



NORTHEAST CARPENTERS FUNDS

Dear Participant,

Effective April 10, 2020

Because the Pandemic is causing substantial volatility and declines in the world financial markets, the Board has acted pursuant to section 2.03(a)(2) of the Plan to require the monthly calculation of the Plan's cumulative investment loss, if any, during the 2020 Plan Year, and allocate that loss to the Annuity Plan Account balances of all participants. Thus, if you apply for the distribution of some or all of your Annuity Plan Account balance between the date of this SMM and December 31, 2020, for any of the reasons permitted by the Plan, your Account balance will reflect the most recent monthly calculation of the Plan's cumulative investment loss.

Any withdrawal from the Annuity Fund Money Purchase Sub-Account and Annuity Fund Profit Sharing Sub-Account going forward will be reduced based on the most recent monthly Investment valuation the Fund Office has.

Example 1: Investment Losses at -10%

Withdrawal:	\$20,000.00 (Amount removed from Members Balance)
Investment Losses:	-10% (\$2,000.00)
New Withdrawal Amount:	\$18,000.00 (Taxes based on this amount)

Example 2: Investment Losses at -8%

Withdrawal:	\$13,000.00 (Amount removed from Members Balance)
Applied Investment Losses:	-8% (\$1,040.00)
New Withdrawal Amount:	\$11,960.00 (Taxes based on this amount)