



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

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**SUMMARY OF MATERIAL MODIFICATIONS TO  
THE ANNUITY FUND OF LOCAL NO. ONE, I.A.T.S.E.**

**To: All Participants in the Annuity Fund of Local No. One, I.A.T.S.E.**

**From: Scott Cool, Director of Fund Administration**

**Date: December 8, 2015**

**Re: LIMITED HARDSHIP DISTRIBUTION FOR POST-SECONDARY EDUCATIONAL LOANS IN PARTICIPANT'S NAME OR CO-SIGNED BY THE PARTICIPANT**

*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes made to the Annuity Fund of Local No. One, I.A.T.S.E. (the "Plan"). You should take the time to read this SMM carefully and keep it with the copy of the 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 these changes to the Plan, please contact the Fund Office during normal business hours at 320 West 46th Street, 6th Floor, New York, New York, 10036, telephone number (212) 247-5225, or visit our web site at [www.FundOneIATSE.com](http://www.FundOneIATSE.com).*

The Board of Trustees has determined to establish a limited window during which eligible Plan participants may take a hardship distribution from his or her Annuity Fund account to pay off some or all post-secondary educational loans taken in the participant's name or co-signed by the Participant, provided that the Participant submits proof that the individual who is the primary signer of the loan is unable to make payment.

Please also note that all hardship distributions must satisfy these conditions:

- The participant cannot take more than one hardship distribution in a calendar year.
- The participant must have worked in covered employment for at least two years.
- The participant must have first exhausted his/her loan options through the Plan (unless the loan would not be sufficient to meet the need) and have no other resources available to meet the need.
- If the participant is married, his/her spouse must consent in writing to the distribution.
- Distributions are subject to tax, including the 10% penalty for early withdrawals.

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This post-secondary educational loan hardship distribution must satisfy all of the following additional conditions:

- The loan must have been incurred prior to August 14, 2014.
- The loan must have been taken in the participant's name or co-signed by the Participant, provided that the Participant submits proof that the individual who is the primary signer of the loan is unable to make payment.
- The distribution sought must be at least \$1,000.
- The participant's hardship application must be received by the Fund Office by no later than close of business February 29, 2016. The hardship option will not be available if not applied for by February 29, 2016.

The Trustees (or their designee) may request any evidence that they deem necessary in order to determine whether the above conditions have been met and reserve the right to make a determination based on the evidence provided, in their sole and absolute discretion, and that decision will be final, binding and conclusive, subject to the Participant's right to appeal.

This SMM is intended to provide you with an easy-to-understand description of certain changes 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.