



Defined Benefit Plan Distribution Election Form Application, Spouse's Consent & Authorization

Plan Name: Inlandboatmen's Union of the Pacific National Pension Plan

Trust Account Number: 6725001137

Complete Sections 1-8 and return form and required attachments to:

A & I BENEFIT PLAN ADMINISTRATORS
1220 SW MORRISON ST., SUITE 300
PORTLAND, OR 97205-2222

Please keep a copy of this application along with pages 10 – 13 (for your records.)

Section One – Participant Information

Participant Name _____ Participant Social Security Number _____

Street Address (the address to which payments to you and Form 1099-R should be sent) _____

City, State Zip _____ Phone Number _____

Note: If this is a foreign address, additional forms are required. They are available from the Trust Office

Last Employer in the Maritime Industry _____ Date Employment Ended _____ Local Union No. / Region _____

Current Employer (any industry or occupation) _____ Location of Employer _____ Job Title _____

SEX: Male Female

MARITAL STATUS (you must mark one): I AM MARRIED I NEVER MARRIED I AM WIDOWED I AM DIVORCED

If DIVORCED, you must respond: Has your former spouse been awarded a portion of your IBU pension? No Yes

For a JOINT AND SURVIVING SPOUSE ANNUITY BENEFIT, your beneficiary is automatically your spouse.

Spouse's Full Name _____ Spouse's Date of Birth _____ Spouse's Social Security Number _____

For a NON-SPOUSE LIFE AND CONTINGENT ANNUITY OR CERTAIN LIFE OPTION, complete below.

Beneficiary's Full Name _____ Beneficiary's Date of Birth _____ Beneficiary's Social Security Number _____

I hereby apply to **INLANDBOATMEN'S NATIONAL PENSION PLAN** for a:

Normal Retirement Disability Retirement Early Retirement Early Retirement (Pending approval of a disability retirement benefit)

If you are drawing out your vacation pay, ATO or on sick leave, please give the date all benefits will be exhausted: _____
You may then begin receiving your retirement benefits on the first of the month following this date.

Date of Retirement Requested: _____

Defined Benefit Plan Distribution Election Form

I have also earned a benefit under:

- Northwest Marine Inland Waters Columbia River IRAP Southwest Marine Ferry Concessions Plan

RECIPROCITY: This plan has reciprocity agreements with some other pension plans. Please list below any other areas in which you worked in the industry. Attach a separate sheet if necessary.

Union / Region

Name of Pension Plan & Address

Period of Time

List below period(s) of employment when you **DID NOT** work in the industry: (Employers in other industry, disability, military service, and other reasons.)

COMPLETE THIS SECTION ONLY IF YOU ARE APPLYING FOR A PERMANENT DISABILITY PENSION BENEFIT:

Nature of your disability: _____

Date you first became disabled: _____

Name and address of your Doctor: _____

If you have worked at any occupation since you became disabled, describe work and periods of employment: _____

What is your job title? _____

Are you receiving Social Security Disability Benefits?

Yes No

If YES, please attach a copy of your award from Social Security.

If No, have you applied for Social Security Benefits?

Yes No

If YES, please attach a copy of your application made to Social Security.

If No, will you be applying for Social Security Benefits?

Yes No

Section Two – Payment Options – Please Select A, B, C, D, or E

PLAN BENEFIT EARNED UNDER: _____

PAYMENT AMOUNTS SHOWN IN A, B, C or D BELOW ARE FOR MONTHLY PAYMENTS BEGINNING ON _____

Although the amount of the monthly benefit payable to you is different for each of the optional forms of benefit available under the Plan, the relative values of all of the optional forms offered are approximately equal to the 50% Joint and Survivor Annuity.

A QUALIFIED JOINT AND SURVIVOR ANNUITY

If you make a selection under this paragraph A, the Beneficiary is automatically your spouse.

Monthly Amount of Immediate Qualified Joint and Survivor Annuity:

50% _____ / _____ 66 ⅔ % _____ / _____ 75% _____ / _____ or 100% _____ / _____

I understand if I am married, the normal form of distribution is a 50% Qualified Joint and Survivor Annuity. If the 66 ⅔%, 75%, or 100% Qualified Joint and Survivor Annuity is elected, spouse must consent by completing Section 5.

Spouse's Name _____ Spouse's Social Security Number _____ Spouse's Date of Birth _____

B LIFE ANNUITY AND CONTINGENT ANNUITY OPTION (please list beneficiary here)

Monthly Amount:

- 50% \$ _____
- 66 ⅔ % \$ _____ (beneficiary may not be more than 24 years younger than you)
- 75 % \$ _____ (beneficiary may not be more than 24 years younger than you)
- 100 % \$ _____ (beneficiary may not be more than 24 years younger than you)

Beneficiary Name _____ Beneficiary Date of Birth _____ Beneficiary Social Security Number _____

C SINGLE LIFE ANNUITY

Monthly Amount _____

I understand if I am married, the normal form of distribution is a 50% Qualified Joint and Survivor Annuity. I elect instead that my benefit be paid as a Single Life Annuity. If married, spouse must consent to this election by completing Section 5.

D CERTAIN AND LIFE OPTION (Please list beneficiary(ies) on next page)

Monthly Amount:

60 Months \$ _____ 120 Months \$ _____ 180 Months \$ _____

I understand if I am married, the normal form of distribution is a 50% Qualified Joint and Survivor Annuity. I elect instead that my benefit be paid as the Certain and Life Annuity Option marked. If married, spouse must consent to this election by completing Section 5.

E LUMP SUM PAYOUT (Available only if the total value of benefits is \$5,000 OR LESS)

Lump Sum Amount \$ _____

I understand if I am married, the normal form of distribution is a 50% Joint and Survivor Annuity. I elect instead that my benefit be paid in a Lump Sum Amount. If married, spouse must consent to this election by completing Section 5. If available, this option is in lieu of monthly benefits.

F DISABILITY (Available only if the plan requirements are met)

Disability Amount \$ _____

I understand if I qualify for the disability benefit, such benefit is payable to the earliest of the following: (a) the date that it is determined that I am no longer disabled; or (b) the date of my passing/ death; or (c) the date the Plan is terminated under Article 12; or (d) my Normal Retirement Date.

PRIMARY AND SECONDARY BENEFICIARY DESIGNATION

I hereby direct my benefit under the option D selected above and name my Beneficiary(ies) as follows **(the percent total must equal 100%)**:

Primary Beneficiary

Beneficiary Name	Percentage Share	Beneficiary Social Security Number
Beneficiary Name	Percentage Share	Beneficiary Social Security Number

If you wish to name more than two primary beneficiaries, please attach a signed statement naming all additional beneficiaries to this application. Depending upon the benefit option you choose, your beneficiary may not be eligible for benefits.

Please name a secondary beneficiary in case the primary beneficiary(ies) has (have) passed away prior to your death **(the percent total must equal 100%)**:

Secondary Beneficiary

Beneficiary Name	Percentage Share	Beneficiary Social Security Number
Beneficiary Name	Percentage Share	Beneficiary Social Security Number

Depending upon the benefit option you choose and other factors fully explained in your benefit book, a secondary beneficiary may or may not be eligible for benefits.

In the order listed above, to be the beneficiary of any benefits payable by the Trust in the event of my death. I understand this beneficiary designation will not apply unless my pension benefit is being continued under the contingent annuity form.

I understand if I am married the normal form of distribution is a 50% Qualified Joint and Survivor Annuity. If married, your spouse must consent to any other election by completing Section 5.

Retroactive Payments (if applicable)

Any amounts listed below are for retroactive payments that are due to you. These funds will be paid in a lump sum as soon as administratively possible and may be included as a part of your first monthly benefit payment. The amount you will receive is based on the payment option you select in Section 2 on page 3.

	Inlandboatmen's	Inland Waters	Columbia River
QUALIFIED JOINT & SURVIVOR ANNUITY			
50%			
66 2/3%			
75%			
100%			
LIFE AND CONTINGENT ANNUITY OPTION			
50%			
66 2/3%			
75%			
100%			
SINGLE LIFE ANNUITY			
CERTAIN & LIFE OPTION			
60 months			
120 months			
180 months			

Section Three – Tax Withholding Election For Annuity Payments

FEDERAL INCOME TAX WITHHOLDING:

- I do NOT want to have federal income tax withheld from my benefit payments.
- I do want to have federal income tax withheld from my benefit payments (complete A, B or C below).

A) I would like to have federal income tax withheld from my pension payments as follows:

Indicate Marital Status (check only one box): Single Married Married, but withhold at higher single rate

Number of withholding allowances: _____

OPTIONAL: Fixed amount to withhold in addition to tax table above: \$_____

NOTE: If benefit payment is spread over a period of less than 10 years, **mandatory** 20% withholding applies.

STATE INCOME TAX WITHHOLDING

State tax will be withheld according to the rules and rates in effect at the time you start your benefit payments. If you reside in a state that requires mandatory withholding, an election to not have taxes withheld will be disregarded and your benefit payments will be subject to the statutory minimum required withholding.

- I do NOT want to have state income tax withheld from my benefit payments.
- I do want to have state income tax withheld from my benefit payments (complete A, B or C below).

A) I would like to have _____ state income tax withheld from my pension payments as follows:
(Indicate name of State)

Indicate Marital Status (check only one box): Single Married Married, but withhold at higher single rate

Number of withholding allowances _____

Additional amount to be withheld: \$_____

(NOTE: You cannot enter an amount without entering number of allowances)

B) Fixed amount withheld from each monthly pension payment: \$_____

C) Percentage amount withheld from each monthly pension payment: _____ %

IMPORTANT: Even if you elect not to have income taxes withheld, you are liable for the payment of federal and state taxes due on the taxable portion of your benefit payments. You may also be subject to tax penalties under the estimated tax payment rules if your payment of estimated tax and withholding are not adequate.

Section Four – Participant Distribution Consent

I hereby acknowledge that I have been informed by the Plan Administrator as to the normal form of payment under the plan and I have a right to waive that form of payment, that I understand the effect of such a waiver and that I may revoke any waiver prior to the commencement of my benefit.

I understand the relationship between my benefit election and income tax withholding and have consulted a tax advisor, if necessary. I have completed the Tax Withholding Election for Annuity Payments in Section 3 of this form. I have read and understand the description of Life Annuity/Joint and Survivor Annuity attached. I understand my rights and obligations regarding the joint and survivor annuity or life annuity form of payment.

I have read and understand all the notices presented, including the return to work rules. If I had any questions, I have asked the Plan Administrator.

I hereby authorize payment of my vested benefit as indicated in Section 2 of this Benefit Election Form. I have attached the required photocopies of documents needed to initiate my claim, as indicated below.

AFTER YOU RETIRE, YOU MAY NOT CHANGE YOUR BENEFICIARY OR RESCIND YOUR BENEFIT ELECTION. THESE SELECTIONS ARE IRREVOCABLE AND NON-TRANSFERABLE, EVEN IN THE EVENT OF MARRIAGE OR DIVORCE AFTER YOU RETIRE EXCEPT UNDER THE TERMS OF A QUALIFIED DOMESTIC RELATIONS ORDER.

X _____
Signature of Participant

Date

All Applicants:
Birth Certificate

Married Applicants:
Spouse's Birth Certificate
Marriage License

Divorced Applicants:
Divorce Decree
Property Settlement, if applicable
Qualified Domestic

The accuracy and completeness of the information you send to us will speed the processing of your application and provide faster payment of the benefits to which you may be entitled. Please answer all questions carefully. AN INCORRECT OR INCOMPLETE APPLICATION WILL DELAY BENEFIT PAYMENT. PLEASE BE SURE TO INCLUDE ALL DOCUMENTS REQUESTED, AS NO PROCESSING CAN BE DONE ON YOUR FILE UNTIL ALL DOCUMENTS HAVE BEEN OBTAINED.

Section Five – Spouse’s Consent to Benefit Payments from the Plan

IF YOU ARE MARRIED, AND IF YOU ELECT A PAYMENT OPTION OTHER THAN THE 50% QUALIFIED JOINT AND SURVIVOR ANNUITY OPTION OF A IN SECTION 2, YOUR SPOUSE MUST COMPLETE THIS SECTION OR THIS FORM WILL BE RETURNED TO YOU.

Benefit option chosen: _____

Spouse’s Full Name

Spouse’s Social Security Number

Spouse’s Date of Birth

Date of Marriage

Has Spouse been previously married? Yes No

If YES, list all names previously used: _____

I understand that my spouse has requested benefit payments from the Plan other than the 50% Joint and Survivor Annuity, and I hereby consent and acquiesce in those payments.

The Plan benefits have been explained to me and I have read and understand the Spouse’s Explanation of Joint and Survivor Annuity (QJSA), and any other material provided, including the description of payment options.

Related questions I had, if any, have been answered to my satisfaction.

I understand that the plan provides for Joint and Survivor annuity distributions and I am under no obligation to consent to a different form of payment. I understand any other possible payment rights or options available to me under the Plan would have been preserved per the terms of the Plan had I not given this consent.

I also acknowledge that I understand the following: (1) the distribution from my spouse’s vested interest in the Plan described above may adversely affect my right to any or all of the following: (a) a Qualified Joint and Survivor Annuity, (b) a Qualified Pre-retirement Survivor Annuity, (c) death benefits, and (d) distribution pursuant to a Qualified Domestic Relations Order; (2) subject to the Internal Revenue Code and Regulations and the terms of the above-named Plan, a distribution of my spouse’s vested interest in the above-named Plan may require my consent; and (3) my consent, once given, is irrevocable.

This consent is given voluntarily, and no coercion or undue influence has been exercised in connection with my decision to consent to the distribution requested by my spouse.

X _____
Signature

Date

CERTIFICATION OF SPOUSE’S SIGNATURE.

I certify that the signature above is the true signature of _____ given personally before me.

X _____
Signature of Notary Public

Date

Notary’s Seal

Section Six – Distribution Authorization

To be completed by Plan Sponsor/Employer

Plan Name: Inlandboatmen's Union of the Pacific National Pension Plan

Trust Account Number: 6725001137

Participant Name

Participant Social Security Number

1. Date of Birth _____

2. Date of Hire _____

3. Date of Termination _____

4. Benefit Payment Start Date _____

5. **To your knowledge, is there a Qualified Domestic Relations Order that would restrict benefit payments?**

Yes No (If yes, contact Union Bank before proceeding)

6. IRS Distribution Code _____

ADMINISTRATIVE AGENT SIGNATURES

I (We) understand that if a tax withholding form is not provided for any distribution, taxes shall be automatically withheld based on the taxable amount of the benefit payments. I (We) understand that tax withholding elections, including any default elections, are irrevocable and that no correction can be made after a benefit payment has been issued. I (We) certify that, if required, spousal consent to the benefit election has been obtained in accordance with the statutory time period (i.e. not less than 30 days, nor more than 180 days, before the distribution) and is enclosed or retained in the files of the Plan Administrator. The information on these forms is true and correct to the best of my (our) knowledge. I (We) understand that the Custodian's sole responsibility is to process the transaction as directed by the Board of Trustees or/Plan Administrator.

AUTHORIZED SIGNERS OF THE ADMINISTRATIVE AGENT:

X _____
Signature

Date

X _____
Signature

Date

RETAIN A COPY OF YOUR ELECTION FORM AND PAGES 10 - 13 FOR YOUR RECORDS

DESCRIPTION OF CERTAIN AND LIFE ANNUITY / JOINT AND SURVIVOR ANNUITY

RETAIN FOR YOUR RECORDS

As a Participant in your Employer's Pension Plan, if the current lump sum value of all of your expected benefit payments is at least \$5,000 or more, your benefit will be paid to you under the provisions of the Plan. Details concerning these benefits are as follows.

Please be advised that you may not draw your retirement benefits at the same time you are receiving wages, sick leave, vacation pay or ATO from your employer.

This notice will explain to you the 60 month certain and life annuity and the 50% joint and survivor annuity, which are the forms in which your benefits will be paid unless you elect another form of benefit and have spousal consent.

If you are unmarried, the plan provides that your benefit must be paid in the form of a 60 month certain and life annuity, unless you validly elect another form of payment. A 60 month certain and life annuity is a level monthly payment for your lifetime, with payment continuing after your death to your beneficiary if you die before 60 monthly payments are made. If you die after 60 monthly payments are made to you, no payments will be paid to your named beneficiary.

If you are married, the plan provides that your benefit must be paid in the form of a 50% joint and survivor annuity, unless you elect another form of payment. A 50% joint and survivor annuity form of payment provides you with a monthly payment for your life, and, upon your death, a monthly payment during your spouse's life equal to 50% of the monthly payment you received prior to your death. These payments are guaranteed for the lifetime of you and your spouse. Because your spouse will receive 50% survivor payment, the relative financial effect of a joint and survivor annuity is to reduce the monthly payments you would otherwise have received had payments been made to you as a single life annuity.

NOTE:

Your signature on section 4 constitutes certification that you have read this notice and that you understand your rights and obligations regarding the joint and survivor annuity or the 60 month certain and life annuity form of payment, and that if you had any questions or were interested in the other annuity options you have contacted the Plan Administrator prior to making a benefit election.

You may elect in writing not to receive your benefits in the form of either a 50% joint and survivor annuity or a 60 month certain and life annuity. You must make this election during the 180 day period before your benefits are due to be paid. However, if you are married, your spouse must consent in writing before a Plan representative or notary public to your election. You may also revoke this election before your benefits begin.

In the event you and your spouse elect to waive the 50% joint and survivor annuity or, if you are unmarried the 60 month certain and life annuity, your benefits will be distributed in an alternative method. These alternative methods are described in your Summary Plan Description. You may also consult your Plan Administrator for details.

Brief descriptions of the alternative methods available under the Plan are, as follows:

CERTAIN AND LIFE WITH 120 MONTHLY PAYMENTS GUARANTEED - A lifetime monthly income is payable to you. However, should you predecease your beneficiary before 120 monthly payments are made, the remainder of the 120 monthly payments will be paid to your beneficiary.

CERTAIN AND LIFE WITH 180 MONTHLY PAYMENTS GUARANTEED - A lifetime monthly income is payable to you. However, should you predecease your beneficiary before 180 monthly payments are made, the remainder of the 180 monthly payments will be paid to your beneficiary.

SINGLE LIFE ANNUITY BENEFIT FORM - A lifetime monthly income is payable to you. The last payment is the payment due as of the first day of the month preceding your date of death.

66 2/3% or 75% or 100% JOINT AND SURVIVOR SPOUSE'S BENEFIT FORM - under this benefit you will receive a monthly benefit for your lifetime and if you die before your spouse, he/she will receive 66 2/3%, 75% or 100% of your monthly benefit for the remainder of his/her lifetime.

LIFE AND CONTINGENT ANNUITY BENEFIT FORM - under this benefit you will receive a monthly benefit for your lifetime and if you die before your non-spouse beneficiary, 50%, 66 2/3%, 75% or 100% of your monthly benefit for the remainder of his/her lifetime. The 66 2/3% benefit is not available if your beneficiary is more than 24 years younger than you. The 75% benefit is not available if your beneficiary is more than 24 years younger than you. The 100% benefit is not available if your beneficiary is more than 10 years younger than you.

SPOUSE'S EXPLANATION OF QUALIFIED JOINT AND SURVIVOR ANNUITY (QJSA)

RETAIN FOR YOUR RECORDS

1. *What is a 50% Qualified Joint and Survivor Annuity (QJSA)?*

Federal law requires the above-mentioned plan to pay retirement benefits in a special payment form unless your spouse chooses a different payment form and you agree to that choice. This special payment form is often called a "qualified joint and survivor annuity" or "QJSA" payment form. The QJSA payment form gives your spouse a monthly retirement payment for the rest of his or her life. This is often called an "annuity." Under the QJSA payment form, after your spouse dies, each month the plan will pay you 50% of the retirement benefit that was paid to your spouse. The benefit paid to you after your spouse dies is often called a "survivor annuity" or a survivor benefit." You will receive this survivor benefit for the rest of your life.

Example

Pat Doe and Pat's spouse, Robin receive payments from the plan under the 50% QJSA payment form. Beginning after Pat retires, Pat receives \$600 each month from the plan. Pat then dies. The plan will pay Robin \$300 a month for the rest of Robin's life.

2. *How Can Your Spouse Change the Way Benefits are Paid?*

Your spouse and you will receive benefits from the plan in the special QJSA payment form required by federal law unless your spouse chooses a different payment form and you agree to the choice. If you agree to change the way the plan's retirement benefits are paid, you give up your right to the special QJSA payments.

3. *Do You Have to Give Up Your Right to the QJSA Benefit?*

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QJSA payment form.

4. *What Other Benefit Forms Can My Spouse Choose?*

If you agree, your spouse can choose to have the retirement benefits paid in a different form. Other payment forms may give your spouse larger retirement benefits while he or she is alive, but might not pay you any benefits after your spouse dies.

Example of Single Life Annuity Payment Form

If Pat and Robin Doe agree not to receive retirement benefits in the special 50% QJSA payment form as described above, and decide instead to receive payments only during Pat's life. After Pat retires, Pat will receive more than \$600 each month from the plan until Pat's death. Robin will not receive any payments from the plan after Pat's death.

5. *Can Your Spouse Make Future Changes If You Sign the Spouse's Consent Section on Section 5 Above?*

If you sign the consent, you agree that benefits under the plan will be paid in the form stated above. Your spouse cannot change the payment form unless you agree to the change by signing a new agreement, such changes must be made before the first monthly payment is made. However, your spouse can change to the special 50% QJSA payment form without getting your agreement.

6. *Can You Change Your Mind After You Sign the Spouse's Consent Section?*

You cannot change this agreement after you sign it. Your decision is final.

7. *What Happens to this Agreement If You Become Separated or Divorced?*

Legal separation or divorce may end your right to survivor benefits from the plan even if you do not sign the Spouse's Consent section. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a qualified domestic relations order or "QDRO") that would give you rights to receive retirement benefits even if you sign the Spouse's Consent section. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

8. *What Should You Know Before Signing the Spouse's Consent Section?*

This is a very important decision. You should think very carefully about whether you want to sign the consent section. Before signing, be sure that you understand what retirement benefits you may get and what benefits you will no longer be able to receive. Your spouse should have received information on the types of retirement benefits available from the plan.

RETURN TO WORK AFTER RETIREMENT: IBU NATIONAL PENSION PLAN

RETAIN FOR YOUR RECORDS

SUSPENSION OF BENEFITS: A Retiree receiving Early, Normal or Postponed retirement payments, may return to employment in Alaska, Washington, Oregon, California, and Hawaii in any manner or capacity in:

1. An industry whose business activities are the types engaged in by any Employer contributing to the Trust; or
2. A trade or craft in which the Retiree was employed at any time while contributions were made on his/her behalf to the Trust.

LIMITATIONS

A Retiree may return to employment for no more than 120 days in any two consecutive Plan Years. After serving 120 days, a Retiree may return to employment for not more than 5 days per month. In the event a Participant has not previously been employed during a period of two consecutive Plan Years and serves on a single voyage for more than one hundred twenty (120) days, the service may continue until the voyage reaches a port where relief could be provided. A Retiree may not return to work for more than 5 days per month with a non-Contributing Employer in a trade or craft in which the Retiree was employed by a Contributing Employer if the business activities of the non-Contributing Employer are the types engaged in by any Contributing Employer. The total amount of service for all Employers permitted an individual is covered under Article 4.7 of the Plan Document will not exceed the limits described in Article 4.8 of the Plan. Please refer to the Plan Document for further clarification. A Retiree receiving Disability benefits paid by this trust or a Retiree who has attained age 70 1/2, or who is employed outside of Alaska, Washington, Oregon, California, or Hawaii is exempt from the restrictions listed.

DEFINITIONS

A day of service is defined in Section 2530.200(b)-7(a)(1) of the Code of Federal Regulations.
A pension Plan Year under this Plan is July 1 through June 30 of the following year.

NOTIFICATION OF EMPLOYMENT FOLLOWING RETIREMENT: You must notify the Trust Office and the Regional Office of the IBU within 15 days following your return to employment. If you fail to so notify the Trust Office, the Trustees shall, upon the discovery of such employment, suspend the payment of all retirement benefits next due as a result of your employment for the number of months that you were so employed. (If the Trustees are entitled to suspend benefits for more than three months, they shall, commencing with the fourth month, suspend 25 percent of the benefit per month until the Trust has recovered the entire amount due.)

COMPUTATION OF YOUR BENEFIT: IBU NATIONAL PENSION PLAN

Your retirement benefit from the IBU Pension Trust is based upon the total number of credits that you have earned during your employment in the maritime industry and the contributions your employers have made to this Trust. In addition, if contributions were made on your behalf to the Columbia River Retirement Trust, Northwest Marine Retirement Trust, or Inland Waters Retirement Trust, you will be entitled to benefits under the rules of those Trusts. The first computation is the amount to which you entitled based on age 65 at retirement and your receiving a pension for your lifetime or a minimum of 60 months. This is called the "Normal Form". If you retire before age 65, contact the Trust office for information on the benefit reduction factors. Notice of your right to defer receipt of your pension benefit is included with this distribution packet in connection with early retirement.

As of the date of your retirement, the total amount that the Trust determines that the Normal Form would cost is converted to pay any alternative benefit forms such as the 50 percent Joint and Survivor Spouse Benefit described on page 11. The Trust Office then determines the amount to be paid under any alternative benefit so that the ultimate cost to the Trust is computed to be approximately the same as the cost of the Normal Form.

If you survive until the effective date of your retirement and are vested, you will receive a benefit for your lifetime. The benefit payable to you may be reduced as a result of your selecting any benefit other than the Normal Form, but the total cost to the Trust as determined upon your retirement for payment to you and your beneficiaries will be approximately the same as though you had elected the Normal Form. (If you are married, your spouse's consent will be required to elect any form other than the 50 percent Joint and Survivor Benefit, including the Normal Form.)

A Disclosure of Relative Values of Optional Forms of Benefit is included is available upon request.