



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

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

**To: Welfare Fund Participants**

**From: Scott Cool, Director of Fund Administration**

**Date: May 7, 2009**

**Re: Changes to The Welfare Fund of Local No. One, I.A.T.S.E.**

*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, 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, New York, 10036, telephone number (212) 247-5225.*

On December 5, 2008, the Board of Trustees adopted the following material modifications to the Plan regarding post-retirement elections of retiree medical coverage:

1. Effective January 1, 2009, any Pension Fund retiree who declines retiree medical coverage under the Welfare Fund because he or she had other health insurance coverage, and then later experiences a "loss of eligibility" for this other coverage, will not be considered to have irrevocably rejected the Welfare Fund's retiree medical coverage. A "loss of eligibility" for this purpose means a loss of coverage due to legal separation, divorce, death, termination of employment, or reduction in hours. It does not cover a loss of coverage due to a failure to pay premiums on a timely basis, or termination of coverage "for cause."

In order to qualify for post-retirement election of retiree medical coverage, a retiree must:

- Request enrollment in the Welfare Fund within thirty (30) days after the other health insurance coverage ends;
- Submit valid documentation verifying the loss of other coverage;
- Submit documentation proving continuous health insurance coverage from the date of retirement through the post-retirement election of Welfare Fund retiree medical coverage; and
- Timely pay any premiums required by the Welfare Fund.

If such enrollment is permitted, coverage under the Welfare Fund will be effective the first day of the first calendar month following the date a completed request for enrollment is received by the Fund Office.

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