



THE HOTEL INDUSTRY – ILWU PENSION PLAN

1221 KAPIOLANI BLVD., SUITE 900 • HONOLULU, HAWAII 96814 • PHONE (808) 441-8600
FAX (808) 441-8750 • NEIGHBOR ISLANDS DIAL DIRECT 1 (888) 520-8078

NEW ADDRESS: 1440 KAPIOLANI BLVD., SUITE 800 - HONOLULU, HI 96814

NOTICE TO PARTICIPANTS AND BENEFICIARIES IN THE HOTEL INDUSTRY - ILWU PENSION PLAN

The Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), Section 204, allows plan sponsors of Multiemployer defined benefit plans to temporarily freeze the plan's funding status for the current plan year to be the same as that of the preceding plan year, despite an actuarial certification of a less favorable funding status for the current year. This notice is being provided to you because the Board of Trustees (the "plan sponsor") of the Hotel Industry - ILWU Pension Plan (the "Plan") has agreed to make a Section 204 election to freeze the Plan's funding status for 2009 to be "*neither endangered nor critical*" (2008 funding status).

The following information is required to be provided:

- (1) Plan Name: Hotel Industry - ILWU Pension Plan
- (2) Plan Sponsor: Board of Trustees, Hotel Industry - ILWU Pension Plan
- (3) Sponsor Address: 1440 Kapiolani Boulevard, Suite 800
Honolulu, Hawaii 96814
- (4) Sponsor EIN: 99-6027621 (5) Plan EIN: 99-6021486
- (6) Plan Number: 001 (7) Plan Year End: 12/31
- (8) Year for which this election is being made: 2009 (current plan year)
- (9) An election has been made under section 204 of WRERA to treat the Plan's funded status as being "*neither endangered nor critical*" for the current plan year (plan year beginning on January 1, 2009 and ending on December 31, 2009).
- (10) Without the section 204 election (if no election were made), the Plan's actuary has certified that the Plan's funding status for the 2009 plan year is critical.
- (11) The section 204 election by the Board of Trustees applies only to the current plan year. If the Plan is certified by the Plan's actuary to be in endangered or critical status for the following plan year (plan year beginning January 1, 2010 and ending on December 31, 2010), the Board of Trustees will provide notice of the Plan's status (i.e., endangered or critical) for 2010 and information regarding the steps that will have to be taken to improve the Plan's funded situation. These steps may include increases in contributions and/or reductions in future benefit accruals under the Plan.

If the Plan is certified to be in critical status for 2010, 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.

**NOTICE TO PARTICIPANTS AND BENEFICIARIES
IN THE HOTEL INDUSTRY - ILWU PENSION PLAN**

-2-

(12) Additional information about the section 204 election or this notice can be obtained from the plan administrator. To request additional information, write or call the office of:

Contact Person: Wayne Chun
Phone Number: (808) 441-8600; Neighbor Islands dial direct 1 (888) 256-3573
Address: 1440 Kapiolani Boulevard, Suite 800, Honolulu, Hawaii 96814

Board of Trustees,
Hotel Industry - ILWU Pension Plan
April 2009