

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

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

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: All Participants in the Welfare Fund of Local No. One, I.A.T.S.E.
From: Carnell Joyner, Jr., Fund Manager
Date: January 10, 2007
Re: Changes to the Summary Plan Description of 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 clarifications 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 clarifications to the Plan, please contact the Fund Office during normal business hours at 320 West 46th Street, 6th Floor, New York, New York, 10036 telephone number (212) 247-5225.

On November 16, 2006, the Board of Trustees of the Plan adopted the following modification to language appearing in the SPD issued May 2006 for the purpose of clarifying coverage available to dependent children age 19 through age 22. The following dependents are eligible for coverage under the Plan:

- unmarried dependent children age 19 through age 22 in full-time attendance at an accredited school or college. Their coverage will end when they drop below full-time status, upon graduation, or upon attainment of age 23, whichever occurs earlier. A child who loses coverage because he or she has dropped below full-time status may request reenrollment in the Plan upon resumption of full-time status as long as the child has not reached age 23. Proof of full-time attendance at an accredited school or college must be submitted to the Fund Office on request.

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.