NORTH CENTRAL STATES REGIONAL COUNCIL OF CARPENTERS SUPPLEMENTAL RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATION

July 2020

The Board of Trustees (the "Trustees") of the North Central States Regional Council of Carpenters Supplemental Retirement Plan (the "Plan") is required to provide each participant with a notification of important changes made to the Plan. This notification, which is called a Summary of Material Modification ("SMM"), is intended to update the Summary Plan Description ("SPD") dated May 2019 on a temporary basis as explained more fully below.

The Board of Trustees has adopted an amendment to the Plan, adding a temporary Coronavirus-Related-Distribution ("CRD" or "CRDs"), as allowed by the, Coronavirus Aid, Relief, and Economic Security Act, which became Federal law on March 27, 2020.

Therefore, you should place this SMM with your SPD at Section F on page 8 and retain it for future reference.

CORONAVIRUS-RELATED DISTRIBUTIONS

Effective July 15, 2020 and ending December 31, 2020, you may apply for a Coronavirus-Related Distribution or Distributions ("CRD" or "CRDs") subject to the following rules and limitations:

A CRD is one that is made only on account of one (1) or more of the following three (3) conditions:

1. You have been diagnosed with the Coronavirus via a test approved by the Centers for Disease Control and Prevention;
2. Your spouse or dependent has been diagnosed with the Coronavirus via a test approved by the Centers for Disease Control and Prevention; or
3. You are experiencing adverse financial consequences as a result of a COVID-19 related:

    a. quarantine,
    b. furlough,
    c. lay-off,
    d. reduction in work hours,
    e. closing of your business, or
    f. inability to work due to lack of child-care.

Dollar Limits of CRDs: You may receive more than one (1) CRD during the remainder of calendar year 2020 but the total amount of CRDs received by you for 2020 may not exceed $15,000.00.

Application Process: You must complete an application furnished by the Plan and as part of the application process, you must certify under oath which one of the above three conditions you meet. Please contact Associated Wealth Management Customer Care Center by phone at 1(800) 431-4649 to obtain an application, which will be mailed to you. You must return your application to Associated Wealth Management no later than December 24th, 2020. If you are married, your spouse must provide consent for the distribution.

Duration of the Program: This type of in-service distribution option is only temporarily allowed under the Coronavirus Aid, Relief, and Economic Security Act so any distribution must be made by December 31, 2020.

Taxation Provisions: Unless you elect otherwise, your CRD will be taxable over a three-year period as if you received the distribution in equal parts over the three years.

The mandatory 20% withholding tax is not applicable and the 10% early withdrawal tax (if otherwise applicable) is not applicable. However, Federal and State income taxes apply to the CRD distribution, unless the CRD is repaid to the Plan.

Repayment Provisions: You may but are not required to repay the CRD during the three (3) year period that starts on the date following the date of distribution. You may repay the CRD in one payment or a series of self-contributions to the Plan up to the amount of the CRD(s). If you do not repay any portion of the CRD, the entire amount is taxable over the three (3) year period.

Any repayment made to the Plan will be treated as an eligible rollover distribution (as defined in Code Sec. 402(c)(4)) as if you transferred the amount to the Plan in a direct trustee to trustee transfer within 60 days of the distribution.

NOTES: The Coronavirus-Related Distribution provision is temporarily in effect only for the remainder of 2020. If you are contemplating an application for a hardship distribution from the Plan during 2020, you should consider first whether the CRD is appropriate to address your hardship in full or in part, since the Plan's hardship benefit provision requires that you obtain all distributions under all qualified plans in which you participate before obtaining a hardship distribution.

CAUTION: This SMM does not constitute tax advice. You are advised to consult a tax professional and should you have any questions concerning the impact of such a distribution on your personal financial and tax situation, you are advised to consult your tax professional.

Please keep this SMM with your SPD booklet for reference.

If you do not have a copy of the SPD, please contact the Plan Office at: P.O. Box 4002, Eau Claire, WI 54702, (715) 835-3174.

THE BOARD OF TRUSTEES - NORTH
CENTRAL STATES REGIONAL COUNCIL
OF CARPENTERS SUPPLEMENTAL
RETIREMENT PLAN