

**OREGON-S.W. WASHINGTON CARPENTERS-EMPLOYERS  
401(k) PLAN AND TRUST**

**Union Bank of California  
655 North Central Avenue, Suite 1450  
Glendale, California 91203  
Telephone: (800) 678-7526**

June 1, 2005

Dear Participant or Beneficiary:

You have previously been given a copy of the July 1, 2004, summary plan description ("SPD") for the Oregon-S.W. Washington Carpenters-Employers 401(k) Plan and Trust. The Plan has been amended by the Fifth Amendment effective March 28, 2005. There have also been some changes in the factual information reported in the SPD.

The changes are summarized below with references to the corresponding SPD sections. Please keep this summary with your SPD.

**SECTION 7--INVESTMENT AND MAINTENANCE OF  
ACCOUNTS--(d) Investment Funds (pages 7 and 8).** The second sentence in the first paragraph and the second paragraph of this section are revised to read as follows:

"You may elect to have all or a portion of your account balances invested in any of the following funds:

- (i) UBOC Stable Value Fund
- (ii) PIMCO Total Return Fund
- (iii) Vanguard Balanced Fund
- (iv) Hotchkis and Wiley Large Cap Value A Fund
- (v) Vanguard 500 Index Fund
- (vi) American Funds Growth of America R5 Fund
- (vii) American Funds EuroPacific Growth Fund R5
- (viii) Columbia Strategic Investor Fund Z
- (ix) High Mark Small Cap Value Fund
- (x) Fidelity Advisor Small Cap Fund
- (xi) Vanguard Target Retirement Income Fund
- (xii) Vanguard Target Retirement 2005 Fund
- (xiii) Vanguard Target Retirement 2015 Fund
- (xiv) Vanguard Target Retirement 2025 Fund
- (xv) Vanguard Target Retirement 2035 Fund
- (xvi) Vanguard Target Retirement 2045 Fund

"If you do not designate an investment fund, your accounts will be invested in the Vanguard Balanced Fund."

**SECTION 7--INVESTMENT AND MAINTENANCE OF ACCOUNTS--(e) Investment Information (pages 8 and 9).** The first sentence in the third paragraph of this section is revised to read as follows:

“You may change your investment elections at any time by contacting SelectBenefit by telephone at 1-800-678-7525 or via the internet at [www.selectbenefit.com](http://www.selectbenefit.com).”

**SECTION 11--DISTRIBUTIONS--(c) Cash-Out Distribution (page 12).** Effective for cash-outs made on or after March 28, 2005, this section is revised to read as follows:

“If you sever employment and the total amount of your elective contributions account and your rollover account is not more than \$1,000, the Board of Trustees will cash out your accounts in a single lump sum, even if you prefer a delayed payment or installment payments. This payment will be made to you by the end of the second calendar year after the calendar year in which your employment terminates.

“Upon your death, if the total amount of your elective contributions account and your rollover account is not more than \$1,000, your accounts will be paid to your beneficiary in a single lump sum. If a portion of your account is assigned to an alternate payee under a QDRO and that portion is not more than \$1,000, that portion will automatically be paid to the alternate payee in a single lump sum at the earlier of your termination of employment or death.”

**SECTION 13--DEATH BENEFICIARY (page 14).** The second sentence in the second paragraph of this section is revised to read as follows:

“Your spouse’s consent to a different beneficiary must be witnessed by a Plan representative or notary public and is effective only with respect to that spouse.”

**SECTION 17--ADDITIONAL INFORMATION--Agent for Service of Legal Process (page 16).** The Co-Chairmen of the Board of Trustees are currently Kevin Spellman and Robert Hansen.

**SECTION 17--ADDITIONAL INFORMATION--Names and  
Addresses of the Trustees (pages 17 and 18).** The names and addresses of the Union  
Trustees are as follows:

Name: Mr. Robert Hansen  
Title: Co-Chairman  
Address: Pacific Northwest Regional Council  
of Carpenters  
12790 S.E. Stark Street, Suite 102  
Portland, Oregon 97233

Name: Mr. Bruce Ashback  
Address: Local Union 1715  
612 E. McLoughlin  
Vancouver, Washington 98663

Name: Mr. Boyd Martin  
Address: Member Local 306  
1035 N.W. 7th Street  
Redmond, Oregon 97756

Name: Mr. Pete Savage  
Address: Pacific Northwest Regional Council  
of Carpenters  
12790 S.E. Stark Street, Suite 102  
Portland, Oregon 97233

Name: Mr. Doug Tweedy  
Address: Pacific Northwest Regional Council  
of Carpenters  
25120 Pacific Hwy. S., Suite 200  
Kent, Washington 98032

If you have any questions regarding these changes, please contact Union Bank at  
the above address.

Sincerely,

BOARD OF TRUSTEES