

**AMENDMENT NUMBER ONE 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, at its May 23, 2006 meeting, decided to amend the Trust Agreement in the manner set forth herein.

**NOW, THEREFORE**, Section 9.4(d)(6) of the Trust Agreement is hereby amended, effective July 1, 2006, to read as follows:

interest for every calendar year (or portion thereof) during which the delinquent contribution remained unpaid, calculated (and compounded monthly) at the greater of (i) the rate of 7.5%, or (ii) the annual prime rate of interest quoted in The Wall Street Journal on the first business day of that calendar year plus two percent, or, for interest that accrues before July 1, 2006, such prime rate plus five percent; or, if greater, the minimum interest charge (if any) established by the Trustees.

**IN WITNESS WHEREOF**, Board has executed this Amendment on this 20th day of September, 2006.

By: /s/ Norman K. Samnick

By: /s/ Thomas F. Lee

By: /s/ JoAnn Kessler

By: /s/ Hal Espinosa

By: /s/ Jeff Ruthizer

By: /s/ Melinda Wagner

By: /s/ Lovie Smith-Schenk

By: /s/ Philip Yao

By: /s/ Irving W. Cheskin

By: /s/ William Foster

By: /s/ Alan H. Raphael

By: /s/ Marion Preston

By: /s/ Arnie Kaplan

By: /s/ Harold Ray Bradley

By: /s/ Harriet Slaughter

By: /s/ David Lennon

By: /s/ J. Nicholas Counter

By: /s/ Gary Matts