

AMENDMENT NO. 7 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; and

WHEREAS, the Board now desires to amend the Plan to implement certain changes made to the Internal Revenue Code of 1986, as amended, by the Pension Protection Act of 2006 and the Pension Funding Equity Act of 2004;

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

1. Article IV, Section 7 is amended by deleting the last two paragraphs thereof and replacing them with the following:

Anything herein to the contrary notwithstanding, effective January 1, 2000, for purposes of calculating the lump sum, Actuarial Value under this Section of monthly benefits payable to a Pensioner or to the spouse or beneficiary of a deceased Pensioner or Employee, the interest rate used shall be the Applicable Interest Rate and the mortality table shall be the Applicable Mortality Table.

Effective for Annuity Starting Dates from January 1, 2000 through December 30, 2002, the Applicable Mortality Table shall mean the table prescribed for use in that Plan Year under Code Section 417(e), and which until modified or superseded is the Table set forth in Revenue Ruling 95-6. The Applicable Mortality Table used for distributions with Annuity Starting Dates on or after December 31, 2002 through December 31, 2007, for purposes of satisfying the requirements of section 415 and 417(e) of the Internal Revenue Code, is the table prescribed in Rev. Rul. 2001-62. Effective for Annuity Starting Dates from January 1, 2000 through December 31, 2007, the Applicable Interest Rate shall mean the annual rate of interest on 30-year Treasury securities for the November of the Plan Year preceding the first day of the Plan Year for which the distribution is being made.

Effective for Annuity Starting Dates on or after January 1, 2008, the Applicable Mortality Table shall mean the table specified in Section 417(e)(3)(B) of the Internal Revenue Code, as prescribed for use in that Plan Year by the Secretary of the Treasury, and the Applicable Interest Rate shall mean the interest rate specified in Section 417(e)(3)(C) of the Internal Revenue Code as prescribed by the Secretary of the Treasury for the month of November immediately preceding the Plan Year that contains the Annuity Starting Date. For this purpose, the “stability period” during which the Applicable Interest Rate will remain constant shall be the Plan Year.

2. Article V, Section 5 is hereby amended, effective January 1, 2004, by adding the following paragraph at the end thereof:

If the benefit of a participant is paid in a form other than a single life annuity or a qualified joint and survivor annuity, such form of benefit must be adjusted so that it is actuarially equivalent to a straight life annuity. For this purpose, the equivalent annual benefit for a form of payment not subject to section 417(e)(3) of the Code is the greater of (i) the equivalent annual benefit determined using the interest rate and mortality table or tabular factor specified in the Plan for Actuarial Equivalence for that particular form of benefit, or (ii) the equivalent annual benefit determined using a five percent (5%) annual interest rate and the “applicable mortality table” (as such term is defined by section 417(e)(3) of the Code). If the form of benefit is subject to Code section 417(e)(3), the equivalent annual benefit is equal to the greater of (1) the benefit computed using the interest rate and mortality table, or tabular factor, specified in the Plan for Actuarial Equivalence for that particular form of benefit, and (2) the benefit computed using the “applicable interest rate” (as such term is defined by section 417(e)(3) of the Code) and the “applicable mortality table”. Notwithstanding the foregoing, for Plan Years beginning in 2004 or 2005, the interest rate assumption to be used in determining the equivalent annual benefit for a form of benefit subject to section 417(e)(3) of the Code, shall be the greater of (i) the “applicable interest rate,” or (ii) 5.5 percent. For Plan Years beginning in 2006 and thereafter, the interest rate assumption to be used in determining the equivalent annual benefit for a form of benefit subject to section 417(e)(3) of the Code shall be the greatest of (i) the “applicable interest rate,” (ii) 5.5 percent, or (iii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the rate (or rates) applicable in determining minimum lump sums were used.

3. In all other respect the Plan shall remain unchanged.

Adopted by the Board of Trustees of the Pension Fund of Local No. One, I.A.T.S.E.

James J. Claffey Jr. 3-25-09
Date

Chris Brockmeyer 4/7/09
Date

Robert Score 3/26/09
Date

Ann Marie Hackett 3/27/09
Date

Robert McDonough 3/20/09
Date

Sean Quinn 4/1/09
Date