



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: August 9, 2013
Re: CAREGIVER ANNUITY FUND DISTRIBUTIONS

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.

The Board of Trustees has adopted a new rule effective April 30, 2013 which will allow Annuity Fund distributions in cases where a Participant has ceased employment for a period of 45 or more days to serve as the primary caregiver to an immediate family member (spouse, child or parent) suffering from a life threatening illness or severe disability. The participant will be required to submit certification of the illness or disability by a physician, and may be required to submit proof of continued illness or disability to maintain eligibility.

The total amount which can be distributed under this rule is the lesser of \$50,000, or 50% of your Individual Account, less any outstanding loans. The distribution may not include amounts in your account prior to January 1, 2001 (including earnings on those amounts).

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.