



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

SUMMARY OF MATERIAL MODIFICATION

To: All Participants in the Annuity Fund of Local No. One, IATSE
From: Scott Cool, Director of Fund Administration
Date: December 7, 2016
Re: **Undesignated Beneficiaries**

This document is a Summary of Material Modifications ("SMM") intended to notify you of an important change made to the Annuity Fund of Local No. One, IATSE ("the Plan"). Please read this SMM carefully and keep it with the copy of the 2013 Summary Plan Description ("SPD") that was previously provided to you. If you need another copy of the SPD or if you have any questions regarding this change to the Plan, please contact the Fund Office during normal business hours at 320 West 46th Street, 6th Floor, New York, New York, 10036, (212) 247-5225 or visit the Fund Office web site at www.FundOneIATSE.com.

All participants should ensure that they have current Beneficiary Designation Forms on file with the Fund Office for both Annuity and Pension Fund survivor benefits. If you haven't yet designated your beneficiaries or you need to update your designations, you can obtain a Beneficiary Designation Form at www.FundOneIATSE.com or be stopping by the Fund Office.

In situations where a participant does not designate his/her beneficiaries, or the designated beneficiaries are no longer living, the Annuity Fund has a rule which determines who will receive the survivor benefits. That rule is stated in Section VII, B. of the 2013 SPD as follows:

"In the absence of any designation or if there is no designated person living at the time a benefit is payable, your beneficiary will be your surviving lawful spouse, or if you have no spouse, your surviving children who will share equally, or if you have no children, your estate."

The Trustees have modified this rule effective August 8, 2016 to include a participant's parents as follows:

"In the absence of any designation or if there is no designated person living at the time a benefit is payable, your beneficiary will be your surviving lawful spouse, or if you have no spouse, your surviving children who will share equally, or if you have no surviving children, your parents, or if you have no parents, your estate."

For more information, please contact the Director of Fund Administration at 212-247-5225.

This SMM is intended to provide you with an easy-to-understand description of certain changes and/or clarifications to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The Board of Trustees or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan and the Agreement and Declaration of Trust establishing the Plan (the "Trust Agreement"). The Trust Agreement is available at the Fund Office and may be inspected by you free of charge during normal business hours.

No individual other than the Board of Trustees (or its duly authorized designee) has any authority to interpret the Plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the Board of Trustees (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.