



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: April 8, 2022
Re: **Important Changes to Your Welfare Fund Provided Benefits**

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 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, (212) 247-5225.

Following is the eligibility criteria set by the Board of Trustees for the six-month coverage period July 1, 2022 through December 31, 2022:

Eligibility for the six-month coverage period July 1, 2022 through December 31, 2022: You will be eligible for Welfare Fund benefits for this period, if you had at least \$18,750 in Covered Earnings during the six-month period October 1, 2021 through March 31, 2022.

The Board has also determined to set the following eligibility schedule going forward beginning with coverage starting January 1, 2023:

Eligibility for each six-month coverage period January 1 through June 30 (beginning 2023): You will be eligible for Welfare Fund benefits for this period, if you had at least \$37,500 in Covered Earnings during the twelve-month period October 1 through September 30.

Eligibility for each six-month coverage period July 1 through December 31 (beginning 2023): You will be eligible for Welfare Fund benefits for this period, if you had at least \$37,500 in Covered Earnings during the twelve-month period April 1 through March 31.

No Changes to Recovery Tier Self-Pay Premiums: For the six-month coverage period July 1 through December 31, 2022, self-pay premium rates for Recovery Tier coverage will remain unchanged.

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.