

SUMMARY ANNUAL REPORT

FOR ILWU-PMA Savings (401(k)) Plan

This is a summary of the annual report for the ILWU-PMA Savings (401(k)) Plan, EIN 94-1126322, Plan No. 002, for the period July 1, 2011 through June 30, 2012. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$60,478,939. These expenses included \$489,409 in administrative expenses and \$59,989,530 in benefits paid to participants and beneficiaries. A total of 15,084 persons were participants in or beneficiaries of the plan at the end of the plan year.

The net value of plan assets, after subtracting liabilities of the plan, was \$1,101,577,913 as of June 30, 2012, compared to \$1,059,287,361 as of July 1, 2011. During the plan year, the plan experienced an increase in its net assets of \$42,290,552. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$102,769,491 including employer contributions of \$29,135,244, employee contributions of \$62,813,774, other contributions of \$ and \$756,194, realized losses of \$2,721,751 from the sale of assets, and earnings from investment of \$ 12,786,030.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. Financial information and information on payments to service providers;
2. Information regarding any CCTs, PSAs, MTs or 103-121es;
3. An accountant's report;
4. Assets held for investments.

To obtain a copy of the plan's full annual financial report, or any part thereof, write or call Pacific Maritime Association, 555 Market Street, 3rd Floor, San Francisco, CA 94105, (415) 576-3200.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the plan's full annual financial report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the plan's annual financial report at the main office of the plan (Pacific Maritime Association, 555 Market Street, 3rd Floor, San Francisco, CA 94105) and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, D.C. 20210.