



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

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### SUMMARY OF MATERIAL MODIFICATION

To: All Participants in the Welfare Fund of Local No. One, IATSE  
From: Scott Cool, Director of Fund Administration  
Date: March 20, 2020  
Re: COVID-19 Relief – Option to Defer One Quarterly Self-Pay Premium

*This document is a Summary of Material Modifications ("SMM") intended to notify you of important changes made to the Welfare Fund of Local No. One, IATSE (the "Plan"). Please read this SMM carefully and keep it with the copy of the 2016 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 the changes to the Plan, please contact the Fund Office during normal business hours at 320 West 46th Street, 6th Floor, New York, NY, 10036, (212) 247-5225. A copy of the SPD can also be accessed on the Fund's website: [www.fundoneiatse.com](http://www.fundoneiatse.com).*

In light of the financial hardships caused by loss of employment occurring as a result of efforts to stop the spread of COVID-19, the Board of Trustees has determined to offer participants the following options related to their self-pay premiums:

1. If you have not made your April 1, 2020 quarterly payment, you have the option of deferring that payment. If you choose this option, your coverage will continue for the period April 1, 2020 through June 30, 2020, and your next self-pay premium will be due July 1, 2020 (for coverage July 1, 2020 through September 30, 2020).

Your deferred April 1 payment will be paid in four equal quarterly installments beginning January 1, 2021. These quarterly payments will be due in addition to any self-pay premium due to maintain coverage under the Plan for quarters beginning January 1, 2021.

2. If you have already made your April 1, 2020 quarterly payment, you have the option of deferring your July 1, 2020 quarterly payment. If you choose this option, your coverage will continue for the period April 1, 2020 through September 30, 2020, and your next self-pay premium will be due October 1, 2020 (for coverage October 1, 2020 through December 31, 2020).

Your deferred July 1 payment will be paid in four equal quarterly installments beginning January 1, 2021. These quarterly payments will be due in addition to any self-pay premium due to maintain coverage under the Plan for quarters beginning January 1, 2021.

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