

**NOTICE OF ELECTION TO RETAIN THE PLAN STATUS
for the
INLANDBOATMEN'S UNION OF THE PACIFIC NATIONAL PENSION PLAN
(Plan Year Ended June 30, 2010)**

EBSA/PUBLIC DISCLOSURE
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Nearly all financial markets experienced a significant decline during 2008. In response to the economic crisis, Congress enacted the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). WRERA provides temporary funding relief to multiemployer pension plans. Specifically, Section 204 of WRERA allows trustees to elect to retain the plan's 2008 funded status for the 2009 plan year.

Plan Information

Plan Name	Inlandboatmen's Union of the Pacific National Pension Plan
Taxpayer Identification Number (EIN)	93-0792184
Plan Number	001

Background

Under federal pension law, a plan's enrolled actuary must prepare a certification each year concerning the plan's funded status.

Federal pension law requires certain measurements to determine a plan's liquidity and funded status. If a plan's measurements fall below specified levels, that plan will be certified in endangered status (yellow zone) or critical status (red zone) depending on the measurements. A plan whose measurements all meet or exceed the levels specified under law will be certified in the (green zone).

If a plan enters endangered or critical status, the trustees of the plan are required to adopt proposed changes to improve the plan's funded status over a specified period of time. Such proposed changes may involve reductions in benefits, increases in employer contributions, or both. The proposed changes to improve the plan's funded status must then be presented to the bargaining parties for approval.

The Plan's enrolled actuary certified that the Plan was in the green zone for the Plan Year beginning July 1, 2008.

The Plan's enrolled actuary certified the Plan as critical (red zone) for the Plan Year beginning July 1, 2009.

WRERA Election

Under WRERA Section 204, the Board of Trustees have elected to "freeze" the Plan's July 1, 2008 Plan Year green zone status and have it apply to the Plan's July 1, 2009 Plan Year.

The Board elected to "freeze" the Plan's green zone status because of insufficient guidance with regard to written regulations for red zone plans, and the prospect of potential funding legislative relief.

Additional WRERA Election Information

Please note the following:

- (i) The election applies only for the 2009-2010 Plan Year; and
- (ii) If the Plan is certified to be in endangered or critical status for the 2010-2011 Plan Year, the Board of Trustees will provide notice of the Plan's status (i.e., endangered or critical) and steps will have to be taken to improve the Plan's funded situation, steps which may include increases in contributions and reductions in future benefit accruals.
- (iii) If the Plan is certified to be in critical status for the 2010-2011 Plan Year, the steps that will have to be taken to improve the Plan's funded situation may include a surcharge on employer contributions and the suspension of the payment of lump sums and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the Plan's critical status, and may include amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

What's Next?

The Board of Trustees understands that legally required notices like this one can create concern about the Pension Plan's future. Please be assured that the Board of Trustees takes its obligation to preserve the financial viability of the Pension Plan very seriously. With the assistance of the Pension Plan's actuary, legal counsel, investment adviser and other advisers the Board of Trustees will continue to work toward strengthening the funded status of the Pension Plan.

Since the Pension Plan is influenced by economic and financial variables beyond our control (for example, market volatility), unexpected developments can affect the Pension Plan's funded status and any future corrective action needed. The Board of Trustees is continuously monitoring and reviewing the Pension Plan's status with its professional advisers.

Where to Get More Information

For more information about this notice, you may contact

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