

Carpenters Local No. 491 Annuity Plan

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

July 1, 2020

Re: Coronavirus- Related Distribution

Dear Participant:

Enclosed you will find an application for Coronavirus- Related Distribution Benefit from Carpenters Local 491 Annuity Plan. You may only withdrawal up to \$10,000 of your current balance. This one time withdrawal will be available July 1, 2020 through December 31, 2020.

A Participant may elect to receive a coronavirus-related distribution from the Plan in an amount up to \$10,000. Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), a Participant may take a distribution from the Plan if:

- (a) he/she is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- (b) his/her spouse or dependent is diagnosed with COVID-19; or
- (c) he/she experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, or certain other factors as determined by the Secretary of the Treasury.

A Participant may include a coronavirus-related distribution in his income ratably over a 3-year period if the Participant so chooses. Participants considering a coronavirus-related distribution are advised to consult with a tax advisor.

Please review the application carefully. Make sure the Employee's Statement is signed and notarized. If you are married, the Spouse's Statement must also be completed and notarized. An envelope is provided for your convenience.

When your application is approved, your payment will be processed following the date determined by the Trustees under the Rules and Regulations of the Plan.

Please note your application may take up to 45 days for processing.

Sincerely,
Fund Office
Annuity Department

Enclosures