

PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN

AMENDMENT VII

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 as follows:

ARTICLE IV, SECTION 6

Section 6 is amended to read as follows, effective January 1, 2002:

“(a) Employees Covered by a Collective Bargaining Agreement.

(1) In the event that a Pensioner retires on an Early Retirement Date and subsequently accepts employment in a unit covered by a Collective Bargaining Agreement between an Employer and a Union which requires contributions to this Plan, the Pensioner’s early retirement benefit and, where applicable, his Screen Credit Benefit, shall continue to be paid. Contributions to the Plan under the Collective Bargaining Agreement shall be due and payable to the Plan with respect to such Pensioner’s employment. On such Pensioner’s Second Retirement Date (which shall be the Participant’s Normal Retirement Date or, if later, the January 1 following the first date the Participant accepts employment after the Early Retirement Date), such Pensioner shall be entitled to an additional benefit in addition to his early retirement benefit. The additional amount shall be based on the additional contributions made to the Plan on behalf of the Pensioner with respect to such employment after the Early Retirement Date and prior to the Second Retirement Date and the factor set forth in Article IV, Section 1(a), without reduction for early retirement or actuarial increase under Article IV, Section 1(d). Such additional benefit shall commence on the Second Retirement Date without retroactive payments.

(2) In the event that a Pensioner retires on a Normal or Late Retirement Date and subsequently accepts employment (or such Pensioner is described in Section 6(a)(1) and accepts or continues employment following the Second Retirement Date) in a unit covered by a Collective Bargaining Agreement between an Employer and a Union which requires contributions to this Plan, the Pensioner’s retirement benefit and, where applicable, his Screen Credit Benefit, shall continue to be paid. Contributions to the Plan under the Collective Bargaining Agreement shall be due and payable to the Plan with respect to such Pensioner’s employment. On each subsequent January 1 following a calendar year in which contributions were made on behalf of the Participant, such Pensioner’s retirement benefit shall be increased. The additional benefit shall be based on additional contributions made to the Plan on behalf of the Pensioner with respect to such prior year and on the factor set forth in Article IV, Section 1(a), and without any actuarial increase under Article IV, Section 1(d). Such additional benefit shall commence on such January 1, without retroactive payments.

(b) Non-Bargaining Unit Employees. Notwithstanding Section 6(a) above, the following rules shall apply to a Pensioner who was, at the time of his retirement under the Plan, an employee of a Named Employer if such Pensioner’s retirement benefit was based on the Alternative Formula set forth in Article IV, Section 1(c).

(1) In the event that such a Pensioner retires on an Early Retirement Date and subsequently accepts employment as an employee of a Named Employer, the Pensioner's early retirement benefit shall continue to be paid. On such Pensioner's Second Retirement Date (which shall be the Participant's Normal Retirement Date or, if later, the January 1 following the first date the Participant accepts employment after the Early Retirement Date), such Pensioner's retirement benefit shall be increased to reflect additional Qualified Years and the most recent final average salary of the Pensioner. The amount of such new retirement benefit payable shall be calculated as if the Pensioner first retired on his Second Retirement Date (without any actuarial increase under Article IV, Section 1(d)), except that the number of Qualified Years taken into account under the Alternative Formula shall equal the sum of (x) the number of the Participant's Qualified Years on his Early Retirement Date reduced by early retirement reduction factor used to calculate the Participant's early retirement benefit on his Early Retirement Date plus (y) any additional Qualified Years earned after the Participant's Early Retirement Date. Such additional benefit shall commence on the Second Retirement Date without retroactive payments.

(2) In the event that a Pensioner retires on a Normal or Late Retirement Date and subsequently accepts employment (or such Pensioner is described in Section 6(b)(1) and accepts or continues employment following the Second Retirement Date) as an employee of a Named Employer, the Pensioner's retirement benefit shall continue to be paid. On each subsequent January 1 following a calendar year in which the Pensioner was so employed, the Pensioner's retirement benefit shall be increased so that it equals the Alternative Benefit calculated as if the Pensioner first retired on such January 1 (without any actuarial increase pursuant to Article IV, Section 1(d)), except that if the Pensioner had previously retired on an Early Retirement Date, the Alternative Formula shall only take into account the number of Qualified Years as set forth in Section 6(b)(1) set forth above. In the case of a Participant who previously retired on a Late Retirement Date, the new benefit shall not be less than the sum of (A) the actual benefit previously in pay status prior to such January 1, plus (B) an amount (not less than zero) equal to the benefit described in preceding sentence of this Section 6(b)(2) minus the benefit that would previously been in pay status prior to such January 1 if such amount had been calculated without any actuarial increases under Article IV, Section 1(d). Such additional benefit shall commence on such January 1, without retroactive payments.

(3) If the new benefit set forth in this Section 6(b) is less than the benefit previously in pay status, the benefit shall not be decreased.

(c) Any Pensioner who accepts such employment following retirement shall within one (1) month thereafter notify the Directors in writing of such employment.

(d) In the event that subsequent to a Participant's retirement and subsequent to the commencement of payment of his retirement benefit, the Plan receives contributions made on behalf of such retired Participant by an Employer or Employers as a result of a

deferred compensation contract made between an Employer and the Participant prior to his retirement, such additional contributions shall not be treated as earnings from reemployment. Instead, such additional contributions shall be used as a basis for recomputing the Participant's annual retirement benefit but only with respect to monthly installments of the annual retirement benefit becoming payable after the next following anniversary date of the effective date of the Participant's first pension payment after the receipt by the Plan of such deferred contributions and shall not affect the amount of the annual normal retirement benefit or the monthly installments thereof paid by the Plan to such Participant prior thereto. In addition, if such deferred compensation contract was made prior to the Participant's Early Retirement Date, the additional benefit payable shall be reduced by the same early retirement factor used to calculate the Participant's Early Retirement Benefit.

(e) (1) Subject to paragraph (e)(2), any additional amounts paid under this Section 6 shall be paid in the same form as the Pensioner's other retirement benefits are being paid; provided that, if the benefits are paid in the form set forth in Article IV, Section 1(b) or Section 4(a)(1) or (2), the 60-month or 120-month period during which the retirement benefits (including additional benefits under this Section 6) are guaranteed shall commence on the Participant's Annuity Starting Date and shall not be extended due to the Participant returning to employment, earning additional benefits or for any other reason. Additionally, subject to paragraph (e)(2), if the Participant is receiving benefits in the form described in Section 4(a)(2), the actuarial equivalent factors described in Section 4(a)(2) shall not be applied to the benefits accrued during the period of reemployment.

(2) Notwithstanding the foregoing, a Participant described in Section 6(a)(1) or 6(b)(1) whose Second Retirement Date occurs on or after January 1, 2002 shall be treated as having a second annuity starting date on his Second Retirement Date and may elect a new form of benefits with respect to the additional benefits accrued during the period between his original retirement date and Second Retirement Date. Paragraph (1) shall not apply to these additional benefits first commencing on the Second Retirement Date. The new election shall not apply to the benefits accrued prior to the Participant's original retirement (including any increases in those benefits due to increases in the Plan's benefit formula), which benefits shall continue to be paid in the same form previously elected.

However, if the Participant earns additional benefits after the Second Starting Date, these additional benefits shall be paid in the same form as the form elected on the Second Retirement Date. Paragraph (1) shall apply to these additional benefits; for this purpose, references to retirement benefits shall mean the benefits commencing on the Second Retirement Date, and the reference to Annuity Starting Date shall be treated as a reference to the Second Retirement Date.

(f) If a Participant, during the calendar month following his Early Retirement Date, works for an Employer in a capacity for which the Employer is required to contribute to this Plan, such Participant shall be deemed to have failed to retire. In that event, monthly pension payments to such Participant shall cease until the Participant thereafter retires under the provisions of this Plan, and monthly payments previously paid to Pensioner shall be recaptured.”

IN WITNESS WHEREOF, the Directors have executed this Amendment this 22nd day of June, 2004.

UNION DIRECTORS

EMPLOYER DIRECTORS
