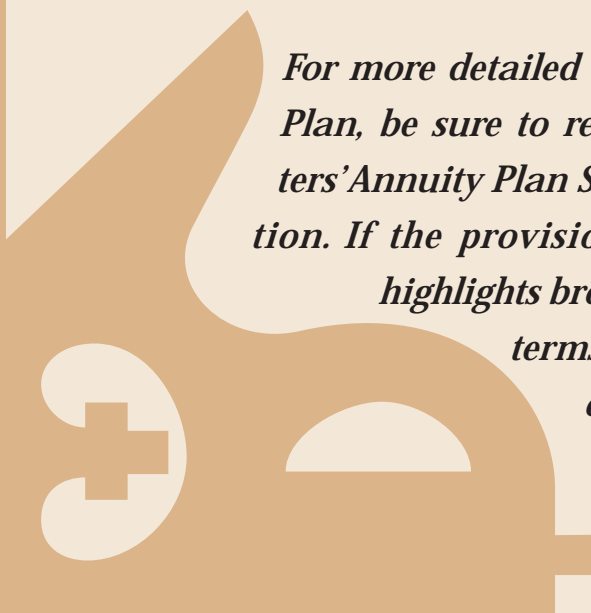


Your Ohio Carpenters' Annuity Plan Highlights

We understand the importance of planning ahead for your financial security at retirement. For this reason, the Ohio Carpenters' Annuity Plan, together with the Ohio Carpenters' Pension Plan, were developed to help provide for you and your family in the years to come. This brochure provides an overview of the basic provisions of the Annuity Plan. The Plan is a defined contribution/individual account plan that entitles you to either a lump sum payment or quarterly disbursements of your account balance at retirement. The amount you receive is based principally on the amount of contributions made to the Plan by employers on your behalf and the investment performance of the Plan over the years. The Plan is administered by its Board of Trustees.

For more detailed information about the Plan, be sure to read your Ohio Carpenters' Annuity Plan Summary Plan Description. If the provisions contained in this highlights brochure conflict with the terms of the Plan, the terms of the Plan will govern.



Your Ohio Carpenters' Annuity Plan

Overview

Plan Highlights

Description

Participating in the Plan

You become a participant in the Plan automatically after you have completed 200 hours of service within a Plan Year (May 1-April 30).

Vesting

Once you are a participant in the Plan, you are 100% vested in your account balance after you have been credited with two years of service. A year of service requires at least 200 hours of service within a Plan Year.

Contributions to the Plan

Employers make contributions to the Plan on your behalf — and *only* employers are allowed to make them. You are not permitted to make any contributions to the Plan.

Your Annuity Account Statements

Annuity statements updating your account balance are mailed to you each quarter.

Applying for Benefits

You should complete a Distribution Application and a Direct Rollover or Cash Distribution Election Form at least one month before your retirement date.

Checking Your Account Balance

To view your account balance online, log on to www.ohiocarpsoff.org. You also can use the site to check on your employer's remitting contributions and review your quarterly statements.

Complete Termination of Covered Employment

For Plan purposes, "complete termination of covered employment" means you have not worked at the trade in the jurisdiction of the Plan for 12 consecutive months.

"One-Year Break in Service"

A "one-year break in service" is generally any Plan Year in which you have fewer than 200 hours of service.

Forfeiture of Your Account Balance

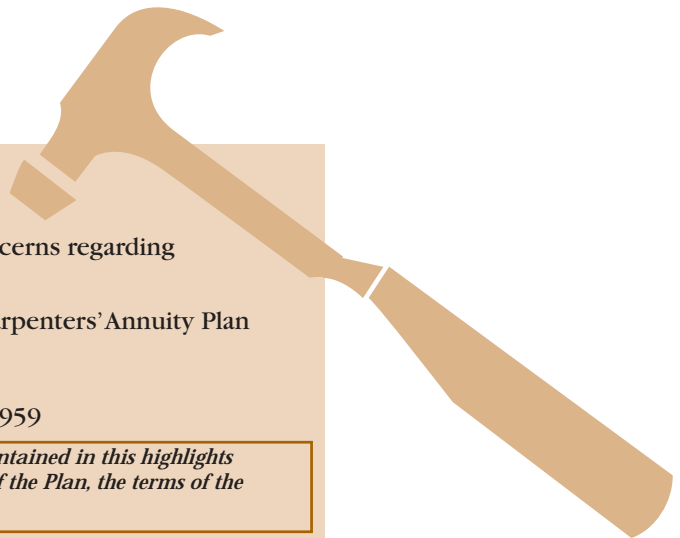
If you have a "complete termination of covered employment" *before* you have completed two years of service, you will forfeit your account balance on the date that you incur a one-year break in service. However, if you return to work in covered employment before you have five consecutive one-year breaks in service, your previously forfeited account balance will be restored to your account.

Contact Information

If you have questions or concerns regarding the Plan, contact:

Board of Trustees of Ohio Carpenters' Annuity Plan
3611 Chester Avenue
Cleveland, Ohio 44114
216-361-6190 or 1-800-421-3959

In the event that the provisions contained in this highlights brochure conflict with the terms of the Plan, the terms of the Plan shall govern.



Your Age at Retirement

Plan Eligibility

You become a Plan participant once you have 200 hours of service. If you have completed at least 200 hours of service in covered employment under the Ohio Carpenters' Pension Plan in any of the immediately preceding five years, you will become a participant in this Plan upon completing one hour of service during a Plan year in which your employer is required to make a contribution to this Plan on your behalf. Otherwise, you will become a participant on the first day of the Plan year in which you are credited with one year of service (200 hours of covered employment) under a collective bargaining agreement that requires employer contributions to the Plan on your behalf.

Plan Year

The Plan year runs from May 1 through April 30, which is the period in which participant records are maintained.

Plan Contributions

Signatory employers make contributions to the Plan on your behalf at a specific hourly rate multiplied by the number of hours worked by you in covered employment. This hourly rate is determined under the particular collective bargaining agreement or other written agreement entered into by your employer which provides for such contributions to the Plan. You are not allowed to make contributions to the Plan on your own behalf.

Borrowing and Withdrawing Money

You may **NOT** borrow or withdraw any money from your account before the date your employment ends. The Plan does **NOT** permit loans, hardship withdrawals, or other types of so-called "in service" distributions.

Normal Retirement Age

Your normal retirement age as a participant is 62.

Early Retirement Age

Your early retirement age as a participant is 55.

"Rule of 80" Early Retirement Age

Under the "Rule of 80," your early retirement age is the date on which the sum of your age and your accumulated years of service under the Ohio Carpenters' Pension Plan equals at least 80.

If You Have Performed Military Service

You may be entitled to receive additional benefits if you left the trade to perform military service. To do so, you must follow strict rules regarding employer notification before and after entering the service. Contact the Fund office for a complete explanation on how to receive benefits during periods of military service before beginning such service.

If You Have Worked Outside the Jurisdiction of the Plan








If you work in another jurisdiction under a labor agreement that provides for contributions to another defined contribution plan like the Annuity Plan, you may be eligible to have those contributions transferred to the Annuity Plan under a reciprocity agreement or pursuant to a tax-free eligible rollover distribution. Contact the Fund office to find out if you are eligible for such a transfer.

When Benefits Can Be Distributed

Your account balance will be retained and kept invested in the trust fund until you receive a complete distribution of your account balance. You are entitled to receive or begin receiving a distribution when you:

- are no longer employed by any employer who has entered into a collective bargaining agreement or other written agreement with the Plan and have retired from the trade on or after your normal retirement date (at age 62);
- are no longer employed by any employer who has entered into a collective bargaining agreement or other written agreement with the Plan and have retired from the trade on or after your early retirement date (age 55 or "Rule of 80" eligibility), but before your normal retirement date;
- die or become totally and permanently disabled (as defined under the Ohio Carpenters' Pension Plan); or
- have a complete termination of covered employment (i.e., you have not worked at the trade in the jurisdiction of the Plan for 12 consecutive months).

What You Need to Do — *Your Personal Checklist*

-  Tell the Fund if your address changes. Keeping your address up to date will ensure that you receive your quarterly statements and keep you informed of any Plan changes or developments that affect your account balance.
-  Keep your beneficiary form up to date. Make sure you know who your current beneficiary is and contact the Fund office if you want to make a change.
-  Keep the Fund informed of any life-event changes (i.e. divorce, marriage or death of a spouse)
-  Review your quarterly account statement for accuracy and immediately report any discrepancies to the Fund office.
-  Notify the Fund office if you will be performing military service.
-  Notify the Fund office if you are/will be working outside the jurisdiction of the Plan.
-  Return your distribution application form to the Fund office at least one month before your requested distribution date.



Quarterly Annuity Statements

It's always a good idea to check your quarterly annuity statements for any discrepancies and to hold on to your payroll stubs. If an error exists, you will need the proper documentation to challenge it.

Receiving Your Benefits

When Your Account Balance is \$5,000 or Less

- If you become entitled to receive benefits under the Plan and your vested account balance does not exceed \$5,000 (determined as of the date your benefits are distributable), *your total vested account balance will be distributed to you in a single lump sum cash payment.*
- The Plan may automatically distribute account balances under \$5,000 if no contributions have been made to the account for 24 months or, if you have a complete termination of covered employment, no later than April 1st of the year following the year in which you reach age 70½.
- When your account balance is \$5,000 or less, you do not have the option to defer payment to a later time or elect installment options. If required, your account balance will be rolled over to an individual retirement account in your name.

When Your Account Balance Exceeds \$5,000

- If you become entitled to receive benefits under the Plan and your vested account balance exceeds \$5,000 (determined as of the date your benefits are distributable) and is immediately distributable, you must consent to the distribution of benefits. Your consent must be given in writing within the 90-day period ending on your benefit commencement date. In this case, the day on which all or a portion of your account balance is distributed will be the benefit commencement date for that benefit.
- You may elect to receive your total vested account balance in a single lump sum cash payment or in equal (or nearly equal) quarterly cash installment payments over a specified period (not more than 10 years).
- You may elect to have the payment of your benefits deferred until no later than April 1 of the calendar year following the year in which you reach the age of 70-1/2 or, if later, in which you retire. You may elect to defer the beginning of your distributions by submitting a written statement to the Fund office. Absent a request for a distribution, the Fund office will assume you have elected to defer commencement of payment.
- Once you become eligible for a distribution from the Plan *and* you have filed an application for benefits, Plan distributions will begin as soon as administratively possible following the date you retire, died or had a complete termination of employment. However, Federal tax laws require that you begin receiving a minimum amount of your account balance each year beginning on April 1st of the year following the year in which you reach age 70½. There are special rules that apply to the distribution of contributions made to a participant's account upon reemployment following a retirement or other distribution.

Your Benefits Application

Once you've decided that you're going to retire or have completely terminated covered employment, your account balance exceeds \$5,000, and you would like to start receiving your benefits from the Plan, you will need to fill out a Distribution Application and a Direct Rollover or Cash Election Form, which are available from the Fund office. The completed application forms should be received at the Fund office at least one month before your requested retirement date. To receive a distribution of your account balance, you will need to provide additional documentation, such as your birth certificate, your marriage certificate if you are married, divorce decree if you are divorced, or a copy of your spouse's death certificate if you are widowed.

How Distributions Are Taxed

Benefit distributions are subject to Federal income tax for the year in which they are made unless you make an "eligible rollover distribution," as described below, to another tax qualified retirement plan or individual retirement account (IRA). Distributions received before age 55 will also be subject to a Federal 10% excise tax on early distributions unless paid on account of death or disability; to another tax-qualified plan or an IRA in a tax-free rollover; or to an alternate payee under a Qualified Domestic Relations Order ("QDRO").

At the time you are eligible to receive a distribution from the Plan, you will be given the opportunity to have any eligible rollover distribution of Plan benefits of at least \$200 rolled over directly to another eligible tax-qualified retirement plan or an IRA. If you do not choose a direct rollover of any payment from the Plan that qualifies as an eligible rollover distribution, the Plan is required by law to withhold Federal income tax at the rate of 20% of that amount, and remit it to the Federal government. An "eligible rollover distribution" is any distribution of some or all of your account balance that is not part of life expectancy payments or installments of 10 years or more or the minimum payments required to be made after reaching age 70½.

Death Benefits

If you die while a participant in the Plan, your designated beneficiary will be entitled to receive a death benefit. The benefit will be paid whether or not you were vested at the time of your death as long as your account balance was not previously forfeited under the break-in-service rules. The death benefit will be equal to your account balance as of the date of your death, adjusted for subsequent allocations, gains and losses in the account as of the valuation date prior to distribution to your beneficiary. Your beneficiary will not receive benefits from the Plan until the Fund office is notified of your death.

If you have begun to receive distributions in quarterly installments, and you die before your entire account balance has been distributed, the remaining portion will be distributed to your beneficiary at least as rapidly as payments were distributed to you.

If you die before you have elected a distribution or begun receiving installment payments, your entire death benefit will be paid out to your designated beneficiary and, in any event, must be paid no later than the end of the fifth year after the year of your death. However, your beneficiary may elect to have the death benefit paid in installments over his or her life expectancy, but these installments must begin by the end of the year after you die.

The amount of installment payments is determined according to life-expectancy tables published by the Internal Revenue Service. If your beneficiary is your spouse, he or she may defer payment until April 1st of the year following the year in which you would have reached age 70½.

If you select a trust as your beneficiary, the entire account balance will be distributed to the trust in one lump-sum payment.

Designating Your Beneficiary

If you are married, your spouse will be your beneficiary unless he or she consents to the designation of another person as a beneficiary in a written, signed, and notarized statement. If you are not married or your spouse elects not to receive your account in accordance with established procedures, your account will be distributed to the appropriate beneficiary or beneficiaries whom you have designated. To designate a beneficiary, you must complete a beneficiary form. It is important to keep a current beneficiary form on file at all times. Your beneficiary designation may be changed at any time.

If you fail to designate a beneficiary, or if the beneficiary or beneficiaries you have designated die before you do, your account balance will be paid in this order:

- first, to your spouse if he or she is living;
- second, to your surviving children in equal shares;
- third, to your surviving parents in equal shares;
- fourth, to your surviving brothers and sisters in equal shares; and
- finally, to your estate.

Qualified Domestic Relations Order

The purpose of the Plan is to provide benefits to you and your beneficiaries. However, the Plan must comply with a QDRO that requires a percentage of your account balance to be paid to your spouse, former spouse, child or dependent. To be a QDRO, the order has to comply with a number of technical requirements. If you are a party in a divorce that may involve your interests in the Plan, your attorney should contact the Fund office to ensure that the proper documents have been filed and that the court order in question is actually a QDRO.

Contact Information

If you have questions or concerns regarding the Plan, contact:

Board of Trustees of
Ohio Carpenters' Annuity Plan
3611 Chester Avenue
Cleveland, Ohio 44114
216-361-6190 or 1-800-421-3959

In the event that the provisions contained in this highlights brochure conflict with the terms of the Plan, the terms of the Plan shall govern.