

AMENDMENT NUMBER THREE 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 now wishes to amend the Trust Agreement in the manner set forth herein.

NOW, THEREFORE, Section 9.1(c) of the Trust Agreement is hereby amended, effective as of the amendment and restatement date, to read as follows:

(c) The rate and amount of contribution shall at all times be based solely on, and no more than, the scale wages (as defined in the Collective Bargaining Agreement) earned by Covered Employees. The minimum contribution rate shall be 4% of scale wages and the maximum contribution rate shall be 15% of scale wages; provided that the Board shall review proposed contribution rates of less than 4% or greater than 15% and may approve variances in such minimum and maximum contribution rates, on a case-by-case basis, in its sole and absolute discretion.

IN WITNESS WHEREOF, the Board has executed this Amendment on this 29th day of May, 2008.

By: /s/ Thomas F. Lee
Thomas F. Lee, Co-Chair

By: /s/ Norman K. Samnick
Norman K. Samnick, Co-Chair