



**Annuity Fund
of Local No. One, I.A.T.S.E.**

320 West 46th Street, 6th Floor • New York, NY 10036 • Tel (212)247-5225 • Fax (212)977-9319 • www.fundoneiatse.com

**AMENDMENT NO. 1 TO THE
2009 RESTATEMENT OF RULES AND REGULATIONS
OF THE ANNUITY FUND OF LOCAL NO. ONE, IATSE**

WHEREAS, Section 13.11, of the Rules and Regulations of the Annuity Fund of Local No. One, I.A.T.S.E. (the "Plan") provides that the Board of Trustees of the Annuity Fund of Local No. One, I.A.T.S.E. (the "Trustees") may amend the Plan at any time; and

WHEREAS, the Trustees wish to amend the Plan to add a Foreclosure Avoidance and Tax Lien Distribution provision;

NOW, THEREFORE, effective May 26, 2010, the Plan is hereby amended as follows:

1. Article 12 shall be renamed "LOANS, FORECLOSURE AVOIDANCE AND TAX LIEN DISTRIBUTIONS TO PARTICIPANTS."

2. A new Section 12.4 is added to read as follows:

12.4. (a) If a Participant has worked in Covered Employment for at least two (2) years, then such Participant shall be entitled to request a Foreclosure Avoidance or Tax Lien Distribution, provided he or she can establish an immediate and heavy financial need. If the Participant satisfies all of the requirements for receipt of a Foreclosure Avoidance or Tax Lien Distribution, then he or she may withdraw the permitted amount, up to one hundred percent (100%) of the balance in his or her Individual Account, provided, however, that the amount of such distribution (i) shall be limited to Employer contributions to the Individual Account made on or after November 1, 2002 and earnings on such contributions, and (ii) shall not include amounts allocated or credited to the Participant's Salary Reduction Sub-Account.

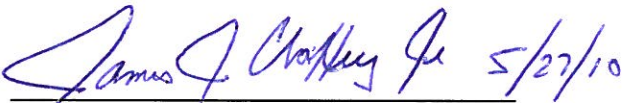
(b) Foreclosure Avoidance or Tax Lien Distributions can only be effected where the Participant can demonstrate an immediate and heavy financial need for one of the following two purposes, and only if other resources (including Plan loans) are not reasonably available to the Participant to meet the need involved: (1) for payment of past due federal income taxes where the Internal Revenue Service has issued a formal notice of tax delinquency, a tax assessment or a tax lien in respect to such past due income taxes; or (2) for payment to avoid a Participant's loss of the right to continue to occupy or remain in possession of his or her principal residence due to loss of title thereto because of non-payment of delinquent taxes or by reason of imminent foreclosure of an outstanding mortgage on such residence because of non-payment of one or more installments due and owing.

(c) The Trustees may, in their discretion, make payment required to satisfy the specified purpose directly to the creditor demanding payment. In no event shall the amount to be distributed for these purposes exceed 125% of the full amount (inclusive of interest and penalties imposed) required to satisfy the specified purpose.


(d) In order for a married Participant to receive a Foreclosure Avoidance or Tax Lien Distribution from his or her Individual Account, the Participant must obtain written consent from his or her Spouse on a form provided by the Trustees. In no event shall any Foreclosure Avoidance or Tax Lien Distribution be made on behalf of a Participant more frequently than once in a calendar year. In no event shall a subsequent Foreclosure Avoidance or Tax Lien Distribution be made unless the Participant has provided proof that any prior Foreclosure Avoidance or Tax Lien Distributions were used for the specified purposes. Foreclosure Avoidance or Tax Lien Distributions hereunder shall in all instances be subject to any restrictions imposed by the Code. The minimum amount for any Foreclosure Avoidance or Tax Lien Distribution shall be \$1,000.


(e) The Trustees (or their designee) may request any evidence that they deem necessary in order to determine whether the events described in Section 12.4(b) have occurred and reserve the right to make a determination on the evidence provided to them, in their sole and absolute discretion. The decision of the Trustees (or their designee) shall be final, binding and conclusive, subject to the Participant's right to request a review of any such decision in accordance with the Plan's claims review and appeal procedures. The Trustees may adopt such other rules and procedures as they deem appropriate to administer the provisions of this Section 12.4.


Adopted at a meeting of the Board of Trustees held on May 26, 2010.



James J. Claffey, Jr. Date 5/27/10


Ann Marie Hackett Date 5/26/10


Robert Score Date


Sean Quinn Date


Robert McDonough Date 5/26/10


Chris Brockmeyer Date