

ILWU-PMA Savings (401(k)) Plan

IMPORTANT ANNOUNCEMENT CONCERNING YOUR ACCOUNT (Please read this information carefully)

December 18, 2008

Dear Plan Participant:

This letter is to inform you of the five investment options that are moving to a new share class in the ILWU-PMA Savings (401(k)) Plan. The Plan's investment options are periodically evaluated to provide you with a choice of investment options, which may help you to meet your goals. As a result of that process, the following changes are being made to the Plan's investment fund lineup.

Share Class Changes

Effective as of the market close (generally 1:00 P.M. Pacific Time) on January 9, 2009 the share class of five investment options offered through the ILWU-PMA Savings (401(k)) Plan will change to Class K shares. As a result of this change, the fund codes, ticker symbols, and expense ratios will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. Please see the chart below for details.

The fees and expenses of the investments you select have an impact on the overall returns of your investment portfolio. Pacific Maritime Association periodically reviews the investment options available to you to make certain you have the lowest cost share classes offered by the investment options available in the Plan.

Old Investment Option	New Investment Option
Fidelity Diversified International Fund ¹ Fund Code: 00325 Ticker Symbol: FDIVX Expense Ratio: 0.93%*	Fidelity Diversified International Fund-Class K ¹ Fund Code: 02082 Ticker Symbol: FDIKX Expense Ratio: 0.78%*
Fidelity Equity-Income Fund Fund Code: 00023 Ticker Symbol: FEQIX Expense Ratio: 0.66%*	Fidelity Equity-Income Fund-Class K Fund Code: 02085 Ticker Symbol: FEIKX Expense Ratio: 0.52%*
Fidelity Low-Priced Stock Fund ² Fund Code: 00316 Ticker Symbol: FLPSX Expense Ratio: 0.99%*	Fidelity Low-Priced <u>Stock</u> Fund-Class K ² Fund Code: 02095 Ticker Symbol: FLPKX Expense Ratio: 0.88%*
Fidelity Mid-Cap Stock Fund ³ Fund Code: 00337 Ticker Symbol: FMCSX Expense Ratio: 0.95%*	Fidelity Mid-Cap Stock Fund-Class K ³ Fund Code: 02097 Ticker Symbol: FKMCX Expense Ratio: 0.77%*
Fidelity Growth Company Fund Fund Code: 00025 Ticker Symbol: FDGRX Expense Ratio: 0.94%*	Fidelity Growth Company Fund-Class K Fund Code: 02090 Ticker Symbol: FGCKX Expense Ratio: 0.79%*

You can also view an electronic version of this document by logging onto Fidelity NetBenefits® and navigating to Plan Information and Documents.

Questions?

If you have any questions about the share class changes described in this letter, would like additional information about any of the investment options offered through the Plan, or would like to make changes to your account (including moving account balances to different funds or redirecting future contributions), please contact a Fidelity Retirement Services Representative at **1-800-761-ILWU (4598)**, Monday through Friday (excluding New York Stock Exchange holidays), between 5:00 A.M. and 9:00 P.M. PT. You can also make changes to your account by logging on to Fidelity's website at www.pmanet.org or www.fidelity.com/atwork.

Sincerely,
Fidelity Investments

*Expense ratio information as of October 22, 2008. 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 percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus.

¹The Fidelity Diversified International Fund and Fidelity Diversified International Fund-Class K have a short term redemption fee of 1.00% for shares held less than 30 days.

²The Fidelity Low-Priced Stock Fund and Fidelity Low-Priced Stock Fund-Class K have a short term redemption fee of 1.50% for shares held less than 90 days.

³The Fidelity Mid-Cap Stock Fund and Fidelity Mid-Cap Stock Fund-Class K have a short term redemption fee of 0.75% for shares held less than 30 days.

A short-term redemption fee will not be charged as part of this reallocation, but existing short-term redemption fee periods (if any) will move from the transferring fund to the new Class K share fund. If you request a change either before or after this transition without satisfying the required holding period, you may incur a short-term redemption fee.

The reallocation of assets depends on the timely liquidation of assets. A delay in liquidation may result in a change to the above noted date.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-761-4598 or visit www.fidelity.com for a free prospectus. Read it carefully before you invest.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 1 p.m. Pacific time, or on weekends or holidays, will receive the next available closing prices.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 300 Puritan Way, Marlborough, MA 01752

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