

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

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

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



320 West 46th Street • New York, N.Y. 10036 • Telephone: (212) 247-5225 • Fax: (212) 977-9319

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

To: All Participants in the Welfare Fund of Local No. One, I.A.T.S.E.
From: Carnell Joyner, Jr., Fund Manager
Date: June 28, 2007
**Re: Changes to the Summary Plan Description of the
Welfare Fund of Local No. One, I.A.T.S.E.**

This document is a Summary of Material Modifications (“SMM”) intended to notify you of an important change to the Welfare 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 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 telephone number (212) 247-5225.

The Board of Trustees of the Plan has adopted the following modification to language appearing in the SPD issued May 2006 for the purpose of modifying the special enrollment options available to covered retirees:

Effective March 15, 2007, a retiree enrolled in the Plan, who is deemed totally and permanently disabled by the Trustees and who together with his/her spouse to whom he/she was married prior to retirement, acquires a child through birth, adoption, or placement for adoption after retirement, may request enrollment of the child in the Plan.

A request for enrollment of an eligible child must be made to the Fund Office within thirty (30) days of June 30, 2007 or the date the child is born, adopted or placed for adoption, whichever is later.

If enrollment is permitted, the child’s coverage under the Plan will be effective as of March 15, 2007 or the date of birth, adoption, or placement for adoption, whichever is later. The retiree must pay any additional premium required by the Plan to cover such child.

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.