



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

320 West 46th Street, 6th Floor • New York, NY 10036 • Tel (212)247-5225 • Fax (212)977-9319 • www.fundoneiatse.com

March 26, 2008

Dear Participant:

The Board of Trustees of the Pension Fund of Local One IATSE is pleased to inform you about an improvement that has been made to your pension benefit. Effective January 1, 2008, the value of your monthly pension payment has been increased to reflect the greater of the following improvements:

- (1) a percentage increase to your current benefit equal to .75% for each year or partial year since the start of the participant's pension payments,

OR

- (2) an increase of the value of your Past Service Credits from \$9.75 to \$50.00 per credit.

If you don't have any Past Service Credits, your new monthly benefit amount has been calculated using the first method. If, for example, your monthly pension benefit had first been paid in 2003, you would receive an increase equal to 5 years (from 2003 to 2007) times .75% per year, for a total increase of 3.75%. The enclosed check represents a retroactive adjustment to your January, February and March, 2008 pension payments.

If you have Past Service Credits, you will probably remember that we have already increased the value of your Past Service Credits retroactively to January 1, 2008. Our calculations show that you are entitled to a further improvement using the first method shown above, and the enclosed check represents a retroactive adjustment for this additional benefit for your January, February and March, 2008 pension payments.

Beginning with your regular April pension check, subsequent monthly pension payments will include the improvement to your pension benefit.

This improvement reflects our continuing desire to improve the benefits of our Pension Plan participants, and we are pleased to be able to make these changes at this time. If you have any questions regarding these improvements, or any other questions regarding your pension benefit, please call or write to the Fund Office.

The Board of Trustees wishes you and your families the very best!

Very truly yours,

Local One Pension Fund Trustees

James J. Claffey, Jr.

Robert ("Toby") McDonough

Robert Score

Irving Cheskin

Ann Marie Hackett

Sean Quinn

Christopher Brockmeyer, Alternate