

PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN

AMENDMENT XI

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 I 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; and

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 to October 1, 2005, as follows:

ARTICLE IV, SECTION 6

Section 6 is amended to read as follows:

“(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). Such additional benefit shall commence on the Second Retirement Date without retroactive payments, provided, however, that no second retirement benefits will be paid until the Plan has received a fully completed application of second retirement as described in Section 6(e)(2). If the Participant does not return the fully completed application of second retirement as of the Participant’s Second Retirement Date, the second retirement benefits shall commence as of the first day of any month selected by the Participant subsequent to his Second Retirement Date, provided that he shall have filed a fully completed written application with the Directors at least thirty (30) days prior to such date, and such second retirement benefits shall be adjusted in accordance with Article IV, Section 1(d). For this purpose, references in Article IV, Section 1(d) to a Participant’s “Normal Retirement Date” shall mean the Participant’s Second Retirement Date, and references to a Participant’s “Late Retirement Date” shall mean first day of any month selected by the Participant to receive his second retirement benefits as described above.

(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. Notwithstanding the foregoing, and solely with respect to Pensioners described in Section

6(a)(1) whose second retirement benefit payments have not yet commenced, the additional benefit(s) accrued under this Section, and payable when second retirement benefits actually begin, shall be subject to the actuarial increase under Article IV, Section 1(d) (and any benefits accrued after the commencement of those payments shall be payable each January 1 as provided above).

(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, 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, provided, however, that no second retirement benefits will be paid until the Plan has received a fully completed application of second retirement as described in Section 6(e)(2). If the Participant does not return the fully completed application of second retirement as of the Participant's Second Retirement Date, the second retirement benefits shall commence as of the first day of any month selected by the Participant subsequent to his Second Retirement Date, provided that he shall have filed a fully completed written application with the Directors at least thirty (30) days prior to such date, and such second retirement benefits shall be adjusted in accordance with Article IV, Section 1(d). For this purpose, references in Article IV, Section 1(d) to a Participant's "Normal Retirement Date" shall mean the Participant's Second Retirement Date, and references to a Participant's "Late Retirement Date" shall mean first day of any month selected by the Participant to receive his second retirement benefits as described above.

(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. Notwithstanding the foregoing, and solely with respect to Pensioners described in Section 6(b)(1) whose second retirement benefit payments have not yet commenced, the additional benefit(s) accrued under this Section, and payable when second retirement benefits actually begin, shall be subject to the actuarial increase under Article IV, Section 1(d) (and any benefits accrued after the commencement of those payments shall be payable each January 1 as provided above).

(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."

(g) If a Participant who has accrued contributions under Section 6(a)(1) or 6(b)(1) does not file a fully completed application for second retirement as described in Article IV, Section 6(e)(2) prior to the Participant's Required Beginning Date, the Plan will commence benefit payments to the Participant with regard to the additional contributions on the Participant's Required Beginning Date. The amount of such benefit shall be the amount calculated pursuant to Article IV, Section 1(d), and shall be based on the contributions accrued from the Participant's Early Retirement Date to the Participant's Required Beginning Date. For purposes of calculating the benefit, references in Article IV, Section 1(d) to "Late Retirement Date" shall mean the Participant's Required Beginning Date, and references to "Normal Retirement Date" shall mean the Participant's Second Retirement Date. The form of benefit for the payments will be determined in accordance with the provisions of Article IV, Section 5(c)."

ARTICLE V, SECTION 6

A new Article V, Section 6 is added to read as follows:

"Section 6. Pre-Second Retirement Death Benefits.

(a) If a Participant returns to employment after the Participant's Early Retirement Date, accrues contributions under Article IV, Sections 6(a)(1) or 6(b)(1), and then dies prior to the commencement of benefits with regard to his Second Retirement Date (as that term is

defined in Article IV, Section 6(a)(1)), a death benefit shall be payable to the Participant's First Retirement Beneficiary. The amount of the benefit shall be determined under the provisions of Article V, Section 1(a) and/or Section 3, except that the Participant shall not be eligible for a \$5,000 minimum benefit upon the accumulation of fifteen (15) Qualified Years as otherwise provided in Article V, Section 1(a). For purposes of calculating the benefit under Article V, Section 1(a) and/or Section 3, references to "Qualified Years" shall mean Qualified Years earned by the Participant with respect to the Participant's total participation covered under the Plan, including participation both before and after the Participant's Early Retirement Date, references to "total Employer contributions" shall mean total Employer contributions made to the Plan on behalf of the Participant with respect to participation from the Participant's Early Retirement Date to the Participant's date of death, references to the phrase "prior to his Annuity Starting Date" shall be treated as references to the phrase "prior to the commencement of benefits with regard to his Second Retirement Date", and references to a "Beneficiary" shall be treated as references to the Participant's First Retirement Beneficiary.

(b) No death benefits in Section 6(a) above are payable if:

(1) the Participant is survived by a Surviving Spouse (as that term is defined in Article V, Section 4(a)(3)). In that case, the Surviving Spouse shall receive a Pre-Second Retirement Surviving Spouse Benefit in accordance with this Section 6(b)(1).

(A) The amount of the Pre-Second Retirement Surviving Spouse Benefit shall be equal to the survivor portion of the Joint and 50% Survivor Annuity calculated as if the Participant elected to retire with a Joint and 50% Survivor Annuity on the first day of the month coinciding with or next following the later of the Participant's date of death or the date on which the Participant would have reached his Second Retirement Date had he lived.

(B) For purposes of calculating the Joint and 50% Survivor Annuity under Section 6(b)(1)(A) for a Participant whose last Qualified Year prior to his Early Retirement Date was not earned as an employee of a Named Employer, the amount of such benefit shall be based on the additional accrued benefits calculated pursuant to the provisions in Article IV, Section 6(a)(1), for which the Participant was entitled to elect to elect a new form of benefit under Article IV, Section 6(e)(2) (if the Participant died after reaching his Second Retirement Date), or for which the Participant would be entitled to elect to elect a new form of benefit under Article IV, Section 6(e)(2) had the Participant survived until his Second Retirement Date. In the case of a Participant whose last Qualified Year prior to his Early Retirement Date was earned as an employee of a Named Employer, the amount of the Joint and 50% Survivor Annuity under Section 6(b)(1)(A) shall be based on the additional accrued benefits calculated pursuant to the provisions in Article IV, Sections 6(b)(1) and 6(b)(3), for which the Participant was entitled to elect to elect a new form of benefit under Article IV, Section 6(e)(2) (if the Participant died after reaching his Second Retirement Date), or for which the Participant would be entitled to elect to elect a new form of benefit under Article IV, Section 6(e)(2) had the Participant survived until his Second Retirement Date.

(C) Such Pre-Second Retirement Surviving Spouse Benefit shall commence on or after the first day of the month coinciding with or next following the later of the Participant's death or the date on which the Participant would have reached his Second Retirement Date had he lived, and ending with the benefit for the month in which the spouse's death occurs. Notwithstanding the forgoing, no such distribution shall be made to the Surviving Spouse until the date specified in Article V, Section 4(b)(2).

(D) The notice and waiver provisions in Article V, Section 4(d) are applicable to this Section 6(b)(1)

(E) A Surviving Spouse entitled to a Pre-Second Retirement Surviving Spouse Benefit may elect not to receive such Pre-Second Retirement Surviving Spouse Benefit and instead elect to receive an immediate lump sum equal to the greater of (1) the actuarial value (calculated using the factors set forth in Article IV, Section 11 in effect for the first day of the month next following the date the election is received by the Plan, except that if the election is received within ninety days after the date of the Participant's death, the factors in effect for the first day of the month coinciding with or next following the date of death shall be used) of the Pre-Second Retirement Surviving Spouse Benefit or (2) the death benefits specified in Section 6(a) above. In order to make such an election, the Surviving Spouse must give notice to the Directors on a form meeting the spousal consent requirements set forth in Article IV, Section 4(c)(3). The Surviving Spouse shall have 90 days after the explanation set forth in Article V, Section 4(d) is sent to make such election under this Subsection (b)(1)(D). The Surviving Spouse may not defer payment of the lump sum until a later date.

(2) the Participant filed a fully completed application of second retirement with the Plan, as described in Article IV, Section 6(e)(2), during the ninety (90) day period prior to the date he is to commence payments with regard to his Second Retirement Date ("proposed Second Retirement Date") and died before the commencement of those payments. In that case, the benefits are payable in accordance with the provisions of Article V, Section 5. For this purpose, the references in Article V, Section 5 to Article IV, Section 1(e) and 2(c) shall be disregarded, references to "retirement" shall mean the Participant's second retirement, references to "proposed retirement date" and "Annuity Starting Date" shall mean the Participant's proposed Second Retirement Date, and references to a "Beneficiary" shall mean the individual the Participant elected as his beneficiary in his fully completed application of second retirement to the Plan.

(c) For purposes of this Section 6, the term "First Retirement Beneficiary" shall mean the individual designated by the Participant as the Participant's Beneficiary with respect to the benefits that became payable on the Participant's Early Retirement Date (except for Participants who elected to receive their benefits in the form described in Article IV, Section 4(a)(4)). Notwithstanding the previous sentence, if a Participant properly files a new Beneficiary designation form with the Plan after the Participant's Early Retirement Date, the individual designated on such form shall be deemed to be the Participant's "First Retirement Beneficiary".

If (1) the Participant elected to receive benefits commencing on the Participant's Early Retirement Date in the form described in Article IV, Section 4(a)(4) and the Participant does not properly file a new Beneficiary designation with the Plan after the Participant's Early Retirement Date, or (2) no Surviving Spouse Benefit is payable and the Participant's First Retirement Beneficiary predeceases the Participant, then benefits otherwise payable to a First Retirement Beneficiary shall be payable in accordance with Article I, Sections 2(b) and 2(c). If any amount under this Section 6 is payable to a minor, payments shall not be made to the minor, but instead shall be paid in accordance with Article I, Section 2(d). In no event will the designation of a beneficiary for pre-retirement death benefits made by the Participant prior to his Early Retirement Date be valid with regard to the payment of Pre-Second Retirement Death Benefits.

IN WITNESS WHEREOF, the Directors have executed this Amendment this 21st day of June, 2005.

UNION DIRECTORS

EMPLOYER DIRECTORS
