

**AMENDMENT NUMBER SIX TO THE**  
**AGREEMENT AND DECLARATION OF TRUST ESTABLISHING**  
**THE AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS'**  
**PENSION FUND**  
**(As Amended and Restated Effective as of April 1, 2005)**

**WHEREAS**, the Board of Trustees (the "Board") of the American Federation of Musicians and Employers' Pension Fund (the "Fund") adopted the Agreement and Declaration of Trust Establishing the American Federation of Musicians and Employers' Pension Fund, as amended and restated effective as of April 1, 2005 (the "Trust Agreement"); and

**WHEREAS**, pursuant to Article X, Section 10.1 of the Trust Agreement, the Board reserves the right to amend the Trust Agreement at any time; and

**WHEREAS**, the Board has agreed to amend the Trust Agreement to clarify the definition of Employer in Section 1.13 and to conform the provisions of Article VIII with the Investment Policy Statement adopted by the Board effective May 19, 2010, and has delegated to the undersigned the authority to execute this Amendment.

**NOW, THEREFORE**, the Trust Agreement is hereby amended to read as follows, effective as of the date of adoption:

1. Section 1.13 (Employer) is amended to read as follows, effective as of the April 1, 2005 restatement date:

**1.13 "Employer", "Employers" or "Contributing Employers"** shall mean any employer acceptable to the Board (through Board approval or otherwise in accordance with procedures it establishes) that heretofore or hereafter is required or otherwise undertakes to contribute to the Plan and/or the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining Agreement, including (without limitation) an employer that is no longer obligated to contribute to the Plan and/or Trust Fund with respect to all periods of time during which such employer had such an obligation. The term "Employer", "Employers" or "Contributing Employers" shall not include unincorporated self-employed

persons or sole proprietorships with no other employees, or partnerships that have no employees other than partners.

2. Sections 8.1 and 8.2 of Article VIII (INVESTMENT MANAGERS) are amended to read as follows, effective May 19, 2010:

**8.1 Appointment of Investment Managers.**

(a) In its sole and absolute discretion, the Board or the Investment Committee may, from time to time, appoint one or more Investment Managers to manage and invest (including the power to acquire and dispose of) all or a portion of the assets of the Trust Fund. In the event that more than one Investment Manager is appointed, the Board or the Investment Committee shall separately segregate, or request the Custodian or sub-custodian to segregate, each portion of the assets constituting the account to be managed by each respective Investment Manager into a separate Investment Manager Account.

(b) The Board or the Investment Committee may also supervise and direct the investment of any portion of the Trust Fund that is not subject to the management and control of an Investment Manager, by exercising any of the powers set forth in Section 5.5 of this Agreement with respect to the Securities or Real Property or Interests in Real Property of the Trust Fund so invested.

(c) In addition, in its sole and absolute discretion, the Board or the Investment Committee may, from time to time, appoint one or more Investment Managers to serve as a "named fiduciary" (within the meaning of Section 402 of ERISA) for such specific purposes as may be provided by the Board or Investment Committee.

**8.2 Authorization.**

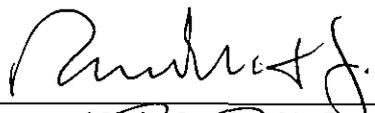
(a) Any appointment of an Investment Manager shall be authorized by the Board or the Investment Committee, and shall become effective as of the date specified by the Board or the Investment Committee. The Investment Manager shall also identify to the Board or the Investment Committee the person or persons authorized to give Instructions or directions to the Board on behalf of the Investment Manager.

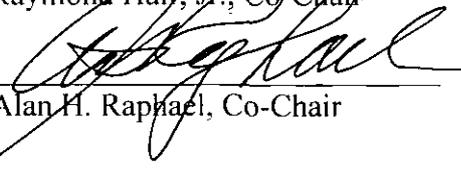
(b) The Investment Manager shall have full discretion and authority, to the extent required, permitted or not prohibited by ERISA and other applicable law, to invest and reinvest the portion of Trust Fund assets allocated to it by the Board or the Investment Committee, without further notice, consent or approval of any party, except as expressly provided to the contrary in this Agreement or any agreement between the Board and the Investment Manager, and subject to any directions or guidelines as may be delivered from time to time to the Investment Manager by the Board or the Investment Committee (pursuant to Section 8.7).

(c) The duties and responsibilities of each Investment Manager shall be expressed in a written agreement to be entered into and executed on behalf of the Board and by such Investment Manager. Each Investment Manager so employed shall be compensated in such manner as shall be mutually agreed upon in such agreement.

(d) The Board or the Investment Committee shall meet periodically with any Investment Manager appointed hereby for the purpose of reviewing the activities of the Investment Manager, monitoring its investment performance (including the voting of any proxies that the Investment Manager has been delegated the right to vote), and determining if the Investment Manager has complied with any Investment Guidelines that may have been promulgated by the Board or Investment Committee (pursuant to Section 8.7).

**IN WITNESS WHEREOF**, the Board executed this Amendment on this 1<sup>st</sup> day of  
September, 2010.

By:   
Raymond Hair, Jr., Co-Chair

By:   
Alan H. Raphael, Co-Chair