



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: Scott Cool, Director of Fund Administration
Date: August 22, 2008
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 West 46th Street, 6th Floor, New York, New York, 10036, telephone number (212) 247-5225.

On June 12, 2008, the Board of Trustees adopted the following material modifications to the Plan:

1. Effective July 1, 2008, all Local No. One apprentices can qualify for Tier I benefits (Single Participant Only) by paying the applicable self-pay premium even if they do not otherwise qualify for benefits based on their covered earnings during the prior calendar year. During the enrollment period only, such apprentices can qualify for Tier III benefits (Single Participant Only) by paying the applicable "buy up" premium. Apprentices must enroll and adhere to all other Plan rules and procedures.
2. Effective July 1, 2008, for purposes of crediting earnings for disability, as described on Page 16 of the May 2006 SPD, those employees who do not qualify for Long Term Disability Benefits and who have exhausted State Disability Benefits will continue to receive earnings credit (up to the 104-week maximum) as long as they establish continued disability based on medical information satisfactory to the Trustees.
3. Effective with the self-pay premium due on October 1, 2008, those eligible employees whose self-pay premium is not received in the Fund Office by the due date (July 1, October 1, January 1 or April 1) shall be charged a \$25 late fee in addition to their required self-pay premium. If their self-pay premium and late fee are not received in the Fund Office by the end of the month in which the self-pay premium is due (July 31, October 31, January 31, or April 30), coverage will be terminated retroactively to the end of the prior quarter, and there will not be another opportunity to enroll for coverage until the next Plan year.

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.