



**Pension 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)977-9319 • www.fundoneiatse.com

January 23, 2008

Dear Participant:

The Board of Trustees of the Pension Fund of Local One IATSE is pleased to inform you about an improvement that has been made to your pension benefit. Effective for benefit payments beginning January 1, 2008, the value of your Past Pension Credits has been increased from \$9.75 per credit to \$50.00 per credit.

This improvement reflects our desire to improve the pension benefits of those who served this industry so well and for so long, and who helped lay the foundation for those that have followed in their footsteps. Our ability to make this improvement at this time is a result of the current good health of our pension plan.

Attached you will find a check that represents a retroactive adjustment to your January pension check. Beginning with your regular February pension check, subsequent monthly pension payments will include this improvement to your pension benefit.

The Board of Trustees wishes you and your families the very best in the coming New Year.

Very truly yours,

Local One Pension Fund Trustees

James J. Claffey, Jr.

Robert ("Toby") McDonough

Robert Score

Irving Cheskin

Ann Marie Hackett

Sean Quinn