Pacific National Pension Plan
c/o BeneSys, Inc.

1220 S.W. Morrison, Suite 300
Portland, OR 97205-2222

In the event an application for benefits is denied, the Participant or beneficiary has appeal rights set forth in the Section II.

(13) AVAILABILITY OF PLAN DOCUMENTS

Copies of the following Plan documents are available for inspection at the Administrative Office during regular business hours:

(a) The text of the Plan Document and amendments, including amendments adopted after this booklet is printed.

(b) The Trust Agreement including amendments.

(c) The latest version of the booklet/Summary Plan Description, including Summaries of Material Modifications.

(d) Any actuarial reports received by the Plan from the actuary at regularly scheduled recurring intervals that have been in the Plan's possession for at least thirty days but not more than six years.

(e) Any studies, tests (including sensitivity tests), documents, analysis or other information received from the Plan's actuary depicting alternative funding scenarios that have been in the Plan's possession for at least thirty days but less than six years.

(f) Audited financial statements for the Plan for any Plan Year.

(g) For any Plan Year that the Plan was in critical or endangered status, the latest funding improvement plan or rehabilitation plan and contributions schedules applicable with respect to such funding improvement plan or rehabilitation plan.

(h) The annual funding notice for any Plan Year.

(i) A full annual report (Form 5500) for any Plan Year.

(j) Copies of collective bargaining agreements and Joinder Agreements.

(k) Any quarterly, semi-annual or annual financial report prepared for the Plan by any Plan investment manager, advisor or other fiduciary that has been in the Plan's possession for at least thirty days but not more than six years.

(l) Any applications filed with and any determinations from the Secretary of the Treasury regarding a request for an extension under ERISA Section 304.

Upon written request, copies will be furnished by mail. There may be a charge for copies, so you should contact the Administrative Office to find out what the charge will be before sending in your request.

A copy of any collective bargaining agreement or Joinder Agreement that provides for contributions to the Plan will be available for inspection within ten calendar days after written request to the Administrative Office, at any Union office, or at the office of any Employer to which at least fifty Participants report to work each day.

(14) FACTORS THAT COULD AFFECT PAYMENT OF YOUR BENEFIT

Certain factors could interfere with the payment of your benefit from the Plan. Examples include the following:

(a) **Rehabilitation Plan**. Benefits are reduced or eliminated as described in Questions 13 through 17.

(b) **Permanent Break in Service**. If you have a sufficient number of consecutive one year Breaks in Service, you may fail to Vest in your benefit (acquire ownership rights). Even if you later Vest, you would lose any years of Benefit Service and Credited Service and accrued benefits you earned before a Permanent Break in Service. See Questions 6 through 12.

(c) **Failure to Apply for Your Benefit**. You cannot receive a retirement or disability benefit without applying for it.

(d) **Failure to Update Your Address**. If you move, it is your responsibility to keep the Administrative Office informed about where it can reach you. Otherwise, you may not receive important Plan information (or your benefit checks or IRS Form 1099-R after retirement).

(e) **Qualified Domestic Relations Order**. If you have divorced, the Plan may be required to pay all or a portion of your benefit to your spouse, former spouse or dependents under a qualified domestic relations order. See Question 35.

(f) **Returning to Work After Retiring**. Your retirement benefit may be suspended if you return to certain types of work after your retirement benefit starts. See Questions 25 and 26 for more information, including requirements to keep the Administrative Office informed about the start and end of employment.

(g) **Recovery of Erroneous Payments and Overpayments**. After exhausting reasonable efforts to collect erroneous payments or overpayments, the Board of Trustees may reduce future Plan benefits to the recipient until the erroneous payments or overpayments have been recovered. See Question 36.

Factors affecting your benefit will depend on your particular situation. If you have questions, contact the Administrative Office.

(15) PENSION BENEFIT GUARANTY CORPORATION INSURANCE

Your pension benefits under this multiemployer plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer plan program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) normal and some early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 60 months before the earlier of: (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not Vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026. You may also contact the PBGC at (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov/prac/multiemployer.

(16) STATEMENT OF ERISA RIGHTS

As a Participant in the Inlandboatmen's Union of the Pacific National Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan's Administrative Office and at other specified locations, such as worksites and union halls, all documents governing the Plan. These documents include insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Administrative Office, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrative Office may make a reasonable charge for the copies. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1515, Washington, DC 20210, or by calling (202) 693-8673. For 2009 and subsequent plan years, you may obtain an electronic copy of the Plan's annual report by going to www.efast.dol.gov and using the Form 5500 search function. Individual information, such as the amount of your accrued benefit under the Plan, is not contained in the annual report.

Receive the Plan's annual funding notice. The Board of Trustees is required by law to furnish each Participant with a copy of the annual funding notice.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (generally age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Board of Trustees to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Board of Trustees.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack of a decision concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Administrative Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or contact the following:

Division of Technical Assistance and Inquiries,
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

You may obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline of the EBSA at (866) 444-3272. You may also find answers to your Plan questions and a list of EBSA Field Offices at the EBSA's website at www.dol.gov/ebsa.

IV. DEFINITIONS

ACTIVE PARTICIPANT

You are an Active Participant if you earn 240 or more Contributory Hours in the Plan Year of your retirement or in the preceding Plan Year.

ACTUARIAL PRESENT VALUE

An actuarial present value is the single sum amount that is equivalent in value to the monthly annuity payments as of a calculation date.

ADMINISTRATIVE OFFICE

BeneSys, Inc.
1220 S.W. Morrison, Suite 300
Portland, OR 97205-2222
Telephone: (503) 224-0048
Toll Free: (800) 547-4457
www.ibu.aibpa.com
Email: ibupension@aibpa.com

APPEALS REVIEW COMMITTEE

The Appeals Review Committee is a committee appointed by the co-chairs of the Trust and shall consist of an equal number of Management Trustees and Labor Trustees to review a Claim. The co-chairs may be the Appeals Review Committee.

BENEFIT SERVICE

Benefit Service is equal to the sum of your Past Benefit Service plus Future Benefit Service.

BOARD OF TRUSTEES or TRUSTEES

The individuals designated as Management Trustees and Labor Trustees pursuant to the terms of the Trust Agreement.

BREAK IN SERVICE

A Break in Service is a Plan Year in which you do not receive Credited Service under a reciprocal agreement, or a Plan Year you do not earn the required minimum number of Hours of Service from an Employer. You will not receive any Credited Service or Benefit Service in a Break in Service year.

CLAIM

A Claim is a written appeal by a Participant, beneficiary, alternate payee or other person which disputes the person's eligibility to participate in the Plan, eligibility for benefits from the Plan, the type, the amount or duration of a benefit or a statement that he/she is adversely affected by a decision made by the Administrative Office or the Board of Trustees.

CONTRIBUTORY HOURS

Contributory Hours are hours for which Employer contributions are paid or required to be paid to the Plan on your behalf pursuant to the terms of a collective bargaining agreement or Joinder Agreement or hours for which contributions are transferred to the Plan from the Southwest Marine Pension Trust under the Pension Contribution Reciprocity Transfer Agreement (see Question 8).

CREDITED SERVICE

Credited Service is credit earned for employment with an Employer. Credited Service is equal to the sum of your Past Credited Service plus Future Credited Service. You may also be granted Credited Service for service earned under other pension plans for which this Trust or Plan has a reciprocal agreement.

DEFAULT SCHEDULE

The Default Schedule is a schedule under the Rehabilitation Plan that reduces the accrued benefit formula (also known as the benefit multiplier) to 1% of Employer contributions earned after June 30, 2011 and reduces the early retirement benefit for Active Participants. The Default Schedule currently does not require Employer contribution increases.

EARLY RETIREMENT DATE

Your Early Retirement Date is the first day of any month after your 55^{th} birthday and prior to your 65^{th} birthday and after you have completed 10 years of Credited Service.

EMPLOYER

Employer is any sole proprietorship, partnership, limited liability company, unincorporated association, corporation, joint venture, the United States of America or any state, county, or municipality; or any other public agency, public corporation, or governmental unit that is obligated to make contributions to the Trust pursuant to a collective bargaining agreement or Joinder Agreement, and includes the Union.

ERISA

The Employee Retirement Income Security Act of 1974, as amended, and any regulations issued pursuant thereto.

FUTURE BENEFIT SERVICE

Future Benefit Service is the total of a Participant's Future Credited Service.

FUTURE CREDITED SERVICE

Future Credited Service is earned for hours of service for an Employer after the Employer has agreed to contribute to this Plan. For each Plan Year after June 30, 1984, you must earn at least 240 Contributory Hours in a Plan Year to earn one year of Future Credited Service. Prior to July 1, 1984, you must have earned at least 500 hours of service in a Plan Year to earn one year of Future Credited Service.

HOURS OF SERVICE

An Hour of Service is an hour for which you are paid directly or indirectly, or entitled to payment from your Employer, including but not limited to, vacation, holiday, sickness, disability, layoff, military duty, leave of absence and accumulated time off.

IBU CREDITED SERVICE

IBU Credited Service is years of service that you earned under the Plan, the Columbia River Retirement Plan, the Inland Waters Pension Plan, and/or the Ferry Concessions Pension Plan that has not been permanently forfeited due to a Permanent Break in Service. IBU Credited Service is used for the Rule of 85 Requirements.

JOINDER AGREEMENT

A written agreement between an Employer or the Union and the Trust or Board of Trustees which describes the terms under which the Employer or Union will make contributions to the Plan and describes the employees covered by the Joinder Agreement.

NORMAL FORM

The "Normal Form" of payment is monthly benefit payable as a 60-month certain and life annuity. This is an annuity payable for your life with 60 monthly payments guaranteed to be paid to you or, if you die prior to receiving 60 monthly payments, to your designated beneficiary until a total of 60 payments have been made.

NORMAL RETIREMENT DATE

Your Normal Retirement Date is generally the first of the month following your 65th birthday. However, if you have not completed five years of Credited Service or participated in the Plan for five years on your 65th birthday, your Normal Retirement Date will be delayed until you have completed the five years.

PARTICIPANT

Any person covered by the Plan including:

(a) Any employee employed by an Employer for whom the Employer is required to make contributions to the Trust pursuant to a collective bargaining agreement or Joinder Agreement.

(b) Any employee of the Union for whom the Union is required to make contributions to the Trust pursuant to a Joinder Agreement.

(c) Any terminated or retired person who is receiving or who is entitled to receive benefits from the Plan.

PAST BENEFIT SERVICE

Past Benefit Service is the total of a Participant's Past Credited Service.

PAST CREDITED SERVICE

Past Credited Service is service that may be awarded to a Participant as a result of service with a new Employer, under special circumstances. No more than 15 years of Past Credited Service may be awarded.

PERMANENT BREAK IN SERVICE

A Permanent Break in Service is the permanent forfeiture of Credited Service, Benefit Service and benefits.

PLAN

The Inlandboatmen's Union of the Pacific National Pension Plan.

PLAN DOCUMENT

The Eighth Restated Document governing the Inlandboatmen's Union of the Pacific National Pension Plan effective January 1, 2015, and subsequent amendments thereto and restatements thereof.

PLAN YEAR

A Plan Year is the 12-month period that begins on July 1st of each year and ends on June 30th of the following year.

POSTPONED RETIREMENT DATE

Your Postponed Retirement Date will be the first day of any month following your Normal Retirement Date and after you cease working with all Employers.

PPA

The Pension Protection Act of 2006.

PREFERRED SCHEDULE

The Preferred Schedule is a schedule under the Rehabilitation Plan that allows Active Participants who meet the Rule of 85 Requirements to retire using the reduction factors in effect prior to the Rehabilitation Plan. For Active Participants who do not meet the Rule of 85 Requirements, the Preferred Schedule reduces the early retirement benefit. The Preferred Schedule requires a four-year increase to Employer contributions compounded annually based on the month and year the bargaining parties adopt the Preferred Schedule. These contribution increases (known as supplemental contributions) are in addition to the contributions currently paid or required to be paid on your behalf by the collective bargaining agreement or Joinder Agreement and are <u>not</u> taken into account when determining your accrued benefit.

QDRO

A QDRO is a qualified domestic relations order.

REHABILITATION PLAN

The Rehabilitation Plan is a recovery plan adopted by the Board of Trustees on January 31, 2011 and amendments and restatements thereto to improve the funded status of the Plan. The Rehabilitation Plan includes two schedules, the Default Schedule and the Preferred Schedule, which generally reduces benefits for Active Participants and Terminated Participants who retire after August 1, 2011 and increases Employer contributions (under the Preferred Schedule only).

RULE OF 85 REQUIREMENTS

Rule of 85 Requirements are eligibility requirements to receive early retirement benefits based on the reductions in effect prior to the Rehabilitation Plan. You meet the Rule of 85 Requirements if you meet the following criteria:

1. Your Employer has adopted the Preferred Schedule of the Rehabilitation Plan;

2. You were age 55 or older but had not yet reached age 65 as of June 30, 2011;

3. You were not a Terminated Participant as of June 30, 2011;

4. You earned 240 or more Contributory Hours in the July 1, 2010 to June 30, 2011 Plan Year;

5. Your age plus years of service equal or exceed 85 as of June 30, 2011; and

6. You are an Active Participant at the time of retirement.

TERMINATED PARTICIPANT

You are a Terminated Participant if you earned less than 240 Contributory Hours for the July 1, 2009 to June 30, 2010 Plan Year. You are also a Terminated Participant if you are not an Active Participant as of your retirement date.

TRUST

The Trust is the fund established under the Trust Agreement for the purpose of funding the benefits described in the Plan and held in accordance with the terms of the Trust Agreement. The name of the Trust is the Inlandboatmen's Union of the Pacific National Pension Trust.

TRUST AGREEMENT

The First Restated Trust Agreement governing the Inlandboatmen's Union of the Pacific National Pension Trust and amendments thereto and restatements thereof.

UNION

The Union is the Inlandboatmen’s Union of the Pacific Marine Division, of the International Longshoremen’s and Warehousemen’s Union.

VESTED

A non-forfeitable right to the normal retirement benefit and service you have earned. Your normal retirement benefit will not be lost even if you terminate employment with your Employer, leave the industry, or leave the geographical area where you live.