



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) 247-5227 • www.fundoneiatse.com

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: June 28, 2021
Re: **ADDITIONAL PANDEMIC RELIEF FOR PLAN PARTICIPANTS**

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 determined to adopt the following temporary additional relief in light of the pandemic's impact on industry work opportunities:

Effective March 15, 2021, a participant may take one or more coronavirus-related distributions of up to \$40,000 in total through June 30, 2021. Effective July 1, 2021, the distribution window is extended to September 30, 2021 and the amount available for distribution pursuant to this Section 9.6 is increased to \$65,000 in the aggregate.

Please note that not all monies in your account are available for this distribution:

- For individuals who have been participants in the Plan for more than five years: only monies contributed to the Plan on and after November 1, 2002 (and earnings thereon), excluding any employee elective deferrals (and earnings thereon), are available for this distribution.
- For those individuals who have been participants in the Plan for fewer than five years: only employer contributions (and earnings thereon) that have been in your account for at least two full calendar years prior to the calendar year in which the withdrawal request is made are available for distribution.

Please also note that these distributions may not be eligible for tax-favored treatment. If you choose to take this distribution, the Fund's application will include relevant tax information.

Please contact the Fund Office for more information regarding this temporary distribution option.

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.