

PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN

AMENDMENT II

THIS AMENDMENT is made by the Directors of the Producer-Writers Guild of America Pension Plan and amends the Producer-Writers Guild of America Pension Plan as hereinafter set forth.

W I T N E S S E T H

WHEREAS, Section 1 of Article VI provides that the Producer-Writers Guild of America Pension Plan may be amended by written instrument duly approved and executed by 75% in number of the individual Directors in office at the time;

WHEREAS, it is desired to amend the Plan;

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed that the Producer-Writers Guild of America Pension Plan shall be amended, effective December 31, 2002 except as otherwise noted:

ARTICLE IV, SECTION 11

Section 11(c) is amended to read as follows:

“(c) With respect to Annuity Starting Dates occurring on and after January 1, 2000, the amount of the lump sum payment under this Section shall be determined on the basis of the ‘applicable interest rate’ and ‘applicable mortality table.’ The ‘applicable interest rate’ shall be the annual interest rate on 30-year treasury securities as specified by the Internal Revenue Service for October of the year preceding the Plan Year which contains the Annuity Starting Date in question. With respect to Annuity Starting Dates occurring on and after December 31, 2002, the ‘applicable mortality table’ shall be the mortality table specified by the Internal Revenue Service for purposes of Code Section 417(e)(3) which, until modified or superceded, is the table set forth in Revenue Ruling 2001-62.”

ARTICLE IV, SECTION 14

Section 14 is amended to add the following new Section 14(l):

“(l) For distributions with Annuity Starting Dates on or after December 31, 2002, the mortality table specified in Code Section 415(b)(2)(E) shall be the table set forth in Revenue Ruling 2001-62 until modified or superceded.”

ARTICLE IV, SECTION 19

Effective retroactively to January 1, 2002, Section 19 is amended to read as follows:

“Section 19. Direct Rollovers.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee’s election under this Section 19, a Distributee may elect, at the time and in the manner prescribed by the Plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) Definitions.

(1) For purposes of this Section 19, an ‘Eligible Rollover Distribution’ is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s designated Beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; (iii) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); or (iv) any other type of distribution which the Internal Revenue Service announces (pursuant to regulation, notice or otherwise) is not an “eligible rollover distribution” under Section 402(c) of the Code.

(2) For purposes of this Section 19, an ‘Eligible Retirement Plan’ is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee’s Eligible Rollover Distribution. Effective January 1, 2002, an Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. However, prior to January 1, 2002, in the case of an Eligible Rollover Distribution to the surviving spouse (or another person listed in the second sentence of (3) below), an Eligible Retirement Plan is limited to an individual retirement account or individual retirement annuity.

(3) For purposes of this Section 19, a ‘Distributee’ includes an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving spouse and the Employee’s or former Employee’s spouse

or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are Distributee's with regard to the interest of the spouse or former spouse.

(4) For purposes of this Section 19, a 'Direct Rollover' is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee."

IN WITNESS WHEREOF, the Directors have executed this Amendment this 10th day of December, 2002.

UNION DIRECTORS

EMPLOYER DIRECTORS
