

PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN

AMENDMENT XVI

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 Article IV of 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 Producer-Writers Guild of America Pension 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 January 1, 2007 as follows:

ARTICLE I, SECTION 6

Section 6(b) is amended to read as follows:

- “(b) For the period commencing March 31, 1960, the term “Credited Week” as used herein shall mean (1) a week of employment for which an Employer is required to make a contribution to this Plan, (2) a week of employment for which an employer made a contribution to the WGA Pension Trust Fund For The Broadcast Industry, the number of such weeks (not to exceed 52) each calendar year to be established by dividing \$400 into the compensation paid during each calendar year by the employer to a Participant in the WGA Pension Trust Fund For The Broadcast Industry, or (3) a week of employment with an Employer for which the Employer is not required to make a contribution to this Plan, provided that such week of employment precedes or follows (without an intervening quit, discharge or retirement) employment with the same Employer for which employment such Employer is or was required to make a contribution to this Plan.”

ARTICLE IV, SECTION 4

Section 4(a)(3) is amended to read as follows:

- “(3) A benefit in the form of a joint and survivor annuity under which the benefit will be paid to the Participant and a designated joint annuitant for the life of the survivor, the benefit to be payable to the joint annuitant after the death of the Participant to be in an amount which may be 50%, 66-2/3% or 100% of the benefit paid during the Participant’s lifetime; provided that if the Beneficiary is not the Participant’s spouse, an election of one of these options will not be valid if it violates Article IV, Section 5(a) of this Plan. This option is canceled in the event that the Participant’s designated joint annuitant dies prior to the Participant’s retirement. Article V, Section 5 describes what happens if the Participant dies after electing this option but prior to retirement.

This optional form of benefit shall provide a reduced monthly benefit payable to the Participant, determined by multiplying the monthly retirement benefit otherwise payable by the appropriate percentage as follows:

- A. *50% joint and survivor annuity.* 90.0% minus .4% for each year the joint annuitant is younger than the Participant or plus .4% for each year the joint annuitant is older than that Participant, with a maximum of 100.0%.
- B. *66-2/3% joint and survivor annuity.* 87.0% minus .5% for each year the joint annuitant is younger than the Participant or plus .5% for each year the joint annuitant is older than the Participant, with a maximum of 100.0%.
- C. *100% joint and survivor annuity.* 81.0% minus .7% for each year the joint annuitant is younger than the Participant or plus .7% for each year the joint annuitant is older than the Participant, with a maximum of 100.0%”

ARTICLE IV, SECTION 4

Section 4(a)(5) is amended to read as follows:

- “(5) A benefit in the form of a joint and survivor annuity with a pop-up option under which the benefit will be paid to the Participant and a designated joint annuitant for the life of the survivor, the benefit to be payable to the joint annuitant after the death of the Participant to be in an amount which may be 50%, 66-2/3% or 100% of the benefit paid during the Participant’s lifetime. However, if the joint annuitant predeceases the Participant, then, commencing on the first day of the month following the month in which such death occurs, the monthly amount payable to the Participant shall be increased so as to equal the monthly pension which would have been payable had the Participant elected the normal form of benefit specified in Article IV, Section 1(b) at the time the Participant retired. Such increased monthly amount shall be payable for the lifetime of the Participant, and shall cease upon the Participant’s death.

If the Beneficiary is not the Participant's spouse, an election of one of these options will not be valid if it violates Article IV, Section 5(a) of this Plan. This option is canceled in the event that the Participant's designated joint annuitant dies prior to the Participant's retirement.

This optional form of benefit shall provide a reduced monthly benefit payable to the Participant, determined by multiplying the monthly retirement benefit otherwise payable by the appropriate percentage as follows:

- A. *50% joint and survivor annuity with pop-up.* 89.0% minus .4% for each year the joint annuitant is younger than the Participant or plus .4% for each year the joint annuitant is older than the Participant, with a maximum of 100.0%.
- B. *66-2/3% joint and survivor annuity with pop-up.* 86.0% minus .5% for each year the joint annuitant is younger than the Participant or plus .5% for each year the joint annuitant is older than the Participant, with a maximum of 100.0%.
- C. *100% joint and survivor annuity with pop-up.* 79.5% minus .7% for each year the joint annuitant is younger than the Participant or plus .7% for each year the joint annuitant is older than the Participant, with a maximum of 100.0%.

ARTICLE IV, SECTION 4

Section 4(c)(1) is amended to read as follows:

- “(1) A Participant may reject the normal form of payment described in Sections 1, 2, 3 and 9 of this Article (or revoke a previous rejection) and elect an optional form of payment, in writing on a form or forms prescribed by the Directors. Any such rejection or revocation must be made during the 180-day period ending on the Annuity Starting Date and is irrevocable on the Annuity Starting Date. Any such election must fulfill such other requirements as may be established by the Directors.”

ARTICLE IV, SECTION 4

Section 4(c)(2) is amended to read as follows:

- “(2). The Plan shall provide each Participant with a written, nontechnical explanation of the automatic form of payment, the circumstances under which it will be provided, the availability and the relative financial effect of choosing a payment option, the Participant's right to make the election described herein, the right of the Participant's spouse to waive the Joint and 50% Survivor Annuity and consent to its rejection, and the right to make, and the effect of a revocation of any election. Such explanation will be provided not less than 30 days nor more than 180 days before the Annuity Starting Date.”

ARTICLE IV, SECTION 5

Section 5(a) is amended to read as follows:

- “(a) Notwithstanding any provision of the Plan to the contrary, the retirement and death benefits under the Plan may not violate Section 401(a)(9) of the Code and the regulations thereunder, which regulations are incorporated by reference. In accordance with such regulations (as modified by this Section 5(a)), if the joint annuitant is not the Participant’s spouse, the Participant may not elect (i) the 100% joint and survivor annuity option (with or without pop-up) if the joint annuitant is more than ten years younger than the Participant; or (ii) the 66-2/3% joint and survivor annuity option (with or without pop-up) if the joint annuitant is more than 24 years younger than the Participant.”

ARTICLE IV, SECTION 11

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

- “(a) If the lump sum actuarial value of the retirement benefit payable to a Participant in accordance with this Article IV at his Annuity Starting Date is \$5,000 or less, the Plan may pay such Participant a lump sum in lieu of all other benefits under this Plan, provided the Participant consents to such lump sum distribution.”

ARTICLE V, SECTION 4

Section 4(e) is amended to read as follows:

- “(e) A Surviving Spouse entitled to a Surviving Spouse Benefit may elect not to receive such 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 Surviving Spouse Benefit or (2) the death benefits specified in Sections 1, 2 and/or 3 of this Article V. 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 180 days after the explanation set forth in Subsection (d) is sent to make any such election. The Surviving Spouse may not defer payment of the lump sum until a later date.”

ARTICLE V, SECTION 5

Section 5 is amended to read as follows:

“5. **Pre-Retirement Death Benefit of Participants Who Elect to Retire.** This Section 5 applies to a Participant who files a valid notice of retirement as set forth in Article IV, Section 1(e) or 2(c) during the one hundred and eighty (180) day period prior to his proposed retirement date and who dies before his Annuity Starting Date. In that case, the election of the form of benefit shall become effective on the Participant’s Annuity Starting Date and the Beneficiary shall be entitled to whatever survivor benefits apply under the benefit elected. However, if the Participant has a Surviving Spouse at the time of his death, such election shall be effective only if the Surviving Spouse consented to such election (or it is not required) pursuant to the procedures described in Article V, Section 4(d) hereof. The Participant may revoke such an election and make a new election at any time prior to his death. Any such election must fulfill such other requirements as may be established by the Directors.”

ARTICLE V, SECTION 6

Section 6(b)(1)(E) is amended to read as follows:

“(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 180 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.”

ARTICLE V, SECTION 6

Section 6(b)(2) is amended to read as follows:

“(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 one hundred and eighty (180) 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.”

IN WITNESS WHEREOF, the Directors have executed this Amendment this 14th day of March, 2007.

UNION DIRECTORS

EMPLOYER DIRECTORS
