



January 27, 2015

Re: Changes to the ILWU-PMA Savings (401(k)) Plan Investment Lineup

The ILWU-PMA Savings (401(k)) Plan Committee regularly reviews the ILWU-PMA Savings 401(k) Plan to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

The Committee has decided to make changes to the Plan's investment lineup. Specifically:

- Spartan Global ex U.S. Index Fund Fidelity Advantage Class (FSGDX) will be added to the investment lineup effective February 27, 2015.
- Thornburg International Value Fund Class R6 (TGIRX) will be frozen to new investments, contributions, and exchanges in, effective February 27, 2015.
- Participant investment elections remaining on February 27, 2015 in the frozen Thornburg International Value Fund Class R6 (TGIRX) will be transferred to the Spartan Global ex U.S. Index Fund Fidelity Advantage Class (FSGDX) effective February 27, 2015.

The Committee has decided to make these changes because of concerns over Thornburg's internal risk control measures and the Funds past performance.

The changes will take place without any action required on your part. However, if you are currently using the Plan's Automatic Rebalance Feature, you may need to update your rebalance elections given the changes to the Plan lineup. In addition, if you are not satisfied with how your current investment elections will be modified, you have the opportunity to make changes. Go to the What Do I Need to Do? Section to learn more.

Sincerely,

Fidelity Investments

CHANGES TO THE ILWU-PMA SAVINGS (401(K)) PLAN



Your New Investment Options

Beginning February 27, 2015, the following investment option will be added to the investment lineup. Please see the *Investment Option Description* section of this letter for more details.


- Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class

What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, obtain additional information, or find answers to questions, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-761-ILWU (800-761-4598), Monday through Friday, between 5 a.m. to 9 p.m. Pacific time.

Investment Option Being Frozen

When the market closes at 1 p.m. Pacific time on February 27, 2015, one investment option offered through the ILWU-PMA Savings (401(k)) Plan will be frozen. This means that you will not be able to direct any future contributions or move money into this investment option. As a result, all future contributions will be transferred to the new investment option. See the following chart for details.

 Old Investment Option		New Investment Option
Thornburg International Value Fund Class R6 Expense Ratio: 0.74%	⇒	Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class Expense Ratio: 0.28%

Expense ratio/information as of date: January 22, 2015

Please note that existing balances in the Thornburg International Value Fund R6 will not be impacted by this change and will remain invested in the fund unless you provide an alternative election.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. The Investment Committee has worked carefully to move the future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity Investments and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-761-ILWU (800-761-4598), Monday through Friday, between 5 a.m. to 9 p.m. Pacific time.

Important Note if You Use Automatic Rebalance

If you are currently using the Automatic Rebalance feature offered through your Plan, you need to update your rebalance elections given the changes to the Plan lineup on February 27, 2015 if you want to continue using Automatic Rebalance. Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes. As a result, your Automatic Rebalance elections will not occur as scheduled if you have a current investment option that will no longer be offered.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com/atwork or call 800-761-ILWU (800-761-4598), Monday through Friday, between 5 a.m. to 9 p.m. Pacific time.

Fund Performance

Understanding investment performance: As you review this notice, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.netbenefits.com/atwork (log in, choose plan, select Investment Choices & Research, and then pick investment option).

Fund Name	Average Annual Total Returns % Quarter Ending December 31, 2014					Inception Date	Short-term Trading Fee (% / days)	Expense Ratio	Exp. Ratio Date
	1 Year	3 Year	5 Year	10 Year	Life of Fund				
Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class	-4.40	8.71	N/A	N/A	6.37	9/08/2011	1.00 / 90	0.28	12/30/2014
Thornburg International Value Fund Class R6	-5.37	8.26	4.59	6.08	5.28	5/28/1998	N/A	0.74	2/28/2014

Expense ratio/information as of date: January 22, 2015

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Thornburg International Value Fund Class R6: Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/28/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

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Investment Option Description

Spartan® Global ex U.S. Index Fund - Fidelity Advantage Class

Fund Code: 02346

Objective: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short Term Trading Fee: This fund has a Short-term Redemption Fee of 1.00% for fee eligible shares held less than 90 days.

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:

- *A mutual fund registered under Fidelity Salem Street Trust, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.*
- *The MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.*
- *Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.*

Before investing in any fund, consider the investment objectives, risks, charges, and expenses.

Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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