

**AMENDMENT NO. 4 TO THE
RULES AND REGULATIONS OF THE
PENSION FUND OF LOCAL NO. ONE, I.A.T.S.E.**
(as amended and restated effective as of November 1, 2009)

WHEREAS, the Board of Trustees (the "Trustees") of the Pension Fund of Local No. One, I.A.T.S.E. (the "Fund") maintains the Rules and Regulations of the Pension Fund of Local No. One, I.A.T.S.E. (the "Plan"); and

WHEREAS, Section 6.01 of the Plan provides that the Trustees may amend the Plan at any time and the Trustees now desire to make a clarifying amendment;

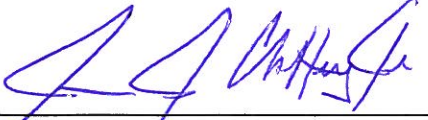
NOW, THEREFORE, Section 2.15 the Plan is amended as follows (new language underlined):

Section 2.15. No Duplication or Conversion of Pension. *A Pensioner retiring on an Early Retirement Pension shall not be entitled thereafter to apply for or to receive a Normal Pension or Disability Pension under the Plan, except that for pension applications filed on or after January 1, 1982, where:*

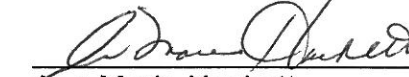
- (a) *An application is filed for a Disability Pension by a Participant who is found to be eligible in any event for an Early Retirement Pension; and*
- (b) *At the time of such filing, there is pending an application by such Participant for a Social Security Disability Award; and*
- (c) *It is later determined that the Participant was in fact Totally and Permanently Disabled (as defined in Section 2.09 hereof) at the time he filed his application with the Fund Office,*

the Participant may be granted an Early Retirement Pension subject to same being converted to a Disability Pension on the date when his first Disability Pension becomes payable. Additionally, for pension applications filed on or after September 1, 2010, a Pensioner retiring on an Early Retirement Pension who does not meet requirements (a) and (b) of this Section 2.15, but who subsequently receives a Social Security Disability Award indicating that he was Totally and Permanently Disabled (as defined in Section 2.09 hereof) at the time he filed his original pension application will also be entitled to apply for or to receive a Disability Pension payable from the date his Early Retirement Pension commenced. In no event, however, shall the Participant in any such case receive for any month more than the amount of the Disability Pension to which he is found entitled. No pension payment shall be made under the Plan to a Pensioner for any month for any part of which he is receiving unemployment insurance benefits charged in whole or in part to the experience of an Employer.


Adopted at a meeting of the Board of Trustees held on _____, 2011.

 11-30-11


James J. Claffey Jr. Date

 11/30/11


Ann Marie Hackett Date

 11/29/11

Robert Score Date

 11/30/11

Sean Quinn Date

 11/29/11

Robert McDonough Date

 11/30/11

Chris Brockmeyer Date