

PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN

AMENDMENT XX

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 as follows:

ARTICLE IV, SECTION 5

Section 5(a) is amended effective January 1, 2008 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 there under, 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; (ii) the 75% joint and survivor annuity option (with or without pop-up) if the joint annuitant is more than 19 years younger than the Participant, or (iii) 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 6

Section 6 is amended effective September 25, 2007 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 (a “Late 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. Solely with respect to late second retirement benefits payable on or after October 1, 2005, such benefits shall be actuarially increased in accordance with the provisions regarding “adjustment periods” and actuarial increases in Article IV, Section 1(d) for the period from the Participant’s Second Retirement Date to the Participant’s Late Second Retirement Date. 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 the Participant's Late Second Retirement Date.

(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, or Late Second Retirement Date, if applicable) 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, the following rules shall apply to additional benefits accrued under this Section payable on or after October 1, 2005, with respect to Pensioners described in Section 6(a)(1) whose second retirement benefit payments have not yet commenced. In calculating the benefit of the pensioners described in the preceding sentence, the additional benefit(s) accrued under this Section, and payable when second retirement benefits actually begin, shall be subject to an actuarial increase in accordance with the provisions regarding "adjustment periods" and actuarial increases in Article IV, Section 1(d) for the period from the first January 1 for which amounts would be payable under this Section to the Participant's Late Second Retirement Date (and any benefits accrued after the commencement of those payments shall be payable each January 1 as provided above). 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 the Participant's Late Second Retirement Date.

(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 (if applicable). Such second retirement benefit shall be the excess of the benefit determined in accordance with the following formula, over the Participant's early retirement benefit.

For purposes of determining the benefits due on a Participant's Second Retirement Date in accordance with the preceding sentence, the greater of the following shall be used:

- (i) the benefit 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,
- (ii) the benefit determined in accordance with (i) above, except that the final average salary that was previously used in determining the Participant's early retirement benefit shall be used in place of the Participant's most recent final average salary; and
- (iii) the benefit calculated by multiplying the retirement factor in Article IV, Section 1(a) by the sum of (a) and (b) and dividing the resulting total by 20, where (a) is the number of the Participant's Qualified Years on his Early Retirement Date reduced by early retirement reduction factor previously used in calculating the Participant's early retirement benefit on his Early Retirement Date, multiplied by the final average salary that was previously used in determining the Participant's early retirement benefit, and (b) is the number of additional Qualified Years earned after the Participant's Early Retirement Date multiplied by the Participant's current final average salary.

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 Participant's Late Second Retirement Date (i.e., 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. Solely with respect to late second retirement benefits payable on or after October 1, 2005, the additional Qualified Years earned after the Participant's Early Retirement Date but before the Participant's Second Retirement Date used in determining such late second retirement benefits shall be actuarially increased in accordance with the provisions regarding "adjustment periods" and actuarial increases in Article IV, Section 1(d) for the period from the Participant's Second Retirement Date to the Participant's Late Second Retirement Date. 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 the Participant's Late Second Retirement Date.

(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, or Late Second Retirement Date, if applicable) 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, the following rules shall apply to additional benefits accrued under this Section payable on or after October 1, 2005, with respect to Pensioners described in Section 6(b)(1) whose second retirement benefit payments have not yet commenced. In calculating the benefit of the pensioners described in the preceding sentence, the additional Qualified Years earned after the Participant's Early Retirement Date used in determining the additional benefit(s) accrued under this Section, and payable when second retirement benefits actually begin, shall be actuarially increased in accordance with the provisions regarding "adjustment periods" and actuarial increases in Article IV, Section 1(d) for the period from the first January 1 for which amounts would be payable under this Section to the Participant's Late Second Retirement Date (and any benefits accrued after the commencement of those payments shall be payable each January 1 as provided above). For purposes of calculating the benefit of such pensioners, 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 the Participant's Late Second Retirement Date. In addition, the reference to "Late Retirement Date" in the third sentence of this Section (6)(b)(2) shall also refer to a Participant who begins receiving second retirement benefits on a Late Second Retirement Date.

(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) 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 (or Late Second Retirement Date, if applicable) 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 Retirement Date, these additional benefits shall be paid in the same form as the form elected on the Second Retirement Date (or Late Second Retirement Date, if applicable). Paragraph (1) shall apply to these additional benefits; for this purpose, references to retirement benefits shall mean the benefits commencing or benefits that were to commence on the Second Retirement Date, and the reference to Annuity Starting Date shall be treated as a reference to the Second Retirement Date (or Late Second Retirement Date, if applicable).

- (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 (or Late Second Retirement Date, if applicable) 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 (or Late Second Retirement Date, if applicable) 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 (or Late Second Retirement Date, if applicable). 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 (or Late Second Retirement Date, if applicable), 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.

(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 IV, SECTION 14

Section 14(b)(1) is amended effective January 1, 2008 to read as follows:

“(b) Basic Limitation.

- (1) Subject to the adjustment hereinafter set forth, the maximum annual amount of retirement benefit that may be payable (or, effective January 1, 2008, the maximum annual retirement benefit that may be accrued, based on Normal Retirement Age and the form of benefit under Article IV, Section 1) with respect to a Participant

under this Plan shall not exceed \$90,000, which limitation for Participants (including persons who have already begun 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, (1) for Plan Years beginning on January 1, 2002 and January 1, 2003, the foregoing limitation shall be \$140,000, without future adjustment for any cost of living increases; (2) for Plan Years beginning on January 1, 2004, January 1, 2005 and January 1, 2006, the foregoing limitation shall be \$150,000, without future adjustment for any cost of living increases; and (3) for Plan Years beginning on or after January 1, 2007, the foregoing limitation shall be \$180,000, without future adjustments for any cost of living increases.”

ARTICLE IV, SECTION 14

Section 14(i) is amended effective January 1, 2008 to read as follows:

“(i) *Limitations Applied Jointly for Each Employer.* Notwithstanding any other provision of this Section, and subject to the following, the limitations of this Section shall be applied by considering the Participant’s benefits, service, Plan participation and Compensation as if attributable to a single Employer; however, solely with regard to benefits, service, Plan participation and Compensation earned and accrued as of December 31, 2007, such limitations of this Section shall be determined on an Affiliated Employer by Affiliated Employer basis. In the event a Participant accrues benefits based on the Participant’s service, Plan participation or Compensation both before January 1, 2008 and after December 31, 2007, or only after December 31, 2007, the total annual benefit that may be accrued or payable with respect to the Participant cannot exceed the greater of the amount attributable to the benefit that accrued prior to January 1, 2008, if any, subject to the limitations of this Section determined on an Affiliated Employer by Affiliated Employer basis, and the total annual amount attributable to the benefit accrued by the Participant, both before January 1, 2008, if any, and after December 31, 2007, subject to the limitations of this Section determined as if the Participant’s benefit, service, Plan participation and Compensation were attributable to a single Employer.”

IN WITNESS WHEREOF, the Directors have executed this Amendment this 25th day of September, 2007.

UNION DIRECTORS

EMPLOYER DIRECTORS
