



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

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

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

From: Scott Cool, Director of Fund Administration

Date: December 16, 2011

Re: Improvements in the Pension Fund of Local No. One, I.A.T.S.E.

The Trustees are pleased to inform you that on November 29, 2011 they approved benefit improvements both for active participants and for retirees and their beneficiaries.

1. Active Participants

For Participants with a pension credit in 2011 or thereafter who retire on or after January 1, 2012, the monthly amount of the Normal Pension for each year of Service Credit prior to January 1, 1991 will be increased from \$50 to \$75.¹ The monthly amount for Service Credit earned on or after January 1, 1991 will continue to be \$100 per year.

2. Retirees and Their Beneficiaries

All retirees and their beneficiaries on the rolls as of December 1, 2011 will receive an extra one-time lump sum payment of \$2,000.²

The Trustees are proud that in these difficult times, our Pension Fund is healthy, and able to provide you with these benefit improvements.

THE BOARD OF TRUSTEES

This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes made 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 these changes to the Plan, please contact the Fund Office during normal business hours at 320 W. 46th Street, 6th Floor, New York, NY 10036, telephone number (212) 247-5225.

¹ Participants who have a break in service and then return to the Plan may be subject to the prior rules, as described in the Pension Fund's Summary Plan Description.

² If a pension is divided because of a Qualified Domestic Relations Order ("QDRO") or because of multiple beneficiaries, the lump sum amount will be allocated pro rata.

This SMM is intended to provide you with an easy-to-understand description of certain changes and/or clarification 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.