

Northwest Carpenters Retirement Plan

PO Box 1929 Seattle, WA 98111-1929

Rule of 80 and ADEA/OWBPA Statement

As you consider early retirement under the Northwest Carpenters Retirement Plan (Plan) you must evaluate the advantages and disadvantages associated with retirement under Rule of 80 Early Retirement. The most obvious advantage is the ability to retire prior to normal retirement age at an unreduced benefit amount. The most obvious disadvantage is the significant reduction in your monthly benefit if you return to work (more than 480 hours in a calendar year) in the Building and Construction Industry prior to age 65 and later resume monthly benefits under the Plan.

We provided you with information describing the estimated monthly benefit amounts available to you under Rule of 80 Early Retirement as well as the Plan's existing Special Early Retirement benefits. We also showed you the significant reduction in your monthly benefit that would result from your returning to work (more than 480 hours in a calendar year) in the Building and Construction Industry (union or nonunion) after having taken advantage of the higher benefit levels available under Rule of 80 Early Retirement.

Federal law (the Age Discrimination In Employment Act (ADEA)), as amended by the Older Worker Benefits Protection Act (OWBPA) specifically allows for early retirement incentives (like the Rule of 80) and also provides you with certain protections which seek to prohibit age-based discrimination in employment. These protections extend to the terms of the Plan as well.

The terms of Rule of 80 Early Retirement require that you signify your understanding of the consequences associated with returning to work after retirement under Rule of 80 Early Retirement, that you agree to these terms and that you will not later take action against the Plan as a result of a reduction in your monthly benefit due to a return to work in the Building and Construction Industry (union or nonunion). You may wish to discuss the ADEA protections and the terms of Rule of 80 Early Retirement with your legal advisor prior to making your final retirement decision.

The ADEA requires that you have at least 45 days to consider your decision to accept the return to work penalties associated with Rule of 80 Early Retirement and your agreement not to later take action against the Plan if you suffer a reduction in benefits due to a return to work in the Building and Construction Industry. After you make your decision and send your completed application to Northwest Carpenters Trusts you have an additional seven (7) days to change your mind.

If you have any questions, please contact Retirement Services at Northwest Carpenters Trusts: (800) 552-0635.

Statement of Understanding and Waiver

I understand and agree to the terms of Rule of 80 Early Retirement and the conditions relating to a return to work. I waive my rights to bring a claim or other legal action against the plan under the Age Discrimination Employment Act (ADEA).

Retiring Carpenter

Spouse (or designated beneficiary)

Date

Date