



**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: March 17, 2020**  
**Re: HARDSHIP DISTRIBUTIONS FOR EXPENSES AND LOSSES DUE TO COVID-19 PANDEMIC**

*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).*

Due to the numerous closures and cancellations that have resulted because of the national state of emergency declared in connection with the COVID-19 virus and the resulting loss of work for participants, the Board of Trustees has created a new category of hardship distributions for expenses and losses due to the virus.

*Accordingly, Section V, subsection J., "Hardship Distributions" of the SPD has been amended to include the following new hardship distribution category, effective March 13, 2020:*

**COVID-19 VIRUS:** Expenses and losses (including loss of income due to closures and layoffs) incurred by the participant on account of the COVID-19 virus, regardless of whether the participant was infected, quarantined or otherwise isolated.

Please note that such hardship distributions must satisfy the requirements set forth in Section V, subsection J. of the SPD. ***However, participants will be allowed to take multiple hardship distributions for COVID-19 virus related expenses and losses, up to a total amount of \$30,000 in the aggregate. This new category of hardship distribution will not be subject to the one hardship per calendar year rule.***

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.