

ILWU-PMA SUPPLEMENTAL WELFARE BENEFIT PLAN
1188 FRANKLIN STREET, SUITE 300 - SAN FRANCISCO, CA 94109
(415) 673-8500

SUMMARY ANNUAL REPORT FOR ILWU-PMA SUPPLEMENTAL WELFARE BENEFIT PLAN

This is a summary of the annual report for the ILWU-PMA Supplemental Welfare Benefit Plan ("Plan") (Employer Identification Number 91-2003015) for the Plan year beginning July 1, 2003 and ending June 30, 2004. The annual report is filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan Sponsor (the Trustees of ILWU-PMA Supplemental Welfare Benefit Plan) has committed itself to pay directly from Plan assets those Supplemental Welfare Benefits incurred under the terms of the Plan.

Basic Financial Statement

The value of Plan assets at June 30, 2004, after subtracting liabilities of the Plan, was \$-0-. During this Plan year, the Plan accumulated assets of \$-0-. During the Plan year, the Plan had total income of \$34,440,703 in employer contributions. Plan expenses were \$34,440,703 and were comprised of benefits paid to participants of \$34,269,318 and administrative expenses of \$171,385.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. Included in that report is an accountant's report.

To obtain a copy of the full annual report, or any part thereof, write or call the ILWU-PMA Supplemental Welfare Benefit Plan, 1188 Franklin Street, Suite 300, San Francisco, CA 94109, telephone (415) 673-8500. It may be necessary for the trustees to impose a reasonable charge to cover copying costs. If so, you will be advised of the charge for specific documents requested before they are mailed to you.

You also have the right to receive from the Plan office, 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 full annual report from the Plan office, these two statements and accompanying notes will be included as part of that report. Any charge made to cover copying costs does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the ILWU-PMA Supplemental Welfare Benefit Plan, 1188 Franklin Street, Suite 300, San Francisco, CA 94109, 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, N-1513, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210.

Additional Explanation

This report is being distributed in accordance with provisions of the Employee Retirement Income Security Act (ERISA). ERISA requires that an annual report be filed with the Internal Revenue Service, and that a summary of the annual report be furnished each year to all Plan participants. This summary is being given general distribution to assure that all participants receive it. It may therefore be received by some persons who are not participants in the Plan.