

PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN

AMENDMENT III

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; and

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 July 1, 2003:

ARTICLE IV, SECTION 14

Paragraph (b)(1) of Section 14 is amended to read as follows:

“(b) Basic Limitation.

(1) Subject to the adjustment hereinafter set forth, the maximum annual amount of retirement benefit payable with respect to a Participant under this Plan shall not exceed the lesser of:

(A) \$90,000, which limitation for Participants (including persons who have already begin receiving benefits under the Plan) each Plan Year shall be adjusted automatically without amendment to the Plan for increases in the cost of living, in accordance with Regulations issued by the Secretary of the Treasury pursuant to the provisions of Section 415(d) of the Code. Notwithstanding the foregoing, for Plan Years beginning on and after January 1, 2002, the foregoing limitation shall be \$140,000, without future adjustment for any cost of living increases.

(B) 100% of the Participant’s average annual compensation for the three consecutive calendar years during which he was a Participant and had the highest aggregate annual compensation from an Employer.”

ARTICLE IV, SECTION 17

Paragraph (a) of Section 17 is clarified to read as follows:

“Section 17. Compensation Limitations.

(a) In addition to any other applicable limitations which may be set forth in the Plan and notwithstanding any other contrary provisions of the Plan, compensation taken into account under the Plan for any Plan Year for the purpose of calculating a Participant's accrued benefit (including the right to any optional benefit provided under the Plan) shall not exceed (1) for the 1989 – 1996 Plan Years, the \$200,000 limit as set forth in Section 401(a)(17) of the Code, (2) for the 1997 –2001 Plan Years, the \$150,000 limit as set forth in Section 401(a)(17) of the Code (without taking into account the changes to Section 401(a)(17) of the Code contained in Public Law 107-16) and (3) for Plan Years beginning on and after January 1, 2002, \$170,000. The amounts set forth in clauses (1) and (2), but not clause (3), of the preceding sentence shall be adjusted, on a prospective basis, for changes as provided in Sections 401(a)(17) and 415(d) of the Code. To the extent required by Section 401(a)(17), prior to January 1, 1997, the foregoing limit shall be applied to family members in the aggregate. The foregoing limit shall be applied on an Employer-by-Employer basis. In addition, the foregoing compensation limits shall be applied by ignoring the contributions received by the Plan on behalf of the Participant (attributable to employment during such Plan Year to the extent determinable) in excess of the applicable compensation limit for that Plan Year multiplied by the applicable contribution percentage.”

IN WITNESS WHEREOF, the Directors have executed this Amendment
this 17th day of June, 2003.

UNION DIRECTORS

EMPLOYER DIRECTORS
