

PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN
AMENDMENT XIV

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, the Board of Directors desires to amend the Producer-Writers Guild of America Pension Plan to clarify operation of the existing rules for payment of benefits upon reemployment after Normal, Late or Second Retirement; 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(e) is amended to read as follows:

“(e)

- (1) Subject to paragraph (e)(2) and (e)(3), 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 Section 6(e)(1) above, 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.

- (3) Notwithstanding Section 6(e)(1) above, a Participant described in Section 6(a)(2) or 6(b)(2) who received a lump sum benefit under Article IV, Section 11 on his Normal, Late or Second Retirement Date shall be required to elect a new form of benefit with respect to the additional benefits accrued during the period between his or her Normal, Late or Second Retirement Date and the January 1 following the first calendar year in which contributions were made on behalf of the Participant following such Normal, Late or Second Retirement Date. The Participant shall be permitted to elect any form of benefit otherwise available to Participants who retire on a Normal or Late Retirement Date under the Plan. If the Participant earns additional benefits on or after the January 1 following the first calendar year in which contributions were made on behalf of the Participant following the Participant's Normal, Late or Second Retirement Date, these additional benefits shall be paid in accordance with Section 6(a)(2) or 6(b)(2) and in the same form as the form of benefit elected by the Participant with regard to the benefits earned prior to such January 1.

IN WITNESS WHEREOF, the Directors have executed this Amendment this 20th day of June, 2006.

UNION DIRECTORS

EMPLOYER DIRECTORS
