

Plan Highlights



Keep thinking of your future.



The Olin CEOP — your 401(k) plan — is designed to make it easy for you to save for retirement. You can elect to make pre-tax or after-tax contributions, and you may be eligible to receive matching company contributions on your contributions. The Olin CEOP offers a wide range of investment options, tax-deferred savings and more. It is a valuable benefit, and all Olin employees should seriously consider participating.

With the transition to CitiStreet complete, you now have access to the Olin CEOP through the new Olin CEOP Web site and Olin CEOP Service Center. You also can take advantage of some new features and account management tools. This brochure provides an overview of the tools and highlights certain features of the Olin CEOP. Please take a few minutes to see how these features can help you keep thinking of your future.

If you currently participate in the Olin CEOP... now's a good time to review your contribution rate and investment elections to make sure they fit with your retirement goals.

If you are not currently participating in the Olin CEOP... you're missing out on a valuable company benefit. Read on to learn more about the Olin CEOP and see how you can start taking advantage of all that it has to offer.

Accessing Your Account

The new Olin CEOP Web site is <http://olin.csplans.com>.

This online account resource gives you information about your account and Olin CEOP provisions, allows you to access forms and other documents, and to perform account transactions 24 hours a day (except during brief periods for system maintenance). It also provides a wide range of interactive tools to help you learn more about savings and investing. And if you are not a participant now, you can enroll in the Olin CEOP through the Olin CEOP Web site.

You can call the Olin CEOP Service Center at 1-888-685-OLIN

You can reach the Olin CEOP Service Center by calling 1-888-685-OLIN. This toll-free, automated telephone system is operational 24 hours a day (except during brief periods for system maintenance). By calling the Olin CEOP Service Center, you can enroll in the Olin CEOP, get information about your account, and perform account transactions.

Participant Services Representatives are available through the Olin CEOP Service Center to help with your questions and transactions. They are available Monday through Friday (except stock market holidays), from 8:00 a.m. to 8:00 p.m. Eastern Time.

To access either the Olin CEOP Web site or the Olin CEOP Service Center, you will need your Social Security number (or Username once established) and Personal Identification Number (PIN).

Wondering how much you should save to meet your retirement income goals?

Unsure of how to invest your contributions?

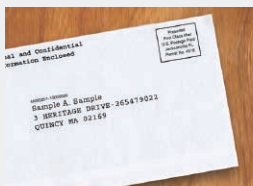
Then call the CitiStreet Advisor ServiceSM and work one-on-one with an Investment Advisor. They'll help you to determine a contribution rate you can afford and recommend an investment strategy designed to meet your goals.

Once you receive the recommendation, you can implement the changes to your account or, if you are interested, you can have your account professionally managed for you through CitiStreet Advisor Service's Professional Account Manager. To learn more, see CitiStreet Advisor Service on page 5.

Your New Olin CEOP PIN

All current Olin CEOP account holders and eligible employees should have received their new PIN from CitiStreet—it was mailed in a secure envelope to your home address. Your PIN, combined with your Social Security number, gives you initial access to the Olin CEOP Web site and Olin CEOP Service Center.

The first time you access your account, you will be asked to change your PIN to one of your choice. In addition, through My Preferences on the Olin CEOP Web site, you can choose to establish a Username instead of having to use your Social Security number. If you did not receive your PIN or have misplaced it, access the Olin CEOP Web site at <http://olin.csplans.com> or call the Olin CEOP Service Center at 1-888-685-OLIN, and request a new PIN. One will be sent to you within a few business days.



Your Olin CEOP Investment Options

The Olin CEOP offers a range of core investment options for you to choose, including the Olin Common Stock Fund and Age-Based Funds. Age-Based Funds are invested in stocks and bonds, and the proportion of each of these asset classes is automatically adjusted over time to gradually become more conservative as the target maturity date approaches. In addition to the core investment options, the Olin CEOP also offers a brokerage account feature.

More detailed information on your investment options and current fund performance can be obtained from the Olin CEOP Web site — go to Investment Information — or you can call the Olin CEOP Service Center.

Core Investment Options

The following core investment options include funds from each of the major asset classes: cash, bonds and stocks, so you can design a balanced, diversified investment portfolio that helps to meet your savings objectives. You can always change the way in which your contributions are being invested. Subject to certain restrictions indicated on page 4, you can also transfer balances that have been accumulated from one fund to another, or combination of funds.

Core Investment Options	Ticker Symbol
SSgA Stable Value Fund	*
PIMCO Total Return Fund	PTRAX
American Beacon Large Cap Value Fund	AADEX
SSgA S&P 500 Index Fund	*
American Funds Growth Fund of America	RGAEX
SSgA MidCap Index Series A Fund	*
Lazard Mid-Cap Institutional Fund	LZMIX
SSgA Russell 2000 Small Cap Index Fund	*
Pennsylvania Mutual Fund	RYPFX
Julius Baer International Equity Fund	JIEIX
Olin Common Stock Fund	OLN

* See "A few words about fund tickers" on the next page.



Arch Common Stock Fund

The Arch Common Stock Fund continues to be frozen, which means no additional investment in such fund can be made under the Olin CEOP. The Arch Common Stock Fund will be “sunset” which means that the Arch Common Stock Fund under the Olin CEOP will be phased out, and eventually all of the shares of Arch Chemicals Common Stock held in the fund will be liquidated. The sunsetting process is anticipated to begin in the very near future. If you are an investor in the Arch Common Stock Fund, before the process begins, you will receive additional details about how it will work.

Age-Based Investment Options

Age-Based Funds provide “one-stop” investment alternatives. Each fund consists of stocks and bonds, and the amount of each is adjusted over time by a professional investment manager so the fund gradually becomes more conservative as it reaches its maturity date. You simply choose the Age-Based Fund with the date closest to your anticipated retirement date, or when you’ll need your savings.

Age-Based Funds	Ticker Symbol
T. Rowe Price Income Fund	PARIX
T. Rowe Price 2010 Fund	PARAX
T. Rowe Price 2020 Fund	PARBX
T. Rowe Price 2030 Fund	PARCX
T. Rowe Price 2040 Fund	PARDX

The Self-Managed Account

The Self-Managed Account (SMA) is a brokerage feature that offers you investment flexibility. You can invest in most exchange-traded stocks or bonds and more than 5,000 publicly-traded mutual funds.

- To open an SMA, you will need to complete and return an SMA application which can be found under Forms on the Olin CEOP Web site <http://olin.csplans.com> or by calling the Olin CEOP Service Center at **1-888-685-OLIN**.
- A minimum transfer of \$1,000 is required to open your SMA. Once you have accumulated \$1,000 in your Core Investments, you can make your initial transfer to your SMA. Subsequent transfers may be in any amount.
- You cannot invest contributions directly to the SMA. You must first invest your contribution in either the core investment options or Age-Based investment options.*

To learn more about the SMA, access the Plan Highlights section of the Olin CEOP Web site or request an SMA fact sheet.



A Few Words about Fund Tickers

*Many of the core investment options are publicly-traded funds with a fund ticker, which allows you to look up investment information about these funds in major daily newspapers and public Internet sites. The SSgA Funds, however, are commingled funds. These are privately managed funds designed specifically for plans like the Olin CEOP and, as such, do not have a ticker or public access. Information on the SSgA Funds can only be found by going to the Olin CEOP Web site <http://olin.csplans.com> or by calling the Olin CEOP Service Center at **1-888-685-OLIN**.*

* If you invest in the SSgA Stable Value Fund, you cannot directly transfer money from this fund to the SMA. You must first transfer the amount in the SSgA Stable Value Fund to one of the other fund options for a period of 90 days before transferring that amount to your SMA.

The information in this brochure is not intended to be investment advice and you may want to consult with a financial advisor about your investment elections.



Changing Your Investment Direction/Transferring Balances Among Funds

You can change how your contributions to the Olin CEOP are being invested at any time and, subject to certain restrictions indicated below, existing balances can also be transferred among the investment choices at any time. Transfers must be made in 1% increments.

Timing of Transactions

- Fund transfers or changes, including those within the SMA, that **do not** involve selling the Olin Common Stock Fund which are completed before 4:00 p.m. Eastern Time will be processed the same business day. Transfers or changes completed after 4:00 p.m. Eastern Time will be processed the next business day.
- Transfers or changes that **do** involve selling the Olin Common Stock Fund which are completed before 3:30 p.m. Eastern Time will be processed that same business day. Transactions completed after 3:30 p.m. Eastern Time will be processed the next business day.
- A confirmation statement will be mailed to your home address or sent to your secure e-mail box on the Olin CEOP Web site for each change that you make.

Trading Olin Common Stock

Buying and selling in the Olin Common Stock Fund will take place as follows:

- For buy transactions, the trade will take place on the first business day after the day you submit the buy order. The price will be the average weighted price for all shares purchased on that day by the Olin CEOP.
- For sell transactions, the trade will take place on the day you place the order. The selling price will be the average weighted price for all shares sold by the Olin CEOP on that day. The transaction will automatically be transferred that day out of the Olin Common Stock Fund into the selected new fund(s) when the sale is completed.

Fund Restrictions

As an investor in the Olin CEOP, there are certain fund restrictions in place.

- Any money transferred out of any fund (excluding SMA investments) cannot be transferred back into the original fund for seven calendar days, except the American Funds Growth Fund of America which has a 30 calendar day restriction for any transfer out of the fund over \$5,000.
- In addition, the Lazard Mid-Cap Institutional Fund will impose a 1% redemption fee on shares held in this fund for less than 30 days and the PIMCO Total Return Fund will impose a 2% redemption fee on shares held in this fund for less than 7 days.
- If you invest in the SSgA Stable Value Fund, you cannot directly transfer money from this fund to the SMA. You must first transfer the amount in the SSgA Stable Value Fund to one of the other fund options for a period of 90 days before transferring that amount to your SMA.



CitiStreet Investment Advisors

Support from investment professionals is available through the Olin CEOP Service Center. CitiStreet Investment Advisors will work with you to design a savings strategy that will help you meet your savings goals — they can even get you enrolled in the Olin CEOP, if you like. There is no fee to speak with a CitiStreet Investment Advisor.

CitiStreet Advisor Service

Through the CitiStreet Advisor Service,SM you can receive personalized, objective investment and retirement planning advice — either online through the Olin CEOP Web site or by working one-on-one with an Investment Advisor. There are three levels of advisory service available to you. See below for a description of each.

Personal Retirement Guide

Take advantage of 24/7 access to easy-to-use retirement planning software, powered by Financial Engines.[®] The Personal Retirement Guide allows you to model different saving and investment options and view the potential outcome. You can use the information to make more informed investment decisions. Log on by going to <http://olin.csplans.com> and click on the “CitiStreet Advisor Service” link to access the Personal Retirement Guide. There is no fee for this service.

Personal Online Advisor

The Personal Online Advisor is an online guide for the “tell me what to do” type of investor. Once you have reviewed the Personal Retirement Guide you can choose to continue your online session and link to the Personal Online Advisor for specific investment and savings recommendations. There is a fee for this service. See fee information below.

Professional Account Manager

Accessible through the Olin CEOP Service Center, you benefit from ongoing assessments of your progress, periodic pro-active recommendations, and automatic tools to keep you on target. This full-service option is perfect for the “do it for me” investor, if you would rather have an investment professional pro-actively managing your Olin CEOP account. There is a fee for this service. See fee information below.

Fees

Should you choose to enroll in the Personal Online Advisor or the Professional Account Manager there is a reasonable monthly fee, starting at 0.05% of your account balance. That’s about \$0.50 per month for every \$1,000 of your account value. This fee is deducted from your account on a monthly basis. These fee-based advisor services can be canceled at any time. Refer to the CitiStreet Advisor Service fact sheet located on the Olin CEOP Web site for more information on fees.

To Learn More

Go to <http://olin.csplans.com> and click on “CitiStreet Advisor Service” or call the CEOP Service Center at 1-888-685-OLIN and ask to speak with a CitiStreet Investment Advisor.



Advisor Services provided by Financial Engines[®] Advisors LLC. CitiStreet Advisors does not give tax or legal advice. For more information on the Advisor Service provided by CitiStreet Advisors, LLC, please read the Advisor Service Disclosure Statement – which may be viewed online by accessing the CitiStreet Advisor Service link from the Olin CEOP Web site at <http://olin.csplans.com> or by speaking to a CitiStreet Investment Advisor by calling the Olin CEOP Service Center at 1-888-685-OLIN.

New Account Management Tools

Username and PIN Reset

These two features give you added flexibility and security when accessing your account. If you prefer not to use your Social Security number when accessing your account, you now have the ability to set a Username. If you think you may forget your PIN, you can establish challenge questions that, when answered, will allow you to reset your PIN and give you immediate access to your account. Both features can be set by going to My Preferences within the Olin CEOP Web site at <http://olin.csplans.com>.

Automatic Account Rebalancing

The Automatic Account Rebalancing feature allows you to consistently maintain the same proportion of cash, stocks and bonds in your account as you had originally elected. As the values of the investment funds in your account change as a result of investment returns, the share of your account allocated among the asset classes will change. By electing this feature, on a quarterly basis, your account will be automatically rebalanced, making the allocation among the funds consistent with your current investment elections.

- You may elect automatic rebalancing at any time by going to My Account on the Olin CEOP Web site or by calling the Olin CEOP Service Center.
- Once established, if you make an investment election change or process a fund transfer, the automatic rebalancing feature will automatically be cancelled. Or, you may elect or stop automatic rebalancing at any time.

Contribution Rate Escalator

Looking for an easy, automatic way to help ensure that your savings goals will be met? By electing the Contribution Rate Escalator feature, the percentage you contribute to the Olin CEOP will automatically increase according to your instructions. Go to the Olin CEOP Web site under My Account, or call the Olin CEOP Service Center and access Contributions. You'll then be asked to select:

- The percentage increase you want for your pre-tax and/or after-tax contributions
- At what contribution rate you want the increases to stop
- The interval at which you want those increases to occur — specific date, quarterly, semi-annually, or annually

You can start or stop the Contribution Rate Escalator at anytime, and you will receive a confirmation reminder prior to any rate change in your account. It's an easy, automatic way to increase your contribution rate over time. Note that your contribution rate may be limited by Plan or IRS restrictions.

Automatic Clearing House (ACH) – Direct Deposit

Don't want to wait for a check to come in the mail? Set up direct deposit so you can have loan proceeds, withdrawals or distributions directly deposited to your personal account at any financial institution.

- To establish ACH, go to Personal Information on the Olin CEOP Web site, and access Banking Information.
- You can establish your banking information at anytime, but keep in mind that you need to set up direct deposit at least seven business days prior to requesting a loan or withdrawal transaction for it to be in effect.

Online Beneficiary

You can view, elect or change your beneficiary(ies) at any time under Personal Information on the Olin CEOP Web site.

- Your beneficiary is the person(s) who are named to receive your account balance in the event of your death.
- If you are married, your primary beneficiary must be your spouse. To elect someone other than your spouse, spousal consent will be required and your election must be made by form. You can download and print a Beneficiary Form from the Olin CEOP Web site (found under Forms), or request that one be sent to you by speaking to a Participant Services Representative at the Olin CEOP Service Center.

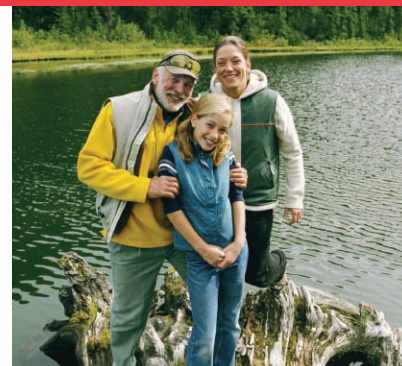
Account Statements

Each quarter, an easy-to-read statement summarizing your account status, including your total account balance, your contributions (if any), company contributions (if any), investment selections, and the current value of each investment will be mailed to you.

Through My Statement on the Olin CEOP Web site, you have added flexibility to manage your statements online.

- You can generate a statement at anytime based on the time-frame you select — past week, month, quarter or specific date range — it's up to you. (Please note that account history is limited to the date your balance was converted to CitiStreet.)
- You can elect to stop receiving printed statements by mail — however, you will always receive one annual statement by mail at the close of the year.





Confirmation Statements Online

If you're looking to stop mailbox clutter, then you can set your account to receive your confirmation statements online. Simply go to My Preferences on the Olin CEOP Web site to set your mail preferences. All confirmation statements that do not generate a check (e.g. loan or withdrawal), will be sent to your personal mailbox on the Olin CEOP Web site. You'll receive an e-mail to your e-mail address of preference letting you know it's there.

Financial Resource Center and Online Calculators

The Financial Resource Center — accessible through the drop-down menu on the Olin CEOP Web site — provides a gateway to online education, available in multiple forms of media, on a variety of retirement and personal financial planning topics. You can personalize this center through My Resource Center by establishing a profile that will deliver the information you are seeking to you. And, your profile will remain stored on the Web site until you change it.

Under Tools, you'll find online retirement savings and planning calculators. These can help you in determining a contribution rate or see the impact a loan may have on your account balance over time. Remember, too, that if you want personalized advice you always have access to the CitiStreet Advisor Service — through the Olin CEOP Web site or Olin CEOP Service Center.

Plan Highlights

Eligibility

You are immediately eligible to participate in the Olin CEOP upon your date of hire or re-hire.

Enrolling in the CEOP

You can enroll in the Olin CEOP through the Olin CEOP Web site at <http://olin.csplans.com> or by calling the Olin CEOP Service Center at **1-888-685-OLIN**. To access either system, you will need your PIN, which is provided to you by CitiStreet, and your Social Security number.

Step 1: You will be asked to choose the percent of pay you want to contribute.

Step 2: You will be asked to select your investment options. If you elect to invest in more than one fund, you will also need to elect how much of your contributions should be directed to each of the funds.

That's it! You will then receive a confirmation of your enrollment, and your payroll deductions will begin as soon as administratively possible. You will want to make sure you have a beneficiary election — this can be done through the Olin CEOP Web site by going to Personal Information.

Contributions

In the Olin CEOP, you may contribute 1% to 80% of your pay on a pre-tax basis, after-tax basis or combination of both subject to the following IRS limits:

- The IRS imposes a pre-tax contribution limit of \$15,000 in 2006.
- The IRS limits total annual contributions including your pre-tax and/or after-tax contributions and any company matching contributions you may receive to the lesser of \$44,000 or 100% of compensation in 2006 (Olin limits employee contributions to 80% to avoid issues with respect to payroll deduction and withholding that occur when the limit is 100% of compensation.)
- If you are a highly compensated employee, you may be further limited in your contribution rate and will be notified if this is the case.

Generally, the IRS limits change on an annual basis. The 2007 IRS limits are not available at this time. They will be available through the Olin CEOP Web site and Olin CEOP Service Center as soon as they are published by the IRS.

You can change your contribution rate at anytime through either the Olin CEOP Web site or Olin CEOP Service Center.

Catch-up Contributions

If you are age 50 or older before the end of any given calendar year, you can make additional pre-tax contributions, called "catch-up contributions."

- The permitted amount of catch-up contributions are determined annually by the IRS. In 2006, eligible participants can contribute an additional \$5,000 in pre-tax catch-up contributions.
- It is important to note that catch-up contributions are not eligible for any company matching contributions. Also, if at year end you do not reach the IRS regular pre-tax contribution limit, your catch-up contributions will be re-classified as regular pre-tax contributions. Because of this, you should first make sure you are maximizing your regular pre-tax contributions.
- You can make catch-up elections at anytime.
- You will elect a separate percentage of pay as your catch-up contribution, and your election will remain in effect on a go-forward basis until you change it.

To learn more about catch-up contributions, go to Plan Highlights on the Olin CEOP Web site.

Rollovers

You can rollover your account balance from another qualified retirement plan into the Olin CEOP at anytime. To process a rollover, you will need to complete the Rollover Form, available under Forms on the Olin CEOP Web site or by calling the Olin CEOP Service Center and speaking to a Participant Services Representative.

Company Contributions

The Olin CEOP may provide company matching contributions, meaning the company may match some of the contributions you make to the Olin CEOP. The company matching contribution provisions are available on the Olin CEOP Web site at <http://olin.csplans.com> at My Account. Or, you can call the Olin CEOP Service Center at **1-888-685-OLIN** and speak to a Participant Services Representative. The Participant Services Representatives are available Monday through Friday (excluding stock market holidays) from 8:00 a.m. to 8:00 p.m. Eastern Time.

Vesting

The term “vested” is used to describe how much of your account balance you are entitled to keep if you leave the company. You are always 100% vested in your own contributions and any earnings on those contributions.

- Any company contributions made to your account are vested based on your years of service with the company.

Years of Service	Percentage Vested
Less than 2 years.....	0%
2 years but less than 3 years.....	25%
3 years but less than 4 years.....	50%
4 years but less than 5 years.....	75%
5 or more years.....	100%

- You become automatically 100% vested in the value of investments purchased with company contributions if you attain normal retirement age of 65, become totally and permanently disabled, or should you die prior to meeting your years of service.

Loans

The Olin CEOP has a loan feature should you want to borrow from your account.

- You can borrow from your account and pay yourself back with interest through after-tax payroll deductions. The minimum loan amount allowed is \$500; the maximum is the lesser of 50% of your vested account balance or \$50,000, minus your highest outstanding loan balance in the last 12 months and any defaulted loans, including accrued interest on defaulted loans.
- The interest rate is the Prime Rate as published in *The Wall Street Journal* on the last business day of the month.
- You may have a total of five loans outstanding at any time.
- There is a \$50 non-refundable application fee for each loan taken.
- Properly completed loan requests must be received by 3:30 p.m. Eastern Time to be effective that business day. Funds for the loan are generated by selling investments in your account and the investments are liquidated on a pro-rata basis.

To learn more about loans or to process a loan, go to the Olin CEOP Web site or call the Olin CEOP Service Center.

Withdrawals & Distributions

Withdrawals from the CEOP while you are working at Olin may be available. When you leave Olin employment, either for retirement or to change employment, you have several options for your account depending upon your age and account balance.

- More information on the withdrawal options can be found under Plan Highlights on the Olin CEOP Web site.
- If you are retiring or leaving Olin employment, you are encouraged to speak with a CitiStreet Distribution Specialist. They can be reached by calling the Olin CEOP Service Center at **1-888-685-OLIN**, Monday through Friday, excluding stock market holidays, between 8:00 a.m. and 8:00 p.m. Eastern Time.
- Like loans, properly completed withdrawal and distribution requests must be received by 3:30 p.m. Eastern Time to be effective that business day.

*If after reading this brochure, you still have questions regarding the Olin CEOP, you'll find more information on the Olin CEOP Web site — by going to Plan Information or by accessing the Summary Plan Description. You can also call the Olin CEOP Service Center at **1-888-685-OLIN** and speak to a Participant Services Representative (available Monday through Friday except stock market holidays, from 8:00 a.m. to 8:00 p.m. Eastern time).*

Certain information provided above in this brochure is a Summary of Material Modifications for the Olin CEOP. Such information is now part of your Olin CEOP Summary Plan Description, and should replace any information to the contrary. If any information in this brochure conflicts with the legal documents of the Olin CEOP, those legal documents shall govern in all cases.



THE OLIN CORPORATION CONTRIBUTING EMPLOYEE OWNERSHIP PLAN 401(k)

