

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.



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

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

From: Carnell Joyner, Jr., Fund Manager

Date: June 26, 2007

Re: Changes to the Summary Plan Description of the Pension 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 Pension 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 October 2006 for the purpose of reducing from 10 to 5 the number of Future and/or Future Future Service Credits required in order to retire on an Early Retirement Pension.

Effective January 1, 2007, you are eligible for an Early Retirement Pension if upon retirement from Covered Employment you have reached age 60, but are not yet age 65, and have at least 5 years of Future and/or Future Future Service Credit.

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 part, at any time 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 that matters arising under the Plan.