

AMENDMENT NUMBER TWO 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 desires to amend the Trust Agreement in the manner set forth herein.

NOW, THEREFORE, the Trust Agreement is hereby amended, effective June 1, 2007, to read as follows:

1. **Section 6.2 Calling of Meetings**, is amended by deleting the existing text in its entirety and replacing it with the following:

(a) The Board shall endeavor to meet at least three (3) times per year, and at such other times as the Board may reasonably decide. In addition, (i) either Co-Chair may call a special meeting of the Board, at any time, by giving at least five (5) business days advance written (including e-mail) notice of the time and place thereof to the other Co-Chair and all other Trustees; and (ii) the Co-Chairs may together call a special meeting of the Board at any time upon written (including e-mail) notice in the event that they determine, in their discretion, that exigent circumstances so require.

(b) Any three (3) Employer Trustees and three (3) Union Trustees may call a meeting of the Trustees, at any time, by giving at least ten (10) business days advance written (including e-mail) notice of the time and place thereof to the Co-Chairs and to all other Trustees.

(c) Meetings of the Board may be held at any time by telephone conference with proper notice (as prescribed by either paragraph (a) or (b) above).

(d) Meetings of the Board may also be held at any time, without notice, in person or by telephone conference; provided, however, that a majority of the Employer Trustees and a majority of the Union Trustees consent thereto in writing (including e-mail).

2. **Section 7.3 Administrative Committee**, is amended by adding the following after the first sentence thereof:

In addition, a special meeting may be called (i) by either Co-Chair of the Board by giving at least five (5) business days advance written (including email) notice of the time and place thereof to the members of the Administrative Committee or (ii) by both Co-Chairs of the Board upon written (including e-mail) notice in the event that they determine in their discretion that exigent circumstances so require.

3. **Section 7.4 Investment Committee**, is amended by adding the following after the first sentence thereof:

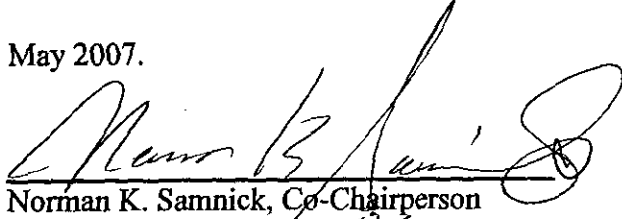
In addition, a special meeting may be called (i) by either Co-Chair of the Board by giving at least five (5) business days advance written (including email) notice of the time and place thereof to the members of the Investment Committee or (ii) by both Co-Chairs of the Board upon written (including e-mail) notice in the event that they determine in their discretion that exigent circumstances so require.

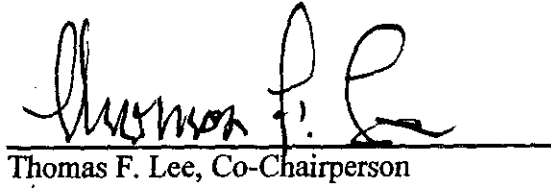
4. **Section 7.5 Audit Committee**, is amended by adding the following after the first sentence thereof:

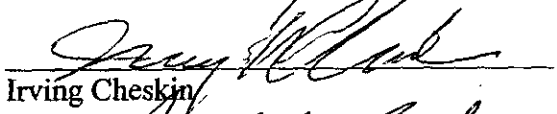
In addition, a special meeting may be called (i) by either Co-Chair of the Board by giving at least five (5) business days advance written (including email) notice of the time and place thereof to the members of the Audit Committee or (ii) by both Co-Chairs of the Board upon written (including e-mail) notice in the event that they determine in their discretion that exigent circumstances so require.

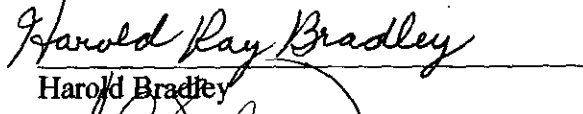
IN WITNESS WHEREOF, the Board has executed this Amendment on this 31st day of

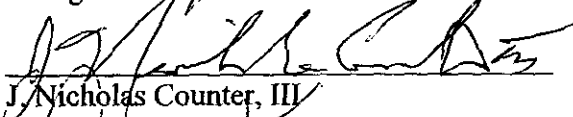
May 2007.

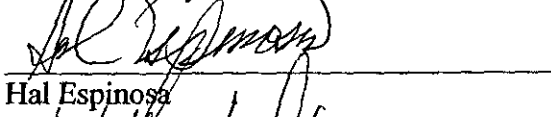

Norman K. Samnick, Co-Chairperson

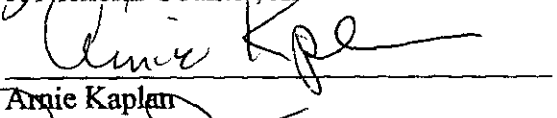

Thomas F. Lee, Co-Chairperson

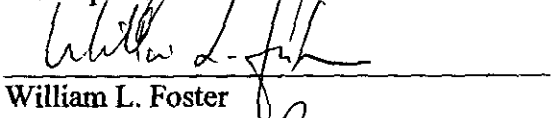

Irving Cheskin

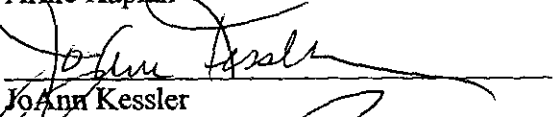

Harold Bradley

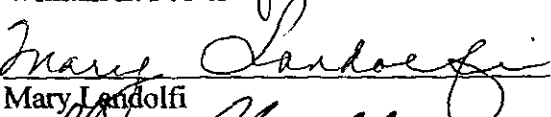

J. Nicholas Counter, III

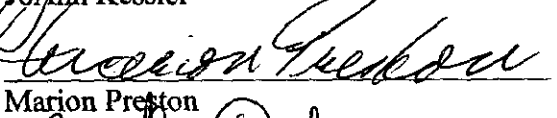

Hal Espinosa



Arnie Kaplan


William L. Foster

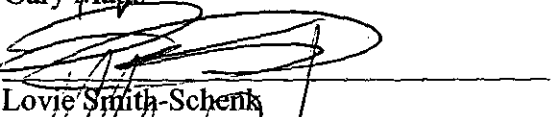

Jo Ann Kessler

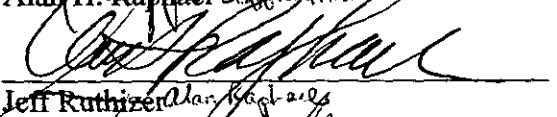

Mary Landolfi

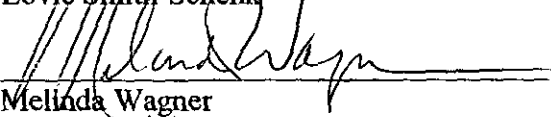

Marion Preston

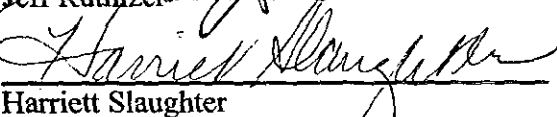

Gary Malts

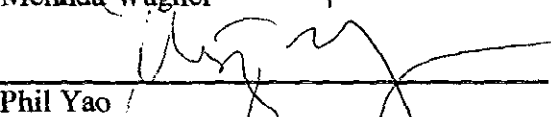

Alan H. Raphael


Lovie Smith-Schenk


Jeff Ruthizer


Melinda Wagner


Harriett Slaughter


Phil Yao