

AMENDMENT NO. 5 TO THE  
2006 RESTATEMENT OF RULES AND REGULATIONS  
OF THE PENSION FUND OF LOCAL NO. ONE, I.A.T.S.E.

WHEREAS, the Board of Trustees (the "Board") of the Pension Fund of Local No. One, I.A.T.S.E. (the "Fund") maintains the Rules and Regulations of the Pension Fund of Local No. One, I.A.T.S.E. (the "Plan"); and

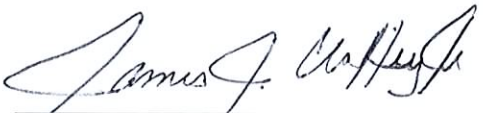
WHEREAS, Article VI, Section 1 of the Plan provides that the Board may amend the Plan at any time;

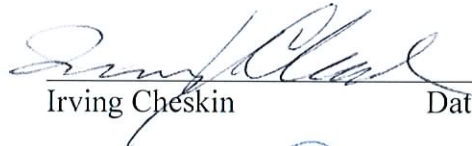
NOW, THEREFORE, the Plan is hereby amended, as follows:

Effective January 1, 2008, amend Article II, Section 23 as follows:

23. For each pensioner or beneficiary on the rolls as of January 1, 2008 (and notwithstanding Article I, Section 15 or Article II, Section 18), the monthly benefit shall be increased effective as of that date by the greater of a) or b): a) \$40.25 for each year of Past Service Credit; b) .75% for each year or partial year prior to 2008 since the earlier of the year the pensioner first entered payment status or the year the beneficiary first entered payment status.

Adopted at a meeting of the Board of Trustees held on March 12, 2008.

 3-27-08  
James J. Claffey Jr. Date

  
Irving Cheskin Date

 3/27/08  
Robert Score Date

 3/24/08  
Ann Marie Hackett Date

 3/27/08  
Robert McDonough Date

 4/7/08  
Sean Quinn Date