APPENDIX D

CHECKLIST - IS THE SUBMISSION COMPLETE?

Instructions. The application must include a completed checklist placed on top of the application. This will help ensure that the application is complete. Answer each question in the checklist by circling Y for yes, N for no or N/A for not applicable, as appropriate, in the blank next to the item. Also insert in the appropriate blank next to each item the page number or numbers where the item appears in the application.

APPLICATION FOR APPROVAL OF BENEFIT SUSPENSION FOR THE AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION PLAN

Response	Item number	Description of item	Page number in application
Yes No N/A	1.	Does the application include an original signature of the plan sponsor or an authorized representative of the plan sponsor? See section 2.01 of this revenue procedure.	AFMEPF 0009
Yes No N/A	2.	Does the application include a description of the proposed benefit suspension - calculated as if no other limitations apply - that includes: • the suspension's effective date (and its expiration date, if applicable), • whether the suspension provides for different treatment of participants and beneficiaries, • a description of the different categories or groups of individuals affected, and • how the suspension affects these individuals differently? See section 2.02 of this revenue procedure.	AFMEPF 0010-0015
Yes No N/A	3.	Does the application include a penalties-of-perjury statement signed by an authorized trustee on behalf of the board of trustees? See Section 2.03 of this revenue procedure.	AFMEPF 0015; Exh. 2.03
Yes No N/A	4.	Does the application include a statement, signed by an authorized trustee on behalf of the board of trustees, acknowledging that the application and the application's supporting material will be publicly disclosed on the Treasury Department's website? See section 2.04 of this revenue procedure.	AFMEPF 0015; Exh. 2.04
Yes No N/A	5.	Does the application include the plan actuary's certification of critical and declining status and the supporting illustrations, including: • the plan-year-by-plan projections demonstrating projected insolvency during the relevant period, and • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.01 of this revenue procedure.	AFMEPF 0015; Exh. 3.01
Yes No N/A	6.	Does the application include the plan actuary's certification that, taking into account the proposed suspension and, if applicable, a proposed partition, the plan is projected to avoid insolvency if the suspension takes effect, and the supporting illustrations, including: • the plan-year-by-plan-year projections demonstrating	AFMEPF 0015-0016; Exh. 3.02(2)

		projected solvency during the relevant period, • separately identifying the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 3.02 of this revenue procedure.	
Yes No N/A	7.	Does the application include the plan sponsor's determination of projected insolvency that includes the documentation set forth in section 5 of the revenue procedure? See section 3.03 of this revenue procedure.	AFMEPF 0016-0018, 0038-0057
Yes No N/A	8.	Does the application include a demonstration that the limitations on individual suspensions are satisfied, including a description of each benefit based on disability, as defined under the plan, that is paid to an individual under the plan (without regard to whether the disability benefits are available to newly disabled participants) and calculations regarding: • the guarantee-based limitation, • the disability-based limitation, • the age-based limitation, taking into account the guarantee-based limitation, and • if applicable, the age-based limitation taking into account both the guarantee-based limitation and the disability-based limitation? See section 4.01 of this revenue procedure.	AFMEPF 0018-0022; Exh 4.01
Yes No N/A	9.	Does the application include a demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period, including illustrations regarding the plan's solvency ratio and available resources? See section 4.02(1) of this revenue procedure.	AFMEPF 0022; Exhs. 4.02(1), 6.03
Yes No N/A	10.	Does the application include an illustration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency for the extended period utilizing stochastic projections? (This illustration is optional if the plan is not required to appoint a retiree representative under § 432(e)(9)(B)(v)(I).) See section 4.02(2) of this revenue procedure.	AFMEPF 0022; Exhs. 4.02(2), 6.03
Yes No N/A	11.	Does the application include a demonstration that the proposed suspension is not projected to materially exceed the level necessary to avoid insolvency, including: • the plan-year-by-plan-year projections demonstrating projected insolvency during the relevant period, and • a separate identification of the available resources (and the market value of assets and changes in cash flow) during each of those years? See section 4.03 of this revenue procedure.	AFMEPF 0023; Exh. 4.03(1-2)
Yes No N/A	12.	Does the application include a demonstration that the proposed suspension is equitably distributed, including: • information on the effect of the suspension on the plan in the aggregate, • information on the effect of the suspension for different categories or groups, • a list of the factors taken into account, • an explanation of why none of the factors listed in § 432(e)(9)(D)(vi) were taken into account (if applicable), • for each factor taken into account that is not one of the factors	AFMEPF 0023-0034; Exh. 4.04

		listed in § 432(e)(9)(D)(vi), an explanation why the factor is relevant, and • an explanation of how any difference in treatment among categories or groups of individuals results from a reasonable application of the relevant factors? See section 4.04 of this revenue procedure.	
Yes No N/A	13.	Does the application include a copy of the notices (excluding personally identifiable information) that meet the requirements under § 432(e)(9)(F)? See section 4.05(1) of this revenue procedure.	AFMEPF 0034-0036; Exhs. 4.05(1)(A-B)
Yes No N/A	14.	Does the application include a description of the efforts that are being taken to contact participants, beneficiaries in pay status, and alternate payees? See section 4.05(2) of this revenue procedure.	AFMEPF 0036-0037
Yes No N/A	15.	Does the application describe the steps the plan sponsor has taken to ensure that notices delivered electronically are reasonably accessible to the recipients? See section 4.05(3) of this revenue procedure.	AFMEPF 0037-0038
Yes No N/A	16.	Does the application include a list of each employer who has an obligation to contribute under the plan and each employee organization representing participants under the plan? See section 4.05(4) of this revenue procedure.	AFMEPF 0038; Exh 4.05(4)
Yes No N/A	17.	Does the application include information on past and current measures taken to avoid insolvency? See section 5.01 of this revenue procedure.	AFMEPF 0038-0041
Yes No N/A	18.	Does the application include information regarding the plan factors described in § 432(e)(9)(C)(ii), for the past 10 plan years immediately preceding the plan year in which the application is submitted? See section 5.02 of this revenue procedure.	AFMEPF 0041-0049
Yes No N/A	19.	Does the application describe how the plan sponsor took into account – or did not take into account – the factors listed in section 5.02 of this revenue procedure in the determination that all reasonable measures were taken to avoid insolvency? See section 5.03 of this revenue procedure.	AFMEPF 0049-0055
Yes No N/A	20.	Does the application describe how the plan sponsor took into account - or did not take into account - in the determination that all reasonable measures have been taken to avoid insolvency, the impact of: • benefit and contribution levels on retaining active participants and bargaining groups under the plan, and • past and anticipated contribution increases under the plan on employer attrition and retention levels? See section 5.03 of this revenue procedure.	AFMEPF 0055-0056
Yes No N/A	21.	Does the application include a discussion of any other factors the plan sponsor took into account including how and why those factors were taken into account? See section 5.04 of this revenue procedure.	AFMEPF 0056-0057
Yes No N/A	22.	Does the application include a copy of the proposed ballot, excluding the information regarding the statement in opposition, the individualized estimate, and the voting procedures? See section 6.01 of this revenue procedure.	AFMEPF 0057; Exh. 6.01
Yes	23.	Does the application indicate whether the plan sponsor is requesting	AFMEPF 0057

No N/A		approval from PBGC of a proposed partition under section 4233 of ERISA? See section 6.02 of this revenue procedure.	
Yes No N/A	24.	If the answer to item 23 is yes, does the application specify the effective date of the proposed partition and include a plan-year-by-plan-year projection of the amount of the reduction in benefit payments attributable to the partition? See section 6.02 of this revenue procedure.	AFMEPF 0057
Yes No N/A	25.	Does the application include: • a description of each of the assumptions used in the projections required under sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of this revenue procedure, • supporting evidence for the selection of those assumptions, and • an explanation of any differences among the assumptions used for various purposes? See section 6.03 and Appendix B of this revenue procedure.	AFMEPF 0057-0058; Exh. 6.03
Yes No N/A	26.	Does the application describe the plan's experience with certain critical assumptions, including a disclosure for each of the 10 plan years immediately preceding the application that separately identifies: • the total contributions, • the total contribution base units, • the average contribution rates, • the withdrawal liability payments, and • the rate of return on plan assets? See section 6.04 of this revenue procedure.	AFMEPF 0058; Exh. 6.04(1-2)
Yes No N/A	27.	Does the application include deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period by taking into account the more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in the application? See section 6.05 of this revenue procedure.	AFMEPF 0058-0059; Exh. 6.05(1-4)
Yes No N/A	28.	Does the plan include deterministic projections for each year in the extended period of: • the value of plan assets, • the plan's accrued liability, and • the plan's funded percentage? See section 6.06 of this revenue procedure.	AFMEPF 0059; Exh. 6.06
Yes No N/A	29.	Does the application include the plan sponsor's representation that, if it receives the Treasury Department's final authorization to suspend and then chooses to implement the suspension, it will also amend the plan: • to provide that the suspension will cease upon the plan sponsor's failure to maintain a written record of its annual determination that (i) all reasonable measures continue to be taken to avoid insolvency and (ii) the plan would not be projected to avoid insolvency without a suspension, • to require that any future benefit improvements must satisfy § 432(e)(9)(E), and • to specify that the plan sponsor will not modify these amendments, notwithstanding any other provision of the plan document? See section 6.07 of this revenue procedure.	AFMEPF 0059; Exh. 6.07

Yes No N/A	30.	Does the application indicate whether the plan is a plan described in § 432(e)(9)(D)(vii) and, if it is, how that is reflected in the proposed benefit suspension? See section 6.08.	AFMEPF 0059
Yes No N/A	31	Does the application include a narrative statement of the reasons the plan is in critical and declining status? See section 6.09.	AFMEPF 0060-0063
Yes No N/A	32.	Does the application include the required plan sponsor identification and contact information? See section 7.01 of this revenue procedure.	AFMEPF 0063
Yes No N/A	33.	Does the application include the required plan identification information? See section 7.02 of this revenue procedure.	AFMEPF 0063
Yes No N/A	34.	Does the application include the required retiree representative information (if applicable)? See section 7.03 of this revenue procedure.	AFMEPF 0063
Yes No N/A	35.	Does the application include the required enrolled actuary information? See section 7.04 of this revenue procedure.	AFMEPF 0063
Yes No N/A	36.	Does the application include a designation of power of attorney for each authorized representative who will represent the plan sponsor in connection with the application? See section 7.05 and Appendix C of this revenue procedure.	AFMEPF 0063; Exh.7.05
Yes No N/A	37.	Does the application include: • the required plan documents • any recent amendments • the summary plan description (SPD) • any summary of material modifications, and • the most recent determination letter? See section 7.06 of this revenue procedure.	AFMEPF 0064; Exhs. 7.06, 7.06(1-2)
Yes No N/A	38.	Does the application include the required excerpts from the relevant collective bargaining agreements and side agreements? See section 7.07 of this revenue procedure.	AFMEPF 0064-0065; Exh. 7.07
Yes No N/A	39.	Does the application include the required excerpts from the most recently filed Form 5500? See section 7.08 of this revenue procedure.	AFMEPF 0065; Exh. 7.08
Yes No N/A	40.	Does the application include the most recently updated rehabilitation plan? See section 7.09 of this revenue procedure.	AFMEPF 0065; Exh. 7.09
Yes No N/A	41	Does the application include the two most recent actuarial valuation reports? See section 7.10 of this revenue procedure.	AFMEPF 0065; Exh. 7.10
Yes No N/A	42.	Does the application include this checklist, completed and placed on top of the application? See section 7.11 of this revenue procedure and this Appendix D.	AFMEPF 0001-0006, 0065

Yes No N/A	43.	If the application is being submitted for resubmission review, does the application include: • cross-references to information in the prior application with respect to information that has not changed from the prior application, • a statement that the application is being submitted for resubmission review, and • the date on which the Treasury Department indicated that the application is a candidate for resubmission review? See section 8 of this revenue procedure.	

[redacted]

Date: December 30, 2019

Date: December 30, 2019

American Federation of Musicians and Employers' Pension Fund's

Application to the Department of the Treasury for Approval of Suspension of Benefits under the Multiemployer Pension Reform Act of 2014

Dated: December 30, 2019

SECTION 1. BACKGROUND AND PURPOSE

Pursuant to Internal Revenue Service Revenue Procedure 2017-43 (the "Revenue Procedure") and the Department of the Treasury's final regulations issued under Section 432(e)(9) of the Internal Revenue Code of 1986 (the "Code") and published in the Federal Register on April 28, 2016 (the "Regulations"), the Board of Trustees of the American Federation of Musicians and Employers' Pension Plan (the "Plan") submits this application and the accompanying Exhibits to the Secretary of the Treasury for approval of suspension of benefits.

Code Section 432(e)(9)(G) provides that the Secretary of the Treasury shall approve an application for the approval of suspension of benefits upon finding that the plan is eligible and has satisfied the criteria set forth in subparagraphs (C), (D), (E), and (F) of Code Section 432(e)(9). As explained below, the Plan is eligible to suspend benefits and has satisfied each of the enumerated criteria under the Regulations. Therefore, the Board of Trustees of the Plan respectfully requests that the Secretary approve this application to suspend benefits.

SECTION 2. APPLICATION PROCEDURES

<u>Checklist item 1 – 2.01 Plan sponsor submission</u>

The Board of Trustees of the Plan submit this application for approval of a proposed benefit suspension under Code Section 432(e)(9). This application is signed and dated by two current Trustees of the Plan, the Co-Chairs of the Board of Trustees, who are authorized to sign and are current members of the Board of Trustees.

[redacted]

Date: 12-30-19 Date: 12/30/19

Checklist item 2 – 2.02 Terms of proposed benefit suspension

1) Effective Date

January 1, 2021

2) Expiration Date

The proposed benefit suspension will remain in effect indefinitely and will not expire by its own terms.

3-4) The proposed suspension provides for different treatment of participants and beneficiaries (other than as a result of the application of the individual limitations).

The following provides the categories or groups of individuals for which the proposed suspension provides for different treatment and how those categories or groups are defined. It further describes the differences in treatment, including the formula used to calculate the amount of the proposed benefit suspension for individuals in each category or group. While the proposed benefit suspension takes into account the individual limitations on a benefit suspension (as described in the response to Checklist item 8), for ease of presentation and understanding, the amount of the suspension described in this response to Checklist item 2 is described as if the individual limitations did not apply.

Participants who began receiving subsidized early retirement benefits before June 1, 2010

The multipliers used to calculate pre-65 benefits for contributions earned through December 31, 2003 (which is Benefit Period A in the charts below) were subsidized.

Those whose Initial Pension Effective Date was earlier than 2004 and were under age 65 received this early retirement subsidy on the full amount of their benefit. For those whose Initial Pension Effective Date was January 1, 2004 through May 1, 2010, the subsidized pre-65 multipliers applied only to the portion of their contributions earned through December 31, 2003. For Pension Effective Dates on or after June 1, 2010, the multipliers used to calculate pre-65 benefits have not included any subsidy no matter when the contributions were earned.

Participants whose Initial Pension Effective Date for an early retirement pension began on or after June 1, 2010 will not be subject to an adjustment in the subsidy since it was already removed.

As part of this proposed benefit reduction, participants whose Initial Pension Effective Date for an early retirement pension was before June 1, 2010, will have the subsidy removed. This means that benefits for contributions earned through December 31, 2003 will be recalculated using multipliers that produce a benefit that is actuarially equivalent to the Regular Pension Benefit that would have been payable at the Plan's Normal Retirement Age of 65.

These unsubsidized (actuarially equivalent) multipliers will be further reduced by the flat 15.5% as described in the next section. The chart below shows for Benefit Period A the current subsidized multiplier at each age, the current multiplier after the subsidy is removed and then the unsubsidized multiplier with the flat 15.5% reduction described below.

	Removal of Early Retirement Subsidy		
	Benefit Period A: Through 12/31/2003		
Age	**Subsidized**	**Unsubsidized**	**Unsubsidized, After Flat 15.5% Reduction**
65	$4.65	$4.65	$3.93
64	$4.46	$4.16	$3.52
63	$4.28	$3.75	$3.17
62	$4.09	$3.36	$2.84
61	$3.91	$3.04	$2.57
60	$3.72	$2.75	$2.32
59	$3.44	$2.48	$2.10
58	$3.16	$2.26	$1.91
57	$2.88	$2.05	$1.73
56	$2.60	$1.86	$1.57
55	$2.33	$1.70	$1.44

<u>All participants who earned contributions before January 1, 2010</u>

The proposed reduction includes an across-the-board 15.5% reduction of the multipliers used to calculate benefits for contributions earned before January 1, 2010 (when the age-65 multiplier was higher than $1.00). There is no change to the multipliers for contributions earned on or after January 1, 2010 – the $1.00 multiplier is not being reduced.

The following chart shows a "before" and "after" column for each benefit period. The "before" column shows the current multipliers at each retirement age. The "after" column shows the multiplier at each retirement age under the proposed reduction. The numbers in both the "before" and "after" columns already reflect the elimination of any early retirement subsidy (as described above).

	Benefit Period									
	A: Through 12/31/2003		B: 1/1/2004 – 3/31/2007		C: 4/1/2007 – 4/30/2009		D: 5/1/2009 – 12/31/2009		E: 1/1/2010 and After	
Age	Before	After	Before	After	Before	After	Before	After	No Change	
65	$4.65	$3.93	$3.50	$2.96	$3.25	$2.75	$2.00	$1.69	$1.00	$1.00
64	$4.16	$3.52	$3.13	$2.64	$2.91	$2.46	$1.79	$1.51	$0.90	$0.90
63	$3.75	$3.17	$2.82	$2.38	$2.62	$2.21	$1.61	$1.36	$0.80	$0.80
62	$3.36	$2.84	$2.53	$2.14	$2.35	$1.99	$1.45	$1.23	$0.72	$0.72
61	$3.04	$2.57	$2.29	$1.94	$2.13	$1.80	$1.31	$1.11	$0.65	$0.65
60	$2.75	$2.32	$2.07	$1.75	$1.92	$1.62	$1.18	$1.00	$0.59	$0.59
59	$2.48	$2.10	$1.87	$1.58	$1.74	$1.47	$1.07	$0.90	$0.53	$0.53
58	$2.26	$1.91	$1.70	$1.44	$1.58	$1.34	$0.97	$0.82	$0.49	$0.49
57	$2.05	$1.73	$1.54	$1.30	$1.43	$1.21	$0.88	$0.74	$0.44	$0.44
56	$1.86	$1.57	$1.40	$1.18	$1.30	$1.10	$0.80	$0.68	$0.40	$0.40
55	$1.70	$1.44	$1.28	$1.08	$1.19	$1.01	$0.73	$0.62	$0.37	$0.37

Monthly benefits for those already receiving their pension will be recalculated using the new multipliers for the retiree's age as of the date they began receiving their benefit (their Pension Effective Date) and the form of payment they chose at that time.

Participants who have only earned contributions in the Plan on and after January 1, 2010 are not affected by this part of the benefit reduction. For participants who earned contributions both before and after January 1, 2010, only the portion of the benefit earned during Benefit Periods A through D is subject to the 15.5% reduction in the multipliers.

Participants who have earned, or may in the future earn, re-retirement benefits

Those who began their pension benefit before age 65 but then earn contributions before reaching age 65 earn "re-retirement benefits." Upon reaching 65, a "re-retirement benefit" (based on contributions earned between the Initial Pension Effective Date and age 65) is added to the Regular Pension Benefit.

Under the current rules, the amount of the re-retirement benefit is the amount of the total benefit using the age-65 benefit multipliers for all benefit periods, reduced by the value of benefits received expressed as a monthly benefit, and then reduced by the initial benefit.

Under the proposed reduction, the re-retirement benefit will be recalculated using a revised formula consistent with the way Regular Pension Benefits are calculated:

- Each $100 of benefit contributions is multiplied by the age-65 benefit multipliers for the benefit period in which the contributions were earned (the multipliers used will be those that have been reduced by 15.5%, with the exception of the $1.00 multiplier).
- The recalculated re-retirement benefit will then be adjusted for the participant's elected form of payment.

In any event, the recalculated re-retirement benefit will not increase the current in-pay re-retirement benefit.

This new method of calculating re-retirement benefits applies to participants who are already receiving a re-retirement benefit, as well as to all re-retirement benefits payable in the future.

<u>Participants who have earned, or may in the future earn, re-determination benefits</u>

Those who began their pension benefit but also earn contributions after the later of age 65 or the Pension Effective Date earn "re-determination benefits."

Under the current rule, the re-determination portion of the benefit is based on contributions received in the prior calendar year, reduced by the value of the re-determination benefit received in the previous year.

Under the proposed reduction, re-determination benefits will be offset by the total amount of all benefits that the individual has already received from the Plan, including both Regular Pension Benefits and re-retirement benefits. This offset applies to participants who are already receiving a re-determination benefit, as well as to all re-determination benefits payable in the future.

<u>Participants with benefits limited by the $195,000 annual benefit maximum</u>

The Plan limits the annual age-65 benefit to $195,000. Currently, this maximum is not reduced to account for benefits taken in a joint and survivor form of payment. Moreover, it is not fully actuarially reduced to account for early retirement, because the reduction currently begins at age 62, rather than age 65. Under the proposed reduction, these benefits will be fully actuarially reduced for any Pension Effective Date before age 65 to be actuarially equivalent to the age-65 benefit and reduced for joint and survivor forms of payment.

<u>Participants who began or will begin receiving benefits later than age 65</u>

For a benefit paid starting after age 65 to be equivalent in value to the normal retirement benefit that would be payable at age 65, the monthly benefit for a late retirement needs to be increased to reflect the fact that it will be paid later and for a shorter period of time.

The Plan's current method of calculating benefits earned after normal retirement age is performed annually. Each year, the Plan determines the benefit increase based on the greater of the benefit earned or the actuarial increase to the benefit at the start of the year. For example, the benefit at age 66 is the greater of the age 65 benefit actuarially increased to the age-66 benefit, or the benefit using all contributions through age 66. Similarly, the benefit at age 67 is the greater of the age-66 benefit actuarially increased benefit to age 67 or the benefit using all contributions through age 67.

Under the proposed reduction, benefits that had or will have an Initial Pension Effective Date later than age 65 will be recalculated. The participant will receive the greater of:

- The benefit calculated using the total contributions earned by the participant as of the participant's Pension Effective Date, or
- The benefit calculated using contributions earned by the participant to age 65, with an actuarial increase to the Pension Effective Date.

Participants with a pre-merger AFM-EPF Staff Plan benefit

In 1999, the American Federation of Musicians and Employers' Pension Plan Staff Plan (the "AFM-EPF Staff Plan") merged with the Plan. Before the merger, the AFM-EPF Staff Plan had its own formula for calculating benefits, which was different from the Plan's formula. At the date of the merger, the pre-merger benefits were increased by 7% for participants who were actively working at the time of the merger to align with the multiplier increase that participants in the Plan had received. The 7% increase in pre-merger benefits will be eliminated in the proposed reduction. Benefits earned by these participants based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a pre-merger AFM Retirement Plan benefit

On April 1, 2000, the American Federation of Musicians Retirement Plan ("AFM Retirement Plan") merged with the Plan. Before the merger, the AFM Retirement Plan had its own formula for calculating benefits, which was different from the Plan's formula. Participants receiving pre-merger benefits have had an annual cost of living increase on the portion of their benefit earned as of March 31, 2000. Going forward, there will be no cost of living increases as long as the individual's benefit is greater than 110% of their PBGC-guaranteed benefit amount. Benefits earned by these participants after March 31, 2000 based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a Retirement Account Benefit (pre-1968 contributions)

Participants with qualified contributions earned before 1968 earned a Retirement Account

Benefit ("RAB"). That benefit could be paid in the same manner as a Regular Pension Benefit. Prior to June 1, 2010, the participant could instead elect to receive the RAB portion of their benefit as a lump sum. For those who elected to receive the RAB portion of their benefit as a lump sum, the proposed reduction will be calculated based on the participant's entire benefit (the RAB lump sum already paid, plus the portion paid as a monthly benefit). This is to ensure that all participants' benefits are treated the same way, whether or not they took a lump sum.

Participants whose reduction is limited by 40% maximum

The proposal limits the amount of any person's total benefit reduction on January 1, 2021 to a maximum of 40% before taking into consideration the MPRA limits.

Checklist item 3 – 2.03 Penalties of perjury statement.

See Exhibit 2.03 for the penalty of perjury statement signed by authorized Trustees on behalf of the Board of Trustees.

Checklist item 4 – 2.04 Public disclosure statement.

See Exhibit 2.04 for a statement signed by authorized Trustees on behalf of the Board of Trustees acknowledging public disclosure of this application and its supporting material.

SECTION 3. DEMONSTRATION THAT PLAN IS ELIGIBLE FOR SUSPENSION

Checklist item 5 – 3.01 Plan actuary's certification of critical and declining status

Exhibit 3.01 contains the certification from the Plan's actuary required under Code Section 432(b)(3)(B)(iv) that the Plan is in critical and declining status for the Plan Year commencing April 1, 2019.

Exhibit 3.01 also contains additional documentation required by Section 3.01 of the Revenue Procedure.

Checklist item 6 – 3.02 Plan actuary's certification that the Plan is projected to avoid insolvency

Exhibit 3.02(1) contains the Plan actuary's Deterministic Projection of Current Plan without Proposed Suspension, which includes a year-by-year solvency projection that demonstrates that the Plan is projected to become insolvent in the plan year beginning April 1, 2037.

Exhibit 3.02(2) contains the Plan actuary's Deterministic Projection with Proposed Suspension, including a certification to the Board of Trustees under Code Section 432(3)(9)(C)(i) that the Plan is projected to avoid insolvency within the meaning of Code Section 418E, taking into account the proposed benefit suspension and assuming that the proposed suspension continues indefinitely.

Documentation supporting the actuarial certification under Code Section 432(e)(9)(C)(i) is included with the certification, including a plan-year-by-plan-year projection of the available resources within the meaning of Code Section 418E(b)(3) and the benefits due under the Plan demonstrating the avoidance of insolvency of the Plan over the extended period described in 26 CFR Section 1.432(e)(9)-1(d)(5)(ii)(C). The plan-year-by-plan-year projection separately identifies the market value of assets as of the beginning and end of the initial period and each subsequent plan year in the extended period and the following cash flow items for the initial period and each of those plan years: (1) contributions; (2) withdrawal liability payments, separately identifying those payments that are attributable to prior withdrawals and those payments that are attributable to assumed future withdrawals; (3) benefit payments, separately identifying benefit payments with respect to current retirees and beneficiaries, terminated vested participants who are not currently receiving benefits, currently active participants, and future new entrants; (4) administrative expenses; and (5) net investment returns.

Checklist item 7 – 3.03 Plan sponsor's determination of projected insolvency

As required under Section 432(e)(9)(C)(ii), the Board of Trustees determined after review of all of the available information and possible reasonable Plan changes that the Plan would become insolvent unless benefits are suspended as proposed in this application, even though all reasonable measures to avoid insolvency have been taken.

Milliman, the Plan's actuary, determined that the Plan was in critical and declining status for the plan year beginning on April 1, 2019. In that certification, the Plan's actuary determined that the Plan was projected to become insolvent in the plan year beginning April 1, 2036. Based on updated information and different actuarial assumptions than those used to certify that the Plan was in critical and declining status for the plan year beginning on April 1, 2019, Milliman determined that the Plan is now projected to become insolvent in the plan year beginning April 1, 2037 as indicated in Exhibit 3.02(1). Despite the fact that the Board of Trustees had taken all reasonable measures to avoid the insolvency, the Plan's actuary determined that the Plan is now projected to become insolvent. The most recent actuarial certification of critical and declining status (as of April 1, 2019) is provided in response to Checklist item 5. This application includes supporting documentation demonstrating the Plan's need to suspend benefits.

The Board of Trustees has included the following documentation as required by Section 5 of the Revenue Procedure:

- Measures taken to avoid insolvency. A detailed description of measures taken to avoid insolvency over the past 10 plan years immediately preceding the plan year in which the application is provided in response to Checklist item 17.

- Plan factors. In accordance with § 432(e)(9)(C)(ii), in response to Checklist item 18, the following specific information is provided with respect to the Plan:
    - For the 10 plan years immediately preceding the plan year in which the application is submitted:
        - Contribution levels.
        - Levels of benefit accruals, including any prior reductions in the rate of benefit accruals.
        - Prior reductions, if any, of adjustable benefits under § 432(e)(8).
        - Any prior suspension of benefits under § 432(e)(9).
        - Measures undertaken by the Plan sponsor to retain or attract contributing employers.
    - The impact on Plan solvency of the subsidies and ancillary benefits, if any, available to active participants.
    - Compensation levels of active participants relative to employees in the participants' industry generally.
    - Competitive and other economic factors facing contributing employers.

- How plan factors were taken into account. For each of the factors listed above, the response to Checklist item 19 contains a description of how that factor was taken into account (or why that factor was not taken into account) in the Plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

- How certain other enumerated factors were taken into account. For each of the factors described in Section 432(e)(9)(C)(ii)(VIII) (the impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan) and Section 432(e)(9)(C)(ii)(IX) (the impact of past and anticipated contribution increases under the Plan on employer attrition and retention levels), the response to Checklist item 20 contains a description of how that factor was taken into account (or why that factor was not taken into account) in the Plan sponsor's determination that all reasonable measures have been taken to avoid insolvency.

- Other factors considered. The response to Checklist item 21 contains a discussion of any other factors the Plan sponsor took into account in the determination that all reasonable measures have been taken to avoid insolvency, including how and why those factors were taken into account.

SECTION 4. DEMONSTRATION THAT THE PROPOSED SUSPENSION SATISFIES THE STATUTORY REQUIREMENTS

Checklist item 8 – 4.01 Demonstration that limitations on individual suspensions are satisfied

See Exhibit 4.01 for a demonstration of how the proposed suspension satisfies the limitations described in Sections 432(e)(9)(D)(i), (ii) and (iii) as required under the Revenue Procedure.

The following is a summary of the individual demonstrations included to show that such limitations are properly satisfied:

The calculations in Exhibit 4.01 illustrate how the proposed suspension satisfies the 110% of PBGC guarantee limitation, the age-based limitation, and the disability-based limitation, as established under Code § 432(e)(9)(D)(i), (ii), and (iii), respectively. In particular, the proposed suspension does not reduce or change the benefit of any participant or beneficiary whose benefit amount is less than 110% of the PBGC guarantee. In addition, the proposed suspension does not affect any participant or beneficiary who will be age 80 or older as of January 31, 2021 (the end of the month in which the January 1, 2021 effective date of the proposed suspension occurs). The proposed suspension only partially affects any participant or beneficiary who will be age 75-79 as of January 31, 2021 (with proportionally more of the current benefit being protected the closer the participant or beneficiary is to age 80). Lastly, the proposed suspension does not affect the portion of any benefit that a participant is receiving that is payable as a disability benefit under the Plan.

In determining the extent to which any participant's benefit will be reduced pursuant to the Plan's suspension of benefits, no participant's monthly guaranteed benefit, calculated under Section 4022A of ERISA, is reduced on account of any of the following limitations or exclusions: (1) the Section 4022A(a) exclusion of certain forfeitable benefits; (2) the Section 4022A(b)(1)(A) exclusion of certain benefits and benefit increases in effect for less than 60 months; (3) the limitations contained in the Section 4022A(c)(2) definition of the accrual rate used for calculating the monthly guaranteed benefit, so that the accrual rate is based on a benefit that is no greater than the monthly benefit payable under the Plan at normal retirement age in the form of a single life annuity and is calculated without regard to any reduction under Section

411(a)(3)(E) of the Code, divided by years of Pension Credit (limiting Pension Credit to 1 year for any year of participation); (4) the Section 4022A(d) limitation that the guaranteed benefit will not exceed the benefit calculated under the Plan as reduced under Section 411(a)(3)(E) of the Code; and (5) the Section 4022A(e) exclusion, pursuant to Section 4022(b)(6), of benefits that would not be guaranteed if paid under a single-employer plan.

The Plan's definition of what qualifies as a disability, which is required for a participant to receive a Disability Pension Benefit, the service and age requirements for the Plan's Disability Pension Benefit, and the amount of the Disability Pension Benefit are set forth in Sections 1.40, 5.04 and 5.05 of the Plan document set forth in Exhibit 7.06. Prior to 2004, the Disability Pension Benefit was not actuarially reduced for commencement prior to age 65.

Application of the limitation provisions is based on the total benefit payable to the participant or beneficiary and the participant's total years of Pension Credit. However, if a participant's benefit is split with an alternate payee under the terms of a qualified domestic relations order (QDRO), then the determination of the guaranteed level for both parties is based on the type of QDRO. Generally, if the QDRO is a shared payment QDRO (i.e., the alternate payee shares in each benefit payment but the participant retains the right to choose the time and form of payment), then the participant's total benefit and total years of Pension Credit are used for purposes of determining the guaranteed amount for both parties. If the QDRO is a separate interest QDRO (i.e., the alternate payee has a separate right to receive a portion of the benefit paid at a time and in a form different from that chosen by the participant), then the alternate payee's separate benefit level and a pro rata share of the years of Pension Credit are used to determine the guaranteed amount. The pro rata share of the years of Pension Credit is based on the contributions applicable to the alternate payee's benefit divided by the total contributions. If there are multiple QDROs with multiple alternate payees, this determination is made separately with each applicable QDRO.

Similarly, in the event that the age-based limitation applies to a participant who has a QDRO, then the type of QDRO will determine whether the Plan uses the participant's or alternate payee's age. If the QDRO is a shared payment QDRO, then the participant's age is used for purposes of applying the age-based limitation as of the proposed suspension's effective date. Alternatively, if the QDRO is a separate interest QDRO, then the alternate payee's age is used to determine the application of the age-based limitation. If there are multiple QDROs with multiple alternate payees, the determination of whose age to use is determined separately for each applicable QDRO.

The application of the age-based limitation for a participant who elected a joint and survivor benefit also is based on the age of the participant as of the end of the month containing the effective date of the proposed suspension, unless he or she is deceased, in which case the beneficiary's age is used to determine the application of the age-based limitation.

Exhibit 4.01 contains the sample calculations requested by Revenue Procedure 2017-43 section 4.01 as follows:

- Section 4.01(1) — Demonstration of the PBGC guarantee-based limitation
    - Illustration #1 — Individual currently receiving benefits
    - Illustration #2 — Contingent beneficiary of an individual currently receiving benefits
    - Illustration #3 — Future retiree
- Section 4.01(2) — Demonstration of the disability-based limitation
    - Illustration #4 — Individual currently receiving disability benefits
    - Illustration #5 — Contingent beneficiary of an individual currently receiving disability benefits

      Note: The disability-based limitation does not affect any future retirees.
- Section 4.01(3) — Demonstration of the age-based limitation and section 2.02(4)
    - Illustration #6 — Individual currently receiving benefits age 75-79 with a contingent beneficiary under age 75
    - Illustration #7 — Individual currently receiving benefits under age 75 with a contingent beneficiary age 75-79
    - Illustration #8 — Individual currently receiving benefits over age 80
    - Illustration #9 — Active age 75-79 with benefits earned only at $1.00 multiplier
    - Illustration #10 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned only at multipliers above $1.00
    - Illustration #11 — Active age 75-79 with benefits earned only at multipliers above $1.00

- Illustration #12 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned at $1.00 multiplier and higher multipliers

- Illustration #13 — Active age 75-79 with benefits earned at $1.00 multiplier and higher multipliers

- Illustration #14 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-2004 Pension Effective Date with full early retirement subsidy

- Illustration #15 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy

- Illustration #16 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-retirement benefit

- Illustration #17 —Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-determination benefit.

- Illustration #18 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 over age 65 at Initial Pension Effective Date with contributions after age 65

- Illustration #19 — Active age 75-79 who will be over age 65 at Initial Pension Effective Date with contributions after age 65

- Illustration #20 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 affected by MPRA Plan maximum

- Illustration #21 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM-EPF Staff Plan benefit with 7% increase

- Illustration #22 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA

- Illustration #23 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with participant who received RAB as lump sum with Plan monthly benefit

There are no illustrations included for the following scenarios because there are no participants or beneficiaries that meet the parameters specified by section 4.01(3)(a) of Revenue Procedure 2017-43:

- Currently receiving benefits age 75-79 with benefits earned only at $1.00 multiplier

- Active age 75-79 with early retirement subsidy, re-retirement benefits, re-determination benefits, affected by MPRA Plan maximum, pre-merger AFM-EPF Staff Plan benefit with 7% increase, pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA, or who received RAB as lump sum with Plan monthly benefit

- Currently receiving benefits age 75-79 with future re-retirement benefits

Checklist item 9 – 4.02(1) Demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency on a deterministic basis

See Exhibit 4.02(1) for a demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency.

This demonstration includes an illustration, prepared on a deterministic basis, showing that (a) for each plan year during the extended period described in Treasury Regulation Section 1.432(e)(9)- 1(d)(5)(ii)(C), the Plan's solvency ratio – the ratio of the Plan's available resources (as defined in § 418E(b)(3)) to the scheduled benefit payments under the Plan for the plan year – is projected on a deterministic basis to be at least 1.0 and (b) neither the Plan's solvency ratio nor its available resources are projected to decrease in any of the last five plan years of the extended period.

The response to Checklist item 25 describes the actuarial assumptions used for the illustrations.

Checklist item 10 – 4.02(2) Demonstration that the proposed suspension is reasonably estimated to achieve the level necessary to avoid insolvency using stochastic projections

See Exhibit 4.02(2) for another demonstration that, in accordance with Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to enable the Plan to avoid insolvency. This demonstration includes an illustration, using stochastic projections that reflect variance in investment return, that the probability the Plan will avoid insolvency throughout the extended period as a result of the proposed suspension is greater than 50 percent.

The response to Checklist item 25 describes the actuarial assumptions used for the illustration.

Checklist item 11 – 4.03 Demonstration that the proposed suspension is reasonably estimated not to materially exceed the level necessary to avoid insolvency

Exhibit 4.03(1) includes a demonstration that, in accordance with Code Section 432(e)(9)(D)(iv), the proposed benefit suspension is reasonably estimated to not materially exceed the level necessary to enable the Plan to avoid insolvency. The demonstration includes an illustration, prepared on a deterministic basis, of the Plan's available resources and solvency ratio as described in Section 4.02(1) of the Revenue Procedure (and Exhibit 4.03(2) contains an illustration of the probability that the Plan will avoid insolvency prepared using stochastic projections, as described in Section 4.02(2) of the Revenue Procedure) showing the proposed suspension would not reasonably be estimated to avoid insolvency if the dollar amount of the proposed suspension for each participant and beneficiary were reduced (but not below zero) by the greater of (1) five percent of the reduction in the periodic payment proposed for that participant or beneficiary; or (2) two percent of the participant's or beneficiary's periodic payment determined without regard to the reduction proposed in the application.

Checklist item 12 – 4.04 Demonstration that the proposed suspension is distributed equitably

In accordance with 432(e)(9)(D)(vi), the Board of Trustees has determined that the proposed benefit suspension is distributed in an equitable manner across the participant and beneficiary population.

Exhibit 4.04 includes a Distribution of Proposed Suspension for Plan, which sets forth for the Plan in the aggregate the following:

- the number of participants, beneficiaries, and alternate payees; the average monthly benefit before the suspension; the average monthly benefit after the suspension (determined taking into account the individual limitations); and the aggregate present value of the reduction in benefits for all individuals; and

- the distribution of the benefit suspension. This demonstration shows a count of individuals whose benefits are not reduced, and a count of individuals whose benefits are reduced by a percentage that falls within a series of ranges that do not exceed 10 percent.

Exhibit 4.04 also contains tables showing the same information for each category or group that receives different treatment (other than as a result of the application of the individual limitations) as follows:

- Table A1 – Benefits earned only at $1.00 multiplier

- Table A2 – Benefits earned only at multipliers above $1.00

- Table A3 – Benefits earned at $1.00 multiplier and higher multipliers
- Table B1 – Retirees with pre-2004 Pension Effective Dates with full early retirement subsidy
- Table B2 – Retirees with Pension Effective Dates between 2004 and 5/2010 with partial early retirement subsidy
- Table C1 – Participants 65+ at 1/1/2021 with in-pay re-retirement benefit
- Table C2 – Participants < 65 at 1/1/2021 with future re-retirement benefit
- Table D – Participants 65+ at 1/1/2021 with in-pay re-determination benefit
- Table E – Participants affected by MPRA Plan maximum
- Table F – Participants retired after age 65 with contributions after age 65
- Table G – AFM-EPF Staff Plan participants with 7% increase and AFM Retirement Plan participants affected by COLA
- Table H – Participants with RAB benefit who received RAB as lump sum with Plan monthly benefit

The following sets forth the factors considered by the Board of Trustees in its analysis, consideration and adoption of the proposed suspension of benefits, as well as an explanation of how the differences in treatment under the proposed suspension among the categories or groups identified above result from a reasonable application of those factors.

<u>Extent to which Participant or Beneficiary Is Receiving a Subsidized Benefit</u>

The Board of Trustees determined that the Plan should remove subsidies and other costly features which the Trustees considered as having the same effect as subsidies before the imposition of any reductions to participants' Regular Pension Benefit payable at the Plan's Normal Retirement Age of 65 (Regular Benefit). The Regular Benefit is the core promise of the Plan. Thus, the Board of Trustees determined that it would be inequitable to continue to provide any subsidies to certain participants that would result in more significant reductions to other participants' and beneficiaries' Regular Benefits. This was particularly important because many active participants have been accruing benefits at only the $1.00 multiplier since 2010 and are expected to do so in the foreseeable future. Moreover, any perceived additional unfair allocation of reductions to active participants, who are not eligible for most subsidized benefits, could risk a loss of their support for the Plan, which would harm the Plan and its participants.

Thus, a number of changes are being proposed to “level the playing field” by eliminating various subsidies in the Plan. This approach arose in six different areas – early retirement subsidies, re-retirement benefits, re-determination benefits, late retirement with contributions, the benefit maximum and a Cost of Living Adjustment (COLA) for the portion of an American Federation of Musicians (Union) staff participant’s benefit earned under the AFM Retirement Plan prior to its merger into the Plan.

First, with respect to early retirement, the Board of Trustees considered the fact that early retirement subsidies are currently only available to certain participants, depending on the date of accrual and the date of retirement. Specifically, in 2003, the Plan was amended to eliminate early retirement subsidies prospectively, for all accruals on and after January 1, 2004. Effective in June 1, 2010, the rehabilitation plan then eliminated early retirement subsidies even for accruals earned prior to 2004. However, under the Pension Protection Act, this change could only apply to participants who had a Pension Effective Date on or after June 1, 2010.

Accordingly, at this time, participants who commenced an early retirement benefit prior to January 1, 2004 are receiving a subsidy on their full benefit. Participants who commenced an early retirement benefit on or after January 1, 2004 but before June 1, 2010 receive a subsidy only on the portion of their benefits earned prior to January 1, 2004. Participants who retired on or after June 1, 2010 are not entitled to any early retirement subsidy. As described above, the Board of Trustees determined that it would not be equitable to retain subsidies for the remaining group of participants that still has them.

Second, with respect to re-retirement benefits, the Board of Trustees considered the fact that retirees who return to covered employment before age 65 receive a re-retirement benefit at age 65 that is equal to the amount of their gross benefit using the age-65 benefit multiplier for all benefit periods, reduced by the value of benefits that have already been received expressed as a monthly benefit, and then reduced by the initial benefit.

The Board of Trustees concluded that this calculation method produces a likely subsidy in that it provides large re-retirement benefits as compared to a benefit based solely on the additional contributions earned after the Initial Pension Effective Date and before normal retirement date. For the reasons stated above, the Board of Trustees concluded that it is equitable to change these rules, retroactively and prospectively, to compute the additional age-65 re-retirement benefit based only on the contributions earned after the early retirement commencement date (to the extent that the new method would reduce a participant’s benefit).

Third, with respect to re-determination benefits, the Board of Trustees considered the fact that the Plan currently provides retirees who return to covered employment after age 65 with an increase to their benefits greater than what is required by law. Specifically, currently, when a retiree returns to covered employment after age 65, the Plan recalculates benefits annually. The re-determination benefit is the benefit based on contributions received in the prior year reduced by the value of all re-determination benefits previously received only in the prior year.[1]

The Board of Trustees concluded that this methodology could produce a subsidy because the value used to offset prior payments is not actuarially equivalent.

For the reasons stated above, the Board of Trustees concluded that it is equitable to change these rules, retroactively and prospectively, to offset re-determination benefits by the amount of benefits paid since initial commencement of the pension.

Fourth, the Plan's current method of calculating benefits earned after normal retirement age by a participant who has not yet commenced benefits is greater than what is required by law. Each year, the Plan determines the benefit increase based on the greater of the benefit based on all contributions or the benefit based on actuarial increase to the benefit at the start of the year. For example, the benefit at age 66 is the greater of the age-65 benefit actuarially increased to the age-66 benefit or the benefit using all contributions through age 66. The benefit at age 67 is the greater of the age-66 benefit actuarially increased benefit to the age-67 benefit or the benefit using all contributions through age 67. This method provides a subsidy in that it can produce benefits that are larger than either the actuarial equivalent of the age-65 benefit or the benefit based on all contributions. Accordingly, the Board of Trustees concluded that it is equitable to change these rules, retroactively and prospectively, to provide that the benefit for post-age-65 retirements with post-age-65 benefit accruals will be the greater of the benefit using total contributions at the annuity starting date or the benefit based on contributions to normal retirement age actuarially increased to the annuity starting date.

Fifth, the Plan currently contains a maximum annual benefit of $195,000, which is patterned after the Internal Revenue Code Section 415 maximum. The Plan also provides that benefits in excess of $195,000 that were earned as of December 31, 2007 are protected. Currently, this maximum benefit is not fully actuarially reduced to account for early retirement because the Plan's reduction begins at age 62, rather than age 65. Moreover, it is not reduced to account for benefits taken in a joint and survivor form of benefit. This provides a subsidy to individuals who retire early or take their benefits in a joint and survivor form of benefit. For the reasons stated above, the Board of Trustees concluded that it is equitable to eliminate these subsidies by actuarially reducing the Plan's maximum benefit for those who retire prior to age 65 and/or take their benefits in the form of a joint and survivor annuity.

[1] For individuals who retired prior to July 1, 2005, there is no offset at all for benefits paid since retirement. Since all individuals affected by that rule are over age 80, they are protected by MPRA's age protections and will therefore not have a reduction.

Sixth, with respect to participants employed by the Union who were formerly participants in the AFM Retirement Plan, which merged into the Plan effective April 1, 2000, there is a COLA that applies each year with respect to the portion of their benefit earned prior to the merger. The Board of Trustees concluded that these provide a subsidy because the value of benefits is increased beyond the value of the age-65 benefit. For the reasons stated above, the Board of Trustees concluded that this benefit should not be perpetuated and that it is equitable to eliminate any future COLA increases that would otherwise have taken effect on or after the effective date of the suspension.

History of Benefit Increases and Reductions

The Board of Trustees considered the Plan’s history of both benefit increases and reductions.

The benefit multiplier (expressed as a single life annuity payable at age 65) from 1959 to 1963 was $1.00 per $100 in contributions. The Plan was a robust, healthy pension fund through the late 1990s. Given its strong funded position, the Plan’s actuaries over the years advised the Trustees that the Plan could afford to increase the benefit multiplier. Based on this advice, the Trustees approved 15 separate multiplier increases. By January 1, 2000, these increases resulted in a $4.65 multiplier for retirements at age 65, the Plan's normal retirement age. Generally, these increases, including the last increase in 2000, applied not only to benefits that would be earned in the future but also to all benefits that participants had already earned in the past, including retired, active and terminated vested participants.

Following the 2002-2003 dot-com crash, the Board of Trustees lowered the multiplier in 2004 and again in 2007. As noted above, in 2004, the Board of Trustees also eliminated early retirement subsidies with respect to prospective accruals. At that time, other benefit reductions were implemented with respect to accruals on or after January 1, 2004, including elimination of benefit guarantees for the single life annuity, elimination of the “pop-up” feature of the 50% joint and survivor annuity, elimination of the five-year benefit guarantee for the 50% joint and survivor annuity and reduction in disability benefits payable before age 65 to the actuarial equivalent of the age-65 benefit.

After the 2008-2009 Great Financial Crisis, the Board of Trustees lowered the multiplier twice more to its current level of $1.00 in 2010. However, under existing law, the $4.65 multiplier could be reduced only for benefits earned going forward and the reduction could not be applied retrospectively, even for those who received retroactive increases. The Board of Trustees took further action in the initial rehabilitation plan in 2010 by eliminating a variety of adjustable benefits, including any remaining early retirement subsidies for pre-2004 service. However, under the Pension Protection Act, this change could only apply to participants who had a Pension Effective Date on or after June 1, 2010.

Along with consideration of the history of benefit increases and reductions, the Board of Trustees considered the history of contribution increases. The rehabilitation plan imposed a 9% benefit-bearing increase in the rate of contributions and was updated in June 2018 to require an additional 10% non-benefit bearing increase in the rate of contributions for all existing bargaining agreements as they renew. The Plan also now receives a significant amount of non-benefit bearing contributions not tied to wages, currently totaling about 10% of the Plan's total revenue, and growing each year. These include contributions on streaming income in the record industry, which totaled $5.72 million on a cash basis last year, and approximately $1.71 million on a cash basis from movie and television employers that, as of 2017, deduct 1.5% from the residuals otherwise payable to musicians and pay that amount to the Plan instead.

These increased contributions must each be negotiated in collective bargaining agreements covering the active participants. Not only do the non-benefit-bearing contributions provide no direct benefit to the active participants on whose behalf the Union is negotiating, they must also be bargained out of an overall compensation package from the employers. If these contributions were not payable to the Plan, they would be compensation payable to the affected participants or one of their other funds from which the participants would also receive payments. For example, if not paid to the Pension Fund, the $5.72 million on a cash basis in streaming income would have been payable to the Sound Recording Special Payments Fund, which pays residuals to musicians in the record industry, and the Musicians' Performance Trust Fund. Similarly, the $1.71 million on a cash basis from movie and television residuals would have been payable to the Film Musicians Secondary Markets Fund, which, likewise, pays residuals to musicians in the movie and television industry. By agreeing to have these contribution streams paid to the Pension Plan, the affected musicians are forgoing whatever additional compensation they might receive in favor of improving the funded status of the Pension Plan. Maintaining these active participants' support is thus essential for securing the continued contributions to the Pension Plan, as well as increases thereto. (See the Rationale for Contribution Income Assumptions section of Exhibit 6.03 for a more detailed explanation of the revenue to the Plan, including these non-benefit bearing contributions.)

After considering this history, the Board of Trustees concluded that the $1.00 multiplier payable at age 65 as the Regular Pension Benefit is the core promise of the Plan and that it should be protected, given that those who earned or are earning benefits at the $1.00 multiplier have already experienced significant reductions relative to others in the Plan and do not have subsidies available to them.

Also in considering the history of benefit increases and reductions, the Board of Trustees concluded that it would be inequitable to continue costly benefits that exist due to unique Plan features at the expense of possibly greater reductions in the multiplier, including potentially the $1.00 multiplier.

As a result, as described above, the proposed suspension eliminates early retirement subsidies, modifies the re-retirement and re-determination benefits calculations, actuarially reduces the $195,000 benefit maximum for those who retire prior to age 65 or receive a joint and survivor annuity form and eliminates any future COLA with respect to the portion of the benefit earned by employees of the Union under the AFM Retirement Plan prior to its merger into the Plan.

Also in consideration of the history of benefit increases and reductions, the Trustees considered the benefits provided to participants in the AFM-EPF Staff Plan which merged into the Plan on December 31, 1999 and the AFM Retirement Plan which merged into the Plan on April 1, 2000. The benefits under the Plan for participants in these two merged plans consist of the post-merger benefit (calculated in the same manner as for other participants) and a pre-merger benefit based on an entirely different formula. Neither of the pre-merger benefit formulas had a history of benefit improvements in the same manner as the Plan.

With respect to the AFM-EPF Staff Plan, the pre-merger benefit was increased only once. Specifically, on January 1, 2000, the pre-merger benefits were increased by 7% for participants who were actively working at the time of the merger to align with the multiplier increase that participants in the Plan had received on that same date. The Board of Trustees concluded that it would be equitable to eliminate the 7% increase, but not otherwise to reduce the pre-merger benefit, given that the Staff Plan did not have a previous history of benefit improvements. The post-merger benefit would be reduced in the same manner as for all other participants in the Plan.

With respect to the AFM Retirement Plan, the pre-merger benefit was not improved over time, and, therefore the Board of Trustees concluded that it would be equitable not to reduce the pre-merger benefit. However, as noted above, the pre-merger benefit does have a COLA associated with it, which the proposed suspension eliminates prospectively.

Also in consideration of the history of benefit increases and reductions, the Trustees addressed the issue of certain participants who received contributions on their behalf prior to 1968 and were credited with a retirement account balance (RAB). Those participants were entitled to a Regular Benefit on account of their RAB eligible contributions and could receive the benefit derived from RAB contributions in the same forms of benefit available for other accruals. However, the portion of these participants' benefit attributable to the RAB, unlike the rest of their accrued benefit, could also be taken in the form of a lump sum distribution.

This lump sum option for the RAB was eliminated when the Plan was first certified to be in critical status. The participants who received a partial lump sum (i.e., a lump sum distribution of the RAB portion of their benefit) but still have a residual benefit (i.e., the non-RAB portion of their benefit) being paid or payable in an annuity form of benefit have effectively reduced their prospective monthly pension benefit. In order for the benefit suspension to be distributed in an equitable manner, the Board of Trustees decided that the proposed suspensions for such participants should be based on an adjusted pension benefit, which includes the previously distributed lump sum RAB portion of their benefit. In effect, the reduction will be based on an amount as if the participant never received a lump sum distribution of the RAB portion of their benefit. The Trustees concluded that this is equitable because it puts those who did and did not receive lump sums in a similar position.

Active/Retiree Differences

As described above, the Board of Trustees concluded that those earning benefits at the $1.00 multiplier, which is disproportionately the active population, have already incurred significant benefit reductions, given that the four multiplier decreases beginning in 2004 affected only future service. Moreover, no active participants not in pay status currently have an early retirement subsidy, whereas those who retired prior to June 1, 2010 have one with respect to benefits earned prior to 2004, while those who retired prior to 2004 have one with respect to their entire benefit. The Board of Trustees noted that the Plan depends on continuing contributions on account of active participants, about half of which is currently spent on the Plan's underfunding rather than benefit accruals for those participants.

By way of magnitude, there was an approximate economic cost of $20 million per year for active participants when the multiplier was reduced from $2.00 to $1.00 in 2010, as well as an approximate $90 million economic cost associated with changes made in the rehabilitation plan (not to mention the many more millions of dollars associated with reductions prior to the rehabilitation plan). To account for the economic loss to active participants, the value of cuts for retirees would need to exceed that for actives by many hundreds of millions of dollars. Retiree benefits could not be cut this much, and it was not an objective of the Board of Trustees to do so.

However, recognizing this equitable consideration, the proposed suspension was designed in a manner that has the effect of reducing benefits more for retirees than actives. This is manifested in the removal of subsidies for early retirement benefits (which only those receiving benefits have), recalculation of re-retirement and re-determination benefits, and the reduction in multipliers above $1.00.

Active Support for the Plan

The Board of Trustees considered the extent to which active participants will withdraw support for the Plan, accelerate employer withdrawals and increase the risk of additional benefit reductions.

The Board of Trustees noted that the Plan depends on ongoing contributions with respect to active employees and that retaining actives is the key to the future of the Plan. About half of the current wage-based contributions made for actives are spent on underfunding of the Plan, rather than benefit accruals. Moreover, the 10% non-benefit bearing increase in the rate of contribution that resulted from the June 2018 update to the rehabilitation plan further increased the portion of wage-based contributions that are spent on improving the Plan's underfunding. In addition, there are multiple other contribution streams that are also not benefit-bearing and go directly to the underfunding of the Plan, rather than to benefit accruals or additional wages in the affected participants' paychecks. Losing active participant support would erode the Plan's contribution base and likely accelerate employer withdrawals. These consequences would further exacerbate the Plan's funding problem, which would eventually force the Trustees to reduce benefits further for all participants, including non-active participants.

The Board of Trustees was concerned that it not undermine this necessary ongoing support from active participants by any perceived unfair allocation of reductions to the active population. As described above, active employees have already incurred significant economic loss, and the $1.00 multiplier payable at age 65 as the Regular Pension Benefit is now the core promise of the Plan. The Board of Trustees concluded that it would be objectively unfair, and would be perceived by actives as unfair, to continue to provide retirees with costly subsidies and benefits due to unique Plan design features that exceed what can be earned by actives at the $1.00 multiplier and are higher than can currently be supported.

Accordingly, as described above, recognizing this equitable consideration, the Trustees designed the proposed plan of suspensions in a manner that has the effect of reducing benefits more for retirees than actives. This is manifested in the removal of subsidies for early retirement benefits (which only retirees have), recalculation of re-retirement and re-determination benefits, and the reduction in multipliers above $1.00.

The Board of Trustees believes that the proposed plan of suspensions demonstrates to active participants not only that the Plan is projected to be saved from insolvency, but also that participants can continue accruing benefits at the same rate they have been since 2010. The active participants can now see that there is reason to remain in the Plan.

Age and Life Expectancy

The Trustees considered the age and life expectancy of participants and beneficiaries, noting the protection provided by the age-based and disability based limitations set forth in MPRA. The Trustees did not take into account age or life expectancy (other than the removal of subsidies for individuals who retained them) in designing the proposed plan of suspensions in that they did not choose to advantage or disadvantage participants or beneficiaries based on this factor.

Time in Pay Status

The Trustees did not take into account time in pay status in designing the application in that they did not choose to advantage or disadvantage participants or beneficiaries based on this factor. The removal of subsidies for individuals who retained them has the effect of generally having more impact on participants with longer time in pay status.

Specifically, while the proposed suspension eliminates early retirement subsidies for all participants, it disparately affects different groups based on their time in pay status because early retirement subsidies are currently only available to certain groups of participants, depending on their date of retirement. Effective in 2004, early retirement subsidies were removed for all accruals on and after that date. Effective in 2010, the rehabilitation plan eliminated all early retirement subsidies for accruals earned prior to 2004. However, under the Pension Protection Act, this change could apply only to participants who retired on or after 2010.

Accordingly, currently, participants who commenced an early retirement benefit prior to January 1, 2004 had their full benefit subsidized. Participants who commenced an early retirement benefit on or after January 1, 2004 but before June 1, 2010 received a subsidy only on the portion of their benefits earned prior to January 1, 2004. Participants who retired on or after June 1, 2010 have no early retirement subsidy.

Type of Benefit

The Board of Trustees considered the type of benefit insofar as it concluded that it would be inequitable to continue to provide costly benefits that exist due to unique Plan features that are no longer affordable and that, if retained, would result in further multiplier reductions.

As a result, as described above, the proposed suspension eliminates early retirement subsidies, modifies the re-retirement and re-determination benefits calculations, eliminates any future COLA with respect to the portion of the benefit earned under the AFM Retirement Plan prior to the merger into the Plan, eliminates the 7% increase to the portion of the benefit earned under the AFM-EPF Staff Plan prior to the merger into the Plan and adjusts the reduction to the remaining benefit for those who received their RAB benefit in the form of a lump sum.

Amount of Benefit

The Board of Trustees considered the amount of benefit and concluded that participants with higher benefits could better withstand the impact of benefit reductions than those with lower benefits. The Board of Trustees also considered the need to balance the necessary reductions in benefits and the hardship associated with frustrating participants' entirely reasonable expectations (based, among other things, on existing black-letter law up to the December 2014 passage of the MPRA), regardless of the size of their benefit.

While the proposed suspension was not designed in a manner that distinguishes among participants based on the amount of their benefit, the Board of Trustees noted that the outcome of the proposed suspension is such that, subject to MPRA's guarantees, those with higher benefits generally have a greater reduction than those with lower benefits.

Limiting Hardship

The Board of Trustees considered the need to balance the necessary reductions in benefits and the hardship associated with frustrating participants' entirely reasonable expectations, based, among other things, on existing black-letter law up to the December 2014 passage of the MPRA. The proposed suspension thus includes a limitation that the monthly benefit accrued as of the effective date of the suspension cannot be reduced by more than 40%. This will limit the hardship associated with the benefit reductions.

Ease of Communication and Understanding

The Board of Trustees recognized that the design of the Plan prior to the suspension was unusually complex and contained some unique subsidies and other features. As a result, in order for the proposed suspension to be equitable, the design also required some unavoidable complexity. Given the necessity of complexity in certain aspects of the reduction, the Board of Trustees concluded that it would be equitable to minimize complexity in other areas where possible to allow for ease of communication and understanding by participants.

Thus, the desire to minimize complexity where possible was an equitable factor in determining that the percentage reduction to the multipliers above $1.00 should be the same amount. The Board of Trustees considered the alternative of reducing each multiplier other than the $1.00 by a different amount to produce a maximum multiplier, on the theory that those with the highest multipliers should have the highest cuts. The Board of Trustees concluded that this approach did not yield sufficiently different results to justify the additional complexity that could lead to greater challenges to participant understanding of the reduction design.

Post-Retirement Benefit Increases

The Board of Trustees considered the history of post-retirement benefit increases, noting that the multiplier increased 15 times since it began at $1.00 in 1959. These increases consistently applied not only to benefits that would be earned in the future, but also to benefits that all participants had already earned in the past, including for retirees, beneficiaries receiving benefits, active and terminated vested participants. Thus, benefit multipliers as low as $1.00 when earned increased to $4.65.

The Board of Trustees considered proposing to reduce individuals' multipliers to the level in effect at the time the participants earned the contributions. However, the Board of Trustees ultimately rejected this approach because of administrative difficulties (including complications related to confirming the reliability of data that was not precisely tracked due to its lack of relevance) and because the approach produces similar results to the equitable alternative that became the current proposal.

Extent to which Benefits Are Attributable to Service with An Employer That Failed to Pay Its Full Withdrawal Liability

Because the Plan primarily covers individuals in the entertainment industry, an employer that ceases its obligation to contribute to the Plan and does not perform work in the jurisdiction of the Plan of the type for which contributions were due within five years of the cessation of the obligation to contribute to the Plan would not be considered to have withdrawn from the Plan. (This is known as the entertainment industry exception to the definition of a withdrawal under ERISA.) As a result, only a few employers incurred a complete withdrawal and ultimately failed to pay the full amount of withdrawal liability assessed against them.

The Board of Trustees considered a rule that would provide a greater reduction with respect to service performed for employers that withdrew from the Plan without paying their full withdrawal liability. However, the Board of Trustees ultimately decided not to institute such a rule because the liability associated with such service accounts for only a small percentage of the Plan’s overall liabilities, and such a rule would add administrative complications and challenges of identifying affected participants in a mobile workforce and defining which employers have not paid the full liability. Moreover, the Board of Trustees concluded that such a rule would not be equitable given that that they could not objectively distinguish between participants who did or did not have some level of involvement in their employer’s withdrawal and failure to pay its liability.

Accordingly, there was no design objective to advantage or disadvantage participants on the basis of this factor.

Time to Retirement

The Board of Trustees concluded that the time younger participants have until retirement does not give them the opportunity to recover from benefit suspensions more than others, given that younger participants on the whole are disproportionately accruing their benefits under $1.00 benefit multiplier. Moreover, the factor related to the need for broad active participant support substantially outweighed the time-to-retirement factor. Accordingly, the Board of Trustees did not design the proposed suspension to make distinctions based on time to retirement.

Checklist item 13 – 4.05(1) Individual notices

Exhibit 4.05(1)A includes the notice that will be given to each participant and beneficiary under the Plan; to each employer that has an obligation to contribute to the Plan; and to each employee organization representing participants in the Plan.

Exhibit 4.05(1)B includes the following 23 sample estimates of the effect of the proposed reductions that will accompany the notices:

- Estimate #1 — Individual currently receiving benefits
- Estimate #2 — Contingent beneficiary of an individual currently receiving benefits
- Estimate #3 — Future retiree
- Estimate #4 — Individual currently receiving disability benefits
- Estimate #5 — Contingent beneficiary of an individual currently receiving disability benefits
- Estimate #6 — Individual currently receiving benefits age 75-79 with a contingent beneficiary under age 75
- Estimate #7 — Individual currently receiving benefits under age 75 with a contingent beneficiary age 75-79
- Estimate #8 — Individual currently receiving benefits over age 80
- Estimate #9 — Active age 75-79 with benefits earned only at $1.00 multiplier
- Estimate #10 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned only at multipliers above $1.00
- Estimate #11 — Active age 75-79 with benefits earned only at multipliers above $1.00
- Estimate #12 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned at $1.00 multiplier and higher multipliers
- Estimate #13 — Active age 75-79 with benefits earned at $1.00 multiplier and higher multipliers
- Estimate #14 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-2004 Pension Effective Date with full early retirement subsidy
- Estimate #15 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy

- Estimate #16 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-retirement benefit
- Estimate #17 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-determination benefit
- Estimate #18 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 over age 65 at Initial Pension Effective Date with contributions after age 65
- Estimate #19 — Active age 75-79 who will be over age 65 at Initial Pension Effective Date with contributions after age 65
- Estimate #20 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 affected by MPRA Plan maximum
- Estimate #21 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM-EPF Staff Plan benefit with 7% increase
- Estimate #22 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA
- Estimate #23 — Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with participant who received RAB as lump sum with Plan monthly benefit

Checklist item 14 – 4.05(2) Efforts to contact participants, beneficiaries in pay status and alternate payees

The Trustees will make all reasonable efforts to contact all participants, beneficiaries of deceased participants, and alternate payees of the Plan (regardless of whether their benefits are proposed to be suspended) pursuant to Treasury's Regulations and in satisfaction of their fiduciary duties under ERISA.

Specifically, as a general rule, the Trustees will provide notice to the last known address of the participant, beneficiary or alternate payee on file with the Plan, using (where applicable) the same address the Trustees used to distribute the Plan's most recent annual funding notice unless a more current address has been located.

The Plan has a robust procedure for locating missing participants, beneficiaries and alternate payees, referred to as its Procedure for Locating Missing Participants or Beneficiaries, which it invokes when the annual funding notice is returned without a forwarding address or the Plan does not have an address on file for a participant, beneficiary or alternate payee entitled to a distribution. This procedure sets forth certain internal steps, including (i) use of web-based locator service, the American Federation of Musicians on-line membership roster, no-cost internet search tools (such as Google); and (ii) contacting the American Federation of Musicians local where the individual was a member, contacting a participant's beneficiary on file and contacting the employer and/or Film Musicians' Secondary Markets Fund/Sound Recording Special Payments Fund, if applicable. Where those efforts are unsuccessful, the Plan will send the name, Social Security number and last known address of the missing individual in a periodic report, as needed, to a third-party locator service designed to locate individuals (currently, Pension Benefit Information Services).

While the Plan has followed this procedure over time, it has also taken steps more recently specifically in anticipation of this filing with respect to anyone whose most recent annual funding notice was returned as undeliverable or who was previously designated as a Lost Participant or Beneficiary under the Plan's Procedure for Locating Missing Participants or Beneficiaries. Specifically, the Plan recently conducted a comprehensive search for all such missing participants using a web-based locator, Accurint, and used the American Federation of Musicians database to attempt to find updated addresses. Where the Plan was unsuccessful, it called the phone number on file and, where available, sent an e-mail to the e-mail address on file. If the individual was still not able to be located, the information for any individual with a Social Security number on file was sent to Pension Benefit Information Services to conduct an additional search.

All notices will be sent to the last known address determined following these efforts. If any notice is returned undeliverable with a forwarding address, the Plan will remail it to the forwarding address. If any notice is returned undeliverable without a forwarding address, another attempt to locate shall be made using the web-based locator (currently Accurint) and, if necessary, the commercial third-party locator service (currently Pension Benefit Information Services).

If any additional individual is located after the required period to send the notice, the Plan will provide notice to such individuals as soon as practical after locating the individual.

Checklist item 15 – 4.05(3) Notices delivered electronically

The Plan is not relying on electronic methods of delivery of the required notice. All individuals required to receive notice will be provided with the notice in writing sent by first class U.S. mail.

As a courtesy, the Plan will send an electronic notice to individuals for whom the Plan has an email address on file notifying them that registered individuals on the Plan's website can access the notices electronically. A hard copy will also be sent by first class U.S. mail for those who have consented to electronic delivery of Plan-related documents.

Checklist item 16 – 4.05(4) List of employers and employee organizations

Exhibit 4.05(4) contains a list of each employer who has an obligation to contribute under the Plan and each employee organization representing participants under the Plan.

SECTION 5. PLAN SPONSOR DETERMINATION RELATING TO REASONABLE MEASURES TAKEN TO AVOID INSOLVENCY

Checklist item 17 – 5.01 Past and current measures taken to avoid insolvency

The narrative statement set forth in Checklist item 31 describes the historical context under which past and current Trustees took the following strong, necessary remedial actions to address the Plan's financial situation and avoid insolvency.

Benefit Changes

Effective January 1, 2004 (shortly after the 2000-2002 dot-com crash), the Trustees reduced the multiplier for future service and eliminated early retirement subsidies for future service. They subsequently reduced the multiplier three more times until it reached $1.00 in 2010.

When the Plan was certified to be in "critical" status in 2010, the Trustees adopted a Rehabilitation Plan and took new steps, some of which are only available to "critical" status plans. They did the following:

- Reduced or eliminated certain benefits, such as the early retirement subsidy for pre-2004 service.
- Froze the maximum annual pension benefit, so that it did not continue to increase with the legal limit.

Investment Changes

The Trustees took the following actions intended to maximize investment returns:

- In 2009, they changed the Plan's investment advisor, and by March 2011, had terminated eight investment managers in an effort to reduce fees and improve returns.
- The Plan invested in asset classes with higher return potential, including emerging market bonds and private equity, and increased international stock holdings and Treasury Inflation-Protected Securities ("TIPS").

These strategies were developed based on expert advice from Plan professionals, who advised that the Plan faced an irremediable decline in funded levels if it did not produce higher returns.

Moreover, through September 2017, the Trustees worked to keep investment manager fees to a reasonable minimum, negotiating reduced fees where possible. The Trustees further reduced investment fees by moving assets into passive index funds where it made sense to do so.

Then, in October 2017, the Trustees shifted to an outsourced chief investment officer ("OCIO") model in an attempt to enhance the Plan's net investment returns relative to market risk. Under this model, a highly respected investment firm was engaged to oversee day-to-day decisions for the Plan's investment portfolio, including the selection of asset managers. This model provides the Plan with access to best-in-class managers and allows it to adapt to rapidly changing markets and the growing complexity of investment decisions and products in the market.

Increased Contributions

The Trustees adopted a procedure in 2009 under which future collective bargaining agreements would be rejected if they provided for an effective contribution rate that was lower than the rate in effect on October 15, 2009.

In 2010, in conjunction with the benefit changes under the Rehabilitation Plan described above, the Trustees mandated a 9% increase in the rate of contribution.

Although, as described in this application and the Rehabilitation Plan, there are challenges associated with mandating across-the-board increases in employer contributions, the Trustees updated the Rehabilitation Plan in June 2018 to require a 10% non-benefit bearing increase in the rate of contribution for all renewals of existing bargaining agreements. The Trustees concluded that this could reasonably be done in the context of an overall plan to avoid insolvency that included an anticipated suspension application.

Moreover, through the collective bargaining process, the American Federation of Musicians has been actively generating significantly increased contributions into the Plan. It has also negotiated new sources of unallocated contributions—such as digital streaming— that are not attached to benefits for any particular participant, and therefore increase the Plan's assets without also increasing liabilities.

Controlling Expenses

The Plan has always had a formal, comprehensive budgeting approval and monitoring process in place. Each year the Trustees take a close look at where money is being spent and explore additional ways to reduce expenses, streamline, and gain efficiencies. More recently, the Trustees have successfully worked with Plan staff to reduce administrative expenses even further. Steps taken to limit expenses include the following:

- Moved to a new office with less space and lower rent
- Performed employer payroll compliance audits in-house
- Significantly reduced production and mailing costs for participant disclosures

Legislative Engagement

In 2018, while the Joint Select Committee on the Solvency of Multiemployer Pension Plans was conducting its work, the Trustees advocated for a solution to the multiemployer legislative crisis that addresses the financial issues facing the Plan and treats its participants fairly. For example, Plan Trustees, the American Federation of Musicians and contributing employers met with legislators and their staffs to encourage them to either pass the Butch Lewis Act/Rehabilitation for Multiemployer Pensions Act or find a bipartisan solution that achieved similar results. Moreover, one Plan Trustee serves on the Board of Directors and one Plan Trustee serves on the Steering Committee of the National Coordinating Committee for Multiemployer Plans, in which capacity they are advocating for such a legislative solution.

Although the Joint Select Committee was ultimately unable to agree on a recommendation by its deadline, the Trustees, the American Federation of Musicians and employers continue to meet with legislators and advocate for a solution. The Trustees remain vocal advocates for the Plan's interests in this regard.

Throughout this process, the Plan has also kept its participants informed of key legislative developments and encouraged its participants to engage their legislators in dialogue regarding a legislative solution. It alerts participants at key moments when it is particularly important for legislators to hear from constituents.

In fact, the Plan's website contains a wealth of information regarding the legislative process. It also contains tools that assist participants and employers in identifying their members of Congress, planning what to say and reaching out to these members of Congress both by phone and email. Many Plan mailings to participants and employers have links to the “Contact Congress” page on the Plan’s website.

Checklist item 18 – 5.02 Plan factors

In accordance with Code Section 432(e)(9)(C)(ii), the following factors were taken into account in the Trustees’ determination that all reasonable measures have been taken to avoid insolvency.

Contribution levels

The following chart shows the contribution levels for the 10 plan years immediately preceding the plan year in which this application is submitted:

Fiscal Year Ending March 31	Contributions
2010	$51,410,676
2011	$51,566,506
2012	$55,515,785
2013	$57,759,036
2014	$61,162,761
2015	$61,966,748
2016	$63,799,631
2017	$67,659,110
2018	$68,722,338
2019	$76,256,722

Level of benefit accruals, including any prior reductions in the rate of benefit accruals

The following chart shows the historic level of benefit accruals, including any prior reductions in the rate of benefit accruals. Data is provided not only for the 10-year period preceding the plan year in which this application is submitted but also for the history of the Plan. This extended information is provided in order to provide context to the application and the factors taken into account by the Trustees.

The benefit multiplier shown in the chart below is the dollar amount by which each $100 of contributions is multiplied to determine the amount of a participant’s monthly pension benefit at any specified age. More specifically, the participant’s monthly pension benefit (when taken in the form of a single-life benefit) is computed by taking the amount of contributions paid to the Plan on the participant's behalf for each benefit period (rounded to the nearest $100), dividing that by 100 and then multiplying the resulting number by the multiplier.

Benefit Period	Effective Date	Age at Annuity Starting Date										
		55	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**
A	1/1/1959	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$1.00
A	1/1/1964	$0.50	$0.58	$0.65	$0.72	$0.80	$0.88	$0.95	$1.02	$1.10	$1.18	$1.25
A	1/1/1972	$1.02	$1.09	$1.16	$1.22	$1.29	$1.36	$1.42	$1.49	$1.56	$1.63	$1.70
A	3/1/1974	$1.20	$1.28	$1.36	$1.44	$1.52	$1.60	$1.68	$1.76	$1.84	$1.92	$2.00
A	4/1/1978	$1.29	$1.38	$1.46	$1.55	$1.63	$1.72	$1.81	$1.89	$1.98	$2.06	$2.15
A	1/1/1981	$1.43	$1.53	$1.61	$1.71	$1.80	$1.90	$2.00	$2.09	$2.19	$2.27	$2.37
A	8/1/1982	$1.51	$1.61	$1.70	$1.80	$1.90	$2.00	$2.11	$2.20	$2.31	$2.39	$2.50
A	9/1/1984	$1.59	$1.70	$1.80	$1.91	$2.01	$2.12	$2.24	$2.33	$2.44	$2.54	$2.65
A	4/1/1986	$1.68	$1.79	$1.90	$2.02	$2.13	$2.24	$2.35	$2.46	$2.58	$2.69	$2.80
A	4/1/1987	$1.80	$1.92	$2.04	$2.16	$2.28	$2.40	$2.52	$2.64	$2.76	$2.88	$3.00
A	4/1/1989	$1.80	$2.02	$2.23	$2.45	$2.66	$2.88	$3.02	$3.17	$3.33	$3.46	$3.60
A	7/1/1990	$1.90	$2.13	$2.36	$2.59	$2.82	$3.04	$3.20	$3.35	$3.50	$3.65	$3.80
A	1/1/1991	$2.00	$2.24	$2.48	$2.72	$2.96	$3.20	$3.36	$3.52	$3.68	$3.84	$4.00
A	4/1/1996	$2.07	$2.32	$2.57	$2.82	$3.07	$3.32	$3.48	$3.65	$3.81	$3.98	$4.14
A	1/1/1998	$2.18	$2.44	$2.70	$2.97	$3.23	$3.49	$3.66	$3.84	$4.00	$4.18	$4.35
A	1/1/2000	$2.33	$2.60	$2.88	$3.16	$3.44	$3.72	$3.91	$4.09	$4.28	$4.46	$4.65
AX*	Pre-2004	$1.70	$1.86	$2.05	$2.26	$2.48	$2.75	$3.04	$3.36	$3.75	$4.16	$4.65
B	1/1/2004	$1.28	$1.40	$1.54	$1.70	$1.87	$2.07	$2.29	$2.53	$2.82	$3.13	$3.50
C	4/1/2007	$1.19	$1.30	$1.43	$1.58	$1.74	$1.92	$2.13	$2.35	$2.62	$2.91	$3.25
D	5/1/2009	$0.73	$0.80	$0.88	$0.97	$1.07	$1.18	$1.31	$1.45	$1.61	$1.79	$2.00
E	1/1/2010	$0.37	$0.40	$0.44	$0.49	$0.53	$0.59	$0.65	$0.72	$0.80	$0.90	$1.00
*Multipliers applicable to pre-2004 contributions for Pension Effective Dates on and after June 1, 2010.												

Prior reductions, if any, of adjustable benefits under Code Section 432(e)(8)

The rehabilitation plan set forth in Exhibit 7.09 contains detailed information on the reductions in adjustable benefits for the 10 plan years immediately preceding the plan year in which this application is submitted. These reductions generally took effect in 2010.

These reductions in adjustable benefits included the following:

- Elimination of the early retirement subsidy: As described elsewhere in this application, in 2003, the Plan eliminated early retirement subsidies prospectively, for all accruals on and after January 1, 2004. Effective June 1, 2010, the rehabilitation plan eliminated the remaining subsidies for accruals prior to January 1, 2004, although this change could only apply to participants who had a Pension Effective Date on or after June 1, 2010.

- Elimination of the benefit guarantee for the single life annuity: The rehabilitation plan eliminated the guarantee for benefits payable in the form of a single life annuity, under which the designated beneficiary of a participant received the balance of the guarantee if a participant died before receiving a total of 100 times the portion of the monthly benefit earned prior to 2004.

- Elimination of "pop-up" feature of the 50% joint and survivor annuity: The rehabilitation plan eliminated a pop-up feature of the 50% joint and survivor annuity, under which if the joint annuitant died before the participant, and within five years of the participant's Pension Effective Date, the portion of the benefit earned prior to 2004 was increased to what it would have been if the participant had elected a single life annuity form of benefit.

- Elimination of the benefit guarantee for 50% joint and survivor annuity: The rehabilitation plan eliminated the guarantee for benefits payable in the form of a 50% joint and survivor annuity, under which the Plan would pay the beneficiary the balance of five years of monthly payments on the portion of the benefit earned prior to 2004 if the participant and joint annuitant both died within five years of the participant's Pension Effective Date.

- Elimination of post-normal retirement age subsidy: The rehabilitation plan replaced the simplified factors that were used to actuarially increase the benefit of participants who commenced benefits after normal retirement age. These simplified factors, which provided a subsidy, were replaced with factors that achieve actuarial equivalence.

- Elimination of merged plan forms of benefit: The rehabilitation plan eliminated certain forms of benefit for individuals who participated in either the AFM Retirement Plan or the AFM-EPF Staff Retirement Plan, both of which merged into the Plan, such that benefits are only available in the same forms that are generally available with respect to other benefits earned under the Plan.

- Elimination of lump-sum form of payment for RAB: The rehabilitation plan eliminated the lump sum form of benefit that was previously available for amounts attributable to contributions earned before 1968, plus interest (also known as the RAB).

Any prior suspension of benefits under Code Section 432(e)(9)

The Plan has not implemented any other benefit suspensions under Code Section 432(e)(9).

Measures undertaken by the plan sponsor to retain or attract contributing employers

Retention of contributing employers in the Plan has been difficult over the 10-year period preceding the plan year in which this application is submitted as a result of the economic and financial crises in the 2000s. Over that time period, the Trustees, with the assistance of the Plan's actuary, have studied and implemented what they determined to be the appropriate contribution level increases and benefit reductions in an effort to retain contributing employers already in the Plan.

As described in the rehabilitation plan set forth in Exhibit 7.09 and in Checklist item 19 below, the Trustees' efforts to retain employers have included not increasing contribution rates in a manner that would have the effect of encouraging withdrawals. Specifically, in designing the rehabilitation plan, the Trustees rejected alternative options with higher contribution increases because of concerns about their impact on employer retention and, ultimately, the long-term health and viability of the Plan. For the same reason, when reviewing this matter on an ongoing basis since that time, the Trustees have limited contribution rate increases as part of updates to the rehabilitation plan.

The Trustees have also aggressively enforced withdrawal liability obligations and taken steps to put employers on notice that they would aggressively challenge attempts to withdraw from the Plan and discharge withdrawal liability obligations in bankruptcy. For example, when the Philadelphia Orchestra Association withdrew from the Plan, the Plan actively participated in the bankruptcy proceedings and required that the employer expend significant resources to defend its position regarding the restricted nature of its endowment. This put other employers that were considering withdrawing in this fashion on notice that they would have a difficult time doing so.

Further, a strong disincentive for employers to withdraw, as well as a deterrent for participants to support their employer's withdrawal, was established when the Plan's actuary changed the calculation assumptions for withdrawal liability purposes to use termination-based assumptions. While this is merely a reflection of the actuary's conclusion as to the reasonableness of assumptions and reflects the actuary's best estimate, it had this deterrent effect.

In addition, over the last 10 years, the Trustees have also attempted to retain employers by keeping them informed of developments with respect to the Plan. For example, in the past the Plan has held meetings with employer groups and various Employer Trustees have educated employers in their segment of the industry as to the Plan's situation and strategy.

The Plan has also sent tailored communications to employers in that regard. For example, in connection with the recent update to the rehabilitation plan in which they required 10% non-benefit bearing increase in the rate of contribution of all existing collective bargaining agreements as they renew, the Trustees sent a letter to employers in June 2018 explaining that this was just one part of an overall plan to protect the long-term solvency of the Plan. Moreover, in July 2019, employers were sent along with the required annual funding notice a cover letter explaining critical and declining status, what was being done to protect the Plan's solvency, the importance of Plan solvency to employers and the Plan's legislative advocacy efforts.

<u>The impact on solvency of the subsidies and ancillary benefits available to active participants</u>

The Plan for many years offered benefits that included various early retirement subsidies, as well as ancillary benefits like subsidized disability pensions and guarantees on various forms of benefit. Effective January 1, 2004, these subsidies and ancillary benefits were largely eliminated, although in some cases they could only be eliminated on a prospective basis. On June 1, 2010, the rehabilitation plan further eliminated these subsidies and ancillary benefits, including retroactively other than for those in pay status.

The Plan does have both early retirement and disability benefits. However, those benefits are all reduced on an actuarially equivalent basis and do not have material cost to the Plan.

The only other ancillary benefit available is a pre-retirement death benefit for unmarried participants who designate a beneficiary. (As required by law, the Plan also provides a pre-retirement death benefit to surviving spouses, but this is not considered ancillary.) The pre-retirement benefit is, for those who are 55 or older at death, the same monthly benefit the beneficiary would have received as a joint annuitant if, instead of dying, the participant began to receive a 50% joint and survivor benefit starting the month after death and died the next day. For a participant younger than age 55 at death, the benefit would be the amount that the beneficiary would have received as a joint annuitant if the participant left covered employment on the date of death, began to receive a 50% joint and survivor benefit the first of the month following the date of death and died the next day. The benefit for a participant younger than age 55 at death is actuarially equivalent to the 50% joint and survivor benefit payable that would have been payable upon death at age 55. Except with respect to surviving spouses, no death benefit is available unless a beneficiary is designated. Elimination of this benefit would have a de minimis impact on the Plan's projected solvency.

<u>Compensation levels of active participants relative to employees in the participants' industry generally</u>

As described elsewhere in this application (Rationale for Contribution Income Assumptions section of Exhibit 6.03), the vast majority of contributions are paid by the following types of music industry employers: symphony orchestras, Broadway Theaters, freelance and single-engagement employers, television and motion picture producers, sound recording employers, and advertisers and advertising agencies.

Orchestras include large metropolitan and regional orchestras, such as major philharmonic orchestras, as well as smaller regional orchestras and smaller ensembles, like chamber orchestras.

Most larger metropolitan and regional orchestras around the country participate in the Plan. Most of those orchestras contribute based on musicians' wages for live performances. A minority of those larger orchestras – including the New York Philharmonic, Chicago Symphony, Cleveland Orchestra, Philadelphia Orchestra, Indianapolis Symphony, the Metropolitan Opera, Pittsburgh Symphony, San Francisco Symphony, and several smaller groups -- generally do not. However, even these orchestras generally pay contributions to the Plan for compensation paid to their musicians for performing on recordings that the orchestras make and some pay contributions to the Plan on substitutes and/or extras.

The compensation of the Union-represented musicians whose employers generally do not contribute to the Plan based on their wages for live performances is comparable to musicians who participate in the Plan. With respect to retirement benefits, in some cases, the musicians earn substantially less retirement benefits (from a single-employer plan), in some cases earn none at all, but at some of the larger orchestras, the musicians earn comparable or possibly more generous retirement benefits from a single-employer plan.

Musicians in some orchestras around the country are not represented by the AFM at all. These musicians earn less overall than musicians who participate in the Plan. In fact, almost none of these non-AFM represented orchestra musicians are full-time employees. The Trustees are aware of only two non-AFM orchestras in the country that may offer full-time employment to their musicians.

Broadway Theaters consist of about 30 theaters in New York City, many of which in any given year employ musicians in their shows. All musicians who perform on Broadway are represented by the AFM and their employers contribute to the Plan on their behalf (based on a percentage of box office receipts, as described in the (Rationale for Contribution Income Assumptions section of Exhibit 6.03).

Freelance and single-engagement employers include a wide variety of employers, signed to thousands of CBAs, and include the following: casual and steady engagements, theaters, Disneyland, traveling theaters, and single engagements. Employers classified as casual and steady engagements include hotels and casinos. Theater employers include non-Broadway theaters in New York and around the country. Single Engagement employers include private individuals and venues that engage musician(s) on a one-off basis for a single event, such as a wedding. The Trustees are not aware of any formal study, but based on their knowledge of the industry, musicians working in all of these sectors who are not represented by the AFM earn significantly less compensation than musicians who are represented by the AFM and whose employers contribute to the Plan on their behalf. In particular, the Trustees are aware that such unrepresented musicians generally earn little, if any, fringe benefits.

The large television and movie studio employers and other producers who are signatory to a collective bargaining agreement with the AFM contribute to the Plan on behalf of the musicians they employ. Other production companies that are not bound to an AFM collective bargaining agreement also employ musicians. Based on their knowledge of the industry, the Trustees are aware that non-union musicians working in these sectors earn significantly less compensation under less favorable working conditions than AFM musicians. In particular, non-AFM musicians do not earn residuals (payments for future multiple alternative uses of their music) and generally earn no fringe benefits.

Record companies that are signatory to AFM collective bargaining agreements requiring contributions to the Plan on behalf of musicians they employ include large record companies – such as Sony Music, Universal Music Group, Warner Music Group, Hollywood Records, and certain affiliated labels – and smaller record labels – such as Concord Records and Curb Records. Again, based on their knowledge of the industry, the Trustees are aware that non-union musicians working in the recording industry earn significantly less compensation under less favorable working conditions than AFM musicians. In particular, non-AFM musicians generally do not earn residuals or fringe benefits.

The Trustees are not aware of any formal studies comparing union and non-union musicians in the movie and sound recording industries, but according to the Bureau of Labor & Statistics ("BLS"), the median weekly earnings of a non-unionized motion picture and sound recording industry full-time employee in 2018 was $1,027, whereas the median weekly earnings for all full-time employees in that sector was $1,114. See Industries at a Glance, Motion Picture and Sound Recording Industries: NAICS 512, https://www.bls.gov/iag/tgs/iag512.htm. Moreover, the median weekly earnings of a non-unionized full-time employee in the arts, entertainment and recreation sector in 2018 was $726, whereas the median weekly earnings for a full-time union-represented employee in that sector was $791. See Industries at a Glance, Arts, Entertainment, and Recreation: NAICS 71, https://www.bls.gov/iag/tgs/iag71.htm.

Finally, certain major advertisers and advertising agencies are bound to various collective bargaining agreements with the AFM. Based on their knowledge of the industry, the Trustees are aware that non-union musicians working in the advertising industry earn significantly less compensation under less favorable working conditions than AFM musicians. In particular, non-AFM musicians generally do not earn residuals or fringe benefits.

Although on average unionized employees have traditionally received higher wages than non-union employees, in recent years non-union workers' wages have increased more rapidly than unionized workers' wages. See George L. Long, "Differences Between Union and Non-Union Compensation," Monthly Labor Review (April 2013). Indeed, in the economy, generally, there are substantial differences in retirement plan costs between unionized and non-unionized employees. A BLS March 2016 News Release reports that in the unionized sector of the "service producing industries," which include both the motion picture and sound recording sectors and the arts, entertainment and recreation industry subsectors, an average of $3.28 per hour of total employee compensation (7.4%) goes to fund retirement plan costs. The non-unionized sector average is only $.88 per hour (3%). See Employer Costs for Employee Compensation, March 2016, Table 13 at page 22. As it relates to the broad music industry, this is unsurprising, given that the overwhelming majority of non-union employers provide either no retirement benefit or defined contribution plans.

Competitive and other economic factors facing contributing employers

The Trustees have considered the competitive pressures and financial constraints faced by contributing employers. They recognize that if they set the contribution requirements at a level that the employers cannot sustain, those employers may go out of business and/or file for bankruptcy or simply leave the Plan.

In the case of the symphony orchestra segment of the AFM-EPF, this is not merely a hypothetical -- a number of symphony orchestras have done just that. For example, over the last several years, a number of orchestras have filed for bankruptcy and withdrawn from the Plan, including the Philadelphia, Syracuse, New Mexico, and Honolulu symphony orchestras. In many cases, the Plan received a fraction, and sometimes none, of the assessed withdrawal liability.

Moreover, the AFM-EPF has frequently heard from symphony orchestras looking to reduce the burden of their contributions. Symphony orchestras are typically non-profit organizations working on tight budgets that are heavily reliant on donor income that is typically restricted to certain uses. Significant increases in pension contribution requirements are challenging in that environment.

The Trustees are also aware that most non-union employers do not sponsor defined benefit plans. Contributing employers are competing with non-union employers that do not have legally required pension contribution obligations. Most of the employers' non-union competitors maintain either no retirement benefits or, at best, 401(k) or 403(b) plans, which are not subject to the Code's minimum funding requirements and place the investment risk on the employee. The Plan's employers bear the burden of making contributions that are both contractually and legally required.

Even the AFM-represented employers face economic pressure to limit their defined benefit pension obligations, in some cases from employees themselves. A number of participating symphony orchestras have established defined contribution plans in the last decade. Musicians are hard pressed to devote more of their bargained compensation packages to a pension benefit that continues to decrease.

Checklist item 19 – 5.03 How plan factors were taken into account

In making the determination that all reasonable measures have been taken to avoid insolvency, the factors listed in Checklist item 18, and certain other factors set forth in Section 5.03 of the Revenue Procedure, were taken into account as follows or were not taken into account for the following reasons:

Contribution levels

As described in the rehabilitation plan set forth in Exhibit 7.09, when the rehabilitation plan was designed, the Trustees devoted a considerable amount of time and attention to considering the advantages and disadvantages of alternatives to the rehabilitation plan, including the possibility of further mandated increases to employers' contribution rates. However, the Trustees ultimately concluded that due to the need to retain employers, it would be unreasonable and would involve considerable risk to the long-term health and viability of the Plan to require further contribution rate increases. Accordingly, the Trustees approved a 9% increase (starting at 4% in the first year and then rising thereafter) to the rate of contributions of all employers as part of the initial rehabilitation plan.

As also noted in the rehabilitation plan, the Trustees have continued to review this question over time. Based on their experience in the industry and in negotiating collective bargaining agreements that include contribution obligations to the Plan, the Trustees continue to believe that contribution rates and benefits are such that a further large across-the-board increase in the rate of contributions or reduction in benefits would create an unreasonable risk that contributing employers would seek to negotiate withdrawals from the Plan at a substantially increased rate, and that an increased number of bargaining units would cease their efforts to negotiate agreements requiring contributions to the Plan.

Specifically, if contributions were raised further across the board, it is very likely that neither the participants nor contributing employers would find continuing value in participating at those rates in a retirement plan that has severely reduced accrual rates and slashed adjustable benefits.

Moreover, further significant contribution increases, even if affordable for the employers, may result in lower negotiated wages for participants and/or decreased employer contributions to health and other benefit plans covering these participants resulting in lower benefits from those plans. Putting aside the problem of an already lower level of pension benefits, if participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits – the Trustees are concerned that they would be likely to encourage their employers to withdraw from the Plan.

The Trustees recognized that with respect to the three largest groups of contributing employers, which together make up over 70% of the contributions, there are significant challenges in mandating increases.

By way of background, the contribution breakdown among segments of the industry is as follows (including wage-based and non-wage based contributions, based on reporting for calendar year 2018 as of May 9, 2019):

Industry segment	**Percent of 2018 contributions**	**2018 dollars contributed**
Sound recording	2.67%	$1,785,920
Sound recording demos and limited pressing	0.74%	$493,200
Radio	0.11%	$76,882
Motion picture/TV (including new use)	7.55%	$5,051,665
Jingles (including new use and reuse)	3.06%	$2,047,881
Symphonic	36.23%	$24,242,880
Broadway	17.56%	$11,749,084
Freelance and single engagements	18.03%	$12,062,640
Multimedia and video game	0.10%	$66,371
Local union/AFM/Plan staff	3.55%	$2,372,529
Contributions without benefits attached*	10.42%	$6,969,664

*Of this 10.42% in contributions, approximately 80% was attributable to streaming income under the Sound Recordings Labor Agreement and approximately 19% was attributable to the Film Markets Secondary Musicians Fund.

With respect to symphony orchestras, as noted above, there is concern about their ability to withstand significant contribution increases and concern about their ability to achieve a withdrawal through the bankruptcy process without paying their liability.

Perhaps in this segment of the industry more than any other, the concerns about increased contributions resulting in lower negotiated wages for participants are very likely to materialize. If participants perceive a significant decrease in value in their total overall compensation – including wages, pension benefits and health benefits, they would likely not support the Plan and encourage their employers to withdraw from it, or not be willing to strike in order to oppose a withdrawal.

With respect to freelance and single engagements, the Trustees are concerned, based on their knowledge and experience, that this source of contributions is most at risk if the Plan does not provide sufficient value for the amount being contributed. For example, this category includes single-engagement work, such as wedding band performances, where the band could simply decide to perform the work on a non-contributory basis, not report it to the union as covered work and keep the amount that would otherwise have been contributed to the Plan as additional compensation. Furthermore, many of these freelance and single engagement employers are entitled to the entertainment industry exception to withdrawal liability under ERISA Section 4203(c), which weakens one typical impediment to an employer's leaving a multiemployer pension fund.

With respect to Broadway, as described in the Rationale for Contribution Income Assumptions section of Exhibit 6.03, employers are paying contributions based on a percentage of ticket revenue pursuant to a 1963 labor arbitration award involving most of the Broadway unions. Given the significant increase in revenues in recent years, contributions from this group of employers have translated into around 22% of wages for the last several years, far in excess of other groups of employers in the Plan (and in the multiemployer community generally). By way of comparison, Broadway made up 17.56% of the Plan's contributions in 2018 but only 9.23% of the wages reported to the Plan. Further, Broadway shows continuously face operating cost pressures and more than three quarters of all shows never recoup their investments. Thus, it would be unreasonable to impose larger burdens on Broadway's already high contribution rate.

Despite the challenges with respect to a large group of employers, in 2018, in light of the Plan's very serious financial condition, the Trustees reluctantly amended the rehabilitation plan to require an additional 10% non-benefit bearing increase in the rate of contribution of all existing collective bargaining agreements as they renew. While the Trustees were concerned with possible disruption in the employer contribution base and participant base, they concluded that a modest additional increase would not have a deleterious effect if presented as part of an overall plan to protect the long-term solvency of the Plan. However, any further increase would likely cause the concerns described above to materialize.

Instead, it was viewed as far more reasonable to allow the AFM and its local unions to negotiate increases on a contract-by-contract basis when they could be borne by the employers and accepted by participants.

Thus, the Trustees are confident that they have taken all reasonable measures with respect to contribution levels.

Level of benefit accruals, including any prior reductions in the rate of benefit accruals

As explained in the response to Checklist item 18, the Trustees have made a number of benefit accrual reductions over the last 15 years. The benefit reductions, when considered with contribution increases, have resulted in employers paying more for their employees to receive a smaller benefit.

As noted in the response to Checklist item 12, there was an economic cost of $20 million per year for active participants when the Plan's benefit multiplier was reduced from $2.00 to $1.00 in 2010, as well as an approximate $90 million economic cost associated with changes made in the rehabilitation plan. These hundreds of millions of dollars in reductions do not even count all of the reductions prior to those events, including, for example, the multiplier reduction from $4.65 to $2.00 and prospective elimination of early retirement benefits.

The multiplier has remained at $1.00 for the last nine years. Such a multiplier is so low that the Pension Protection Act establishes it as the minimum that can be used in a default schedule in a rehabilitation plan. More important than how the Pension Protection Act characterizes this multiplier, however, is how participants perceive it. Participants have consistently expressed concern about the low level of the multiplier. The Trustees firmly believe based on feedback they have received over the last nine years that, if benefits were reduced any further, neither the participants nor contributing employers would find continuing value in participating in the Plan.

Prior reductions, if any, of adjustable benefits under Code Section 432(e)(8)

The response to Checklist item 18 details the significant reductions in adjustable benefits, including the elimination of early retirement subsidies for those who had a Pension Effective Date on or after June 1, 2010. As described in the preceding subsection, active participants have borne the burden of the reductions in adjustable benefits, just as they did the reductions in the accrual rates. The rehabilitation plan, which generally reduced adjustable benefits (because the multiplier had already been reduced in anticipation of the Plan's entering critical status), represented $90 million in benefits eliminated for active participants. There are no significant adjustable benefits remaining in the Plan, and the Trustees concluded that any further reductions to active participants, either in the accrual rate described in the preceding subsection or the small adjustable benefits remaining, would undermine participant and employer support for the Plan.

Any prior suspension of benefits under Code Section 432(e)(9)

The Plan has not implemented any other benefit suspensions under Code Section 432(e)(9).

Measures undertaken by the plan sponsor to retain or attract contributing employers

As explained in the response to Checklist item 18, the Trustees have taken a number of measures to try to retain or attract new contributing employers. The Plan's experience with these efforts has been difficult, but the existence of withdrawal liability, among other things, has helped with the retention of employers. Given the limited options available, the Trustees concluded that in enacting the measures that they have, they have made every reasonable effort to protect the Plan's solvency. The Trustees believe that the measure proposed in this application, as a whole, will provide the Plan its best chance of retaining – and possibly attracting – employers.

The impact on solvency of the subsidies and ancillary benefits available to active participants

As described in the response to Checklist item 18, subsidies and ancillary benefits have generally been eliminated to the extent possible and reasonable.

Early retirement and disability benefits are still available but are provided on an actuarially equivalent basis and do not have material cost to the Plan, so there is no material impact on the Plan's solvency. Elimination of the pre-retirement benefit for unmarried participants with a beneficiary would not have a material impact on the Plan's solvency.

Compensation levels of active participants relative to employees in the participants' industry generally

As explained in the response to Checklist item 18, compensation levels for active participants in the AFM-EPF are generally higher than those in the industry generally, which challenges contributing employers that compete with non-contributing employers. If contribution rates were to rise to the levels needed to sustain the Plan, employers would not be able to absorb them. Even if employers found a way to do so rather than withdraw from the Plan, such contribution increases would no doubt result in reduced wages to participants, despite the fact that their retirement benefits have been reduced dramatically.

Even now, the Plan's funding problems have resulted in lower compensation for musicians. In some cases, musicians have voluntarily agreed to redirect compensation to the Plan. For example, as explained elsewhere in this application (Rationale for Contribution Income Assumptions section of Exhibit 6.03), musicians earn residuals from certain film and television work, which is paid to a separate fund called the Film Musicians Secondary Markets Fund. Those musicians voluntarily agreed to give up 1.5% of their residuals so that amount can be paid, instead, to the Plan as unallocated, non-benefit bearing contributions for which the musicians receive no pension credit. Similarly, as also explained in the Rationale for Contribution Income Assumptions section of Exhibit 6.03, under the record company collective bargaining agreement, called the Sound Recording Labor Agreement ("SRLA"), record companies pay a portion of their yearly global music streaming revenue to three musician funds. Most of the money is split between the Plan and another separate fund that pays residuals to musicians, called the Sound Recordings Special Payments Fund ("Special Payments Fund"). In other words, the money the Plan receives comes out of the compensation the musicians would otherwise have received from the Special Payments Fund.

As their overall compensation is being reduced to help the Plan, musicians' retirement benefits from the Plan have already been reduced dramatically over the last fifteen years, even apart from the reductions sought in this application. As explained elsewhere, benefit accrual rates have dropped over 400% and various other benefits (such as a partially subsidized early retirement) have been eliminated. Participants in the Plan are aware that a large portion of their contributions go towards the Plan's underfunding and not their own retirement benefits. In that context, non-union musical work, without the burden of an underfunded pension plan, has become far more attractive and the Trustees are very concerned about flight from the Plan.

Competitive and other economic factors facing contributing employers

As explained in the response to Checklist item 18, the Trustees have considered the competitive pressures and financial constraints faced by contributing employers. In taking all reasonable measures, they have recognized that if they set the contribution requirements at a level that the employers cannot sustain, those employers may go out of business and/or file for bankruptcy or simply leave the Plan.

As noted above, a number of major symphony orchestras have done just that. Indeed, many AFM-represented employers face economic pressure to limit their defined benefit pension obligations, and in many cases have established defined contribution plans to provide an alternative retirement vehicle for employees while limiting their liabilities to the Plan.

With respect to Broadway Theaters, as described elsewhere in this application (Rationale for Contribution Income Assumptions section of Exhibit 6.03) and above, employers are paying contributions based on a percentage of ticket revenue pursuant to a 1963 labor arbitration award involving most of the Broadway unions. Given the significant increase in ticket revenue in recent years, contributions from this group of employers have translated to around 22% of wages for the last several years, far in excess of other groups of employers in the Plan, and it would be unreasonable to impose larger burdens on Broadway's already high contribution rate. Moreover, as noted above, Broadway shows continuously face operating cost pressures, and more than three quarters of all shows never recoup their investments.

With respect to freelance and single engagement employers, the Trustees are concerned, based on their knowledge and experience, that this source of contributions is most at risk if the Plan imposes a higher contribution obligation, where the band could simply decide to perform the work on a non-contributory basis, not report it to the union as covered work and keep the amount that would otherwise have been contributed to the Plan as additional compensation. Furthermore, many of these freelance and single engagement employers are entitled to the entertainment industry exception to withdrawal liability under ERISA Section 4203(c), which weakens one normal impediment to an employer leaving a multiemployer pension fund.

In other segments of the industry, even where an employer has the assets to sustain large contribution increases, higher contribution rates will put the employers at a competitive disadvantage, making them far less likely to support the Plan. As noted above, were the employers to remain in the Plan and sustain further contribution increases, it would likely be at the expense of the wages of those very participants who have already seen their benefit accrual rate plummet.

Checklist item 20 – 5.03 How factors under Code Section 432(e)(9)(C)(ii)(VIII-IX) were taken into account

In making the determination that all reasonable measures have been taken to avoid insolvency, the factors set forth in Code Section 432(e)(9)(C)(ii)(VIII-IX) were taken into account as follows or were not taken into account for the following reasons:

Impact of benefit and contribution levels on retaining active participants and bargaining groups under the Plan

As discussed in the response to Checklist item 19, the Trustees recognize that benefit and contribution levels have an effect on retaining active participants. In developing this application, the Trustees took into account all of the benefit reductions the active participants have experienced since 2004. Benefit accrual rates have been cut from $4.65 per $100 in contributions to $1.00 and various other valuable benefits (such as a partially subsidized early retirement) have been eliminated. The bulk of the increases in employer contributions that have been achieved over the last decade will be used to pay the benefits of deferred vested and retired participants. The Trustees, based on experience in communicating with participants across the country and experience as collective bargaining representatives, know that there is a limit to what active participants will tolerate before they look for other retirement options. The Trustees also know that if there are no active employees, the Plan is not viable and all participants' benefits – active, deferred vested and retired – are at risk.

Impact of past and anticipated contribution increases under the Plan on employer attrition and contribution levels

As discussed in the response to Checklist item 19, the Trustees had to limit the contribution increase in the past in recognition of the fact that if they set the contribution requirements at a level that the employers cannot sustain, those employers may go out of business and/or file for bankruptcy or simply leave the Plan. Because the Trustees limited those increases, the impact of past contribution increases on employer attrition and retention levels was not catastrophic.

However, the Trustees concluded that the contribution increases have had a negative effect. For example, as described above, a number of orchestras have filed for bankruptcy and withdrawn from the Plan, some of which cited their pension obligations as an issue. Moreover, the Trustees have concluded based on their experience and communications within the industry that, due to the combination of contribution increases and low benefit accrual rates, a significant amount of freelance and single engagement work, such as wedding band performances, ends up being performed on a non-contributory basis and not reported to the union or the Plan.

As described above, in 2018, the Trustees concluded that a 10% increase in the rate of contributions, on top of the increase originally imposed in the rehabilitation plan, would not have a deleterious effect if presented as part of an overall plan to protect the long-term solvency of the Plan. However, the Trustees further concluded that any further increase would likely cause a lack of support from both contributing employers and participants, resulting in significant employer attrition.

<u>Checklist item 21 – 5.04 Other factors considered</u>

The Trustees took into account the following other factors in their determination that all reasonable measures have been taken to avoid insolvency:

<u>Legislative Engagement</u>

As described in the response to Checklist item 17, the Trustees have advocated for a solution to the multiemployer legislative crisis that addresses the financial issues facing the Plan and treats its participants fairly. Among other things:

- The Trustees, the American Federation of Musicians and contributing employers met with legislators and their staffs to encourage them to either pass the Butch Lewis Act/Rehabilitation for Multiemployer Pensions Act or find a bipartisan solution that achieved similar results.

- The Trustees have written to legislators in opposition to proposals that purported to, but would not, adequately address the issues faced by the AFM-EPF.

- The AFM-EPF kept its participants and contributing employers informed of key legislative developments and encouraged its participants and contributing employers to engage their legislators in dialogue regarding a legislative solution, providing tools to assist participants and contributing employers in doing so.

- One Plan Trustee serves on the Board of Directors and one Plan Trustee serves on the Steering Committee of the National Coordinating Committee for Multiemployer Plans, in which capacity they are advocating for such a legislative solution.

While the Trustees have been, and will continue to be, vigorous advocates for legislation, they have concluded that they have taken all reasonable measures in this regard and must take the steps necessary to ensure that the AFM-EPF is able to pay benefits for the long term. The Trustees have concluded that the stakes are too high to avoid taking action while waiting for Congress to act. The Trustees have recognized that if Congress passes legislation that allows the AFM-EPF to withdraw its application or roll back benefit reductions while still avoiding insolvency, then they can do just that.

SECTION 6. OTHER REQUIRED INFORMATION

Checklist item 22 – 6.01 Proposed ballot

See Exhibit 6.01 for a proposed ballot intended to satisfy the requirements of Code Section 432(e)(9)(H)(iii) (without the statement in opposition to the proposed benefit suspension described in Code Section 432(e)(9)(H)(iii)(II), the individualized estimate that was provided as part of the notice described in Code Section 432(e)(9)(F), or the voting procedures as described in 26 CFR Section 1.432(e)(9)-1(h)(3)(i)(M)).

Checklist item 23 – 6.02 Partition

The Plan is not requesting approval from the Pension Benefit Guaranty Corporation of a proposed partition under Section 4233 of ERISA.

Checklist item 24 – 6.02 Partition information

The Plan is not requesting approval from the Pension Benefit Guaranty Corporation of a proposed partition under Section 4233 of ERISA.

Checklist item 25 – 6.03 Description of assumptions

Exhibit 6.03 contains the following information:

- a description of each of the assumptions used in the projections required under Sections 3.01, 3.02, 4.02(1), 4.02(2), and 4.03 of the Revenue Procedure,
- supporting evidence for the selection of those assumptions, and
- if different assumptions are used for different purposes within the application, an explanation of any differences among the assumptions used for various purposes.

<u>Checklist item 26 – 6.04 Experience with critical assumptions</u>

Exhibit 6.04(1) contains with respect to each of the 10 plan years immediately preceding the plan year in which this application is being submitted, a disclosure that separately identifies the following:

- total contributions,
- total contribution base units,
- average contribution rates,
- withdrawal liability payments, and
- rate of return on plan assets.

Exhibit 6.04(2) contains experience studies performed by the Plan actuary in the last 10 plan years.

<u>Checklist item 27 – 6.05 Sensitivity of solvency ratio</u>

Exhibits 6.05(1-4) contain deterministic projections of the sensitivity of the Plan's solvency ratio by taking into account more conservative assumptions of investment experience and future contribution base units than assumed elsewhere in this application.

Specifically, Exhibits 6.05(1) through (4) contain the following separate projections calculated using the same assumptions as those used in Exhibit 4.02(1), except that:

(1) The assumed rate of return is reduced by 1 percentage point (Exhibit 6.05(1)).
(2) The assumed rate of return is reduced by 2 percentage points (Exhibit 6.05(2)).
(3) Future contribution base units increase or decrease at a rate of 1.2%, which is equal to the average annual rate of increase or decrease that the Plan experienced over the 10-year period described in section 6.04 of the Revenue Procedure. This assumes wage-based contributions increase at 1.2%, and no changes to non-wage-based, non-benefit bearing contributions (Exhibit

6.05(3)).

(4) Future contribution base units increase at a rate of 0.2%, which is equal to the rate described in section 6.04(3) of the Revenue Procedure reduced by 1 percentage point (Exhibit 6.05(4)). This assumes wage-based contributions increase at 0.2%, and no changes to non-wage-based, non-benefit bearing contributions.

The projections described in (3) and (4) were made without reflecting any adjustments to the projected benefit payments that result from the alternative assumptions regarding future contribution base units.

Checklist item 28 – 6.06 Projection of funded percentage

Exhibit 6.06 contains an illustration, prepared on a deterministic basis, of the projected value of Plan assets, the accrued liability of the Plan (calculated using the unit credit funding method) and the funded percentage for each year in the Plan's extended period, which ends with the plan year beginning April 1, 2051.

Checklist item 29 – 6.07 Plan sponsor certification relating to plan amendments

Exhibit 6.07 contains the certification of the Board of Trustees that if it receives final authorization to implement the suspension of benefits as described in Code Section 432(e)(9)(H)(vi), and chooses to implement the authorized suspension, then, in addition to the Plan amendment implementing the suspension, the following Plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) a Plan amendment providing that, in accordance with Code Section 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first plan year following the plan year in which the Board of Trustees fails to maintain a written record of its determination that both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan; and

(2) a Plan amendment providing that any future benefit improvements must satisfy the requirements of Code Section 432(e)(9)(E).

Checklist item 30 – 6.08 Whether plan is described in Code Section 432(e)(9)(D)(vii)

The Plan is not a plan described in Code Section 432(e)(9)(D)(vii).

<u>Checklist item 31 – 6.09 Narrative statement</u>

<u>Introduction</u>

The United States currently faces a worsening multiemployer pension crisis. One recent report estimated that more than 120 multiemployer pension plans across the country will become insolvent over the next two decades. These plans cover 1.3 million people and they are underfunded by nearly $49 billion. The AFM-EPF is not immune to the forces driving this crisis.

The Plan is in critical and declining status due to an historic convergence of circumstances. Despite increases in contribution rates, development of new sources of contributions, dramatic decreases in the benefit accrual rate, elimination of early retirement subsidies and elimination of other adjustable benefits, the Plan has been unable to recover from the 2008-2009 Great Financial Crisis. The level of contributions after the stock market crash and investment returns, while good, are not enough to overcome the impact of the Plan's increasing negative cash flow, driven by its mature demographics and legacy benefit liability from earlier benefit increases.

<u>Historical Context</u>

The Plan, like many other multiemployer plans, was a robust, healthy pension fund through the late 1990s. For example, in 1999, the Plan was 139% funded, with its assets far exceeding its liabilities. Because of this overfunding, the then current Plan's actuaries advised the then current Trustees that the Plan could afford to increase its multiplier. Based on this advice, the Trustees approved several multiplier increases over time and by January 1, 2000, these increases resulted in a $4.65 multiplier for retirements at age 65, the Plan's normal retirement age. Accordingly, the monthly benefit (at age 65 in a single life annuity form) was $4.65 for every $100 in contributions.

These increases applied not only to benefits that would be earned in the future. They also applied to benefits that all participants had already earned in the past, including for retirees. At the time these decisions were made, the Trustees were advised by their actuaries that the Plan could afford the benefits that it was promising, and as noted, the Plan was still 133% funded after the last increase was approved.

But the Plan, like so many others, was hit by a combination of negative developments in the first decade of the 2000s. First, the dot-com bubble burst, and then, just as the Plan had recovered from those investment losses and achieved a funded percentage of 109%, the 2008-2009 Great Financial Crisis hit. By the end of that Crisis, the Plan had a huge gap between its liabilities and its assets and was 63% funded.

Following the 2000-2002 dot-com crash, the Trustees lowered the multiplier in 2004 and again in 2007. And after the 2008-2009 Great Financial Crisis, the Trustees lowered the multiplier twice more to its current level of $1.00. However, under the law at the time, the Trustees were not allowed to reduce benefits that participants had already earned. Therefore, the $4.65 multiplier could only be reduced for benefits earned going forward. Thus, these reductions to the multiplier had a relatively small impact, given that the multiplier increases in the 90s had been applied to all past service. The Plan is still obligated to pay benefits earned under the higher multipliers, including the $4.65 multiplier that is applied to all service prior to 2004.

Additional tools were available once the Plan entered critical status. The Trustees reduced or eliminated certain benefits (such as the early retirement subsidy for pre-2004 service), froze the maximum annual pension benefit so that it did not continue to increase with the legal limit, and mandated increases in employers' rate of contributions. The Trustees' action continued into 2018, when they required 10% non-benefit bearing increase in the rate of contribution of all existing collective bargaining agreements as they renew.

Discussion

After much consideration, the Trustees in 2010 concluded that they could not adopt a rehabilitation plan that would enable the Plan to emerge from critical status during the 10-year rehabilitation period, due to the challenges in the music industry regarding increased contribution rates and a diminishing asset base with which to generate investment earnings.

The Trustees determined that they could not mandate an across-the-board increase in contribution rates in a manner sufficient to bring the Plan out of critical status in the rehabilitation period without risking the long-term health and viability of the Plan. Even if certain contributing employers could financially withstand the enormous contribution increases that would be required, the Trustees concluded that neither the participants nor contributing employers would find continuing value in participating at those contribution rates in a retirement plan that had reduced accrual rates and eliminated adjustable benefits to the maximum extent permitted under the law.

The magnitude of the employer contribution increases required to emerge from critical status within the rehabilitation period would likely have resulted in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants. The Trustees feared that, together, these factors could ultimately trigger the withdrawal or bankruptcy of most or all participating employers. Accordingly, a rehabilitation plan was adopted in 2010 that represented reasonable efforts to emerge at a later date – March 31, 2047.[2]

---

2 When it became apparent that the Plan was no longer going to emerge from critical status, the Rehabilitation

Nevertheless, through the AFM's bargaining with specific employers and groups of employers, annual employer contributions to the Plan have increased from $51 million for the fiscal year ending in March 2010 to about $73 million for the fiscal year ending in March 2019. The increase in employer contributions is due in part to the AFM's having also been actively generating new sources of "unallocated," or non-benefit bearing contributions—such as those associated with digital streaming— that are detached from any benefits for any particular participants, and therefore, increase the Plan's assets without also increasing liabilities.

However, it is clear that additional contributions are not going to fix the Plan's underlying problems stemming primarily from its demographic profile. Annual pension benefit payments continue to increase as more and more participants retire. At the same time, there has been a decline in the number of musicians working under contracts requiring employer contributions, including those who choose non-union employment.

For the fiscal year ending in March 2019, while the Plan paid out $185 million in benefits (an increase of $104 million over 2004), it received only $73 million in contributions (an increase of $28 million over 2004), creating a negative cash flow of $112 million for that fiscal year. This negative cash flow is projected to continue—and worsen. Every year, if investment returns do not make up for this shortfall, the Plan has to draw down assets, which leaves less of an asset base on which to generate investment returns the following year.

After the 2008-2009 Great Financial Crisis, the Trustees took steps to improve investment returns. In 2009, they changed the Plan's investment advisor, and by March 2011, had terminated eight investment managers in an effort to reduce fees and improve returns. They also invested in new asset classes with higher return potential, including emerging market bonds and private equity, and increased international stock holdings and Treasury Inflation-Protected Securities ("TIPS"). They also decreased fees, in part by investing in passive index funds where it made sense. Then, in late 2017, the Plan shifted to an outsourced chief investment officer ("OCIO") model which provides access to best-in-class asset managers and the ability to react and adapt quickly to changing market conditions and complex new investment products in an attempt to enhance the Plan's net investment returns relative to market risk.

In fact, investment returns have been strong overall since 2009. However, because the Plan experienced a significant loss from the financial crisis, those returns were based on a much smaller amount of assets. Additionally, because of the Plan's negative cash flow, investment returns have not been strong enough to make up for the Plan's loss in the 2008-2009 Great Financial Crisis – and for the Plan to climb back to financial stability.

Plan was subsequently updated to reflect the goal of forestalling insolvency.

The actuaries' projections show that, over the next several years, even if the Plan achieves its assumed investment return, the Plan's benefit liabilities will continue to increase faster than its assets (which will ultimately begin to decline), which is why the Plan now finds itself in critical and declining status.

SECTION 7. IDENTIFICATION AND BACKGROUND INFORMATION ON THE PLAN

Checklist item 32 – 7.01 Plan sponsor identification information

The Plan sponsor is the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund. The address of the Board is 14 Penn Plaza, 12th Floor, New York, NY 10122. The telephone number of the Board is (212) 284-1311. The Board does not have a separate employer identification number.

Checklist item 33 – 7.02 Plan identification information

The name of the Plan is the American Federation of Musicians and Employers' Pension Plan. Its employer identification number is 51-6120204 and its plan number is 001.

Checklist item 34 – 7.03 Retiree representative information

The Plan's retiree representative is Brad Eggen. His mailing address is AFM-EPF Retiree Representative, P.O. Box 2145, Minneapolis, MN 55402. His phone number is (833) 361-6129 and his email address is contact@afmretireerep.org.

Checklist item 35 – 7.04 Enrolled actuary information

The Plan's enrolled actuary is Kevin M. Campe (EA #17-05356) of Milliman, Inc., located at 71 South Wacker Drive, Suite 3100, Chicago, IL 60606. His telephone number is (312) 726-0677.

Checklist item 36 – 7.05 Power of attorney

Exhibit 7.05 contains a power of attorney designation for each authorized representative who will represent the Plan sponsor in connection with the application. The Plan's authorized representatives are Robert M. Projansky, of Proskauer Rose LLP, Jani K. Rachelson, of Cohen, Weiss and Simon LLP, Kevin Campe, of Milliman Inc., and Timothy Herman, of Milliman Inc.

Checklist item 37 – 7.06 Plan documents

Exhibit 7.06 contains the most recent Plan document, including all amendments adopted since the last restatement. Exhibit 7.06(1) contains the most recent summary plan description with summaries of material modifications. Exhibit 7.06(2) contains the most recent determination letter issued to the Plan.

Checklist item 38 – 7.07 Collective bargaining and side agreements

Exhibit 7.07 contains excerpts from collective bargaining agreements and side agreements (such as participation agreements and reciprocity agreements) pursuant to which the Plan is maintained. The excerpts include language from the portion of collective bargaining agreements or side agreements relevant to the Plan or proposed suspension.

Given that the Plan has thousands of collective bargaining and participation agreements, Exhibit 7.07 contains a sample of the language from these agreements. Specifically, out of 2,582 collective bargaining agreements and participation agreements, Exhibit 7.07 includes excerpts from 705 agreements consisting of the following:

(1) Excerpts from all 680 agreements that have unique language (Groups 1-3). These agreements are organized into three groups, individual CBAs; Memoranda of Agreement and Letters of Adherence; and special extension agreements implemented by the Plan for contribution increases pursuant to the 2017 rehabilitation plan update.

(2) Excerpts from 19 out of 375 agreements that have language promulgated by the Union (either a Local or the AFM) (Group 4). These agreements fall into 19 categories that include master agreements promulgated by a particular Local for employers in its jurisdiction and agreements promulgated by the AFM or Locals for employers in particular industries.

(3) Excerpts from 3 out of 736 collective bargaining agreements with language promulgated by the Plan for single-engagement employers (Group 5), representing different types of single engagement contracts.

(4) Excerpts from 2 out of 632 participation agreements with language promulgated by the Plan for single-engagement employers (Group 6). These agreements are all identical in material respects.

(5) Excerpts from 2 out of 141 participation agreements with language promulgated by the Plan for Union employees (Group 7). These agreements are all identical in

material respects.

Checklist item 39 – 7.08 Annual return

Exhibit 7.08 contains the following required excerpts from the most recently filed Form 5500:

- Pages 1 and 2 of the Form 5500, without attachments or schedules
- The Schedule MB, including attachments
- The Schedule R, including attachments
- The accountant's report under Section 103(a)(3) of ERISA

Checklist item 40 – 7.09 Rehabilitation plan

Exhibit 7.09 contains the Plan's rehabilitation plan described in Code Section 432(e)(3) as most recently updated. There is only one contribution and benefit schedule under the rehabilitation plan.

Checklist item 41 – 7.10 Valuation reports

Exhibit 7.10 contains the two most recent actuarial valuation reports for the Plan.

Checklist item 42 – 7.11 Completed checklist

The completed checklist, which has been signed and dated by authorized Trustees who are current members of the Board of Trustees, is included at the beginning of this application.

SECTION 8. RESUBMISSION REVIEW

Checklist item 43 – 8.01/8.02 Resubmission

This application is not being submitted for resubmission review.

Exhibit 2.03

Penalties of Perjury Statement

Under penalties of perjury, I declare that I have examined this application, including the accompanying documents, and, to the best of my knowledge and belief, the request contains all [redacted]

Raymond M. Hair, Co-Chair

Date: 12-30-19

Christopher J.G. Brockmeyer, Co-Chair

Date: 12/30/19

Exhibit 2.04

Public Disclosure Statement

I acknowledge that, pursuant to Section 432(e)(9)(G)(ii) of the Internal Revenue Code, the application for approval of the proposed suspension of benefits, and the application's supporting [redacted]

Exhibit 3.01

Plan Actuary's Certification of Critical and Declining Status

Exhibit 3.01 – Certification of critical and declining status - Checklist Item 5

The following table shows the projection of the plan-year-by-plan-year market value of assets projected to the year of insolvency for the plan years beginning April 1, 2019 through plan year ending March 31, 2037. This projection uses the same actuarial basis as the 2019 certification of critical and declining status.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,795,466,206	$1,763,405,589	$1,731,304,703	$1,691,998,827	$1,644,534,370	$1,586,953,727
2.	Employer contributions	69,192,106	72,832,619	75,959,180	79,418,864	81,798,604	84,249,736
3.	Withdrawal liability payments	7,763,941	7,996,860	8,236,765	8,483,868	8,738,384	9,000,536
4.	Benefit payments						
	a. Current retirees and beneficiaries	170,672,252	166,622,877	162,394,517	157,871,025	153,145,387	148,236,432
	b. Terminated vested participants	11,612,371	14,885,387	18,818,576	22,414,804	25,699,339	28,391,747
	c. Current actives	12,311,561	22,161,749	32,663,925	43,550,185	55,470,900	68,174,585
	d. New entrants	-	-	-	-	-	-
	e. Total	194,596,183	203,670,013	213,877,018	223,836,014	234,315,626	244,802,764
5.	Administrative expenses	17,462,474	17,855,380	18,257,126	18,667,911	19,087,939	19,517,418
6.	Investment returns	103,041,993	108,595,029	108,632,322	107,136,736	105,285,933	102,492,968
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,763,405,589	1,731,304,703	1,691,998,827	1,644,534,370	1,586,953,727	1,518,376,786
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,958,001,772	$1,934,974,716	$1,905,875,845	$1,868,370,385	$1,821,269,353	$1,763,179,550
9.	Solvency ratio (8) / (4e)	10.06	9.50	8.91	8.35	7.77	7.20

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,518,376,786	$1,437,433,077	$1,344,650,016	$1,241,126,789	$1,136,558,650	$1,021,528,277
2.	Employer contributions	86,774,402	89,374,808	92,053,227	94,811,997	97,653,531	100,580,311
3.	Withdrawal liability payments	9,270,552	9,548,669	9,835,129	10,130,182	10,434,088	10,747,111
4.	Benefit payments						
	a. Current retirees and beneficiaries	143,205,499	138,000,678	132,627,542	127,114,403	121,471,580	115,716,284
	b. Terminated vested participants	30,826,501	33,206,728	34,739,873	36,794,101	38,319,683	39,449,057
	c. Current actives	80,566,596	91,934,632	102,549,559	112,326,143	121,451,893	129,479,976
	d. New entrants	-	-	-	-	-	-
	e. Total	254,598,595	263,142,039	269,916,974	276,234,646	281,243,156	284,645,318
5.	Administrative expenses	19,956,559	20,405,582	20,864,708	21,334,164	21,814,182	22,305,001
6.	Investment returns	97,566,491	91,841,083	85,370,100	88,058,490	79,939,346	71,080,395
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,437,433,077	1,344,650,016	1,241,126,789	1,136,558,650	1,021,528,277	896,985,775
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,692,031,672	$1,607,792,055	$1,511,043,763	$1,412,793,296	$1,302,771,433	$1,181,631,093
9.	Solvency ratio (8) / (4e)	6.65	6.11	5.60	5.11	4.63	4.15

Exhibit 3.01 – Certification of critical and declining status - Checklist Item 5 (continued)

	Plan year beginning April 1	2031	2032	2033	2034	2035	2036
1.	Market value of assets (beginning of year)	$896,985,775	$763,736,218	$622,561,416	$473,448,032	$316,680,067	$152,686,000
2.	Employer contributions	103,594,895	106,680,611	109,860,783	113,136,899	116,529,839	119,995,394
3.	Withdrawal liability payments	11,069,524	11,401,610	11,743,658	12,095,968	12,458,847	12,832,612
4.	Benefit payments						
	a. Current retirees and beneficiaries	109,863,450	103,928,338	97,929,704	91,888,041	85,825,850	79,770,329
	b. Terminated vested participants	109,863,450	103,928,338	97,929,704	91,888,041	85,825,850	79,770,329
	c. Current actives	40,312,928	40,940,187	41,285,970	41,649,555	41,794,495	41,808,993
	d. New entrants	-	-	-	-	-	-
	e. Total	286,653,798	287,333,967	287,533,305	286,965,821	285,534,221	283,499,883
5.	Administrative expenses	22,806,864	23,320,018	23,844,719	24,381,225	24,929,802	25,490,723
6.	Investment returns	61,546,687	51,396,962	40,660,199	29,346,214	17,481,271	5,086,762
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	763,736,218	622,561,416	473,448,032	316,680,067	152,686,000	(18,389,837)
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,050,390,016	$909,895,383	$760,981,337	$603,645,888	$438,220,222	$265,110,046
9.	Solvency ratio (8) / (4e)	3.66	3.17	2.65	2.10	1.53	0.94

71 South Wacker Drive
31st Floor
Chicago, IL 60606
USA

Tel +1 312 726 0677
Fax +1 312 499 5695

milliman.com

June 28, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning April 1, 2019 – American Federation of Musicians & Employers' Pension Fund

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning April 1, 2019 for American Federation of Musicians & Employers' Pension Fund.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

[redacted]

Kevin M. Campe

KMC:db

cc: Ms. Caroline Cima, Esq.
Mr. David Dorsey
Ms. Maureen B. Kilkelly
Mr. Zachary N. Leeds, Esq.
Mr. Robert Projansky, Esq.
Mr. Scott Price
Ms. Jani K. Rachelson, Esq.

M:\MUS\66\MUS PPA Certification 040119.docx

American Federation of Musicians & Employers' Pension Fund

PPA Actuarial Certification for Plan Year Beginning April 1, 2019

Funding Status Projection Results

An accumulated funding deficiency is projected to occur for the current Plan year ending March 31, 2020.

The funded percentage as of April 1, 2019 is projected to be 60.0%.

The Plan fails tests under both IRC Section 432(b)(2)(B) and IRC Section 432(b)(2)(C), used to determine whether the Plan is in critical status.

The ratio of inactive to active participants as of April 1, 2018 is 1.43.

The Plan is projected to become insolvent during the Plan year ending March 31, 2037.

PPA Certification

I hereby certify that the American Federation of Musicians & Employers' Pension Fund is considered "critical and declining" under IRC Section 432(b)(6) for the Plan year beginning April 1, 2019, as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been based on input provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the American Federation of Musicians & Employers' Pension Fund was adopted in April 2010 which reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the ten-year Rehabilitation Period on March 31, 2023 which began on April 1, 2013. As a result, the Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the ten-year period mentioned above or forestall insolvency. The Trustees revised the Rehabilitation Plan effective June 27, 2016 such that in their judgment, it consisted of all reasonable measures to forestall insolvency. The Rehabilitation Plan contribution schedule has been updated effective June, 2018 to require a 10% increase in the rate of contributions with such increases not considered when calculating a pension benefit. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan and reflecting the Plan's experience through March 31, 2019, I hereby certify that the Plan is making scheduled progress as of April 1, 2019 as required under IRC Section 432(b)(3)(A)(ii).

[redacted]__ June 28, 2019

Kevin M. Campe Date

Enrolled Actuary #17-5356

American Federation of Musicians & Employers' Pension Fund

PPA Actuarial Certification for Plan Year Beginning April 1, 2019

Summary of Assumptions/Methods

Our projections are based on:

- April 1, 2018 participant data and April 1, 2018 actuarial valuation results, as described in the actuarial report for the Plan year ended March 31, 2019.

- April 1, 2019 unaudited assets and on investment performance and the summary of receipts and disbursements for the year ended March 31, 2019 provided by the Fund office.

- Transition to the target asset allocation assumed to be completed in the plan year ending March 31, 2022, to: 21% U.S. equity, 14% developed market equity, 5% emerging market equity, 12% investment grade bonds, 15% private equity, 13% private credit, 17% hedge funds, and 3% real estate.

- Investment returns after March 31, 2019 are based on the Fund's target asset allocation and 2018 Horizon 10-year capital market survey assumptions for first 10 years and 2018 Horizon 20-year capital market survey assumptions thereafter. The assumed rates of return on market assets (net of investment-related administrative expenses) for every year after the plan year ended March 31, 2019 are as follows:

    - April 1, 2019 through March 30, 2020: 5.96%
    - April 1, 2020 through March 30, 2021: 6.41%
    - April 1, 2021 through March 30, 2022: 6.55%
    - April 1, 2022 through March 30, 2023: 6.63%
    - April 1, 2023 through March 30, 2024: 6.73%
    - April 1, 2024 through March 30, 2025: 6.82%
    - April 1, 2025 through March 30, 2026: 6.82%
    - April 1, 2026 through March 30, 2027: 6.82%
    - April 1, 2027 through March 30, 2028: 6.82%
    - On and after April 1, 2028: 7.68%

- No future asset gains or losses other than the gains or losses related to the asset smoothing method.

- An assumption that the active population will remain stable for each plan year after March 31, 2019.

- Input from the Fund's Board of Trustees that earnings will increase 3.00% per year.

American Federation of Musicians & Employers' Pension Fund

PPA Actuarial Certification for Plan Year Beginning April 1, 2019

Summary of Assumptions/Methods (continued)

- An update to the Rehabilitation Plan contribution schedule adopted June 2018 to require a 10% increase in the rate of contributions with such increases not considered when calculating a pension benefit with 25% of collective bargaining agreements generally expected to expire over each of the next four years and be renewed with the noted contribution increase.

- Contributions which do not generate benefits from streaming income received pursuant to the Sound Recording Labor Agreement as follows:

  - April 1, 2019 through March 30, 2020: $6,000,000
  - On and after April 1, 2020: increasing at 3.00% per year

- Input from the Fund's Board of Trustees that contributions which do not generate benefits will be received pursuant to an agreement with Film Musicians Secondary Markets Fund that were in the amount of $1,712,564 for the period from April 1, 2018 through March 30, 2019 will increase at 3.00% per year thereafter.

- All other actuarial assumptions, methods and plan provisions being the same as those used to determine April 1, 2018 actuarial valuation results, except as follows:

  -
  - Administrative expenses are assumed to increase by $1,000,000 for the plan year ending March 31, 2020
  - Administrative expenses are assumed to increase by 2.25% for each plan year after March 31, 2020

American Federation of Musicians & Employers' Pension Fund

PPA Actuarial Certification for Plan Year Beginning April 1, 2019

Plan Identification

Name:	American Federation of Musicians & Employers' Pension Fund
EIN:	51-6120204
Plan Number:	001
Address:	14 Penn Plaza, 12th Floor New York, New York 10117-0262
Telephone Number:	(800) 833-8065 or (212) 284-1200

Exhibit 3.02(1)

Deterministic Projection of Current Plan without Proposed Suspension

Exhibit 3.02(1) - Projection of Current Plan without Proposed Suspension - Checklist Item 6

The following table shows the projection of the plan-year-by-plan-year market value of assets projected to the year of insolvency for the plan years beginning April 1, 2019 through plan year ending March 31, 2038. This projection uses the actuarial basis shown in Exhibit 6.03.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,743,339,663	$1,714,967,894	$1,680,656,527	$1,637,080,123
2.	Employer contributions	77,205,188	82,387,770	87,125,471	91,922,263	95,439,412	98,934,742
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	185,932,389	182,332,628	177,934,132	173,261,301	168,373,841
	b. Terminated vested participants	9,132,840	5,414,662	8,809,627	12,520,219	16,232,782	19,949,372
	c. Current actives	4,259,229	12,653,510	22,278,049	32,188,389	42,883,933	54,829,071
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	204,000,562	213,420,304	222,642,741	232,390,777	243,182,408
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	117,463,930	116,707,249	114,595,559	111,972,723	108,666,313
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,743,339,663	1,714,967,894	1,680,656,527	1,637,080,123	1,582,480,437
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,947,340,225	$1,928,388,198	$1,903,299,268	$1,869,470,899	$1,825,662,846
9.	Solvency ratio (8) / (4e)	9.71	9.55	9.04	8.55	8.04	7.51

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,582,480,437	$1,515,322,916	$1,435,773,020	$1,343,892,097	$1,240,307,984	$1,133,642,823
2.	Employer contributions	102,328,983	105,589,227	108,791,807	111,941,209	115,020,682	118,185,013
3.	Withdrawal liability payments	94,202	94,202	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	163,357,086	158,116,124	152,705,601	146,916,454	140,928,778	134,780,054
	b. Terminated vested participants	23,965,709	27,851,519	31,456,684	34,632,229	37,550,325	40,006,096
	c. Current actives	67,228,717	78,825,237	89,900,236	100,252,695	109,707,538	117,936,803
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	254,603,237	264,872,961	274,179,523	281,983,626	288,450,602	293,077,896
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	104,565,097	99,621,910	93,844,465	87,255,694	88,032,209	79,756,311
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,515,322,916	1,435,773,020	1,343,892,097	1,240,307,984	1,133,642,823	1,016,758,164
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,769,926,153	$1,700,645,982	$1,618,071,620	$1,522,291,610	$1,422,093,425	$1,309,836,059
9.	Solvency ratio (8) / (4e)	6.95	6.42	5.90	5.40	4.93	4.47

Exhibit 3.02(1) - Projection of Current Plan without Proposed Suspension - Checklist Item 6 (continued)

	Plan year beginning April 1	2031	2032	2033	2034	2035	2036
1.	Market value of assets (beginning of year)	$1,016,758,164	$890,216,700	$754,922,251	$611,060,953	$458,790,887	$298,609,939
2.	Employer contributions	121,436,544	124,777,683	128,210,903	131,738,746	135,363,826	139,088,827
3.	Withdrawal liability payments	94,202	74,898	56,898	38,898	38,898	9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	128,485,926	122,060,866	115,530,143	108,918,490	102,248,760	95,546,714
	b. Terminated vested participants	128,485,926	122,060,866	115,530,143	108,918,490	102,248,760	95,546,714
	c. Current actives	42,199,198	43,931,729	45,148,502	46,425,215	47,287,961	47,869,018
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	296,482,043	298,358,884	299,489,807	299,916,629	299,343,967	298,025,051
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	70,743,575	61,048,104	50,710,775	39,744,361	28,172,935	16,023,537
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	890,216,700	754,922,251	611,060,953	458,790,887	298,609,939	130,745,053
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,186,698,744	$1,053,281,135	$910,550,760	$758,707,516	$597,953,906	$428,770,104
9.	Solvency ratio (8) / (4e)	4.00	3.53	3.04	2.53	2.00	1.44

	Plan year beginning April 1	2037
1.	Market value of assets (beginning of year)	$130,745,053
2.	Employer contributions	142,916,508
3.	Withdrawal liability payments	-
4.	Benefit payments	
	a. Current retirees and beneficiaries	88,841,817
	b. Terminated vested participants	48,166,721
	c. Current actives	157,630,502
	d. New entrants	1,542,605
	e. Total	296,181,645
5.	Administrative expenses	25,523,567
6.	Investment returns	3,307,180
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	(44,736,471)
8.	Available resources (1) + (2) + (3) - (5) + (6)	$251,445,174
9.	Solvency ratio (8) / (4e)	0.85

Exhibit 3.02(2)

Deterministic Projection with Proposed Suspension

Exhibit 3.02(2) - Deterministic Projection with Proposed Suspension - Checklist Item 6

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period for the plan years beginning April 1, 2019 through plan year ending March 31, 2052.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,750,144,170	$1,751,739,106	$1,751,496,532	$1,746,408,765
2.	Employer contributions	77,205,188	82,387,770	87,125,471	91,922,263	95,439,412	98,934,742
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	179,907,567	157,727,755	153,172,061	148,441,728	143,586,253
	b. Terminated vested participants	9,132,840	5,256,737	7,746,440	10,973,009	14,191,855	17,411,676
	c. Current actives	4,259,229	12,255,631	19,432,694	28,040,534	37,313,187	47,679,541
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	197,419,935	184,906,889	192,185,605	199,959,532	208,707,593
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	117,687,811	118,160,538	118,207,216	118,030,115	117,480,330
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,750,144,170	1,751,739,106	1,751,496,532	1,746,408,765	1,735,097,912
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,947,564,106	$1,936,645,995	$1,943,682,137	$1,946,368,297	$1,943,805,505
9.	Solvency ratio (8) / (4e)	9.71	9.87	10.47	10.11	9.73	9.31

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,735,097,912	$1,716,436,750	$1,690,721,632	$1,658,246,349	$1,619,667,243	$1,586,526,208
2.	Employer contributions	$102,328,983	$105,589,227	$108,791,807	$111,941,209	$115,020,682	$118,185,013
3.	Withdrawal liability payments	$94,202	$94,202	$94,202	$94,202	$94,202	$94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	138,647,689	133,580,461	128,409,830	123,071,375	117,639,758	112,133,130
	b. Terminated vested participants	20,879,120	24,236,304	27,334,862	30,068,399	32,594,161	34,706,655
	c. Current actives	58,436,436	68,499,276	78,087,945	87,027,062	95,214,186	102,395,190
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	218,014,971	226,396,122	233,949,639	240,349,083	245,712,066	249,589,918
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	116,473,190	114,979,849	113,020,221	110,626,159	118,817,800	116,224,189
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,716,436,750	1,690,721,632	1,658,246,349	1,619,667,243	1,586,526,208	1,549,597,404
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,934,451,721	$1,917,117,754	$1,892,195,988	$1,860,016,327	$1,832,238,275	$1,799,187,323
9.	Solvency ratio (8) / (4e)	8.87	8.47	8.09	7.74	7.46	7.21

Exhibit 3.02(2) - Deterministic Projection with Proposed Suspension - Checklist Item 6 (continued)

	Plan year beginning April 1	2031	2032	2033	2034	2035	2036
1.	Market value of assets (beginning of year)	$1,549,597,404	$1,509,721,089	$1,468,045,082	$1,425,052,657	$1,381,277,644	$1,337,587,416
2.	Employer contributions	$121,436,544	$124,777,683	$128,210,903	$131,738,746	$135,363,826	$139,088,827
3.	Withdrawal liability payments	$94,202	$74,898	$56,898	$38,898	$38,898	$9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	b. Terminated vested participants	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	c. Current actives	36,589,493	38,079,771	39,129,356	40,229,293	40,969,791	41,473,743
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	252,453,769	254,052,364	255,133,978	255,686,685	255,448,984	254,649,898
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	113,380,448	110,360,027	107,223,818	104,009,470	100,768,672	97,557,793
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,509,721,089	1,468,045,082	1,425,052,657	1,381,277,644	1,337,587,416	1,294,631,938
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,762,174,857	$1,722,097,446	$1,680,186,635	$1,636,964,329	$1,593,036,400	$1,549,281,836
9.	Solvency ratio (8) / (4e)	6.98	6.78	6.59	6.40	6.24	6.08

	Plan year beginning April 1	2037	2038	2039	2040	2041	2042
1.	Market value of assets (beginning of year)	$1,294,631,938	$1,252,960,556	$1,213,071,474	$1,175,920,829	$1,142,265,084	$1,112,855,114
2.	Employer contributions	$142,916,508	$146,849,705	$150,891,332	$155,044,384	$159,311,937	$163,697,155
3.	Withdrawal liability payments	$0	$0	$0	$0	$0	$0
4.	Benefit payments						
	a. Current retirees and beneficiaries	72,513,240	66,917,231	61,409,496	56,020,291	50,781,913	45,727,595
	b. Terminated vested participants	41,732,676	41,808,929	41,608,680	41,258,165	40,709,407	40,032,532
	c. Current actives	137,697,141	141,456,898	144,648,164	147,406,415	149,811,436	151,750,944
	d. New entrants	1,542,605	1,856,042	2,232,411	2,645,720	3,096,083	3,596,737
	e. Total	253,485,662	252,039,099	249,898,751	247,330,592	244,398,839	241,107,807
5.	Administrative expenses	25,523,567	26,097,848	26,685,049	27,285,463	27,899,386	28,527,122
6.	Investment returns	94,421,339	91,398,159	88,541,823	85,915,925	83,576,317	81,580,687
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,252,960,556	1,213,071,474	1,175,920,829	1,142,265,084	1,112,855,114	1,088,498,027
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,506,446,218	$1,465,110,573	$1,425,819,580	$1,389,595,675	$1,357,253,952	$1,329,605,834
9.	Solvency ratio (8) / (4e)	5.94	5.81	5.71	5.62	5.55	5.51

Exhibit 3.02(2) - Deterministic Projection with Proposed Suspension - Checklist Item 6 (continued)

	Plan year beginning April 1	2043	2044	2045	2046	2047	2048
1.	Market value of assets (beginning of year)	$1,088,498,027	$1,070,284,399	$1,059,157,529	$1,055,977,136	$1,061,869,134	$1,077,548,591
2.	Employer contributions	$168,203,288	$172,833,676	$177,591,751	$182,481,041	$187,505,171	$192,667,868
3.	Withdrawal liability payments	$0	$0	$0	$0	$0	$0
4.	Benefit payments						
	a. Current retirees and beneficiaries	40,890,075	36,300,725	31,988,440	27,977,464	24,285,677	20,923,449
	b. Terminated vested participants	39,113,803	37,989,166	36,768,256	35,371,912	33,896,672	32,307,457
	c. Current actives	153,015,646	153,793,563	154,139,568	153,918,493	153,479,081	152,652,171
	d. New entrants	4,227,563	4,958,979	5,751,137	6,604,508	7,538,556	8,680,404
	e. Total	237,247,087	233,042,434	228,647,401	223,872,378	219,199,986	214,563,481
5.	Administrative expenses	29,168,982	29,825,284	30,496,353	31,182,521	31,884,128	32,601,521
6.	Investment returns	79,999,152	78,907,172	78,371,611	78,465,855	79,258,399	80,806,878
7.	Market value of assets (end of year)						
	(1) + (2) + (3) - (4e) - (5) + (6)	1,070,284,399	1,059,157,529	1,055,977,136	1,061,869,134	1,077,548,591	1,103,858,335
8.	Available resources	0	0	0	0	0	0
	(1) + (2) + (3) - (5) + (6)	$1,307,531,486	$1,292,199,962	$1,284,624,538	$1,285,741,511	$1,296,748,577	$1,318,421,816
9.	Solvency ratio (8) / (4e)	5.51	5.54	5.62	5.74	5.92	6.14

	Plan year beginning April 1	2049	2050	2051
1.	Market value of assets (beginning of year)	$1,103,858,335	$1,141,779,819	$1,192,358,861
2.	Employer contributions	$197,972,958	$203,424,378	$209,026,171
3.	Withdrawal liability payments	$-	$-	$-
4.	Benefit payments			
	a. Current retirees and beneficiaries	17,893,519	15,191,912	12,809,198
	b. Terminated vested participants	30,581,390	28,843,395	27,052,943
	c. Current actives	151,421,631	149,751,158	147,426,797
	d. New entrants	9,998,668	11,422,980	12,954,393
	e. Total	209,895,208	205,209,445	200,243,331
5.	Administrative expenses	33,335,055	34,085,093	34,852,008
6.	Investment returns	83,178,789	86,449,203	90,708,600
7.	Market value of assets (end of year)	-	-	-
	(1) + (2) + (3) - (4e) - (5) + (6)	1,141,779,819	1,192,358,861	1,256,998,293
8.	Available resources	-	-	-
	(1) + (2) + (3) - (5) + (6)	1,351,675,027	1,397,568,306	1,457,241,624
9.	Solvency ratio (8) / (4e)	6.44	6.81	7.28

71 S. Wacker Drive, 31st Floor
Chicago, IL 60606
USA

Tel +1 312 726 0677
Fax +1 312 499 5695

www.milliman.com

December 30, 2019

PERSONAL & CONFIDENTIAL

Board of Trustees of the American Federation of Musicians & Employers' Pension Fund
14 Penn Plaza, 12th Floor
New York, New York 10117-0262

RE: Actuarial Certification for Proposed Benefit Suspensions as of January 1, 2021 for the American Federation of Musicians & Employers' Pension Fund

Dear Members of the Board:

The report dated December 30, 2019 includes the Actuarial Certification of Plan Solvency and a presentation of additional actuarial information required for the application to suspend benefits for the American Federation of Musicians and Employers' Pension Fund ("AFM-EPF" or the "Plan"). Please see this report for additional information.

Actuarial Certification

The application filed on behalf of the AFM-EPF sets forth the proposed benefit suspension to be effective January 1, 2021 which is described in Checklist item 2. The extended period selected by the Trustees for purposes of the proposed benefit suspension is 30 years.

2. We certify that the proposed suspension is reasonably estimated to enable the Plan to avoid insolvency, as required under regulation §1.432(e)(9)-1(d)(5)(ii)(A) based on the following analysis.
    a. The solvency ratio is projected on a deterministic basis to be at least 1.0 for each plan year throughout the extended period (see Exhibit 3.02(2)).
    b. The Plan's solvency ratio and available resources are not projected to decrease at any time during the last five years of the extended period (see Exhibit 4.02(1)).
    c. The probability the Plan will avoid insolvency throughout the extended period is more than 50 percent based on stochastic projections reflecting variance in investment return. (see Exhibit 4.02(2)).
3. We certify that the proposed suspension does not materially exceed the level that is necessary to avoid insolvency, as required under regulation §1.432(e)(9)-1(d)(5)(iii)(A) based on the following analysis.
    a. The Plan would fail one or more of the tests listed in 1. if the dollar amount of the proposed benefit suspension for each participant and beneficiary were reduced (but not below zero) by the greater of 5% of the individual's monthly amount proposed to be suspended and 2% of the individual's monthly amount without regard to the proposed suspension. Exhibit 4.03(1) demonstrates that if the suspension is reduced by the aforementioned amounts, it will no longer

be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under §1.432(e)(9)-1(d)(5)(i)(A). The projection in Exhibit 4.03(1) does not satisfy the requirement in §1.432(e)(9)-1(d)(5)(ii)(3) because the Plan's funded percentage at the end of the extended period does not exceed 100% and in at least one of the last five years of the extended period the Plan's available resources are projected to decrease. Therefore, as specified in §1.432(e)(9)-1(d)(5)(iii)(A) "an alternative, similar but smaller suspension of benefits would not be sufficient to enable the Plan to satisfy the requirement to avoid insolvency under paragraph (d)(5)(i)(A)."

b. The PBGC did not issue an order partitioning the Plan.

The proposed suspension satisfies the limitations on aggregate size of suspension set forth in Regulation §1.432(e)(9)-1(d)(5).

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is reasonable (taking into account the experience of the Plan and reasonable expectations).

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.

The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing the report, we relied on our April 1, 2019 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, and investment consultant. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. In general, the participant data used for purposes of this application is based on the data being used for the April 1, 2019 actuarial valuation. Additional individual participant information was supplied by the Plan Administrator subsequent to the April 1, 2019 valuation to refine the benefit payment projections.

We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to meet the requirement set forth in IRC §432(e)(9) (taking into account §1.432(e)(9)-1 and Revenue Procedure 2017-43).

Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries.

The undersigned actuaries are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

[redacted]

Principal and Consulting Actuary	Principal and Consulting Actuary	Principal and Consulting Actuary

KMC/RAB/TJH/crl

\\CHIC-W N-FS2 MILL MAN.COM\PEN001$\MUS\PRE 2018\98\AFM-EPF ACTUARIAL CERTIFICATION FOR PROPOSED MPRA SUSPENSION.DOCX
Sent electronically—no hard copy mailed

Exhibit 4.01

Demonstration that Limitations on Individual Suspensions Are Satisfied

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #1

Participant Category: Individual currently receiving benefits
Applicable limitation: 110% of PBGC Guarantee Limitation

Demographic Information	
a. Date of birth	June 15, 1946
b. Normal Retirement Date	July 1, 2011
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	74 years & 7 months
e. Years of vesting service as of January 1, 2021	33.00
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$1,483.35

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$1,483.35
j. Monthly accrual rate	$44.95
k. PBGC monthly guaranteed accrual rate	$35.75
l. PBGC monthly guaranteed benefit	$1,179.75
m. 110% of PBGC guaranteed benefit	$1,297.73

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$1,483.35
o. Proposed monthly benefit after suspension	$1,253.67
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$1,297.73
q. Smaller of 60 and months from January 2021 until age 80	60
r. Age-based limitation applicable percentage	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$1,297.73
Final Monthly Benefit Under Proposed Suspension	**$1,297.73**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #2

Participant Category: Contingent beneficiary of an individual currently receiving benefits
Applicable limitation: 110% of PBGC Guarantee Limitation

Demographic Information	
a. Date of birth	December 15, 1948
b. Normal Retirement Date	January 1, 2014
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	72 years & 1 month
e. Years of vesting service as of January 1, 2021	30.75
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$751.52

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$745.93	$559.44
j. Monthly accrual rate	$24.26	$18.19
k. PBGC monthly guaranteed accrual rate	$20.94	$16.39
l. PBGC monthly guaranteed benefit	$644.01	$504.14
m. 110% of PBGC guaranteed benefit	$708.41	$554.55

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$751.52	$563.64
o. Proposed monthly benefit after suspension	$635.73	$476.80
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$708.41	$554.55
q. Smaller of 60 and months from January 2021 until age 80	60	60
r. Age-based limitation applicable percentage	100.00%	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$708.41	$554.55
Final Monthly Benefit Under Proposed Suspension	**$708.41**	**$554.55**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #3

Participant Category: Future retiree
Applicable limitation: 110% of PBGC Guarantee Limitation

Demographic Information	
a. Date of birth	June 15, 1965
b. Normal Retirement Date	July 1, 2030
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	55 years & 7 months
e. Years of vesting service as of January 1, 2021	23.00
f. Participant status on April 1, 2019	Non-Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$342.05

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$342.05
j. Monthly accrual rate	$14.87
k. PBGC monthly guaranteed accrual rate	$13.90
l. PBGC monthly guaranteed benefit	$319.79
m. 110% of PBGC guaranteed benefit	$342.05

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$342.05
o. Proposed monthly benefit after suspension	$298.78
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$342.05
q. Smaller of 60 and months from January 2021 until age 80	60
r. Age-based limitation applicable percentage	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$342.05
Final Monthly Benefit Under Proposed Suspension	**$342.05**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #4

Participant Category: Individual currently receiving disability benefits
Applicable limitation: Disability Limitation

Demographic Information	
a. Date of birth	June 15, 1956
b. Normal Retirement Date	July 1, 2021
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	64 years & 7 months
e. Years of vesting service as of January 1, 2021	14.50
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Disabled
h. Projected monthly benefit as of January 1, 2021	$1,624.42

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$1,624.42
j. Monthly accrual rate	$112.03
k. PBGC monthly guaranteed accrual rate	$35.75
l. PBGC monthly guaranteed benefit	$518.38
m. 110% of PBGC guaranteed benefit	$570.22

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$1,624.42
o. Proposed monthly benefit after suspension	$1,624.42
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$1,624.42
q. Smaller of 60 and months from January 2021 until age 80	60
r. Age-based limitation applicable percentage	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$1,624.42
Final Monthly Benefit Under Proposed Suspension	**$1,624.42**

Summary of Applicable Suspension Limitations	
Disability Limitation	Yes
110% of PBGC Guarantee Limitation	No
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #5

Participant Category: Contingent beneficiary of an individual currently receiving disability benefits
Applicable limitation: Disability Limitation

Demographic Information	
a. Date of birth	November 15, 1948
b. Normal Retirement Date	December 1, 2013
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	72 years & 2 months
e. Years of vesting service as of January 1, 2021	41.75
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Disabled
h. Projected monthly benefit as of January 1, 2021	$2,194.19

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$2,194.19	$1,097.10
j. Monthly accrual rate	$52.56	$26.28
k. PBGC monthly guaranteed accrual rate	$35.75	$22.46
l. PBGC monthly guaranteed benefit	$1,492.56	$937.64
m. 110% of PBGC guaranteed benefit	$1,641.82	$1,031.40

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$2,194.19	$1,097.10
o. Proposed monthly benefit after suspension	$2,194.19	$1,097.10
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$2,194.19	$1,097.10
q. Smaller of 60 and months from January 2021 until age 80	60	60
r. Age-based limitation applicable percentage	100.00%	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$2,194.19	$1,097.10
Final Monthly Benefit Under Proposed Suspension	**$2,194.19**	**$1,097.10**

Summary of Applicable Suspension Limitations	
Disability Limitation	Yes
110% of PBGC Guarantee Limitation	No
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #6

Participant Category: Individual currently receiving benefits age 75-79 with a contingent beneficiary under age 75
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	January 15, 1945
b. Normal Retirement Date	February 1, 2010
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	76 years & 0 months
e. Years of vesting service as of January 1, 2021	24.50
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$768.09

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$753.03	$564.77
j. Monthly accrual rate	$30.74	$23.05
k. PBGC monthly guaranteed accrual rate	$25.80	$20.04
l. PBGC monthly guaranteed benefit	$632.15	$490.95
m. 110% of PBGC guaranteed benefit	$695.37	$540.05

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$768.09	$576.07
o. Proposed monthly benefit after suspension	$649.16	$486.87
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$695.37	$540.05
q. Smaller of 60 and months from January 2021 until age 80	48	48
r. Age-based limitation applicable percentage	80.00%	80.00%
s. Proposed monthly benefit, reflecting age-based limitation	$709.91	$547.25
Final Monthly Benefit Under Proposed Suspension	**$709.91**	**$547.25**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #7

Participant Category: Individual currently receiving benefits under age 75 with a contingent beneficiary age 75-79
Applicable limitation: None

Demographic Information	
a. Date of birth	November 15, 1948
b. Normal Retirement Date	December 1, 2013
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	72 years & 2 months
e. Years of vesting service as of January 1, 2021	21.00
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$153.85

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$109.11	$81.84
j. Monthly accrual rate	$5.20	$3.90
k. PBGC monthly guaranteed accrual rate	$5.20	$3.90
l. PBGC monthly guaranteed benefit	$109.11	$81.84
m. 110% of PBGC guaranteed benefit	$120.02	$90.02

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$153.85	$115.39
o. Proposed monthly benefit after suspension	$130.03	$97.52
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$130.03	$97.52
q. Smaller of 60 and months from January 2021 until age 80	60	60
r. Age-based limitation applicable percentage	100.00%	100.00%
s. Proposed monthly benefit, reflecting age-based limitation	$130.03	$97.52
Final Monthly Benefit Under Proposed Suspension	**$130.03**	**$97.52**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	No

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #8

Participant Category: Individual currently receiving benefits over age 80
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	October 15, 1939
b. Normal Retirement Date	November 1, 2004
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	81 years & 3 months
e. Years of vesting service as of January 1, 2021	12.00
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$318.94

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$176.70
j. Monthly accrual rate	$14.73
k. PBGC monthly guaranteed accrual rate	$13.79
l. PBGC monthly guaranteed benefit	$165.53
m. 110% of PBGC guaranteed benefit	$182.08

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$318.94
o. Proposed monthly benefit after suspension	$269.56
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$269.56
q. Smaller of 60 and months from January 2021 until age 80	-
r. Age-based limitation applicable percentage	0.00%
s. Proposed monthly benefit, reflecting age-based limitation	$318.94
Final Monthly Benefit Under Proposed Suspension	**$318.94**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #9

Participant Category: Active age 75-79 with benefits earned only at $1.00 multiplier
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	May 15, 1944
b. Normal Retirement Date	June 1, 2009
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	76 years & 8 months
e. Years of vesting service as of January 1, 2021	3.00
f. Participant status on April 1, 2019	Non-Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$5.11

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$3.00
j. Monthly accrual rate	$1.00
k. PBGC monthly guaranteed accrual rate	$1.00
l. PBGC monthly guaranteed benefit	$3.00
m. 110% of PBGC guaranteed benefit	$3.30

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$5.11
o. Proposed monthly benefit after suspension	$5.11
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$5.11
q. Smaller of 60 and months from January 2021 until age 80	40
r. Age-based limitation applicable percentage	66.67%
s. Proposed monthly benefit, reflecting age-based limitation	$5.11
Final Monthly Benefit Under Proposed Suspension	**$5.11**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #10
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned only at multipliers above $1.00
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	December 15, 1943
b. Normal Retirement Date	January 1, 2009
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	77 years & 1 month
e. Years of vesting service as of January 1, 2021	27.75
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$470.70

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$470.70	$235.35
j. Monthly accrual rate	$16.96	$8.48
k. PBGC monthly guaranteed accrual rate	$15.47	$8.48
l. PBGC monthly guaranteed benefit	$429.34	$235.35
m. 110% of PBGC guaranteed benefit	$470.70	$235.35

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$470.70	$235.35
o. Proposed monthly benefit after suspension	$348.62	$174.31
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$470.70	$235.35
q. Smaller of 60 and months from January 2021 until age 80	35	35
r. Age-based limitation applicable percentage	58.33%	58.33%
s. Proposed monthly benefit, reflecting age-based limitation	$470.70	$235.35
Final Monthly Benefit Under Proposed Suspension	**$470.70**	**$235.35**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #11

Participant Category: Active age 75-79 with benefits earned only at multipliers above $1.00
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	October 15, 1942
b. Normal Retirement Date	November 1, 2007
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	78 years & 3 months
e. Years of vesting service as of January 1, 2021	8.00
f. Participant status on April 1, 2019	Non-Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$190.97

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$105.80
j. Monthly accrual rate	$13.23
k. PBGC monthly guaranteed accrual rate	$12.67
l. PBGC monthly guaranteed benefit	$101.35
m. 110% of PBGC guaranteed benefit	$111.49

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$190.97
o. Proposed monthly benefit after suspension	$161.40
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$161.40
q. Smaller of 60 and months from January 2021 until age 80	21
r. Age-based limitation applicable percentage	35.00%
s. Proposed monthly benefit, reflecting age-based limitation	$180.62
Final Monthly Benefit Under Proposed Suspension	**$180.62**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #12
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with benefits earned at $1.00 multiplier and higher multipliers
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	June 15, 1941
b. Normal Retirement Date	July 1, 2006
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	79 years & 7 months
e. Years of vesting service as of January 1, 2021	37.50
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$705.86

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$423.42	$211.72
j. Monthly accrual rate	$11.29	$5.65
k. PBGC monthly guaranteed accrual rate	$11.22	$5.65
l. PBGC monthly guaranteed benefit	$420.69	$211.72
m. 110% of PBGC guaranteed benefit	$462.76	$232.89

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$705.86	$352.94
o. Proposed monthly benefit after suspension	$586.50	$293.26
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$586.50	$293.26
q. Smaller of 60 and months from January 2021 until age 80	5	5
r. Age-based limitation applicable percentage	8.33%	8.33%
s. Proposed monthly benefit, reflecting age-based limitation	$695.92	$347.97
Final Monthly Benefit Under Proposed Suspension	**$695.92**	**$347.97**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #13

Participant Category: Active age 75-79 with benefits earned at $1.00 multiplier and higher multipliers
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	April 15, 1945
b. Normal Retirement Date	May 1, 2010
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	75 years & 9 months
e. Years of vesting service as of January 1, 2021	46.50
f. Participant status on April 1, 2019	Non-Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$1,959.41

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$1,141.40
j. Monthly accrual rate	$24.55
k. PBGC monthly guaranteed accrual rate	$21.16
l. PBGC monthly guaranteed benefit	$983.93
m. 110% of PBGC guaranteed benefit	$1,082.32

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$1,959.41
o. Proposed monthly benefit after suspension	$1,658.40
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$1,658.40
q. Smaller of 60 and months from January 2021 until age 80	51
r. Age-based limitation applicable percentage	85.00%
s. Proposed monthly benefit, reflecting age-based limitation	$1,703.55
Final Monthly Benefit Under Proposed Suspension	**$1,703.55**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #14
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-2004 Pension Effective Date with full early retirement subsidy
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	February 15, 1942
b. Normal Retirement Date	March 1, 2007
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	78 years & 11 months
e. Years of vesting service as of January 1, 2021	21.00
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$1,924.14

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$1,924.14	$962.07
j. Monthly accrual rate	$91.63	$45.81
k. PBGC monthly guaranteed accrual rate	$35.75	$35.75
l. PBGC monthly guaranteed benefit	$750.75	$750.75
m. 110% of PBGC guaranteed benefit	$825.83	$825.83

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$1,924.14	$962.07
o. Proposed monthly benefit after suspension	$1,200.00	$600.00
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$1,200.00	$825.83
q. Smaller of 60 and months from January 2021 until age 80	13	13
r. Age-based limitation applicable percentage	21.67%	21.67%
s. Proposed monthly benefit, reflecting age-based limitation	$1,767.22	$932.55
Final Monthly Benefit Under Proposed Suspension	**$1,767.22**	**$932.55**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #15
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	December 15, 1942
b. Normal Retirement Date	January 1, 2008
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	78 years & 1 month
e. Years of vesting service as of January 1, 2021	34.25
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$741.31

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$741.31	$370.66
j. Monthly accrual rate	$21.64	$10.82
k. PBGC monthly guaranteed accrual rate	$18.98	$10.82
l. PBGC monthly guaranteed benefit	$650.17	$370.66
m. 110% of PBGC guaranteed benefit	$715.19	$370.66

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$741.31	$370.66
o. Proposed monthly benefit after suspension	$516.18	$258.09
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$715.19	$370.66
q. Smaller of 60 and months from January 2021 until age 80	23	23
r. Age-based limitation applicable percentage	38.33%	38.33%
s. Proposed monthly benefit, reflecting age-based limitation	$731.30	$370.66
Final Monthly Benefit Under Proposed Suspension	**$731.30**	**$370.66**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #16
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-retirement benefit
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	February 15, 1945
b. Normal Retirement Date	March 1, 2010
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	75 years & 11 months
e. Years of vesting service as of January 1, 2021	32.00
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$940.93

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$940.93	$486.48
j. Monthly accrual rate	$29.40	$15.20
k. PBGC monthly guaranteed accrual rate	$24.80	$14.15
l. PBGC monthly guaranteed benefit	$793.70	$452.86
m. 110% of PBGC guaranteed benefit	$873.07	$486.48

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$940.93	$486.48
o. Proposed monthly benefit after suspension	$620.42	$326.23
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$873.07	$486.48
q. Smaller of 60 and months from January 2021 until age 80	49	49
r. Age-based limitation applicable percentage	81.67%	81.67%
s. Proposed monthly benefit, reflecting age-based limitation	$885.51	$486.48
Final Monthly Benefit Under Proposed Suspension	**$885.51**	**$486.48**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #17
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with in-pay re-determination benefit
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	November 15, 1944
b. Normal Retirement Date	December 1, 2009
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	76 years & 2 months
e. Years of vesting service as of January 1, 2021	44.50
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$5,243.65

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$5,243.65	$2,621.84
j. Monthly accrual rate	$117.83	$58.92
k. PBGC monthly guaranteed accrual rate	$35.75	$35.75
l. PBGC monthly guaranteed benefit	$1,590.88	$1,590.88
m. 110% of PBGC guaranteed benefit	$1,749.97	$1,749.97

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$5,243.65	$2,621.84
o. Proposed monthly benefit after suspension	$3,877.38	$1,938.70
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$3,877.38	$1,938.70
q. Smaller of 60 and months from January 2021 until age 80	46	46
r. Age-based limitation applicable percentage	76.67%	76.67%
s. Proposed monthly benefit, reflecting age-based limitation	$4,196.13	$2,098.08
Final Monthly Benefit Under Proposed Suspension	**$4,196.13**	**$2,098.08**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #18
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 over age 65 at Initial Pension Effective Date with contributions after age 65
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	June 15, 1943
b. Normal Retirement Date	July 1, 2008
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	77 years & 7 months
e. Years of vesting service as of January 1, 2021	8.50
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$972.22

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$972.22	$486.11
j. Monthly accrual rate	$114.38	$57.19
k. PBGC monthly guaranteed accrual rate	$35.75	$35.75
l. PBGC monthly guaranteed benefit	$303.88	$303.88
m. 110% of PBGC guaranteed benefit	$334.27	$334.27

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$972.22	$486.11
o. Proposed monthly benefit after suspension	$583.33	$291.67
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$583.33	$334.27
q. Smaller of 60 and months from January 2021 until age 80	29	29
r. Age-based limitation applicable percentage	48.33%	48.33%
s. Proposed monthly benefit, reflecting age-based limitation	$784.27	$412.73
Final Monthly Benefit Under Proposed Suspension	**$784.27**	**$412.73**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #19

Participant Category: Active age 75-79 who will be over age 65 at Initial Pension Effective Date with contributions after age 65
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	May 15, 1943
b. Normal Retirement Date	June 1, 2008
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	77 years & 8 months
e. Years of vesting service as of January 1, 2021	37.25
f. Participant status on April 1, 2019	Non-Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$1,183.82

Calculation of 110% of PBGC Guarantee	**Member's Benefit**
i. Monthly benefit for PBGC Guarantee	$695.00
j. Monthly accrual rate	$18.66
k. PBGC monthly guaranteed accrual rate	$16.74
l. PBGC monthly guaranteed benefit	$623.69
m. 110% of PBGC guaranteed benefit	$686.06

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$1,183.82
o. Proposed monthly benefit after suspension	$1,000.71
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$1,000.71
q. Smaller of 60 and months from January 2021 until age 80	28
r. Age-based limitation applicable percentage	46.67%
s. Proposed monthly benefit, reflecting age-based limitation	$1,098.36

Final Monthly Benefit Under Proposed Suspension **$1,098.36**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #20
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 affected by MPRA plan maximum
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	November 15, 1945
b. Normal Retirement Date	December 1, 2010
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	75 years & 2 months
e. Years of vesting service as of January 1, 2021	49.50
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$25,952.89

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$15,001.67	$7,500.84
j. Monthly accrual rate	$303.06	$151.53
k. PBGC monthly guaranteed accrual rate	$35.75	$35.75
l. PBGC monthly guaranteed benefit	$1,769.63	$1,769.63
m. 110% of PBGC guaranteed benefit	$1,946.59	$1,946.59

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$25,952.89	$12,976.45
o. Proposed monthly benefit after suspension	$23,389.60	$11,694.80
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$23,389.60	$11,694.80
q. Smaller of 60 and months from January 2021 until age 80	58	58
r. Age-based limitation applicable percentage	96.67%	96.67%
s. Proposed monthly benefit, reflecting age-based limitation	$23,474.96	$11,737.48
Final Monthly Benefit Under Proposed Suspension	**$23,474.96**	**$11,737.48**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #21
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM-EPF Staff Plan benefit with 7% increase
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	June 15, 1945
b. Normal Retirement Date	July 1, 2010
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	75 years & 7 months
e. Years of vesting service as of January 1, 2021	7.00
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$926.00

Calculation of 110% of PBGC Guarantee	Member's Benefit	Survivor's Benefit
i. Monthly benefit for PBGC Guarantee	$589.76	$294.89
j. Monthly accrual rate	$84.25	$42.13
k. PBGC monthly guaranteed accrual rate	$35.75	$34.35
l. PBGC monthly guaranteed benefit	$250.25	$240.42
m. 110% of PBGC guaranteed benefit	$275.28	$264.46

Calculation of monthly benefit under Proposed Benefit Suspensions	Member's Benefit	Survivor's Benefit
n. Projected monthly accrued benefit as of January 1, 2021	$926.00	$463.01
o. Proposed monthly benefit after suspension	$786.16	$393.09
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$786.16	$393.09
q. Smaller of 60 and months from January 2021 until age 80	53	53
r. Age-based limitation applicable percentage	88.33%	88.33%
s. Proposed monthly benefit, reflecting age-based limitation	$802.48	$401.25
Final Monthly Benefit Under Proposed Suspension	**$802.48**	**$401.25**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #22
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with pre-merger AFM Retirement Plan benefit affected by prospective elimination of COLA
Applicable limitation: Age-based Limitation

Demographic Information		
a. Date of birth	June 15, 1941	
b. Normal Retirement Date	July 1, 2006	
c. Proposed Suspension Date	January 1, 2021	
d. Age on January 31, 2021	79 years & 7 months	
e. Years of vesting service as of January 1, 2021	31.25	
f. Participant status on April 1, 2019	Retired	
g. Disabled or Non-Disabled	Non-Disabled	
h. Projected monthly benefit as of January 1, 2021	$3,818.02	

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$3,818.02	$1,909.01
j. Monthly accrual rate	$122.18	$61.09
k. PBGC monthly guaranteed accrual rate	$35.75	$35.75
l. PBGC monthly guaranteed benefit	$1,117.19	$1,117.19
m. 110% of PBGC guaranteed benefit	$1,228.91	$1,228.91

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$3,818.02	$1,909.01
o. Proposed monthly benefit after suspension	$3,662.77	$1,831.39
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$3,662.77	$1,831.39
q. Smaller of 60 and months from January 2021 until age 80	5	5
r. Age-based limitation applicable percentage	8.33%	8.33%
s. Proposed monthly benefit, reflecting age-based limitation	$3,805.09	$1,902.54
Final Monthly Benefit Under Proposed Suspension	**$3,805.09**	**$1,902.54**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	No
Age-based Limitation	Yes

Application for Approval of Proposed Suspension of Benefits
American Federation of Musicians and Employers' Pension Fund
EIN/PN: 51-6120204/001

Exhibit 4.01 (Checklist Item #8)
Demonstration of Limitations on Individual Suspension

Illustration #23
Participant Category: Individual currently receiving joint and survivor benefits with both participant and spouse ages 75-79 with participant who received RAB as lump sum with Plan monthly benefit
Applicable limitation: Age-based Limitation

Demographic Information	
a. Date of birth	September 15, 1944
b. Normal Retirement Date	October 1, 2009
c. Proposed Suspension Date	January 1, 2021
d. Age on January 31, 2021	76 years & 4 months
e. Years of vesting service as of January 1, 2021	31.50
f. Participant status on April 1, 2019	Retired
g. Disabled or Non-Disabled	Non-Disabled
h. Projected monthly benefit as of January 1, 2021	$332.22

Calculation of 110% of PBGC Guarantee	**Member's Benefit**	**Survivor's Benefit**
i. Monthly benefit for PBGC Guarantee	$325.71	$162.86
j. Monthly accrual rate	$10.34	$5.17
k. PBGC monthly guaranteed accrual rate	$10.34	$5.17
l. PBGC monthly guaranteed benefit	$325.71	$162.86
m. 110% of PBGC guaranteed benefit	$332.22	$166.12

Calculation of monthly benefit under Proposed Benefit Suspensions	**Member's Benefit**	**Survivor's Benefit**
n. Projected monthly accrued benefit as of January 1, 2021	$332.22	$166.12
o. Proposed monthly benefit after suspension	$292.04	$146.03
p. Proposed monthly benefit, reflecting 110% PBGC limitation	$332.22	$166.12
q. Smaller of 60 and months from January 2021 until age 80	44	44
r. Age-based limitation applicable percentage	73.33%	73.33%
s. Proposed monthly benefit, reflecting age-based limitation	$332.22	$166.12
Final Monthly Benefit Under Proposed Suspension	**$332.22**	**$166.12**

Summary of Applicable Suspension Limitations	
Disability Limitation	No
110% of PBGC Guarantee Limitation	Yes
Age-based Limitation	Yes

Exhibit 4.02(1)

Deterministic Projection that Proposed Suspension Is Reasonably Estimated to Avoid Insolvency

Exhibit 4.02(1) – Deterministic Projection of Solvency Ratio with Proposed Suspension - Checklist item 9

The table shows the projection of the plan-year-by-plan-year available resources and solvency ratio over the extended projection period for the plan years beginning April 1, 2019 through plan year ending March 31, 2052.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,750,144,170	$1,751,739,106	$1,751,496,532	$1,746,408,765
2.	Employer contributions	77,205,188	82,387,770	87,125,471	91,922,263	95,439,412	98,934,742
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	179,907,567	157,727,755	153,172,061	148,441,728	143,586,253
	b. Terminated vested participants	9,132,840	5,256,737	7,746,440	10,973,009	14,191,855	17,411,676
	c. Current actives	4,259,229	12,255,631	19,432,694	28,040,534	37,313,187	47,679,541
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	197,419,935	184,906,889	192,185,605	199,959,532	208,707,593
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	117,687,811	118,160,538	118,207,216	118,030,115	117,480,330
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,750,144,170	1,751,739,106	1,751,496,532	1,746,408,765	1,735,097,912
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,947,564,106	$1,936,645,995	$1,943,682,137	$1,946,368,297	$1,943,805,505
9.	Solvency ratio (8) / (4e)	9.71	9.87	10.47	10.11	9.73	9.31

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,735,097,912	$1,716,436,750	$1,690,721,632	$1,658,246,349	$1,619,667,243	$1,586,526,208
2.	Employer contributions	$102,328,983	$105,589,227	$108,791,807	$111,941,209	$115,020,682	$118,185,013
3.	Withdrawal liability payments	$94,202	$94,202	$94,202	$94,202	$94,202	$94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	138,647,689	133,580,461	128,409,830	123,071,375	117,639,758	112,133,130
	b. Terminated vested participants	20,879,120	24,236,304	27,334,862	30,068,399	32,594,161	34,706,655
	c. Current actives	58,436,436	68,499,276	78,087,945	87,027,062	95,214,186	102,395,190
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	218,014,971	226,396,122	233,949,639	240,349,083	245,712,066	249,589,918
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	116,473,190	114,979,849	113,020,221	110,626,159	118,817,800	116,224,189
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,716,436,750	1,690,721,632	1,658,246,349	1,619,667,243	1,586,526,208	1,549,597,404
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,934,451,721	$1,917,117,754	$1,892,195,988	$1,860,016,327	$1,832,238,275	$1,799,187,323
9.	Solvency ratio (8) / (4e)	8.87	8.47	8.09	7.74	7.46	7.21

Exhibit 4.02(1) – Deterministic Projection of Solvency Ratio with Proposed Suspension - Checklist item 9 (continued)

	Plan year beginning April 1	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market value of assets (beginning of year)	$1,549,597,404	$1,509,721,089	$1,468,045,082	$1,425,052,657	$1,381,277,644	$1,337,587,416
2.	Employer contributions	$121,436,544	$124,777,683	$128,210,903	$131,738,746	$135,363,826	$139,088,827
3.	Withdrawal liability payments	$94,202	$74,898	$56,898	$38,898	$38,898	$9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	b. Terminated vested participants	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	c. Current actives	36,589,493	38,079,771	39,129,356	40,229,293	40,969,791	41,473,743
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	252,453,769	254,052,364	255,133,978	255,686,685	255,448,984	254,649,898
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	113,380,448	110,360,027	107,223,818	104,009,470	100,768,672	97,557,793
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,509,721,089	1,468,045,082	1,425,052,657	1,381,277,644	1,337,587,416	1,294,631,938
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,762,174,857	$1,722,097,446	$1,680,186,635	$1,636,964,329	$1,593,036,400	$1,549,281,836
9.	Solvency ratio (8) / (4e)	6.98	6.78	6.59	6.40	6.24	6.08

	Plan year beginning April 1	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
1.	Market value of assets (beginning of year)	$1,294,631,938	$1,252,960,556	$1,213,071,474	$1,175,920,829	$1,142,265,084	$1,112,855,114
2.	Employer contributions	$142,916,508	$146,849,705	$150,891,332	$155,044,384	$159,311,937	$163,697,155
3.	Withdrawal liability payments	$0	$0	$0	$0	$0	$0
4.	Benefit payments						
	a. Current retirees and beneficiaries	72,513,240	66,917,231	61,409,496	56,020,291	50,781,913	45,727,595
	b. Terminated vested participants	41,732,676	41,808,929	41,608,680	41,258,165	40,709,407	40,032,532
	c. Current actives	137,697,141	141,456,898	144,648,164	147,406,415	149,811,436	151,750,944
	d. New entrants	1,542,605	1,856,042	2,232,411	2,645,720	3,096,083	3,596,737
	e. Total	253,485,662	252,039,099	249,898,751	247,330,592	244,398,839	241,107,807
5.	Administrative expenses	25,523,567	26,097,848	26,685,049	27,285,463	27,899,386	28,527,122
6.	Investment returns	94,421,339	91,398,159	88,541,823	85,915,925	83,576,317	81,580,687
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,252,960,556	1,213,071,474	1,175,920,829	1,142,265,084	1,112,855,114	1,088,498,027
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,506,446,218	$1,465,110,573	$1,425,819,580	$1,389,595,675	$1,357,253,952	$1,329,605,834
9.	Solvency ratio (8) / (4e)	5.94	5.81	5.71	5.62	5.55	5.51

Exhibit 4.02(1) – Deterministic Projection of Solvency Ratio with Proposed Suspension - Checklist item 9 (continued)

	Plan year beginning April 1	2043	2044	2045	2046	2047	2048
1.	Market value of assets (beginning of year)	$1,088,498,027	$1,070,284,399	$1,059,157,529	$1,055,977,136	$1,061,869,134	$1,077,548,591
2.	Employer contributions	$168,203,288	$172,833,676	$177,591,751	$182,481,041	$187,505,171	$192,667,868
3.	Withdrawal liability payments	$0	$0	$0	$0	$0	$0
4.	Benefit payments						
	a. Current retirees and beneficiaries	40,890,075	36,300,725	31,988,440	27,977,464	24,285,677	20,923,449
	b. Terminated vested participants	39,113,803	37,989,166	36,768,256	35,371,912	33,896,672	32,307,457
	c. Current actives	153,015,646	153,793,563	154,139,568	153,918,493	153,479,081	152,652,171
	d. New entrants	4,227,563	4,958,979	5,751,137	6,604,508	7,538,556	8,680,404
	e. Total	237,247,087	233,042,434	228,647,401	223,872,378	219,199,986	214,563,481
5.	Administrative expenses	29,168,982	29,825,284	30,496,353	31,182,521	31,884,128	32,601,521
6.	Investment returns	79,999,152	78,907,172	78,371,611	78,465,855	79,258,399	80,806,878
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,070,284,399	1,059,157,529	1,055,977,136	1,061,869,134	1,077,548,591	1,103,858,335
8.	Available resources	0	0	0	0	0	0
	(1) + (2) + (3) - (5) + (6)	$1,307,531,486	$1,292,199,962	$1,284,624,538	$1,285,741,511	$1,296,748,577	$1,318,421,816
9.	Solvency ratio (8) / (4e)	5.51	5.54	5.62	5.74	5.92	6.14

	Plan year beginning April 1	2049	2050	2051
1.	Market value of assets (beginning of year)	$1,103,858,335	$1,141,779,819	$1,192,358,861
2.	Employer contributions	$197,972,958	$203,424,378	$209,026,171
3.	Withdrawal liability payments	$-	$-	$-
4.	Benefit payments			
	a. Current retirees and beneficiaries	17,893,519	15,191,912	12,809,198
	b. Terminated vested participants	30,581,390	28,843,395	27,052,943
	c. Current actives	151,421,631	149,751,158	147,426,797
	d. New entrants	9,998,668	11,422,980	12,954,393
	e. Total	209,895,208	205,209,445	200,243,331
5.	Administrative expenses	33,335,055	34,085,093	34,852,008
6.	Investment returns	83,178,789	86,449,203	90,708,600
7.	Market value of assets (end of year)	-	-	-
	(1) + (2) + (3) - (4e) - (5) + (6)	1,141,779,819	1,192,358,861	1,256,998,293
8.	Available resources	-	-	-
	(1) + (2) + (3) - (5) + (6)	1,351,675,027	1,397,568,306	1,457,241,624
9.	Solvency ratio (8) / (4e)	6.44	6.81	7.28

Exhibit 4.02(2)

Stochastic Projection that Proposed Suspension Is Reasonably Estimated to Avoid Insolvency

Exhibit 4.02(2) – Stochastic Projection with Proposed Suspension - Checklist item 10

The chart shows the stochastic projection results over the extended projection period for the plan years beginning April 1, 2019 through plan year ending March 31, 2052 under the proposed suspension. The stochastic modeling shows the plan is projected to remain solvent in more than 50% of the 10,000 scenarios after the proposed suspension. The actual percentage for the plan year ending March 31, 2052 is 58.2%.

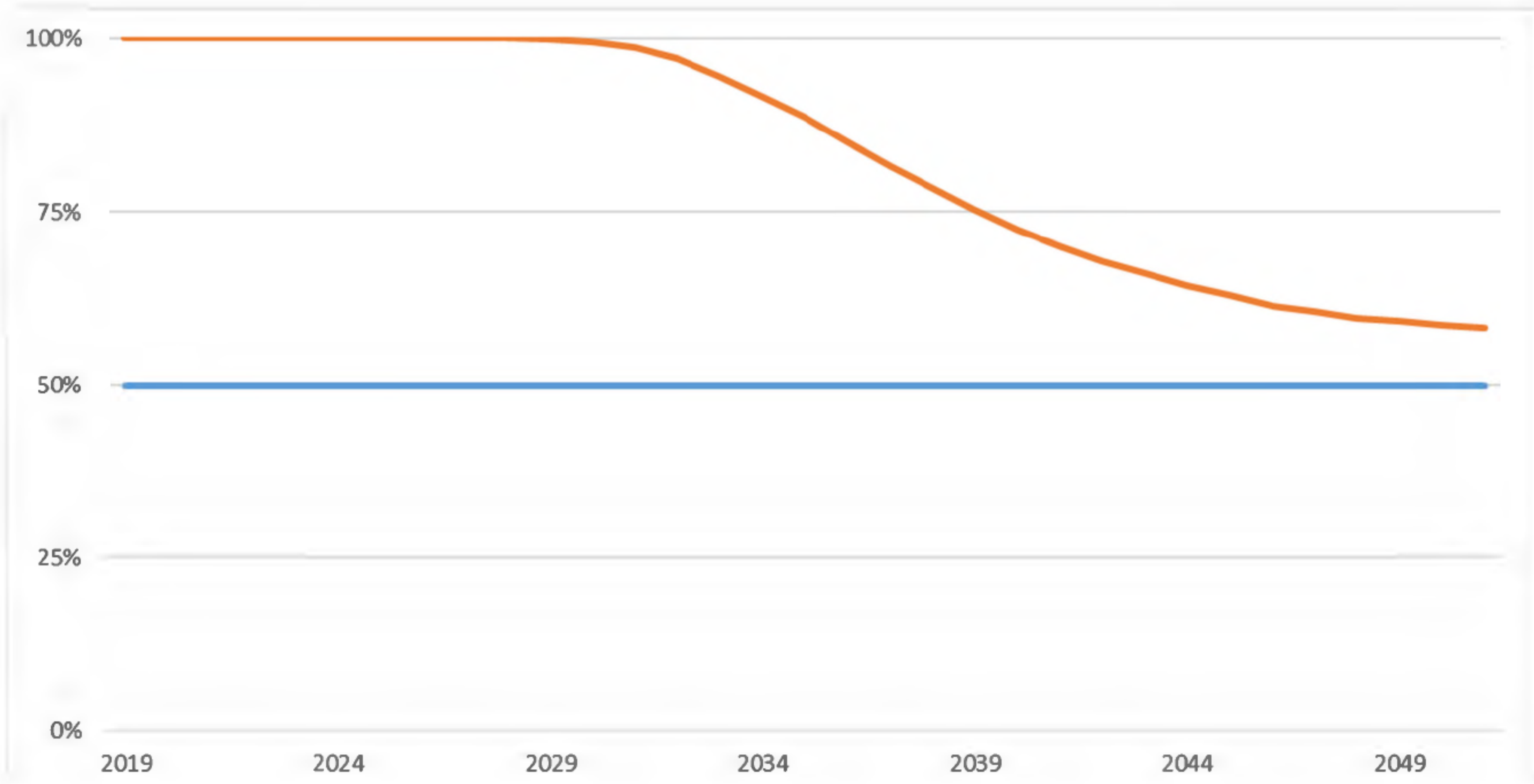


Exhibit 4.03(1)

Deterministic Demonstration that Proposed Suspension Is Reasonably Estimated Not to Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit 4.03(1) - Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period for the plan years beginning April 1, 2019 through plan year ending March 31, 2052.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,749,385,931	$1,747,676,752	$1,743,683,993	$1,734,359,372
2.	Employer contributions	77,205,188	82,387,770	87,125,471	91,922,263	95,439,412	98,934,742
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	180,561,863	160,320,418	155,728,299	150,957,273	146,057,447
	b. Terminated vested participants	9,132,840	5,279,556	7,898,984	11,193,960	14,481,976	17,771,497
	c. Current actives	4,259,229	12,311,808	19,830,824	28,614,979	38,076,602	48,649,336
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	198,153,227	188,050,226	195,537,238	203,528,611	212,508,404
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	117,662,863	117,999,761	117,808,664	117,362,340	116,508,872
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,749,385,931	1,747,676,752	1,743,683,993	1,734,359,372	1,718,276,250
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,947,539,158	$1,935,726,978	$1,939,221,231	$1,937,887,983	$1,930,784,654
9.	Solvency ratio (8) / (4e)	9.71	9.83	10.29	9.92	9.52	9.09

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,718,276,250	$1,694,256,879	$1,662,571,893	$1,623,507,233	$1,577,707,295	$1,536,386,999
2.	Employer contributions	102,328,983	105,589,227	108,791,807	111,941,209	115,020,682	118,185,013
3.	Withdrawal liability payments	94,202	94,202	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	141,070,398	135,961,625	130,733,600	125,330,842	119,829,566	114,247,850
	b. Terminated vested participants	21,315,758	24,747,058	27,915,361	30,710,109	33,292,025	35,452,154
	c. Current actives	59,622,349	69,882,389	79,654,791	88,762,827	97,098,954	104,403,138
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	222,060,230	230,671,153	238,420,754	244,986,025	250,484,505	254,458,085
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	115,160,240	113,285,012	110,901,959	108,042,269	115,410,978	112,184,770
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,694,256,879	1,662,571,893	1,623,507,233	1,577,707,295	1,536,386,999	1,490,550,610
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,916,317,109	$1,893,243,046	$1,861,927,987	$1,822,693,321	$1,786,871,505	$1,745,008,695
9.	Solvency ratio (8) / (4e)	8.63	8.21	7.81	7.44	7.13	6.86

Exhibit 4.03(1) - Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11 (continued)

	Plan year beginning April 1	2031	2032	2033	2034	2035	2036
1.	Market value of assets (beginning of year)	$1,490,550,610	$1,441,009,349	$1,388,888,293	$1,334,633,422	$1,278,732,535	$1,222,012,119
2.	Employer contributions	121,436,544	124,777,683	128,210,903	131,738,746	135,363,826	139,088,827
3.	Withdrawal liability payments	94,202	74,898	56,898	38,898	38,898	9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	108,594,523	102,881,292	97,121,503	91,331,096	85,528,731	79,735,618
	b. Terminated vested participants	108,594,523	102,881,292	97,121,503	91,331,096	85,528,731	79,735,618
	c. Current actives	37,377,661	38,901,471	39,974,631	41,099,355	41,856,747	42,371,958
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	257,391,670	259,025,794	260,121,064	260,671,214	260,406,372	259,562,006
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	108,653,404	104,888,408	100,948,458	96,868,125	92,695,871	88,484,680
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,441,009,349	1,388,888,293	1,334,633,422	1,278,732,535	1,222,012,119	1,165,071,420
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,698,401,019	$1,647,914,088	$1,594,754,486	$1,539,403,749	$1,482,418,490	$1,424,633,426
9.	Solvency ratio (8) / (4e)	6.60	6.36	6.13	5.91	5.69	5.49

	Plan year beginning April 1	2037	2038	2039	2040	2041	2042
1.	Market value of assets (beginning of year)	$1,165,071,420	$1,108,402,739	$1,052,439,404	$998,074,954	$945,991,517	$896,859,773
2.	Employer contributions	142,916,508	146,849,705	150,891,332	155,044,384	159,311,937	163,697,155
3.	Withdrawal liability payments	-	-	-	-	-	-
4.	Benefit payments						
	a. Current retirees and beneficiaries	73,975,283	68,273,779	62,659,860	57,164,784	51,821,890	46,665,459
	b. Terminated vested participants	42,636,793	42,714,905	42,510,220	42,151,808	41,591,298	40,899,336
	c. Current actives	140,182,009	143,971,838	147,180,680	149,946,839	152,349,592	154,274,117
	d. New entrants	1,542,605	1,856,042	2,232,411	2,645,720	3,096,083	3,596,737
	e. Total	258,336,690	256,816,564	254,583,170	251,909,151	248,858,863	245,435,648
5.	Administrative expenses	25,523,567	26,097,848	26,685,049	27,285,463	27,899,386	28,527,122
6.	Investment returns	84,275,068	80,101,371	76,012,437	72,066,792	68,314,568	64,807,321
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,108,402,739	1,052,439,404	998,074,954	945,991,517	896,859,773	851,401,479
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,366,739,429	$1,309,255,968	$1,252,658,124	$1,197,900,668	$1,145,718,636	$1,096,837,128
9.	Solvency ratio (8) / (4e)	5.29	5.10	4.92	4.76	4.60	4.47

Exhibit 4.03(1) - Deterministic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11 (continued)

	Plan year beginning April 1	2043	2044	2045	2046	2047	2048
1.	Market value of assets (beginning of year)	$851,401,479	$810,618,112	$775,352,538	$746,351,636	$724,621,869	$710,744,655
2.	Employer contributions	168,203,288	172,833,676	177,591,751	182,481,041	187,505,171	192,667,868
3.	Withdrawal liability payments	-	-	-	-	-	-
4.	Benefit payments						
	a. Current retirees and beneficiaries	41,729,243	37,045,561	32,644,160	28,549,994	24,781,470	21,349,289
	b. Terminated vested participants	39,960,212	38,810,521	37,562,604	36,135,289	34,627,432	33,002,935
	c. Current actives	155,509,365	156,246,081	156,540,091	156,255,540	155,743,156	154,834,969
	d. New entrants	4,227,563	4,958,979	5,751,137	6,604,508	7,538,556	8,680,404
	e. Total	241,426,383	237,061,143	232,497,993	227,545,332	222,690,613	217,867,596
5.	Administrative expenses	29,168,982	29,825,284	30,496,353	31,182,521	31,884,128	32,601,521
6.	Investment returns	61,608,709	58,787,177	56,401,693	54,517,044	53,192,355	52,474,965
7.	Market value of assets (end of year)						
	(1) + (2) + (3) - (4e) - (5) + (6)	810,618,112	775,352,538	746,351,636	724,621,869	710,744,655	705,418,370
8.	Available resources	0	0	0	0	0	0
	(1) + (2) + (3) - (5) + (6)	$1,052,044,494	$1,012,413,681	$978,849,629	$952,167,200	$933,435,268	$923,285,967
9.	Solvency ratio (8) / (4e)	4.36	4.27	4.21	4.18	4.19	4.24

	Plan year beginning April 1	2049	2050	2051
1.	Market value of assets (beginning of year)	$705,418,370	$709,470,101	$723,773,926
2.	Employer contributions	197,972,958	203,424,378	209,026,171
3.	Withdrawal liability payments	-	-	-
4.	Benefit payments			
	a. Current retirees and beneficiaries	18,256,326	15,498,572	13,066,427
	b. Terminated vested participants	31,238,632	29,462,187	27,632,120
	c. Current actives	153,513,852	151,746,096	149,317,324
	d. New entrants	9,998,668	11,422,980	12,954,393
	e. Total	213,007,478	208,129,835	202,970,264
5.	Administrative expenses	33,335,055	34,085,093	34,852,008
6.	Investment returns	52,421,305	53,094,376	54,571,510
7.	Market value of assets (end of year)	0	0	0
	(1) + (2) + (3) - (4e) - (5) + (6)	709,470,101	723,773,926	749,549,334
8.	Available resources	0	0	0
	(1) + (2) + (3) - (5) + (6)	$922,477,579	$931,903,761	$952,519,598
9.	Solvency ratio (8) / (4e)	4.33	4.48	4.69

Exhibit 4.03(2)

Stochastic Demonstration that Proposed Suspension Is Reasonably Estimated Not to Materially Exceed the Level Necessary to Avoid Insolvency

Exhibit 4.03(2) – Stochastic Projection Demonstrating Proposed Suspension Does Not Materially Exceed the Level that is Necessary to Avoid Insolvency - Checklist Item 11

The chart shows the stochastic projection results over the extended projection period for the plan years beginning April 1, 2019 through plan year ending March 31, 2052 if the dollar amount of the proposed benefit suspension for each participant and beneficiary were reduced (but not below zero) by the greater of 5% of the individual's monthly amount proposed to be suspended and 2% of the individual's monthly amount without regard to the proposed suspension.

The stochastic modeling shows the plan is projected to remain solvent in more than 50% of the 10,000 scenarios if the dollar amount of the proposed benefit suspension for each participant and beneficiary were reduced as described above. The actual percentage for the plan year ending March 31, 2051 is 54.02%.

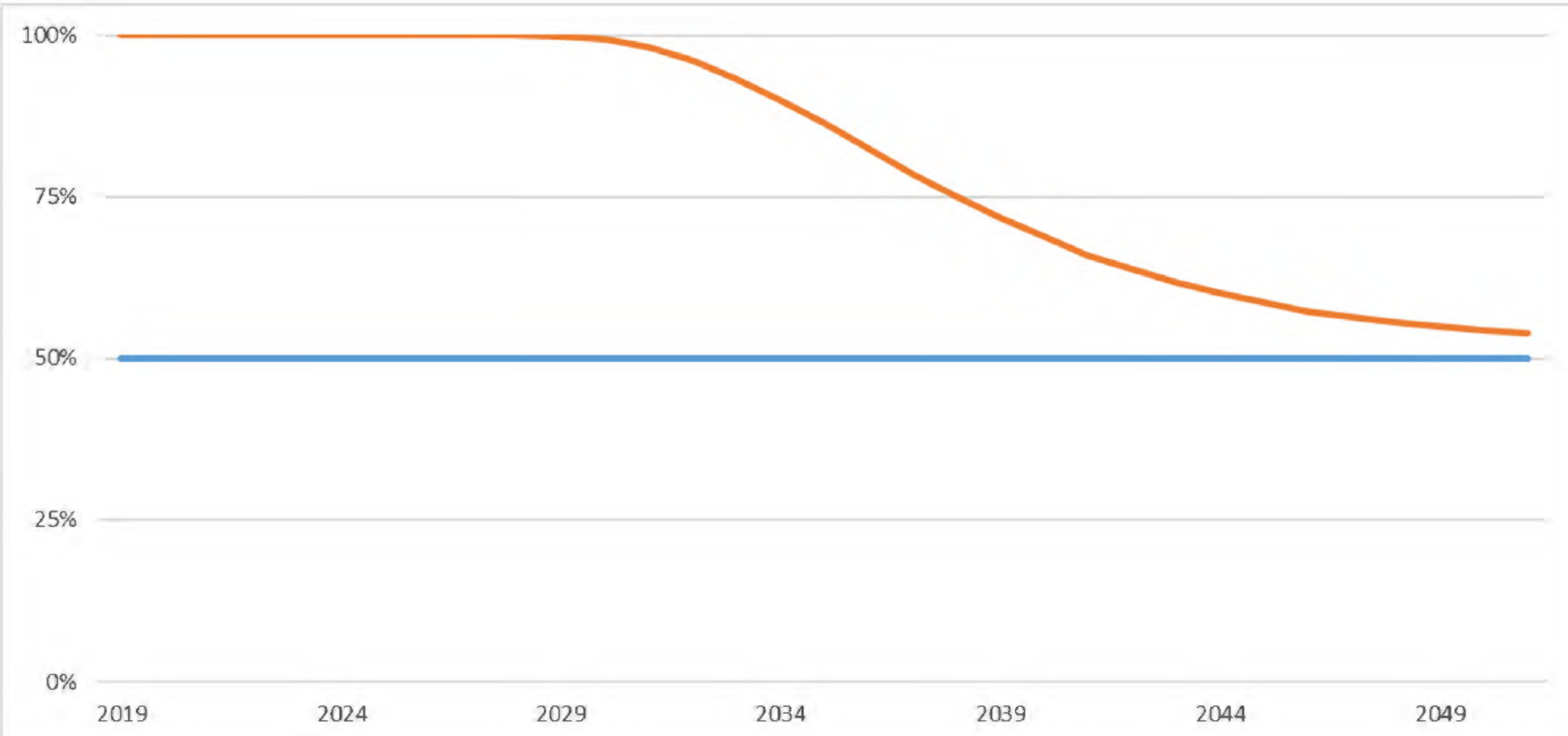


Exhibit 4.04

Distribution of Proposed Suspension for Plan

Exhibit 4.04 – Distribution of Proposed Suspension for Plan

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	12,108	6,648	145	1,683	6,468	47	27,099
0%-9%	4,424	3,063	33	291	3,621	51	11,483
10%-19%	3,795	3,051	1	195	4,129	99	11,270
20%-29%	1	324	-	38	-	11	374
30%-39%	-	340	-	23	-	13	376
Exactly 40%	-	173	-	5	-	2	180
Count Reduced	8,220	6,951	34	552	7,750	176	23,683
Total	20,328	13,599	179	2,235	14,218	223	50,782
Average Monthly Benefit							
• Before	$823.83	$1,088.21	$1,636.15	$339.65	$362.07	$1,004.90	$747.69
• After	$741.20	$941.59	$1,628.89	$314.95	$322.92	$862.06	$662.65

Aggregate present value of the reduction in benefits for all individuals $418,601,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category A
Category A – 15.5% reduction for multipliers > $1.00
Table A1 – Benefits earned only at $1.00 multiplier

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	7,106	5	N/A	3	196	N/A	7,310
0%-9%	-	2	N/A	-	-	N/A	2
10%-19%	-	1	N/A	-	-	N/A	1
20%-29%	-	-	N/A	-	-	N/A	-
30%-39%	-	-	N/A	-	-	N/A	-
Exactly 40%	-	-	N/A	-	-	N/A	-
Count Reduced	-	3	N/A	-	-	N/A	3
Total	7,106	8	N/A	3	196	N/A	7,313
Average Monthly Benefit							
• Before	$98.10	$241.65	N/A	$45.78	$106.21	N/A	$98.45
• After	$98.10	$228.08	N/A	$45.78	$106.21	N/A	$98.44

Aggregate present value of the reduction in benefits for all individuals $2,149,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category A
Category A – 15.5% reduction for multipliers > $1.00
Table A2 – Benefits earned only at multipliers above $1.00

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	14	4,330	99	1,407	2,586	40	8,476
0%-9%	1	1,352	8	209	1,570	43	3,183
10%-19%	2	978	-	144	2,244	82	3,450
20%-29%	-	58	-	25	-	9	92
30%-39%	-	78	-	13	-	10	101
Exactly 40%	-	11	-	5	-	1	17
Count Reduced	3	2,477	8	396	3,814	145	6,843
Total	17	6,807	107	1,803	6,400	185	15,319
Average Monthly Benefit							
• Before	$226.16	$436.44	$999.90	$267.60	$268.85	$847.98	$360.51
• After	$203.70	$404.65	$999.82	$252.05	$249.81	$725.28	$329.81

Aggregate present value of the reduction in benefits for all individuals $46,724,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category A
Category A – 15.5% reduction for multipliers > $1.00
Table A3 – Benefits earned at $1.00 multiplier and higher multipliers

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	4,988	2,313	46	273	3,686	7	11,313
0%-9%	4,423	1,709	25	82	2,051	8	8,298
10%-19%	3,793	2,072	1	51	1,885	17	7,819
20%-29%	1	266	-	13	-	2	282
30%-39%	-	262	-	10	-	3	275
Exactly 40%	-	162	-	-	-	1	163
Count Reduced	8,217	4,471	26	156	3,936	31	16,837
Total	13,205	6,784	72	429	7,622	38	28,150
Average Monthly Benefit							
• Before	$1,215.14	$1,743.18	$2,581.68	$644.52	$436.31	$1,768.88	$1,127.06
• After	$1,087.96	$1,481.18	$2,563.74	$581.18	$389.88	$1,527.96	$990.35

Aggregate present value of the reduction in benefits for all individuals $369,728,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category B
Category B – Eliminate early retirement subsidy
Table B1 – Retirees with pre-2004 Pension Effective Date with full early retirement subsidy

	Count				
% Reduction	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	277	N/A	190	2	469
0%-9%	247	N/A	50	8	305
10%-19%	49	N/A	7	3	59
20%-29%	40	N/A	4	2	46
30%-39%	21	N/A	3	1	25
Exactly 40%	19	N/A	2	1	22
Count Reduced	376	N/A	66	15	457
Total	653	N/A	256	17	926
Average Monthly Benefit					
• Before	$1,286.05	N/A	$397.46	$1,183.31	$1,038.51
• After	$1,090.26	N/A	$359.26	$991.60	$886.36

Aggregate present value of the reduction in benefits for all individuals $10,973,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category B
Category B – Eliminate early retirement subsidy
Table B2 – Retirees with Pension Effective Date between 2004 and 5/2010 with partial early retirement subsidy

% Reduction	Count				
	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	707	N/A	199	3	909
0%-9%	504	N/A	56	5	565
10%-19%	124	N/A	20	2	146
20%-29%	109	N/A	2	7	118
30%-39%	264	N/A	10	12	286
Exactly 40%	69	N/A	2	-	71
Count Reduced	1,070	N/A	90	26	1,186
Total	1,777	N/A	289	29	2,095
Average Monthly Benefit					
• Before	$1,427.16	N/A	$457.76	$1,055.33	$1,288.29
• After	$1,063.55	N/A	$388.91	$789.17	$966.69

Aggregate present value of the reduction in benefits for all individuals $63,437,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category C
Category C – Revise Calculation Methodology for Re-retirement
Table C1 – Participants 65+ at 1/1/2021 with in-pay re-retirement benefit

	Count				
% Reduction	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	305	10	93	-	408
0%-9%	446	31	34	2	513
10%-19%	118	1	4	1	124
20%-29%	142	-	3	-	145
30%-39%	210	-	5	2	217
Exactly 40%	114	-	-	1	115
Count Reduced	1,030	32	46	6	1,114
Total	1,335	42	139	6	1,522
Average Monthly Benefit					
• Before	$2,284.15	$2,767.09	$575.98	$1,889.09	$2,139.92
• After	$1,712.59	$2,737.23	$505.31	$1,415.41	$1,629.43

Aggregate present value of the reduction in benefits for all individuals $74,952,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category C
Category C – Revise Calculation Methodology for Re-retirement
Table C2 – Participants < 65 at 1/1/2021 with future re-retirement benefit

% Reduction	Count		
	Retirees	Alternate Payee	Total
No Change	34	N/A	34
0%-9%	43	N/A	43
10%-19%	8	N/A	8
20%-29%	18	N/A	18
30%-39%	24	N/A	24
Exactly 40%	58	N/A	58
Count Reduced	151	N/A	151
Total	185	N/A	185
Average Monthly Benefit			
• Before	$2,339.79	N/A	$2,339.79
• After	$1,566.79	N/A	$1,566.79

Aggregate present value of the reduction in benefits for all individuals $19,353,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category D
Category D – Revise Calculation Methodology for Re-determination
Table D – Participants 65+ at 1/1/2021 with in-pay re-determination benefit

	Count				
% Reduction	Retirees	Disabled	Beneficiary	Alternate Payee	Total
No Change	506	-	94	-	600
0%-9%	962	22	55	2	1,041
10%-19%	946	-	23	-	969
20%-29%	185	-	12	-	197
30%-39%	149	-	9	-	158
Exactly 40%	29	-	-	-	29
Count Reduced	2,271	22	99	2	2,394
Total	2,777	22	193	2	2,994
Average Monthly Benefit					
• Before	$2,074.11	$3,143.08	$626.53	$686.34	$1,987.72
• After	$1,719.65	$3,131.79	$546.49	$670.07	$1,653.70

Aggregate present value of the reduction in benefits for all individuals $100,951,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category E
Category E – Modify $195,000 Plan Maximum Benefit
Table E – Participants affected by MPRA Plan maximum

% Reduction	Count				
	Active	Retirees	Disabled	Alternate Payee	Total
No Change	-	-	-	N/A	-
0%-9%	-	1	1	N/A	2
10%-19%	4	4	-	N/A	8
20%-29%	1	3	-	N/A	4
30%-39%	-	2	-	N/A	2
Exactly 40%	-	1	-	N/A	1
Count Reduced	5	11	1	N/A	17
Total	5	11	1	N/A	17
Average Monthly Benefit					
• Before	$22,270.86	$18,294.88	$14,535.58	N/A	$19,243.15
• After	$17,979.11	$14,590.02	$14,533.80	N/A	$15,583.51

Aggregate present value of the reduction in benefits for all individuals $5,147,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category F
Category F – Late Retirement with Contributions
Table F – Participants retired after age 65 with contributions after age 65

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	325	231	1	35	7	1	600
0%-9%	357	631	1	65	46	7	1,107
10%-19%	1,070	1,137	-	74	402	8	2,691
20%-29%	-	52	-	28	-	1	81
30%-39%	-	1	-	10	-	-	11
Exactly 40%	-	-	-	1	-	-	1
Count Reduced	1,427	1,821	1	178	448	16	3,891
Total	1,752	2,052	2	213	455	17	4,491
Average Monthly Benefit							
• Before	$1,377.85	$1,278.59	$4,234.56	$406.45	$427.07	$674.43	$1,188.71
• After	$1,203.35	$1,110.62	$4,212.23	$347.62	$662.42	$572.23	$1,034.66

Aggregate present value of the reduction in benefits for all individuals $75,173,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category
Category G – Participants with pre-merger benefits
Table G – AFM-EPF Staff Plan participants with 7% increase and AFM Retirement Plan participants affected by COLA

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	-	11	N/A	2	3	N/A	16
0%-9%	8	11	N/A	-	8	N/A	27
10%-19%	14	13	N/A	-	8	N/A	35
20%-29%	-	-	N/A	-	-	N/A	-
30%-39%	-	-	N/A	-	-	N/A	-
Exactly 40%	-	-	N/A	-	-	N/A	-
Count Reduced	22	24	N/A	-	16	N/A	62
Total	22	35	N/A	2	19	N/A	78
Average Monthly Benefit							
• Before	$3,281.41	$2,137.70	N/A	$483.84	$761.41	N/A	$2,082.63
• After	$2,954.48	$1,950.86	N/A	$483.84	$682.29	N/A	$1,887.30

Aggregate present value of the reduction in benefits for all individuals $1,857,000

Exhibit 4.04 – Distribution of Proposed Suspension for Category H
Category H – Retirement Account Balance (RAB)
Table H – Participants with RAB benefit who received RAB as lump sum with Plan monthly benefit

% Reduction	Count						
	Active	Retirees	Disabled	Beneficiary	Term Vested	Alternate Payee	Total
No Change	N/A	112	3	55	N/A	-	170
0%-9%	N/A	63	4	13	N/A	1	81
10%-19%	N/A	3	-	4	N/A	-	7
20%-29%	N/A	6	-	1	N/A	1	8
30%-39%	N/A	2	-	2	N/A	-	4
Exactly 40%	N/A	-	-	-	N/A	-	-
Count Reduced	N/A	74	4	20	N/A	2	100
Total	N/A	186	7	75	N/A	2	270
Average Monthly Benefit							
• Before	N/A	$883.55	$1,631.45	$277.75	N/A	$849.23	$734.40
• After	N/A	$789.81	$1,625.34	$244.51	N/A	$766.24	$659.83

Aggregate present value of the reduction in benefits for all individuals $1,630,000

Exhibit 4.05(1)A

Individual Notices

NOTICE OF A PROPOSED REDUCTION OF YOUR PENSION BENEFIT

On December 30, 2019, the Board of Trustees of the American Federation of Musicians and Employers' Pension Fund ("AFM-EPF" or the "Plan") submitted an application to the U.S. Treasury Department for approval to reduce benefits under the Plan. This type of benefit reduction is allowed by the Federal law called the Multiemployer Pension Reform Act of 2014 ("MPRA").

You are getting this notice because you have a pension benefit under the Plan. **The enclosed personalized estimate describes the proposed reduction of your monthly benefit.**[1] This notice will also answer the following questions for you–

1. Why is the Board of Trustees proposing to reduce benefits?
2. What will happen if the Plan runs out of money?
3. How did the Board of Trustees decide whose benefits to reduce and by how much?
4. What is the proposed reduction in benefits?
5. What comes next?

1. Why is the Board of Trustees proposing to reduce benefits?

The Plan's actuary estimated that, unless benefits are reduced, the Plan will not have enough money to pay benefits in the plan year April 1, 2037 - March 31, 2038. This estimate is based on how much money the actuary expects the Plan to receive and to pay out each year. The Plan's actuary estimated that, with the reduction of benefits that the Board of Trustees has proposed, the Plan should not run out of money.

2. What will happen if the Plan runs out of money?

If the Plan does not have enough money to pay benefits, then only the amount guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") will be paid. You can find the amount of your benefit that is guaranteed by the PBGC on the enclosed personalized benefit estimate, "How Your Monthly Payments Would Be Affected."

Note: Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent, it would not be able to pay the guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

3. How did the Board of Trustees decide whose benefits to reduce and by how much?

Under Federal law, the Board of Trustees must apply the following rules to the proposed reduction—

- The total reduction in everybody's benefits must be estimated to be large enough to keep the Plan from running out of money but not larger than needed to do that.
- Your monthly benefit and the benefit of your beneficiary cannot be reduced below 110% of the amount guaranteed by the PBGC.
- Disability benefits (as defined under the Plan) cannot be reduced.
- The benefits of people who are at least 80 years old on January 31, 2021 and their beneficiaries cannot be reduced.
- The benefits of people who are at least 75 years old on January 31, 2021 and their beneficiaries are partially protected, and the closer the person is to age 80 the less the benefits can be reduced.
- The reduction of benefits must be spread fairly among the people who have a pension benefit under the Plan.

[1] A version of this notice that does not include the estimate of the effect on your benefit is being sent to unions that represent Plan participants and to all contributing employers.

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Extent to which participant or beneficiary is receiving a subsidized benefit (any benefit that costs the Plan more to provide than an age-65 regular pension benefit)
- History of benefit increases and reductions
- Differences in historical benefit levels among active participants and retirees
- Extent to which active participants are reasonably likely to withdraw support for the Plan, accelerating withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status
- Length of time in pay status
- Type of benefit
- Amount of benefit
- Limiting hardship
- Ease of communication and understanding.

4. What is the proposed reduction in benefits?

The Board of Trustees proposes the following reduction of benefits to take effect January 1, 2021. The various parts of the reduction are listed below by affected group. Please keep in mind that you may be affected by more than one of these changes.

Participants who began receiving subsidized early retirement benefits before June 1, 2010

The multipliers used to calculate pre-65 benefits for contributions earned through December 31, 2003 (which is Benefit Period A in the charts below) were subsidized.

Pre-January 1, 2004: Those whose Initial Pension Effective Date was earlier than 2004 and were under age 65 received this subsidy on the full amount of their benefit.

Pre-June 1, 2010: For those whose Initial Pension Effective Date was January 1, 2004 through May 1, 2010, the subsidized pre-65 multipliers applied only to the portion of their contributions earned through December 31, 2003.

June 1, 2010 and later: For Pension Effective Dates on or after June 1, 2010, the multipliers used to calculate pre-65 benefits have not included any subsidy no matter when the contributions were earned.

Participants whose Initial Pension Effective Date for an early retirement pension began on or after June 1, 2010 will not be subject to an adjustment in the subsidy since it was already removed.

As part of this benefit reduction, participants whose Initial Pension Effective Date for an early retirement pension was before June 1, 2010, will have the subsidy removed. This means that benefits for contributions earned through December 31, 2003 will be recalculated using multipliers that produce a benefit that is actuarially equivalent to the Regular Pension Benefit that would have been payable at the Plan's Normal Retirement Age of 65.

> *What is an early retirement subsidy?*
>
> For a benefit paid before age 65 to be "actuarially equivalent" in value to the benefit that would be payable at age 65, it needs to be reduced to account for the fact that the benefit will be paid earlier and likely for a longer period of time. An actuarially equivalent benefit is one that reduces the age 65 benefit by enough to make the pre-65 benefit and the normal retirement age 65 benefit actuarially equal in value.
>
> When a pre-65 benefit is not reduced enough to make it actuarially equivalent, it is considered a subsidized early retirement benefit.

These unsubsidized (actuarially equivalent) multipliers will be further reduced by the flat 15.5% as described in the next section. The chart below shows for Benefit Period A the current subsidized multiplier at each age, the current multiplier after the subsidy is removed and then the unsubsidized multiplier with the flat 15.5% reduction described below.

	Removal of Early Retirement Subsidy		
	Benefit Period A: Through 12/31/2003		
Age	Subsidized	Unsubsidized	Unsubsidized, After Flat 15.5% Reduction
65	$4.65	$4.65	$3.93
64	$4.46	$4.16	$3.52
63	$4.28	$3.75	$3.17
62	$4.09	$3.36	$2.84
61	$3.91	$3.04	$2.57
60	$3.72	$2.75	$2.32
59	$3.44	$2.48	$2.10
58	$3.16	$2.26	$1.91
57	$2.88	$2.05	$1.73
56	$2.60	$1.86	$1.57
55	$2.33	$1.70	$1.44

All participants who earned contributions before January 1, 2010

The proposed reduction includes an across-the-board 15.5% reduction of the multipliers used to calculate benefits for contributions earned before January 1, 2010 (when the age-65 multiplier was higher than $1.00). There is no change to the multipliers for contributions earned on or after January 1, 2010 – the $1.00 multiplier is not being reduced.

The following chart shows a "before" and "after" column for each benefit period. The "before" column shows the current multipliers at each retirement age. The "after" column shows the multiplier at each retirement age under the Trustees' proposed reductions. The numbers in both the "before" and "after" columns already reflect the elimination of any early retirement subsidy (as described above).

	Benefit Period									
	A: Through 12/31/2003		B: 1/1/2004 – 3/31/2007		C: 4/1/2007 – 4/30/2009		D: 5/1/2009 – 12/31/2009		E: 1/1/2010 and After	
Age	Before	After	Before	After	Before	After	Before	After	No Change	
65	$4.65	$3.93	$3.50	$2.96	$3.25	$2.75	$2.00	$1.69	$1.00	$1.00
64	$4.16	$3.52	$3.13	$2.64	$2.91	$2.46	$1.79	$1.51	$0.90	$0.90
63	$3.75	$3.17	$2.82	$2.38	$2.62	$2.21	$1.61	$1.36	$0.80	$0.80
62	$3.36	$2.84	$2.53	$2.14	$2.35	$1.99	$1.45	$1.23	$0.72	$0.72
61	$3.04	$2.57	$2.29	$1.94	$2.13	$1.80	$1.31	$1.11	$0.65	$0.65
60	$2.75	$2.32	$2.07	$1.75	$1.92	$1.62	$1.18	$1.00	$0.59	$0.59
59	$2.48	$2.10	$1.87	$1.58	$1.74	$1.47	$1.07	$0.90	$0.53	$0.53
58	$2.26	$1.91	$1.70	$1.44	$1.58	$1.34	$0.97	$0.82	$0.49	$0.49
57	$2.05	$1.73	$1.54	$1.30	$1.43	$1.21	$0.88	$0.74	$0.44	$0.44
56	$1.86	$1.57	$1.40	$1.18	$1.30	$1.10	$0.80	$0.68	$0.40	$0.40
55	$1.70	$1.44	$1.28	$1.08	$1.19	$1.01	$0.73	$0.62	$0.37	$0.37

Monthly benefits for those already receiving their pension will be recalculated using the new multipliers for the retiree's age as of the date they began receiving their benefit (their Pension Effective Date) and the form of payment they chose at that time.

Keep in mind, participants who have only earned contributions in the Plan on and after January 1, 2010 are not affected by this part of the benefit reduction. For participants who earned contributions both before and after January 1, 2010, only the portion of the benefit earned during Benefit Periods A through D is subject to the 15.5% reduction in the multipliers.

Participants who have earned, or may in the future earn, Re-retirement Benefits

Those who began their pension benefit before age 65 but then earn contributions before reaching age 65 earn "Re-retirement Benefits." Upon reaching 65, a "Re-retirement Benefit" (based on contributions earned between the initial Pension Effective Date and age 65) is added to the Regular Pension Benefit.

Under the current rules, the amount of the Re-retirement Benefit is the amount of the total benefit using the age-65 benefit multiplier for all benefit periods, reduced by the value of benefits received expressed as a monthly benefit, and then reduced by the initial benefit.

Under the proposed reduction, your Re-retirement Benefit will be recalculated using a revised formula consistent with the way Regular Retirement Benefits are calculated:

- Each $100 of benefit contributions is multiplied by the age-65 benefit multipliers for the benefit period in which the contributions were earned (the multipliers used will be those that have been reduced by 15.5%, with the exception of the $1.00 multiplier).
- The recalculated Re-retirement Benefit will then be adjusted for your elected form of payment.

In any event, the recalculated Re-retirement Benefit will not increase your current in-pay Re-retirement Benefit.

This new method of calculating Re-retirement Benefits applies to participants who are already receiving a Re-retirement Benefit, as well as to all Re-retirement Benefits payable in the future.

Participants who have earned, or may in the future earn, Re-determination Benefits

Those who began their pension benefit but also earn contributions after the later of age 65 or the Pension Effective Date earn "Re-determination Benefits."

Under the current rule, the Re-determination portion of the benefit is based on contributions received in the prior calendar year, reduced by the value of the Re-determination Benefit received in the previous year.

Under the proposed reduction, Re-determination Benefits will be offset by the total amount of all benefits that the individual has already received from the Plan, including both Regular Pension Benefits and Re-retirement Benefits. This offset applies to participants who are already receiving a Re-determination Benefit, as well as to all Re-determination Benefits payable in the future.

Participants with benefits limited by the $195,000 annual benefit maximum

The Plan limits the annual age-65 benefit to $195,000. Currently, this maximum is not reduced to account for benefits taken in a joint and survivor form of payment. Moreover, it is not fully actuarially reduced to account for early retirement (because the reduction currently begins at age 62, rather than age 65). Under the proposed reduction, these benefits will be fully actuarially reduced for any Pension Effective Date before age 65 to be actuarially equivalent to the age-65 benefit and reduced for joint and survivor forms of payment. The $195,000 annual benefit limit will continue to be applied on an employer-by-employer basis for benefits earned through December 31, 2007.

Participants who began or will begin receiving benefits later than age 65

For a benefit paid starting after age 65 to be equivalent in value to the normal retirement benefit that would be payable at age 65, the monthly benefit for a late retirement needs to be increased to reflect the fact that it will be paid later and for a shorter period of time.

The Plan's current method of calculating benefits earned after normal retirement age is performed annually. Each year, the Plan determines the benefit increase based on the greater of the benefit earned or the actuarial increase to the benefit at the start of the year. For example, the benefit at age 66 is the greater of the age 65 benefit actuarially increased to the age-66 benefit, or the benefit using all contributions through age 66. Similarly, the benefit at age 67 is the greater of the age-66 benefit actuarially increased benefit to age 67 or the benefit using all contributions through age 67.

Under the proposed reduction, benefits that had or will have an Initial Pension Effective Date later than age 65 will be recalculated. You will receive the **greater** of:

- Your benefit calculated using your total contributions as of your Pension Effective Date, or
- Your benefit calculated using your contributions to age 65, with an actuarial increase to your Pension Effective Date.

Participants with a pre-merger AFM-EPF Staff Plan benefit

In 1999, the American Federation of Musicians and Employers' Pension Plan Staff Plan ("Staff Plan") merged with the Plan. Before the merger, the Staff Plan had its own formula for calculating benefits, which was different from the Plan's formula. At the date of the merger, the pre-merger benefits were increased by 7% for participants who were actively working at the time of the merger to align with the multiplier increase that participants in the Plan had received. The 7% increase in pre-merger benefits will be eliminated in the proposed reduction. Benefits earned by these participants based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a pre-merger AFM Retirement Plan benefit

On April 1, 2000, the American Federation of Musicians Retirement Plan ("AFM RT Plan") merged with the Plan. Before the merger, the AFM RT Plan had its own formula for calculating benefits, which was different from the Plan's formula. Participants receiving pre-merger benefits have had an annual cost of living increase on the portion of their benefit earned as of March 31, 2000. Going forward, there will be no cost of living increases as long as the individual's benefit is greater than 110% of their PBGC-guaranteed benefit amount. Benefits earned by these participants after March 31, 2000 based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a Retirement Account Benefit (pre-1968 contributions)

Participants with qualified contributions earned before 1968 earned a Retirement Account Benefit ("RAB"). That benefit could be paid in the same manner as a Regular Pension Benefit. Prior to June 1, 2010 the participant could instead elect to receive the RAB portion of their benefit as a lump sum. For those who elected to receive the RAB portion of their benefit as a lump sum, the proposed reduction will be calculated based on the participant's entire benefit (the RAB lump sum already paid, plus the portion paid as a monthly benefit). This is to ensure that all participants' benefits are treated the same way, whether or not they took a lump sum.

Participants whose reduction is limited by 40% maximum

Under the proposed reduction, the Trustees have limited the amount of any one person's total benefit reduction on January 1, 2021 to a maximum of 40% before taking into consideration the MPRA limits.

* * * * *

The proposed reduction is expected to be permanent.

This benefit reduction is expected to stabilize the Plan and keep it from running out of money. This expectation is based on a number of assumptions; if future experience differs significantly from these assumptions, the results may differ from current expectations.

5. What comes next?

Approval or denial of the application by the Treasury Department

The Treasury Department will review the application to see whether it meets all of the legal requirements under Federal law. If the application meets all of those requirements, the Treasury Department is required to approve the application. If the application does not meet the legal requirements, the Treasury Department will deny the application. The Treasury Department will have until August 11, 2020 to make a decision.

You can get information from the Treasury Department

More information about the proposed benefit reduction and a copy of the application will be available at www.treasury.gov/mpra.

The application will be available on that website within 30 days after the Treasury Department receives it. The application includes more information about the proposed reduction, including details about: 1) the Plan actuary's certification that the Plan will run out of money (that is, that the Plan is in "critical and declining status"); 2) how the proposed reduction would satisfy the requirement that it be large enough so that the Plan is estimated not to run out of money, while not being larger than needed; and 3) the sensitivity of these estimates to the assumptions used.

The application describes the steps the Board of Trustees has already taken to keep the Plan from running out of money and why the Board of Trustees believes that a benefit reduction is the only remaining option to keep the plan from running out of money. In addition, the application explains why the Board of Trustees believes that the proposed reduction is spread fairly among the people who have a pension benefit under the plan.

The Treasury Department website will also provide updated information on the application, such as whether the application has been withdrawn.

For further information and assistance, you can also write to the Treasury Department at the following address:

Department of the Treasury
Attn: MPRA Office, Room 1204
1500 Pennsylvania Avenue, NW
Washington, DC 20220

You can comment on the application to reduce benefits

You will be able to submit a comment on the application by going to www.treasury.gov/mpra. Comments may also be mailed to the Treasury Department, at the address listed above. All interested parties can make comments, and the comments will be publicly available.

Retiree representative

If a plan has 10,000 or more participants, the Board of Trustees must select a retiree representative to advocate for the interests of retirees, beneficiaries, and deferred vested participants as part of this process. A plan is required to pay the reasonable expenses of the retiree representative.

On February 12, 2019, the Board of Trustees selected Brad Eggen to be the Retiree Representative. He is a retiree currently receiving benefits under the Plan and is not a member of the Board of Trustees. Participants and beneficiaries may contact Mr. Eggen at 833-361-6129 or at the following address:

AFM-EPF Retiree Representative
https://afmretireerep.org
Email: contact@afmretireerep.org
PO Box 2145
Minneapolis, MN 55402

Vote on the proposed benefit reduction

If the application for the proposed reduction of benefits is approved by the Treasury Department, then you will have the opportunity to vote on the proposed reduction. Unless a majority of all participants and beneficiaries of the Plan vote to reject the reduction, the Treasury Department must allow the reduction of benefits to take effect. This means that not voting counts the same as a vote to approve the reduction.

Your right to see Plan documents

You may want to review Plan documents to help you understand your rights and the proposed reduction to your benefit. The Plan administrator must respond to your request for the following documents within 30 days:

- The Plan document (including any amendments adopted to reflect an authorized reduction of benefits), trust agreement, and other documents governing the Plan (such as collective bargaining agreements).
- The Plan's most recent summary plan description (SPD or plan brochure) and any summary of material modifications.
- The Plan's Form 5500 annual reports, including the accountant's report and audited financial statements, filed with the U.S. Department of Labor during the last six years.
- The annual funding notices furnished by the Plan during the last six years.
- Actuarial reports, including reports prepared in anticipation of the benefit reduction, furnished to the Plan within the last six years.
- The Plan's current rehabilitation plan, including contribution schedules, and, if the proposed benefit reduction goes into effect, annual plan-sponsor determinations that all reasonable measures to avoid running out of money continue to be taken and that the Plan would run out of money if there was no benefit reduction.
- Any quarterly, semi-annual, or annual financial reports prepared for the Plan by an investment manager, fiduciary, or other advisor and furnished to the Plan within the last six years.

The Plan administrator may charge you the cost per page to the Plan for the cheapest way of copying documents, but cannot charge more than 25 cents per page. The Plan's Form 5500 Annual Return/Report of Employee Benefit Plan is also available free of charge at www.dol.gov/ebsa/5500main.html. Some of the documents also may be available for examination, without charge, at the Plan administrator's office, your worksite or union hall.

Your right to challenge incorrect calculations

If you think the Plan miscalculated the reduction to your benefit, then you have the right to submit a claim to the Plan to have the calculation corrected. The Plan's SPD tells you how to submit a claim. The SPD also describes your right to have a court review the Plan's final decision on your claim.

If you believe the information used to calculate the enclosed estimate is wrong, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a.m. – 8:00 p.m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

Exhibit 4.05(1)B

Sample Individual Estimates

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 1

Estimate #1

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$1,483.35

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$1,297.73

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,179.75

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $1,297.73 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

1 | AM

4p-AM1-EX-12/9/2019 AFMEBF0146

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 33 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is June 15, 1946.
- Your initial Pension Effective Date is July 1, 2011.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$31,883.38
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 33 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 74 years and 7 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,179.75 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 2

Estimate #2

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$751.52

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$708.41

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$644.01

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $708.41 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

2 | AM

4p-AM2-EX-12/9/2019 AFMEBF0150

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 28.75 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is December 15, 1948.
- Your initial Pension Effective Date is February 1, 2014. You were 65 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$15,801.51
B: 1/1/2004 – 3/31/2007	$1,023.89
C: 4/1/2007 – 4/30/2009	$1,572.68
D: 5/1/2009 – 12/31/2009	$471.25
E: 1/1/2010 – 12/31/2018	$792.29

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 30.75 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 72 years and 1 month as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $644.01 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 3

Estimate #3

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Your Monthly Benefit Is Not Changing

Your monthly benefit as of January 1, 2021 would **NOT** change under the proposed reduction because your projected benefit is less than 110% of the amount guaranteed by the PBGC. If you earn Benefit Contributions after your Pension Effective Date, any Re-retirement and/or Re-determination benefits you accrue will be subject to the revised calculation methods that are part of the proposed benefit reduction.

Before

Your projected age-65 monthly benefit:

$342.05

After

Your projected age-65 monthly benefit:

$342.05

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$319.79

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021.

Office Use:

3 | AY

2p-AY3-EX-12/9/2019 AFMEPF0154

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is active participant.
- You have 21 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is June 15, 1965.
- Your normal retirement date is July 1, 2030.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $628.07 in 2018.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$3,247.00
B: 1/1/2004 – 3/31/2007	$2,314.58
C: 4/1/2007 – 4/30/2009	$1,543.76
D: 5/1/2009 – 12/31/2009	$78.98
E: 1/1/2010 – 12/31/2018	$4,930.66

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 23 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 55 years and 7 months as of January 31, 2021.
- You will receive the same level of Benefit Contribution in 2019 and 2020 that you did in 2018, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $319.79 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 4

Estimate #4

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Your Monthly Benefit Is Not Changing

The disability portion of your monthly benefit would **NOT** change under the proposed reduction because you are receiving a Disability Pension Benefit.

Before

Your projected monthly benefit as of January 1, 2021:

$1,624.42

After

Your projected monthly benefit as of January 1, 2021:

$1,624.42

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$518.38

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021.

Office Use:

4 | X

2p-X4-EX-12/22/2019

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 14.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is June 15, 1956.
- Your initial Pension Effective Date is November 1, 1999.
- The portion of your benefit that is based on disability is $1,624.42.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$34,898.98
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 14.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 64 years and 7 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $518.38 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 5

Estimate #5

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Your Monthly Benefit Is Not Changing

The disability portion of your monthly benefit would **NOT** change under the proposed reduction because you are receiving a Disability Pension Benefit.

Before

Your projected monthly benefit as of January 1, 2021:

$2,194.19

After

Your projected monthly benefit as of January 1, 2021:

$2,194.19

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,492.56

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021.

Office Use:

5 | X

2p-X5-EX-12/22/2019

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 41.75 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is November 15, 1948.
- Your initial Pension Effective Date is November 1, 2002.
- The portion of your benefit that is based on disability is $2,194.19.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$53,317.98
B: 1/1/2004 – 3/31/2007	$616.63
C: 4/1/2007 – 4/30/2009	$333.45
D: 5/1/2009 – 12/31/2009	$113.85
E: 1/1/2010 – 12/31/2018	$1,740.74

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 41.75 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 72 years and 2 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,492.56 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 6

Estimate #6

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$768.09

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$709.91

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$632.15

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $709.91 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

6 | AM

4p-AM6-EX-12/9/2019

AFMEBF0160

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 24.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is January 15, 1945.
- Your initial Pension Effective Date is April 1, 2010. You were 65 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$18,740.32
B: 1/1/2004 – 3/31/2007	$12.26
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.49
E: 1/1/2010 – 12/31/2018	$1.25

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 24.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 76 years and 0 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $632.15 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 7

Estimate #7

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$153.85

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$130.03

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$109.11

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $130.03 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

7 | A

4p-A7-EX-12/9/2015

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 21 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is November 15, 1948.
- Your initial Pension Effective Date is November 1, 2017. You were 68 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$2,410.69
B: 1/1/2004 – 3/31/2007	$228.00
C: 4/1/2007 – 4/30/2009	$21.45
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 21 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 72 years and 2 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $109.11 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction
of benefits has been prepared for:

Pension ID Number: 8

Estimate #8

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **“Difficult Choices” newsletter** — overview of what’s happening and why.
- **Notice of proposed reduction** — official notice of the Plan’s application to reduce benefits, including important information about your rights.

Under the Proposal, Your Monthly Benefit Is Not Changing

Your monthly benefit would **NOT** change under the proposed reduction because you will be at least age 80 as of January 31, 2021.

Before

Your projected monthly benefit
as of January 1, 2021:

$318.94

After

Your projected monthly benefit
as of January 1, 2021:

$318.94

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$165.53

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021.

Office Use:

8 | W

2p-W8-EX-12/9/2019

AFMEPF0168

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 12 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is October 15, 1939.
- The portion of your benefit that is based on disability is $0.00.

This estimate is based on the following assumptions and projections:

- You will have 12 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 81 years and 3 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $165.53 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 9

Estimate #9

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Your Monthly Benefit Is Not Changing

Your monthly "Regular Pension Benefit" would **NOT** change under the proposed reduction because all of your Benefit Contributions have been earned at the $1.00 benefit multiplier. Your Regular Pension Benefit is the portion of your benefit earned before your initial Pension Effective Date. If you earn Benefit Contributions after your Pension Effective Date, any Re-retirement and/or Re-determination benefits you accrue will be subject to the revised calculation methods that are part of the proposed benefit reduction.

Before

Your projected monthly benefit as of January 1, 2021:

$5.11

After

Your projected monthly benefit as of January 1, 2021:

$5.11

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$3.00

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021.

Office Use:

9 | Z

2p-Z-9-EX-12/10/2019

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is active participant.
- You have 1 year of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is May 15, 1944.
- Your normal retirement date is June 1, 2009.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $104.41 in 2018.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$0.00
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$377.92

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 3 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 76 years and 8 months as of January 31, 2021.
- You will receive the same level of Benefit Contribution in 2019 and 2020 that you did in 2018, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $3.00 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 10

Estimate #10

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Your Monthly Benefit Is Not Changing

Your monthly benefit as of January 1, 2021 would **NOT** change under the proposed reduction because your projected benefit is less than 110% of the amount guaranteed by the PBGC. If you earn Benefit Contributions after your Pension Effective Date, any Re-retirement and/or Re-determination benefits you accrue will be subject to the revised calculation methods that are part of the proposed benefit reduction.

Before

Your projected monthly benefit as of January 1, 2021:

$470.70

After

Your projected monthly benefit as of January 1, 2021:

$470.70

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$429.34

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021.

Office Use:

10 | ABY

2p-ABY10-EX-12/10/2019

AFMEPF0172

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 27.75 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is December 15, 1943.
- Your initial Pension Effective Date is June 1, 2007.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$11,803.16
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 27.75 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 77 years and 1 month as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $429.34 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 11

Estimate #11

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$190.97

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$180.62

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$101.35

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Your benefit without the proposed reduction as of January 1, 2021 in the form of a Single Life Benefit is projected to be $190.97. Under the proposed reduction, your monthly benefit in the same form would be reduced to $180.62.[1]

[1]These amounts will be different if you take your benefit in a different form. For example, if you elect a 50% Joint and Survivor Benefit, your reduced monthly benefit will be $165.63 (assuming the difference in age between you and your spouse is 3 years).

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

11 | AM

4p-AM11-EX-12/11/2019

AFMEPF0174

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is deferred vested participant.
- You have 8 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is October 15, 1942.
- Your normal retirement date is November 1, 2007.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$2,214.44
B: 1/1/2004 – 3/31/2007	$138.46
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 8 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 78 years and 3 months as of January 31, 2021.
- You are no longer receiving Benefit Contributions.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $101.35 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 12

Estimate #12

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$705.86

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$695.92

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$420.69

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $695.92 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

12 | ADEM

4p-ADEM12-EX-12/22/2019

AFMEPF0178

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Because you started your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of April 1, 2012, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to April 1, 2012.
- Recalculate your re-determination benefit.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 35.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is June 15, 1941.
- Your initial Pension Effective Date is April 1, 2012. You were 70 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$9,272.29
B: 1/1/2004 – 3/31/2007	$262.15
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$81.35
E: 1/1/2010 – 12/31/2018	$2,185.15

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 37.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 79 years and 7 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $420.69 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 13

Estimate #13

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$1,959.41

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$1,703.55

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$983.93

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Your benefit without the proposed reduction as of January 1, 2021 in the form of a Single Life Benefit is projected to be $1,959.41. Under the proposed reduction, your monthly benefit in the same form would be reduced to $1,703.55.[1]

[1]These amounts will be different if you take your benefit in a different form. For example, if you elect a 50% Joint and Survivor Benefit, your reduced monthly benefit will be $1,562.16 (assuming the difference in age between you and your spouse is 3 years).

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

13 | AEM

4p-AEM13-EX-12/16/2019 AFMEPF0182

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- If you start your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of your pension effective date, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to your pension effective date.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is active participant.
- You have 44.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is April 15, 1945.
- Your normal retirement date is May 1, 2010.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $274.73 in 2018.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$19,066.32
B: 1/1/2004 – 3/31/2007	$3,706.16
C: 4/1/2007 – 4/30/2009	$2,748.38
D: 5/1/2009 – 12/31/2009	$1,408.46
E: 1/1/2010 – 12/31/2018	$6,087.33

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 46.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 75 years and 9 months as of January 31, 2021.
- You will receive the same level of Benefit Contribution in 2019 and 2020 that you did in 2018, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $983.93 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 14

Estimate #14

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$1,924.14

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$1,767.22

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$750.75

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $1,767.22 beginning on January 1, 2021.[1]

[1] These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

14 | ABM

2p-ABM14-EX-12/11/2019

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 19 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is February 15, 1942.
- Your initial Pension Effective Date is June 1, 2002.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$56,105.95
B: 1/1/2004 – 3/31/2007	$40.06
C: 4/1/2007 – 4/30/2009	$4.67
D: 5/1/2009 – 12/31/2009	$3.70
E: 1/1/2010 – 12/31/2018	$482.62

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 21 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 78 years and 11 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $750.75 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 15

Estimate #15

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **“Difficult Choices” newsletter** — overview of what’s happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan’s application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$741.31

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$731.30

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$650.17

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $731.30 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

15 | ABM

4p-ABM15-EX-12/16/2019 AFMEPF0190

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 34.25 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is December 15, 1942.
- Your initial Pension Effective Date is October 1, 2005.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$19,235.53
B: 1/1/2004 – 3/31/2007	$405.82
C: 4/1/2007 – 4/30/2009	$17.50
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 34.25 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 78 years and 1 month as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $650.17 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 16

Estimate #16

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **“Difficult Choices” newsletter** — overview of what’s happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan’s application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$940.93

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$885.51

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$793.70

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $885.51 beginning on January 1, 2021.[1]

[1] These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

16 | ABCM

4p-ABCM16-EX-12/22/2019

AFMEPF0194

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Recalculate your re-retirement benefit.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 32 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is February 15, 1945.
- Your initial Pension Effective Date is September 1, 2005.
- Your re-retirement date is March 1, 2010.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$23,779.27
B: 1/1/2004 – 3/31/2007	$4,169.29
C: 4/1/2007 – 4/30/2009	$2,174.00
D: 5/1/2009 – 12/31/2009	$69.50
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 32 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 75 years and 11 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $793.70 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 17

Estimate #17

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$5,243.65

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$4,196.13

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,590.88

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $4,196.13 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

17 | ABCDM

4p-ABCDM17-EX-12/22/2019

AFMEPF0198

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Recalculate your re-retirement and re-determination benefits.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 42.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is November 15, 1944.
- Your initial Pension Effective Date is June 1, 2008.
- Your re-retirement date is December 1, 2009.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$124,930.42
B: 1/1/2004 – 3/31/2007	$8,363.05
C: 4/1/2007 – 4/30/2009	$88.65
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$4,364.43

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 44.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 76 years and 2 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,590.88 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 18

Estimate #18

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$972.22

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$784.27

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$303.88

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $784.27 beginning on January 1, 2021.[1]

[1] These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

18 | ADEJM

4p-ADEJM18-EX-12/22/2019

AFMEPF0202

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Because you started your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of January 1, 2014, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to January 1, 2014.
- Recalculate your re-determination benefit.
- Limit the total reduction of your benefit to a maximum of 40%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 8.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is June 15, 1943.
- Your initial Pension Effective Date is January 1, 2014. You were 70 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$0.00
B: 1/1/2004 – 3/31/2007	$7,457.83
C: 4/1/2007 – 4/30/2009	$9,323.30
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$29,780.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 8.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 77 years and 7 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $303.88 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 19

Estimate #19

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$1,183.82

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$1,098.36

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$623.69

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Your benefit without the proposed reduction as of January 1, 2021 in the form of a Single Life Benefit is projected to be $1,183.82. Under the proposed reduction, your monthly benefit in the same form would be reduced to $1,098.36.[1]

[1]These amounts will be different if you take your benefit in a different form. For example, if you elect a 50% Joint and Survivor Benefit, your reduced monthly benefit will be $1,007.20 (assuming the difference in age between you and your spouse is 3 years).

Regular Pension Benefits earned at the current $1.00 multiplier, including those earned after the benefit reduction takes effect, would not be reduced under the proposed benefit reduction. If you continue to work in covered employment, you will continue to earn benefits under the Plan.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

19 | AEM

4p-AEM19-EX-12/16/2019

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- If you start your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of your pension effective date, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to your pension effective date.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is active participant.
- You have 35.25 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is May 15, 1943.
- Your normal retirement date is June 1, 2008.
- The portion of your benefit that is based on disability is $0.00.
- You received Benefit Contributions* totaling $246.77 in 2018.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$11,011.19
B: 1/1/2004 – 3/31/2007	$4,547.52
C: 4/1/2007 – 4/30/2009	$1,247.81
D: 5/1/2009 – 12/31/2009	$172.37
E: 1/1/2010 – 12/31/2018	$3,470.69

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 37.25 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 77 years and 8 months as of January 31, 2021.
- You will receive the same level of Benefit Contribution in 2019 and 2020 that you did in 2018, plus a 2.25% annual increase.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $623.69 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 20

Estimate #20

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$25,952.89

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$23,474.96

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,769.63

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $23,474.96 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

20 | AEFM

4p-AEFM20-EX-12/22/2019

AFMEPF0210

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Because you started your benefit later than age 65, your initial pension benefit will be recalculated as the greater of:
  - Your benefit calculated using your total Benefit Contributions as of December 1, 2016, or
  - Your benefit calculated using your Benefit Contributions to age 65, with an actuarial increase to December 1, 2016.
- Recalculate your benefit using the same pre-65 and joint and survivor payment option factors, as applicable, that are used for Regular Pension Benefits. Because your benefit was subject to the $195,000 annual benefit maximum, at the time your benefit began it was calculated using a different schedule for early retirement reductions and was not reduced for joint and survivor forms of payment.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 47.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is November 15, 1945.
- Your initial Pension Effective Date is December 1, 2016. You were 71 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- The benefit you have earned has been limited by the Plan's $195,000 annual benefit maximum.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$335,927.93
B: 1/1/2004 – 3/31/2007	$58,536.44
C: 4/1/2007 – 4/30/2009	$36,862.54
D: 5/1/2009 – 12/31/2009	$11,269.79
E: 1/1/2010 – 12/31/2018	$228,586.80

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 49.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 75 years and 2 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,769.63 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 21

Estimate #21

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$926.00

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$802.48

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$250.25

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $802.48 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

21 | AHM

4p-AHM21-EX-12/22/2019

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Reduce the 7% increase to the benefit you earned under the Staff Plan before it merged with this Plan in 1999 by 7%.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 7 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is June 15, 1945.
- Your initial Pension Effective Date is October 1, 2015. You were 70 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- A portion of your benefit was earned under the Staff Plan before the merger with this Plan in 1999.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$10,063.89
B: 1/1/2004 – 3/31/2007	$3,268.80
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 7 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 75 years and 7 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $250.25 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 22

Estimate #22

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing how your benefit would change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction of your pension benefits** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Estimate of Proposed Monthly Benefit as of January 1, 2021

This personal estimate shows how your benefit would change **IF** the proposed reduction, described in the enclosed notice, is approved. ***Nothing is happening to your benefit right now.*** If approved, the reduction would take effect on January 1, 2021.

Unreduced

Your projected monthly benefit as of January 1, 2021 without proposed reduction:

$3,818.02

Reduced

Your projected monthly benefit as of January 1, 2021 with proposed reduction:

$3,805.09

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$1,117.19

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

Under the proposed reduction your monthly benefit is projected to be reduced to $3,805.09 beginning on January 1, 2021.[1]

[1]These numbers are just estimates based on the data and assumptions listed on the next page.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021. If the benefit reduction starts later, the effect of the proposed reduction on your benefit might be different.

The proposed reduction is expected to be permanent.

Office Use:

22 | ABIM

4p-ABIM22-EX-12/22/2019

How the Benefit Reduction Would Affect Your Benefit

As described in the enclosed notice, there are several components of the benefit reduction. For example, the one that applies to the most individuals is the 15.5% reduction of benefit multipliers higher than $1.00. This does not mean that your total benefit is reduced by 15.5%. This part of the reduction applies only to benefits earned through December 31, 2009. So, the larger the portion of your benefit that was earned after that date, the smaller the impact of the 15.5% reduction on your total benefit. However, it's important to keep in mind that while some participants would be impacted by only one or two components of the benefit reduction, others would be affected by several. With respect to your benefit, the proposed reduction would:

- Reduce the benefit multipliers* used to calculate benefits for Benefit Contributions earned through December 31, 2009 (when the age-65 multiplier was higher than $1.00) by 15.5%.
- Eliminate any future annual cost of living increases on the portion of your benefit earned as of March 31, 2000 under the American Federation of Musicians Retirement Plan.
- Remove the early retirement benefit subsidy that was included for benefits earned through December 31, 2003.
- Ensure that your benefit reduction is no more than the Multiemployer Pension Reform Act (MPRA) allows.
- Reduce your benefit by a smaller amount than benefits are being reduced for similarly situated younger participants because you will be between 75 and 80 as of January 31, 2021.

**Benefit multiplier: The dollar amount by which each $100 of contributions is multiplied to determine the amount of your monthly pension benefit. It varies with your age at your Pension Effective Date and the year in which the contributions were earned.*

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 31.25 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is June 15, 1941.
- Your initial Pension Effective Date is July 1, 2003.
- The portion of your benefit that is based on disability is $0.00.
- A portion of your benefit was earned through March 31, 2000 under the AFM RT Plan.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$20,740.91
B: 1/1/2004 – 3/31/2007	$0.00
C: 4/1/2007 – 4/30/2009	$0.00
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

Data and Assumptions (continued from the previous page)

This estimate is based on the following assumptions and projections:

- You will have 31.25 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 79 years and 7 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $1,117.19 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the ‘Contact Us’ form at afm-epf.org.

Page intentionally left blank.

HOW YOUR MONTHLY PAYMENTS WOULD BE AFFECTED

This estimate of the effect of the proposed reduction of benefits has been prepared for:

Pension ID Number: 23

Estimate #23

Important Information Enclosed

Please review all information in this packet:

- **This benefit estimate** — personalized statement showing that your benefit would **NOT** change if the proposed reduction is approved.
- **"Difficult Choices" newsletter** — overview of what's happening and why.
- **Notice of proposed reduction** — official notice of the Plan's application to reduce benefits, including important information about your rights.

Under the Proposal, Your Monthly Benefit Is Not Changing

Your monthly benefit as of January 1, 2021 would **NOT** change under the proposed reduction because your projected benefit is less than 110% of the amount guaranteed by the PBGC. If you earn Benefit Contributions after your Pension Effective Date, any Re-retirement and/or Re-determination benefits you accrue will be subject to the revised calculation methods that are part of the proposed benefit reduction.

Before

Your projected monthly benefit as of January 1, 2021:

$332.22

After

Your projected monthly benefit as of January 1, 2021:

$332.22

The PBGC provides a backstop when a plan can no longer pay benefits. Your estimated PBGC-guaranteed monthly benefit is:

$325.71

However, if the PBGC becomes insolvent, your PBGC guaranteed benefit could be much less.

This is an estimate of the effect the proposed reduction would have on your benefit under the Plan. It is not a final benefit calculation. This estimate was prepared assuming that the proposed benefit reduction starts on January 1, 2021.

Office Use:

23 | AGY

2p-AGY23-EX-12/22/2019

Data and Assumptions

All estimates shown in this statement are the "gross" amount and do not reflect tax withholding or any other deductions. The benefit you receive beginning January 1, 2021 will be based on the assumptions and projections shown in this estimate and may need to be adjusted later once the final data is collected.

This estimate is based on the following information from Plan records:

- Your status as of April 1, 2019 is retired participant.
- You have 31.5 years of vesting service and pension credit under the Plan as of December 31, 2018.
- Your date of birth is September 15, 1944.
- Your initial Pension Effective Date is December 1, 2009. You were 65 when your benefits began.
- The portion of your benefit that is based on disability is $0.00.
- You have received a lump sum payment of your Retirement Account Benefit.
- Your Benefit Contributions* as of December 31, 2018 for each Benefit Period:

Benefit Period	Benefit Contributions*
A: 1/1/1959 – 12/31/2003	$7,729.09
B: 1/1/2004 – 3/31/2007	$132.30
C: 4/1/2007 – 4/30/2009	$32.20
D: 5/1/2009 – 12/31/2009	$0.00
E: 1/1/2010 – 12/31/2018	$0.00

*Benefit Contributions are the contributions made to the Plan on your behalf by your employer(s) based on your Covered Earnings that are used to calculate your benefit. See your Annual Covered Earnings Report for details. Your Annual Covered Earnings Reports are available on the Fund's website (afm-epf.org) if you are registered, or by written request using the "Contact Us" link on the website.

This estimate is based on the following assumptions and projections:

- You will have 31.5 years of vesting service and pension credit in the Plan as of December 31, 2020.
- You will be 76 years and 4 months as of January 31, 2021.
- Your projected PBGC-guaranteed benefit assumes no changes to applicable law.

PBGC Guaranteed Benefits

If the Plan does not have enough money to pay benefits, your monthly benefit would be no larger than the amount guaranteed by the PBGC. The amount of your monthly benefit guaranteed by the PBGC is estimated to be $325.71 as of January 1, 2021.

Absent a change in the law, the PBGC currently projects its multiemployer program will become insolvent by the end of its 2025 fiscal year. If the PBGC were to become insolvent it would not be able to pay the full guaranteed benefit. In that case, your benefit could be much less than even the current PBGC guaranteed amount.

Questions?

If you have questions about the proposed reduction or this benefit estimate, please contact the:

Benefits Service Center at 800-725-4478

Specially-trained representatives are available to answer your questions about the benefit reduction Monday – Friday, 8:00 a m. – 8:00 p m. ET.

For requests and information for other than MPRA benefit reductions, you can submit your question using the 'Contact Us' form at afm-epf.org.

Exhibit 4.05(4)

List of Employers and Employee Organizations

1. **List of Employee Organizations**

AMERICAN FEDERATION OF MUSICIANS
AFM LOCAL 1 AFM CINCINNATI MUSICIANS ASSOC
AFM LOCAL 10 208 CHICAGO FEDERATION OF MUSICIANS
AFM LOCAL 1000 NONGEOGRAPHIC
AFM LOCAL 103 CENTRAL OHIO FEDERATION OF MUSICIANS
AFM LOCAL 104 AFM SALT LAKE CITY UT
AFM LOCAL 11 637 LOUISVILLE FEDERATION OF MUSICIANS
AFM LOCAL 12 PROFESSIONAL MUSICIANS OF CENTRAL CALIFORNIA
AFM LOCAL 125 NORFOLK MUSICIANS ASSOCIATION
AFM LOCAL 148 462 ATLANTA FEDERATION OF MUSICIANS
AFM LOCAL 154 PIKES PEAK MUSICIANS ASSOCIATION
AFM LOCAL 16 248 NEWARK PATTERSON NJ NORTHERN AND CENTRAL NJ MUSICIANS GUILD
AFM LOCAL 161 710 METROPOLITAN WASHINGTON DC FED OF MUSICIANS
AFM LOCAL 166 MADISON MUSICIANS ASSOCIATION
AFM LOCAL 174 496 AFM NEW ORLEANS LA
AFM LOCAL 198 457 PROVIDENCE FEDERATION OF MUSICIANS
AFM LOCAL 2 197 MUSICIANS ASSOCIATION OF ST LOUIS
AFM LOCAL 20 623 DENVER MUSICIANS ASSOCIATION
AFM LOCAL 21 AFM WILMINGTON DE
AFM LOCAL 23 SAN ANTONIO TX MUSICIANS SOCIETY
AFM LOCAL 24 AKRON FEDERATION OF MUSICIANS
AFM LOCAL 256 733 AFM BIRMINGHAM AL
AFM LOCAL 257 NASHVILLE MUSICIANS ASSOCIATION
AFM LOCAL 292 AFM SANTA ROSA CA
AFM LOCAL 294 GREATER LANCASTER FEDERATION OF MUSICIANS
AFM LOCAL 3 INDIANAPOLIS MUSICIANS ASSOCIATION
AFM LOCAL 30 73 THE TWIN CITIES MUSICIANS UNION
AFM LOCAL 308 AFM SANTA BARBARA CA
AFM LOCAL 325 MUSICIANS ASSOC OF SAN DIEGO COUNTY
AFM LOCAL 34 627 KANSAS CITY FEDERATION OF MUSICIANS
AFM LOCAL 353 LONG BEACH AREA MUSICIANS ASSOC
AFM LOCAL 368 RENO MUSICIANS UNION
AFM LOCAL 369 LAS VEGAS MUSICIANS UNION
AFM LOCAL 389 CENTRAL FLORIDA MUSICIANS ASSOC
AFM LOCAL 399 AFM ASBURY PARK NJ
AFM LOCAL 4 CLEVELAND FEDERATION OF MUSICIANS
AFM LOCAL 400 AFM HARTFORD CT
AFM LOCAL 427 721 FLORIDA GULF COAST

AFM LOCAL 433 AUSTIN FEDERATION OF MUSICIANS
AFM LOCAL 443 AFM ONEONTA NY
AFM LOCAL 45 LEHIGH VALLEY MUSICIANS ASSOC
AFM LOCAL 463 LINCOLN MUSICIANS ASSOC
AFM LOCAL 47 LOS ANGELES PROFESSIONAL MUSICIANS
AFM LOCAL 5 DETROIT FEDERATION OF MUSICIANS
AFM LOCAL 502 COASTAL CAROLINA ASSOC OF PROFESSIONAL MUSICIANS
AFM LOCAL 542 FLINT FEDERATION OF MUSICIANS
AFM LOCAL 56 GRAND RAPIDS FEDERATION OF MUSICIANS
AFM LOCAL 586 PROFESSIONAL MUSICIANS OF ARIZONA
AFM LOCAL 6 MUSICIANS UNION SAN FRANCISCO
AFM LOCAL 60 471 PITTSBURGH MUSICIANS UNION
AFM LOCAL 618 AFM ALBUQUERQUE NM
AFM LOCAL 625 ANN ARBOR FEDERATION OF MUSICIANS
AFM LOCAL 65 699 HOUSTON PROFESSIONAL MUSICIANS ASSOC
AFM LOCAL 655 SOUTH FLORIDA MUSICIANS ASSOC
AFM LOCAL 661 708 ATLANTIC CITY MUSICIANS ASSOC
AFM LOCAL 677 HAWAII MUSICIANS ASSOC
AFM LOCAL 689 AFM EUGENE OR
AFM LOCAL 7 ORANGE COUNTY MUSICIANS ASSOC
AFM LOCAL 70 558 OMAHA MUSICIANS ASSOCIATION
AFM LOCAL 71 MEMPHIS FEDERATION OF MUSICIANS
AFM LOCAL 72 147 DALLAS FORT WORTH PROFESSIONAL MUSICIANS ASSOC
AFM LOCAL 76 493 SEATTLE MUSICIANS ASSOCIATION
AFM LOCAL 77 PHILADELPHIA MUSICIANS UNION
AFM LOCAL 78 PROFESSIONAL MUSICIANS OF CENTRAL NEW YORK
AFM LOCAL 8 MILWAUKEE MUSICIANS ASSOCIATION
AFM LOCAL 802 ASSOCIATED MUSICIANS OF GREATER NEW YORK
AFM LOCAL 9 535 BOSTON MUSICIANS ASSOCIATION
AFM LOCAL 92 BUFFALO MUSICIANS ASSOCIATION
AFM LOCAL 99 AFM PORTLAND OR
OPEIU LOCAL 537 (Represents some Local 47 Staff)
ORGANIZATION OF UNION REPRESENTATIVES (represents some Local 802 staff)

2. List of Employers

1010 FILMS
12 05 AM PRODUCTIONS LLC
125TH STREET PRODUCTIONS LLC
1313400 ONTARIO INC
1514 PRODUCTIONS LLC
16 QUIET BARS LLC
2 PRODUCERS ENTERTAINMENT
212 PRODUCTIONS LLC
22SQUARED INC
321 THEATRICAL MANAGEMENT
369 PAYROLL SERVICE LLC

3COM CORP
3M
54 BELOW LLC
59 PRODUCTIONS LTD
600 VOLT ENTERTAINMENT LLC
7 17 MUSIC
8VA MUSIC INC
92ND STREET YM YWHA
A AND E MUSICAL ENTERT INC
A D J PRODUCTIONS
A E G EHRLICH VENTURES LLC
A J SANDERS MUSIC
A MAN INC
A T MUSIC LLC
A W R MUSIC LLC
A7X TOURING INC
AAIP LIMITED LIABILITY COMPANY
AARON EINHOUSE
AARON J ESHUIS
AARON LACK MUSIC LLC
AARON LEWIS
AARON PEEKS MEASE
AARON TEITELBAUM PRODUCTIONS INC
ABELSON TAYLOR INC
ACADEMY OF MAGICAL ARTS INC
ACADEMY OF MOTION PICTURE ARTS SCIENCES
ACADEMY OF TELEVISION ARTS AND SCIENCES FOUNDATION
ACADEMY OF VOCAL ARTS
ACCENT ENTERTAINMENT LLC
ACCENT PERFORMANCE LLC
ACCENT RECORDS
ACCLAIM ENTERTAINMENT GROUP LLC
ACE HARDWARE CORP
ACE SL LLC
ACL ENTERPRISES LLC
ACM RECORDS INC
ACONY RECORDS
ACR RECORDS LLC
ACT THEATRE
ACT THREE
ACTIVITY PLANNERS
ACTORS THEATRE OF LOUISVILLE INC
ACTORS THEATRE SERIES INC
ADAM HOOD MUSIC
ADAM SANDERS ENTERTAINMENT LLC
ADAM SHOENFELD

ADAMS LAW FIRM
ADLONNI LLC
ADRIAN COURT PRODUCTIONS INC
ADULT SWIM
AEROTECH
AFFINITY MUSIC CORPORATION
AFM AND E PENSION FUND
AFM AND SAG AFTRA INTELLECTUAL PROPERTY RIGHTS DISTRIBUTION FUND
AFT SEATTLE LOCAL 1789
AFTERHOURS MUSIC INC
AIRGO MUSIC INC
AJG MUSIC GROUP
AK WORLDWIDE PRODUCTIONS INC
AL DUBEN MUSICAL LLC
AL DUBIN MUSICAL LLC
AL HIRSCHFELD THEATRE MOULIN ROUGE
AL HIRSHFIELD THEATRE KINKY BOOTS
ALABAMA BICENTENNIAL COMMISSION FOUNDATION INC
ALABAMA CIVIC CHORALE
ALABAMA SYMPHONIC ORCHESTRA
ALAMO CITY OPERA DBA OPERA PICCOLA OF SA
ALAN BROOKS
ALAN CHAN
ALAN J PRUZAN
ALAN L YANKEE
ALANDA LTD
ALBANY SYMPHONY ORCHESTRA
ALBERT RAMIREZ
ALD PRODUCTIONS INC
ALEA III INC
ALEX DONNER ENTERTAINMENT CORP
ALEX TORREZ
ALEXANDER LEWIS
ALEXANDRE STANKE COMMUNICATIONS INC
ALGERNON INC
ALIGN RECORDING LLC
ALIVE MUSICAL LLC
ALL PEOPLES CHRISTIAN CHURCH
ALL SAINTS EPISCOPAL CHURCH INC
ALL STAR ORCHESTRA SUMMIT
ALL THINGS JV INC DBA ALTADENA
ALLEGIANCE BROADWAY FILM LLC
ALLEGRO ENTERTAINMENT INC
ALLEN LAM PROFESSIONAL AUDIO
ALLENTOWN SYMPHONY ORCHESTRA
ALLEY THEATRE

ALLIANCE THEATRE COMPANY
ALLIED DOMECQ SPIRITS AND WINE
ALLIED MUSIC GROUP
ALLISON MOORER
ALLISON VOLK
ALLPORT PRODUCTIONS
ALLSTATE CORPORATION
ALMA AMPHITHEATRE
ALMA DDB
ALMOST COUNTRY ENTERTAINMENT LLC
ALS RECORDS AND TAPES
AMAPOLA RECORDS
AMATI CHAMBER MUSIC INC
AMAZING GRACE THEATRE COMPANY LLC
AMBASSADOR THEATRE CHICAGO
AMBASSADOR THEATRE GROUP
AMBER HEAVENLY USA LTD
AMBIENT ARTS INC
AMELIE THE MUSICAL LLC
AMELIE THE MUSICAL LLC
AMERICAN BACH SOLOISTS
AMERICAN BROADCASTING CO INC
AMERICAN CHORAL CATALOG LTD
AMERICAN CLASSICAL ORCHESTRA INC
AMERICAN COMPOSERS ORCHESTRA INC
AMERICAN CONSERVATORY THEATER
AMERICAN DREAM 2017
AMERICAN FEDERATION OF MUSICIANS
AMERICAN FILM INSTITUTE CA
AMERICAN IDOL PRODUCTIONS INC
AMERICAN JAZZ INSTITUTE
AMERICAN KANTOREI
AMERICAN LABOR MUSEUM
AMERICAN POPS ORCHESTRA
AMERICAN PUBLIC MEDIA
AMERICAN REPERTORY THEATER
AMERICAN RESIDUALS AND TALENT
AMERICAN SOCIETY OF MUSIC ARRANGERS AND COMPOSERS
AMERICAN SYMPHONY ORCHESTRA INC
AMERICAN THEATRE GUILD
AMERICANA MUSIC ASSOCIATION
AMERIMONTE LLC
AMPHION MUSIC
AMY GRANT PRODUCTIONS
AMY SHARPE
ANAPOLA RECORDS LLC

ANASTASIA MUSICAL LLC
ANASTASIA MUSICAL LLC 000
ANASTASIA US TOURING LLC
AND PEGGY TOUR LLC
ANDERS PRODUCTIONS INC
ANDERSON COUNTY LIBRARY
ANDREA CRISALLI
ANDREAS WERNER
ANDREW PARKER
ANDREW SYNOWIEC
ANDREWS MUSIC
ANGEL VELEZ
ANGELA LOTT
ANGELS VOCAL ART
ANHEUSER BUSCH INC
ANN ARBOR SYMPHONY ORCHESTRA
ANNA VAUS
ANNAPOLIS SYMPHONY ORCHESTRA
ANNE OERKE
ANNE PETERSON
ANNE WITH AN E LLC
ANNIE B PRODUCTIONS
ANOMALY PARTNERS LLC
ANTELIS MUSIC INC
ANTHEM ENTERTAINMENT LP
APOLLO THEATRE FOUNDATION INC
APPALSEED PRODUCTIONS INC
ARBEE MUSIC LLC
ARBORS RECORDS INC
ARCHANGEL MUSIC CONCERTS INC
ARENA STAGE
ARGONAUT INC
ARIELLE TEPPER MADOVER
ARIZONA OPERA
ARKHIPOV OPERA LLC
ARLUCK ENTERTAINMENT INC
ARNOLD WORLDWIDE BOSTON
ARNOLD WORLDWIDE LLC
ARRANGERS PUBLISHING CO INC
ARROYO ORCHESTRA
ART FARM ADVERTISING INC
ART GARAGE
ARTHUR FIXEL
ARTISTRY
ARTS AT ST JOHNS
ARTS MIDWEST

ARTSBRIDGE FOUNDATION
ARTURO CARDELUS
ARY INC
ARZELL PRODUCTIONS LTD
AS LONG AS THERE IS LOVE LLC
ASBURY PARK MUSIC FOUNDATION INC
ASCAP
ASCAP FOUNDATION
ASCHE AND SPENCER MUSIC
ASHLEY RECORD CO TN
ASIA AMERICA SYMPHONY
ASKONAS HOLT LTD
ASYLUM HILL CONGREGATIONAL CHURCH
AT AND T INC
ATL SYMPHONY MUSICIANS FOUNDATION
ATLANTA BALLET INC
ATLANTA BRASS SOCIETY INC
ATLANTA CHAMBER PLAYERS
ATLANTA FEDERATION OF MUSICIANS LOCAL 148 462
ATLANTA FEDERATION OF MUSICIANS LOCAL 148/462
ATLANTA LYRIC THEATRE INC
ATLANTA MASTER CHORALE
ATLANTA OPERA
ATLANTA POP CONCERTS INC
ATLANTA SYMPHONY ORCHESTRA
ATLANTIC RECORDING CORP
ATLANTIC THEATER COMPANY
ATTIC PARTNERS LLC
ATTICUS LLC
ATTILA GLATZ CONCERT PRODUCTIONS INC
AUBREY ATWATER
AUBREY ROAD
AUDIO BY THE BAY PRODUCTIONS INC
AUDIO STATE 55 ENTERTAINMENT
AUGUST ERIKSMOEN PRODUCTIONS INC
AUGUST WILSON THEATRE GROUNDHOG DAY
AUGUST WILSON THEATRE HOME FOR THE HOLIDAYS
AUGUST WILSON THEATRE JERSEY BOYS
AUGUST WILSON THEATRE MEAN GIRLS
AUSTIN JAZZ WORKSHOP INC
AUSTIN SYMPHONY ORCHESTRA SOCIETY INC
AUSTINS ROSE LLC
AUTUMN SMILE BROADWAY LLC
AUTUMN SMILE BROADWAY LLC
AUTUMN SMILE US TOUR LLC
AVALON HARBOR ENTERTAINMENT INC

AVERAGE JOES ENTERTAINMENT GROUP INC
AVICII SERVICES INC
AVIVA MILNER BRAGE
AVRETT FREE AND GINSBERG INC
AWR MUSIC
AWR MUSIC LLC
B AND B PRODUCTIONS
B T W PRODUCTIONS INC
B V THEATRICAL VENTURES INC
BABY BLUE RECORDS
BACH BEETHOVEN AND BRAHMS SOCIETY OF BOSTON
BACH CHOIR OF BETHLEHEM
BACH SOCIETY OF SAINT LOUIS
BACH WEEK FESTIVAL
BACK BAY CHORALE LTD
BACK ROADS PRODUCTIONS
BACKSTAGE PAYROLL SVCS INC
BAD BUNNY LLC
BAD WOLF PRODUCTIONS LLC
BAILEY E HEFLEY
BALLET THEATRE FOUNDATION INC
BALLET WEST
BALTIMORE SYMPHONY ORCHESTRA INC
BAMA BOY PRODUCTIONS
BAMA RAGS RECORDINGS LLC
BAND REEVES
BANDSTAND FILM LLC
BANDSTAND NYC LLC
BANDSTAND NYC LLC
BANDUJO ADVERTISING AND DESIGN INC
BANG MUSIC INC
BANK OF AMERICA CORPORATION
BANKBEAT PRODUCTIONS INC DBA JOYSPRING MUSIC
BAPTIST CHURCH OF THE COVENANT
BARBARA GOOREVITCH COOK
BARBARA SHEPPARD
BARDEKOVA ENSEMBLE
BARKING OWL INC
BARKLEY AND EVERGREEN ADV INC
BARNES JEWISH
BAROQUE MUSIC FESTIVAL
BARRINGTON STAGE COMPANY
BARRY CALLAHAM
BASSETT HOUND RECORDS
BASSFORD HOLDINGS
BASSLINE PRODUCTIONS INC

BAY STATE PERFORMING ARTS INC
BAY STREET THEATRE FESTIVAL INC
BAYER HEALTHCARE
BAYTOWN SYMPHONY ORCHESTRA
BBA/MANAGEMENT AND BOOKING
BBDO WORLDWIDE
BCN PRODUCTIONS
BE DARLING LLC
BE DO PRODUCTIONS LLC
BE MORE CHILL LLC
BEACH CITIES SYMPHONY ASSOC INC
BEACON STREET STUDIOS INC
BEAIRD MUSIC GROUP INC
BEAU BRASWELL
BEAUTIFUL ADDICTION LLC
BEAUTIFUL ON BROADWAY LLC
BECKLEY PRODUCTIONS LLC
BECOMING NANCY LLC
BEDBUG STUDIOS
BEECHMONT NEIGHBORHOOD ASSOC
BEECHMONT NEIGHBORHOOD ASSOCIATION
BEETLEJUICE BROADWAY LLC
BEIN SPORTS AMERICAS
BEL CANTO CHORUS
BEL CANTO CHORUS OF MILWAUKEE INC
BEL CANTO LLC
BELASCO THEATRE FARINELLI AND THE KING
BELASCO THEATRE GETTIN THE BAND BACK TOGETHER
BELLA ENTERPRISES DBA THE DISPENSARY
BELLAS ENTERPRISES DBA THE DISPENSARY
BELLAS ENTERPRISES DBA THE DISPENSARY LOUNGE
BELLAS ENTERPRISES DBA THE DISPENSARY LOUNGE SKYS EMPIRE LLC
BELLES ON BROADWAY AND BEYOND LLC
BELMONT VILLAGE
BELVEDERE MUSIC INC
BEN FOWLER RECORDING
BEN ISAACS PRODUCTIONS
BEN RUE MUSIC
BEN STENNIS
BEN STILLWATER
BENJAMIN MOORE
BENNY AND THE BIG GUY LLC
BENOWEN INC
BERKELEY REPERTORY THEATRE
BERKELEY SYMPHONY ORCHESTRA
BERNADETTE PETERS PRODUCTIONS INC

BERNARD JACOBS THEATRE BANDSTAND
BERNARD JACOBS THEATRE THE COLOR PURPLE
BERNARD JACOBS THEATRE THE ICEMAN COMETH
BERNARD ROSE PRODUCTIONS INC
BERNIE DRESEL
BERT DOVO
BEST AGENCY
BEST BUY
BETA PETROL PRODUCTIONS
BEVAN MANSON
BEVERLY MCGREW
BH MUSIC LLC
BIFF BANGS PRODUCTIONS INC
BIG APPLE PERFORMING ARTS INC
BIG FOOTE COMMUNICATIONS LTD
BIG J RECORDS
BIG LABEL RECORDS LLC
BIG LOTS STORES INC
BIG LOUD MOUNTAIN LLC
BIG LOUD RECORDS LLC
BIG LOUD SHIRT INDUSTRIES LLC
BIG MACHINE RECORDS LLC
BIG R INC
BIG RED RECORDS LLC
BIG RUMBLE MUSIC LLC
BIG SKY CENTRAL LABOR COUNCIL
BIG SPARK ENTERTAINMENT
BIG TV INC
BIG VALLEY PICTURES
BIG YELLOW DOG MUSIC
BIGGER BOAT INC
BIGTOP WORKS LLC DBA BIG APPLE CIRCUS
BILL BRENNAN
BILL GRUBMAN
BILL HUGHES MUSIC SERVICE
BILL PARISH ENTERPRISES INC
BILL SAMPLE MUSIC
BILL TAYLOR
BINGHAMTON LOCAL 380
BINGO LICENSING
BINSCOE RECORDS
BIOLA UNIVERSITY INC
BIRD BONETTE STAUDERMAN INC
BIRMINGHAM CIVIL RIGHTS INSTITUTE
BIRMINGHAM SOUTHERN COLLEGE
BISMEAUX PRODUCTIONS

BISON CREEK RECORDS LLC
BLACK DIAMOND ROW
BLACK HOLE MUSIC INC
BLACK RIBBON PRO
BLACK RIVER ENTERTAINMENT LLC
BLACK TIE BAND
BLACK TIE BAND LTD
BLACK TOP INC
BLACKSTONE ENTERTAINMENT INC
BLACKSTONE RIVER THEATRE
BLAIR MOUNTAIN MUSIC
BLAKEHURST
BLANE MUSIC INC
BLISS FILMS LTD
BLOCK DRUG COMPANY INC
BLUE BARON PRODUCTIONS
BLUE CHAIR RECORDS LLC
BLUE EYE RECORDS
BLUE HAT RECORDS
BLUE JAZZ LLC
BLUE ORBIT PRODUCTIONS INC
BLUE ROSE MUSIC LLC
BLUE SKIES TOUR LLC
BMG RIGHTS MANAGEMENT US LLC
BNC RECORDS INC
BOB ANDERSON HOUSTON JAZZ ORCHESTRA
BOB ANDERSON PRODUCTIONS
BOB ANDERSON PRODUCTIONS LLC
BOB CLEMENT LLC
BOB HARDWICK SOUND
BOB STEIN PRODUCTONS
BOBBY WATSON MUSIC LLC
BOBETTE ECKLAND
BONEFIDE PRODUCTIONS
BONES WEST INC
BONFIRE COLLECTIVE LLC
BONHOMME PRESBYTERIAN CHURCH
BOO RAY LLC
BOOH NA LLS
BOOK OF MORMON BROADWAY LLC
BOOM MUSIC GROUP LLC
BOPTISM MUSIC PUBLISHING
BOREALIS MUSIC
BOROUGH OF BELMAR
BOSTON AVENUE CHURCH UNITED METHODIST
BOSTON BALLET INC

BOSTON BAROQUE INC
BOSTON BRASS ENSEMBLE
BOSTON CECILIA INC
BOSTON CLASSICAL ORCHESTRA
BOSTON COLLEGE
BOSTON LANDMARKS ORCHESTRA INC
BOSTON LYRIC OPERA COMPANY
BOSTON MIDSUMMER OPERA
BOSTON MODERN ORCHESTRA PROJECT
BOSTON MUSIC MANAGEMENT LLC
BOSTON OPERA HOUSE DEVELOPMENT LLC
BOSTON PHILHARMONIC ORCHESTRA CORP
BOSTON RED SOX BASEBALL CLUB LP
BOSTON SYMPHONY ORCHESTRA INC
BOULDER PHILHARMONIC ORCHESTRA
BOUNCE EVENT MARKETING INC
BOUNTY HUNTER YO PRODUCTIONS LLC
BOUQUET RECORDS
BP PLC
BQ PRODUCTIONS INC
BRAD LACHMAN PRODUCTIONS INC
BRAISON CYRUS
BRAND T RECORDS CANADA LTD
BRANDFORD FOLK MUSIC SOCIETY
BRAVE WAVES MUSIC INC
BRAVO GROUP
BREANN LIEBERMANN
BRENNLEY BROWN
BRENTWOOD SCHOOL
BRET COATS
BRETT JAMES CORNELIUS
BRETT TOMBERLIN
BRIAN BANKS MUSIC INC
BRIAN J PATTI
BRIARWOOD PRESBYTERIAN CHURCH
BRICKMAN CONCERTS INC
BRIGHT MUSIC INC
BRIGHTER MUSIC ENTERTAINMENT
BRIGHTVIEW AVONDELL
BRILEIGH PRODUCTIONS INC
BRILEIGH RECORDS LLC
BRILLIANT MINDS RECORDS
BRIMFIELD COUNCIL ON AGING
BRINGIN IT BACK INC
BRINLEY ADDINGTON
BRISTOL MYERS SQUIBB COMPANY

BROADCAST BUSINESS AFFAIRS
BROADHURST THEATRE ANASTASIA
BROADWAY BAPTIST CHURCH
BROADWAY CHILL LLC
BROADWAY HD
BROADWAY IN ATLANTA
BROADWAY IN CHICAGO LLC
BROADWAY PROM LLC
BROADWAY RECORDS LLC
BROADWAY SACRAMENTO
BROADWAY THEATRE FIDDLER ON THE ROOF
BROADWAY THEATRE KING KONG
BROADWAY THEATRE MISS SAIGON
BROADWAY THEATRE ROCKTOPIA
BROADWAY THEATRE WEST SIDE STORY
BRODY SIEBERT
BROKEN BOW RECORDS
BRONX ARTS ENSEMBLE INC
BRONX TALE FIRST NATIONAL TOUR LLC
BROOKLINE CHORUS
BROOKLYN TABERNACLE
BROOKS ATKINSON THEATRE WAITRESS
BROOME TIOGA LABOR COUNCIL
BROTHERS CAZIMERO
BROWN FAMILY ENTERPRISES INC
BROWN FORMAN CORPORATION
BRUCE HEALEY
BRUCE M CREDITOR
BRUT MUSIC INC
BRYANT HAMES PRODS
BSB TOURING INC
BTP BRIDGE DOCUMENTARY LLC
BTW PRODUCTIONS INC
BUCKLAND ASSOCIATES
BUCKMAN BRIDGE
BUDDY MILLER
BUENA VISTA THEATRICAL GROUP LTD
BUFFALO PHILHARMONIC ORCHESTRA
BUILD A BETTER WORLD FOUNDATION
BULL RUSH INC
BURBANK PHILHARMONIC ORCHESTRA
BURNS GROUP
BURRELL COMMUNICATIONS GROUP
BURTON AVENUE MUSIC LLC
BUTTER AND GUS MUSIC
BUTTERFLY PRODUCTIONS LLC

BYRON HILL PRODUCTIONS
C3 PRESENTS
CACHE ENTERTAINMENT INC
CADWALLADER FILMS
CAHABA HEIGHTS UNITED METHODIST CHURCH
CAINT SAY NO LLC
CALEB THEATRE PRODUCTIONS
CALICO MUSIC INC
CALIFORNIA FEDERATION OF TEACHERS
CALIFORNIA JAZZ FOUNDATION
CALIFORNIA NURSES ASSOCIATION
CALIFORNIA PHILHARMONIA SOCIETY
CALIFORNIA STATE UNIVERSITY NORTHRIDGE
CALIFORNIA SYMPHONY ORCHESTRA
CALIFORNIANS AGAINST WASTE
CALVIN MURASAKI
CAMBRIDGE COMMUNITY CHORUS
CAMDON
CAMERON MACKINTOSH
CAMOUFLAGE FILMS INC
CAMP KINDERLAND
CAMPBELL EWALD COMPANY
CAMPBELL HOUSE CONCERT
CAMPBELL SOUP COMPANY
CAMPUS CONCERTS
CANADIAN CONNECTION
CANAS VOICE MUSIC LLC
CANNON PRODUCTIONS LLC
CANON USA INC
CANTATA SINGERS INC
CANTERBURY UNITED METHODIST CHURCH
CANTON SYMPHONY ORCHESTRA
CAPITAL CONCERTS INC
CAPITOL RECORDS INC
CAPSTONE PRODUCTIONS
CAPTAIN POTATO RECORDS LLC
CARDINAL PRODUCTIONS
CARLOS GALVAN MUSIC SERVICES
CARLYLE FILMS LLC
CARLYLE HOTEL
CARMEL CENTER FOR THE PERFORMING ARTS
CARNEGIE HALL CORPORATION
CARNIVAL CRUISE LINES
CARNIVAL MUSIC COMPANY
CAROL H WILLIAMS ADVERTISING
CAROLE SHORT

CAROLINE RODI
CAROLINE WATKINS MUSIC LLC
CARSON CHAMBERLAIN
CARSON DOMINGUEZ SYMPHONY
CARSON MCHONE MUSIC LLC
CARVER COUNCIL ON AGING
CASA MANANA INC
CASH CABIN ENTERPRISES LLC
CASSADEE POPE MUSIC LLC
CASSANOVA MCCANN
CAST AND CREW PAYROLL INC
CASTLE BOUND MUSIC INC
CASTLE RECORDING STUDIOS INC
CAT PACK LLC/VIA DDL
CATHEDRAL CHURCH OF ST LUKE
CATHEDRAL CHURCH OF THE ADVENT
CATHEDRAL OF OUR LADY OF THE ANGELS
CATS ON TOUR LLC
CAVALRY INC
CBG ENTERTAINMENT LLC
CBS BROADCASTING INC
CDA PRODUCTIONS LAS VEGAS INC
CDB INC
CDB WEB LLC
CEDAR RAPIDS SYMPHONY
CEDAREDGE MUSIC
CELEBRATION CONCERT TOURS
CELTAS INC
CELTIC ON TOUR
CENTER FOR CONTEMPORARY OPERA
CENTER STAGE ASSOCIATES INC
CENTER THEATRE GROUP
CENTERVILLE PRESBYTERIAN CHURCH
CENTRAL CITY OPERA HOUSE ASSOCIATION
CENTRAL PRESBYTERIAN CHURCH
CENTRAL PRESBYTERIAN CHURCH ATLANTA GA
CENTRAL UNION CHURCH
CEZAME MUSIC USA INC
CHAD CANNON
CHAINWHEEL PRODUCTIONS
CHAMBER MUSIC ATLANTA INC
CHAMBER MUSIC CHARLESTON
CHAMBER MUSIC NORTHWEST
CHAMBER MUSIC SOCIETY OF ST LOUIS
CHAMBER ORCHESTRA OF BOSTON INC
CHAMBER ORCHESTRA OF PHILADELPHIA

CHAMBER ORCHESTRA OF THE SOUTH BAY INC
CHAMELEON ARTS ENSEMBLE OF BOSTON INC
CHANCE MOORE MUSIC LLC
CHANCEY WILLIAMS MUSIC
CHANCIE NEAL
CHAPMAN UNIVERSITY
CHARITY LAB LLC
CHARLES AND MARILYN BERNHARDT
CHARLES JUDGE MUSIC INC
CHARLESTON UU
CHARLIE KING
CHARLOTTE SYMPHONY ORCHESTRA SOCIETY INC
CHARMAINE PRODUCTIONS
CHASE C MARTIN
CHATTANOOGA SYMPHONY AND OPERA
CHAUTAUQUA INSTITUTION
CHEVRON CORPORATION
CHEW ENTERTAINMENT
CHI BONE MUSIC
CHICAGO CATZ LLC
CHICAGO HISTORY MUSEUM
CHICAGO JAZZ PHILHARMONIC
CHICAGO MASTER SINGERS
CHICAGO OPERA THEATRE
CHICAGO PHILHARMONIC SOCIETY
CHICAGO RECORDING COMPANY
CHICAGO SHAKESPEARE THEATER
CHICAGO SHAKESPEARE THEATER
CHICAGO SINAI CONGREGATION
CHICAGO SINFONIETTA
CHICAGO SYMPHONY ORCHESTRA
CHICAGO THEATRE GROUP INC
CHICAGO WINDS INCORPORATED
CHICAGOS FINEST INC
CHILDRENS ORCHESTRA SOCIETY INC
CHILDRENS THEATRE COMPANY
CHIMNEY ROCK RECORDS
CHIQUITA FRESH NORTH AMERICA LLC
CHLOE PRODUCTIONS INC CT
CHOICE MUSIC CHICAGO INC
CHORALIS FOUNDATION
CHORUS PRO MUSICA INC
CHRIS BANDI ENTERTAINMENT LLC
CHRIS PARKER INC
CHRIST CHURCH CAMBRIDGE
CHRIST CHURCH CATHEDRAL

CHRIST CHURCH CHRISTIANA HUNDRED
CHRIST CHURCH GROSSE POINT
CHRIST EPISCOPAL CHURCH
CHRIST THE KING PRESBYTERIAN CHURCH
CHRISTIAN CITY
CHRISTINA HARDING
CHRISTINE LAKELAND CALE
CHUBB GROUP
CHUCK ANASTASIOU
CHUI PRODUCTIONS
CHURCH OF THE ADVENT
CHURCH OF THE HOLY COMFORTER
CINCINNATI CHAMBER ORCHESTRA
CINCINNATI SYMPHONY ORCHESTRA
CINDY HUGHLETT MUSIC SMALLEST GIFTS
CINE INTERNATIONAL LLC
CIRCLE GETS THE SQUARE LLC
CIRCLE IN THE SQUARE FUN HOME
CIRCLE IN THE SQUARE OKLAHOMA
CIRCLE IN THE SQUARE ONCE ON THIS ISLAND
CIRCLE IN THE SQUARE THEATRE IN TRANSIT
CIRCLE S RECORDS
CIRCUS CIRCUS HOTEL AND CASINO
CIRQUE ON BROADWAY LLC
CISCO SYSTEMS
CIT GROUP INC
CITIZENS BUSINESS BANK ARENA
CITY LIGHTS MUSIC INC
CITY OF OCEAN CITY
CITY SPRINGS THEATRE COMPANY
CIUDADGRUA LLC
CIVIC LIGHT OPERA ASSOCIATION
CK ENTERTAINMENT INC
CLACKAMAS REPERTORY THEATRE
CLAMBAKE PARTNERS ENTERTAINMENT RESOURCE GROUP INC
CLARE DUNN
CLASSIC STAGE COMPANY
CLASSICS 4 KIDS INC
CLAUDE HEATER FOUNDATION
CLAYTON HAMILTON JAZZ ORCHESTRA CA
CLEAR CREEK PRODUCTIONS LLC
CLEVELAND CHAMBER SYMPHONY
CLEVELAND INTERNATIONAL RECORDS LLC
CLEVELAND PLAY HOUSE
CLEVELAND POPS ORCHESTRA INC
CLICK ENTERPRISES LLC

CLICKE RECORDS
CLIFF COLNOT MUSIC INC
CLIFF HANGER RECORDS
CLIFF NOTE PRODUCTIONS
CLIFTON DAVIS PRODUCTIONS LLC
CLIVE H WILSON LTD
CLOCKWORK RECORDS
CLOROX COMPANY
CLOVERDAYLE LLC
CMC FORECAST INC
CMS PRODUCTIONS
CMT PRODUCTIONS INC
COCA COLA NORTH AMERICA
CODY LELAND COGGINS
COJO MUSIC LLC
COLBY KEELING
COLE AND WEBER UNITED
COLE PORTER MUSIC LLC
COLEWELL COMMUNITY GROUP INC
COLGATE PALMOLIVE COMPANY
COLLAGE INC
COLLE AND MCVOY INC
COLLEGIATE CHURCH CORP
COLORADO BALLET
COLORADO CHAMBER ORCHESTRA INC
COLORADO SPRINGS PHILHARMONIC ORCHESTRA
COLORADO SYMPHONY ASSOCIATION
COLUMBIA PICTURES INDUSTRIES I
COLUMBUS SYMPHONY ORCHESTRA
COLUMBUS SYMPHONY ORCHESTRA GA
COMANDANTE LLC
COMBUSTION MUSIC INC
COMMA MUSIC AND SOUND DESIGN INC
COMMANDER PRODUCTIONS LLC
COMMON KNOWLEDGE COMMUNICATIONS INC
COMMONGROUND MARKETING
COMMONWEALTH CHORALE INC
COMMUNITY LUTHERAN CHURCH
COMMUNITY MUSIC INC
CONACO LLC
CONAGRA FOODS RETAIL PRODUCTS CO
CONCERT ARTISTS OF BALTIMORE
CONCERT TALENT
CONCETTA INC
CONCORD CHORUS INC
CONCORD RECORDS

CONCORD THEATRICALS CORP
CONCORDIA UNIVERSITY IRVINE
CONEDEROSA ENTERPRISES INC
CONILL ADVERTISING INC CA
CONNECTICUT PLAYERS FOUNDATION INC
CONNIE SMITH
CONRAD FISHER
CONSTANCE MESSINA
CONSTANT DREAMER RECORDS
CONSTITUTION RECORDS LLC
CONTINUITY CARE STAFFING SERVICES INC
CORNERSTONE AGENCY INC
CORO ALLEGRO INC
CORPORATE MAGIC INC
CORT CALEB CARPENTER
CORT THEATER INDECENT
CORT THEATRE KING LEAR
CORT THEATRE M BUTTERFLY
CORTANGO ORQUESTA LLC
COSSETTE COMMUNICATION MARKETING
COUNCIL FOR LIVING MUSIC INC
COUNTRY MUSIC ASSOCIATION INC
COUNTY OF MIDDLESEX NEW JERSEY
COUNTY Q PRODUCTIONS
COURS MATHER ARTS AND ENTERTAINMENT LLC
COVENANT PRESBYTERIAN CHURCH AL
COWBOY CHURCH MINISTRIES INC
COX AUTOMOTIVE
CPT HOLDING INC
CRAIG W JOHNSON
CRAMER KRASSELT
CRAWFORD AND POWER TOURING LLC
CREATIVE NATION RECORDS
CREATIVETS
CREATOR BRAND LABEL
CRESCENT MOON INC
CREST COMMUNICATIONS INC
CRISPIN MUSIC LLC
CRISPIN PORTER BOGUSKY
CROSSMAN CONNECTION
CROSSROADS ENTERTAINMENT AND MARKETING INC
CRYSTAL LEWIS
CT CREATIVE INC
CUBBYS MUSIC LLC
CULTURE CLASH
CULVER CITY SYMPHONY ORCHESTRA

CUMBERLAND RECORDINGS LLC
CUMMINS
CURB RECORDS INC
CURB YOUR ENTHUSIASM INC
CURRAN THEATER
CURTIS ENTERTAINMENT GROUP LLC
CY HUTCHERSON
CYPRESS WOODS HOUSE CONCERT
CYRUS W BUDDY KALB
D CHORD LLC
D COWARD HOUSE CONCERT
D R G RECORDS INC
DA WAY FORWARD LIMITED
DADDY LONG LEGS LLC
DAISY BRAND
DALE SELLERS PRODUCTIONS
DALLAS OPERA
DALLAS SUMMER MUSICALS INC
DALLAS SYMPHONY ORCHESTRA
DALLAS THEATER CENTER
DALLAS WILSON
DAMON SHARPE
DAN FRIZSELL PRODUCTIONS
DAN HODGES MUSIC LLC
DAN POSTHUMA
DAN ROSENTHAL CO
DAN SALMASIAN MUSIC INC
DANAE STEELE
DANCEBEAT LP
DANDA FILMS INC
DANIEL HAMPEL
DANIEL JOHNSON
DANIEL LENTZ
DANIEL M NOVICK
DANIEL PARK MUSIC LLC
DANISH SAN JUAN LLC
DANNY GOKEY
DARIN PEARCE MUSIC
DARLA MCFADDEN MINISTRIES
DATE ME OFF BROADWAY LLC
DAVE ROWE MUSIC LLC
DAVID AND GOLIATH
DAVID EDELFELT
DAVID GARFIELD
DAVID HAMBURGER
DAVID HOROWITZ MUSIC ASSOCIATES INC

DAVID HUFF
DAVID LYNCH FOUNDATION
DAVID POWELSON
DAVID ROMEO MUSIC
DAVID RYAN
DAVID SAPADIN
DAVID SCHNECK MUSICAL SERVICES
DAVID SHANDOR
DAVID SHERMAN MUSIC INC
DAVID SIEGEL NY
DAVID STARR
DAVID THOMAS CA
DAVIS ELEN ADVERTISING
DAVISONGS MUSIC GROUP
DAYTON PERFORMING ARTS ALLIANCE
DAYWIND RECORDS INC
DCP PRODUCTIONS LLC
DDB WORLDWIDE INC
DDS ENTERTAINMENT
DE VARON ENTERPRISES LLC
DEAN DILLON
DEAN DILLONS WILDCATTER RECORDS LLC
DEAN LEGRAND CARLSTON
DEAN MORA
DEANNA WALKER
DEANS CABIN
DEARBORN SYMPHONY ORCHESTRA
DEBORAH ANN ALTOMARE
DECCA RECORD CO LTD
DECCA RECORDS UMO
DECIBEL ENTERTAINMENT LLC
DEDHAM CHORAL SOCIETY
DEEANN HUI
DEEP CREEK PRODUCTIONS
DEEP DINER MUSIC
DEERFIELD EPISCOPAL RETIREMENT COMMUNITY
DEESBEES LLC
DEKALB CHORAL GUILD INC
DELAWARE SYMPHONY ASSOCIATION
DELUGE MUSIC LLC
DEMPSEY PRODUCTIONS INC
DENISE REAGAN
DENISE TOMASELLO
DENNIS MATKOSKY PRODUCTIONS INC
DENTSU AMERICA INC
DENVER CENTER PERFORMING ARTS

DEREK WELLS
DES MOINES SYMPHONY ASSOC
DESERT SYMPHONY
DESMOBILE PRODUCTIONS INC
DESMOBILE PRODUCTIONS INC
DESPERATE MEASURES LLC
DESTINY PRODUCTIONS
DETROIT CHAMBER WINDS AND STRINGS INC
DETROIT JAZZ FESTIVAL
DETROIT MUSICIANS FUND
DETROIT SYMPHONY ORCHESTRA
DETROT MUSICIANS FUND
DEUTSCH INC
DEUTSCH LOS ANGELES INC
DEUTSCHE GRAMMOPHON GESELLSCHAFT
DEVITO VERDI
DFW MUSICIANS SERVICES LLC
DIAMOND HEAD THEATRE
DIAMONDISC LLC
DICK CLARK PRODUCTIONS INC
DICK JUDSON ORCHESTRAS INC
DICKINSON MEMORIAL
DIESELS MUSIC NEW YORK INC
DIFFERENCE MEDIA GROUP
DIG BY OMEGA MUSIC
DIGA DIGA DOO NYC LLC
DIGITAL DOMAIN HOLDINGS LIMITED
DIGITAS HEALTH
DINNER THEATER OF INDIANA LTD
DINOSAUR ANNEX
DIOCESE OF OAKLAND
DIRTY MARTINI INC
DISCALCED INC
DISCOVER MUSIC DISCOVER LIFE
DISCOVERY INC
DISCOVERY ORCHESTRA
DISCOVERY ORCHESTRA
DISNEY DESTINATIONS INC
DISNEY PARKS AND LIVE ENTERTAINMENT
DISNEY PARKS AND RECREATION USA INC
DISNEY THEATRICAL PRODUCTIONS FROZEN
DISNEY THEATRICAL PRODUCTIONS LTD
DISNEYLAND ENTERTAINMENT PRODUCTIONS
DISNEYLAND INTERNATIONAL
DIVERSIFIED PRODUCTION SERVICE LLC
DJS ENTERPRISES LLC

DJS PRODUCTIONS
DODGER PROPERTIES A BRONX TALE
DODGER PROPERTIES LLC
DOLLY PARTON ENTERPRISES
DOMINICAN UNIVERSITY
DON CLAYTON MUSIC LLC
DON STOLTZ PRODS
DON SWEENEY MANAGEMENT
DON WEINER PRODUCTIONS INC
DON WILLIAMS ENTERPRISES LLC
DONDON INC
DONE AND DUSTED ELECTRONIC INC
DONE AND DUSTED EVENTS INC
DONER
DONNA SUMMER BROADWAY LLC SUMMER THE DONNA SUMMER MUSICAL
DORFFMEISTER MUSIC
DOUG KATSAROS
DOUGSERGE AND PARTNERS
DOW CHEMICAL COMPANY
DOWNEY SYMPHONIC SOCIETY INC
DOWNTOWN MUSIC
DPG ENTERPRISES
DR BOBBY RODRIGUEZ
DR GARY COLEMAN
DR MARK WICKSTROM
DR RICK LOPEZ
DRAFT
DRAGONS EDGE INC
DREAM ORCHESTRA INC
DREAMLINED LLC
DREAMS INC
DREAMWORKS ANIMATION LIVE
DRESDEN RESTAURANT RITTO INC
DREYER AND REINBOLD INC
DRUM CHANNEL LLC
DRURY LANE PRODUCTIONS INC
DSG PRODUCTION SERVICES INC
DUBS INC
DUE PROCESS PRODUCTIONS
DUKES OF DIXIELAND
DULUTH SUPERIOR SYMPHONY ORCHESTRA
DUNVAGEN MUSIC PUBLISHERS INC
DUOTONE AUDIO GROUP LTD
DUPLICITY STUDIOS LLC
DUPONT COMPANY
DURANGO ARTIST MANAGEMENT

DYLAN WHEELER
DYNAMIC MUSICAL PRODUCTION INC
EAR BOOKER ENTERPRISES
EARHOLE STUDIOS LLC
EARWAVE
EAST BAY MUSIC INC
EAST GRANBY PUBLIC LIBRARY
EAST TEXAS SYMPHONY ORCHESTRA
EAST WEST TOURING CO
EASTLAKE MUSIC INC
EASTMAN CHEMICAL COMPANY
EASTMAN KODAK COMPANY
EASY EYE SOUND LLC
ECHORCHESTRA INC
ED AND LEE NICHOLSON INC
ED BILL BO WINIKER ORCHESTRAS
ED WALSH SYNTHESIS INC
EDGE MUSIC NASHVILLE
EDISON ELECTRIC INSTITUTE
EDMON E NICHOLSON
EDS
EDWARD HENDERSON MUSIC
EFG MANAGEMENT
EGYPTIAN RECORDS
EICHMAN NGUYEN
EIGHTEEN TOURING COMPANY
EIGHTY TWENTY INC
EIJI HAN SHIMIZU
EKO MEDIA DESIGN COMPANY
EL PARK
ELCA SOUTHEASTERN SYNOD
ELECTRICAL FIRE MUSIC
ELEGANT TOO INC
ELEMENT MUSIC LLC
ELENA NARDINI
ELEVEN INC
ELGIN SYMPHONY ORCHESTRA
ELIAS ARTS LLC
ELIZABETH MURPHY
ELLIOT LAWRENCE PRODUCTIONS
ELLIOT MUSIC CO INC
ELMHURST CHORAL UNION
ELMHURST SYMPHONY ASSOCIATION INC
EMIRATES ARLINE
EMMA MARKET DEVELOPMENT LLC
EMMANUEL MUSIC INC

EMORY UNIVERSITY
EMPIRE OF SONG PTY LTD
ENCOMPASS MUSIC PARTNERS INC
ENCORE MUSIC CREATIONS LLC
ENCORE ORCHESTRA OF NEW JERSEY INC
ENCORE SERIES
ENDLESS NOISE PRODUCTIONS
ENERGY BBDO
ENFIELD PUBLIC LIBRARY
ENTERPRISE HOLDINGS LLC
ENTERTAINMENT LIVE EVENTS LLC
EP TALENT SERVICE
EPIC ENTERTAINMENT
ERIC KAYE MUSIC
ERIC LINDQUIST
ERIC PASLAY
ERIC WHITACRE INC
ERIE PHILHARMONIC INC
ERIK DYLAN
ERNST AND YOUNG LLP
ESPN
ESSENCE ENTERTAINMENT
ETHEL BARRYMORE THEATRE THE BANDS VISIT
EUGENE CHUKHLOV
EUGENE CONCERT CHOIR
EUGENE ONEILL THEATRE BOOK OF MORMON
EUGENE SYMPHONY ORCHESTRA
EULENSPIEGEL PUPPET THEATRE COMPANY
EUPHORBIA PRODUCTIONS LTD
EVAN D HUTCHINGS
EVANGELINE GEMINI LLC
EVANSTON SYMPHONY ORCH ASSOC
EVENTVISION INC
EVERYMAN THEATRE
EXACT TIME OF ARRIVAL INC
EXCEPT FOR THIS LLC
EXECUTIVE MEDIA SERVICES
EXTRA EXTRA CASTING INC
EXTREME REACH TALENT INC
EYE CANDY ENTERTAINMENT INC
EYE PRODUCTIONS INC
F A B PRODUCTIONS INC
FACE TO FACE BROADWAY LLC
FAHLGREN INC
FAIRHURST PRODUCTIONS
FALL ON YOUR SWORD

FALSETTOS TOURING LLC
FAMILY THEATER PRODUCTIONS LLC
FAREN RACHELS
FARINELLI BROADWAY LP
FARMLORE FILMS LLC
FATHER PRODUCTIONS
FAZ MUSIC INC
FCA US LLC
FEDEX CORPORATION
FELD ENTERTAINMENT INC
FELICIA HELLEMS MUSIC LLC
FER ROUGE CREATIVE COMPANY LLC
FERENC LLC
FERENC LLC
FERRERO USA INC
FESTIVAL MOZAIC
FESTIVAL OF ARTS OF LAGUNA BEACH
FESTIVAL OPERA
FIDDLER BROADWAY LLC
FIDDLIN CONVERSIONS LLC
FIELD OF SNOW LLC
FIELDS MUSICAL SERVICES INC
FIFE DREAMS
FIFTEEN ONE INC
FILM MUSICIANS SECONDARY MARKETS FUND
FILM PAYMENTS SERVICES INC
FILMBANDIT PRODUCTIONS LLC
FINDING NEVERLAND USA LLC
FIRE SIGN MUSIC
FIRST COLONY
FIRST PRESBYTERIAN CHURCH BERKELEY CA
FIRST PRESBYTERIAN CHURCH MAPLE PLAIN MN
FIRST PRESBYTERIAN CHURCH MARIETTA GA
FIRST PRESBYTERIAN CHURCH NEW YORK NY
FIRST PRESBYTERIAN CHURCH OF KIRKWOOD
FIRST PRESBYTERIAN CHURCH OF SAN ANTONIO
FIRST UNITED METHODIST CHURCH BIRMINGHAM AL
FIRST UNITED METHODIST CHURCH CONROE TX
FIRST UNITED METHODIST CHURCH CULLMAN AL
FIRST UNITED METHODIST CHURCH HOUSTON
FIRST UNITED METHODIST CHURCH OF MONROE INC
FIRST UNITED METHODIST CHURCH OF NEWNAN
FIRST UNITED METHODIST CHURCH TRUSSVILLE AL
FIRST UNITED METHODIST CHURCH TULSA OK
FISH WITH CHEESE LIMITED PARTNERSHIP
FISHER BUTRY PUBLISHING

FITZGERALD AND COMPANY
FLAMINGO RECORDS TN
FLEETWOOD RECORDS
FLINT INSTITUTE OF MUSIC
FLINTRIDGE PREPARATORY SCHOOL
FLORENTINE OPERA
FLORIDA ORCHESTRA INC
FLYING ELEPHANT PRODUCTIONS INC
FLYING HARP PRODUCTIONS
FOGOLABS CORP
FOLK MUSIC SOCIETY OF NY INC DBA TRADMAD CAMP
FOOT IN THE DOOR LLC
FOOTE CONE AND BELDING ADV INC
FORBES LIBRARY
FORD MOTOR COMPANY
FORDS THEATRE SOCIETY
FORESIGHT THEATRICAL LLC
FOREWARD INC
FORMOSA INTERACTIVE LLC
FORREST BYRAM
FORT WAYNE PHILHARMONIC ORCHESTRA INC
FORT WORTH SYMP ORCH ASSOC
FOUR FIVE PRODUCTIONS INC
FOX ASSOCIATES LLC
FOZZYBOY MUSIC
FRANK CABRAL
FRANK G MANCUSO
FRANK LIDDELL PRODUCTIONS INC
FRANKLINFIRST FEDERAL CREDIT UNION
FRANTIC FILMS
FRB PRODUCTIONS INC
FRED BUDA ORCHESTRAS
FRED MOLLIN
FREE FLOW PRODUCTIONS
FREIBERG MUSIC INC
FREIGHT N SALVAGE COFFEE HOUSE
FREMONT SYMPHONY
FRENCH AMERICAN CHAMBER OF COMMERCE
FREQUENCY MUSIC
FRESNO COMMUNITY CHORUS INC
FRESNO PHILHARMONIC
FROBEN ENTERPRISES INC
FROGKING RECORDS
FULCRUM POINT NEW MUSIC PROJECT
FULL HOUSE RECORDING
FUN HOME LLC

FUNHOUSE STUDIOS LLC
FUSION COFFEEHOUSE FIRST UNITED METHODIST CHURCH
FUTURE PERFECT LLC
G AND E MUSIC GROUP LLC
G FORCE MUSIC GROUP
GABE GARCIA
GABRIEL ENTERTAINMENT INC TN
GAITHER MUSIC GROUP
GALLOP CONCERTS
GARY A SEQUEL LLC
GARY BENOIT
GARY BERGCROSS
GATEWAY MENS CHORUS
GATLIN BROTHERS RECORDS LLC
GATOONS PRODUCTIONS
GAY MENS CHORUS OF LOS ANGELES
GAYLE ENTERPRISES INC
GC MUSIC
GEFFEN PLAYHOUSE
GELLMAN MANAGEMENT
GEMINI MUSIC PRODUCTIONS LTD
GEMINI MUSIC PRODUCTIONS LTD
GENERIC RECORDS
GENEVIEVE ALLEN
GEORGE DEARBONNE
GEORGE HUDSON 2017 LIMITED PARTNERSHIP
GEORGIA STATE UNIVERSITY
GEORGIA SYMPHONY ORCHESTRA INC
GERALD S WILSON
GERALD SCHOENFELD THEATRE COME FROM AWAY
GERALD WILSON ORCHESTRA
GERARD CARELLI ORCHESTRA
GERSHWIN THEATRE WICKED
GETTIN THE BAND BACK ON BROADWAY LLC
GIC PRODUCTIONS
GILBERT AND SULLIVAN SOCIETY OF HOUSTON
GILBERT AND THORPE PRODUCTIONS
GILLETTE COMPANY
GINA MASTRANGELO
GINA ZIMMITTI
GINDI THEATRICAL MANAGEMENT INC
GIRANDOLE BOOKS
GIRL WEDNESDAY INC
GLASSNOTE ENTERTAINMENT GROUP LLC
GLAXOSMITHKLINE
GLENDALE SYMPHONY ORCHESTRA ASSOCIATION

GLIMMERGLASS OPERA THEATRE INC
GLOBAL MUSIC TRIBE LLC
GLOBAL MUSIC TRIBE NATIONAL GEOGRAPHIC CONCERT AUDITORIUM
GM TOURING COMPANY
GOLD COL PRODUCTIONS INC
GOLD HILL ENTERPRISES INC
GOLDBERG AND OREILY ENTERPRISES INC
GOLDCO PRODUCTIONS INC
GOLDEN GATE PARK BAND
GOLDEN STATE POPS ORCHESTRA INC
GOLDMAN SACHS AND CO
GOLDS GYM
GONE WEST LLC
GOOD SHEPHERD LUTHERAN CHURCH
GOOD STEWART PRODUCTIONS LTD
GOODBY SILVERSTEIN AND PARTNERS
GOODSPEED OPERA HOUSE FOUNDATION INC
GOOGLE IRELAND
GORDON SAMPSON PRODUCTIONS
GOTHAM INCORPORATED
GOTTA DANCE BROADWAY LLC
GOVERNORS STATE UNIVERSITY
GRACE CATHEDRAL INC
GRACE FIRST PRESBYTERIAN CHURCH
GRACE PFEIFFER MUSIC
GRACE PRESBYTERIAN CHURCH
GRANBY PUBLIC LIBRARY
GRAND OLE OPRY
GRAND RAPIDS SYMPHONY
GRAND SONGBOOK PRODUCTIONS LLC
GRANITE BEACH PROJECTS INC
GRANT PARK MUSIC FESTIVAL
GRANT PARK ORCHESTRAL ASSOCIATION
GRASS ROOTS REVIVAL LLC
GRAY KIRK VANSANT ADVERTISING
GRAY PARK MEDIA LLC
GREAT IMMEDIATELY PROD INC
GREAT INTENTIONS LLC
GREAT LAKES THEATRE FESTIVAL
GREATER AKRON MUSICAL ASSOC
GREELEY PHILHARMONIC ORCHESTRA ASSOCIATION
GREEN BACK RECORDS RIPPEN IT MUSIC
GREEN MIRROR CORP
GREEN STREET MORTUARY
GREENSTONE MUSIC EDUCATION STUDIO AND PUBLISHING LLC
GREG CURTIS

GREG GIANNASCOLI MUSICAL ENTERPRISES
GREG STERLING MUSIC LLC
GREGG FIELD MUSIC
GREY ADVERTISING INC
GREY LARSEN LLC
GREY WATER PARK PRODUCTIONS
GRIFFIN REID ENTERTAINMENT
GROOVE GUILD LLC
GROSSE POINTE SYMPHONY ORCHESTRA
GROUNDHOG DAY BROADWAY LP
GROUP THERAPY STUDIOS
GROVE ENTERTAINMENT LLC
GRUEVILLE PRODUCTIONS LLC
GRUPO GALLEGOS
GTB AGENCY
GTS RECORDS
GUARDIANS
GUITAR MONKEY ENTERTAINMENT INC
GURASICH SPENCE DARILEK AND MCCLURE
GUTHRIE THEATER
GVF PRODUCTIONS INC
GWENDOLYN RECORDS
H AND L PARTNERS
H AND R BLOCK INC
HACKL AND TUCKER LLC
HADDONFIELD UNITED METHODIST CHURCH
HADESTOWN BROADWAY LLC
HADESTOWN BROADWAY LLC
HADLEY PARK
HAILEY WHITTERS
HAL LEONARD PUBLISHING CORP
HALEY AND MICHAELS
HALLMARK CARDS INC
HALO ENTERTAINMENT GROUP
HALOZ INC
HAMILTON ANGELICA TOUR LLC
HAMILTON EXHIBITION LLC
HAMILTON UPTOWN LIMITED LIABILITY COMPANY
HANCOCK SHAKER VILLAGE
HANDEL AND HAYDN SOCIETY
HANDS OF LOVE MINISTRY INC
HANK LANE MUSIC
HANK TROY INC
HANK WILLIAMS JR ENTERPRISES INC
HANNAH DASHER
HANNAH WALTER

HANNIBAL HOUSE CONCERTS
HANSONOPOLY INC
HAPPY DAYS PLAYSCHOOL
HAPPY TUNE PRODUCTIONS INC
HARBORLIGHT ENTERTAINMENT INC
HARBORSIDE PRODUCTIONS LLC
HARD TO HANDLE MANAGEMENT
HARPSTRINGS INC
HARPWORLD MUSIC CO LLC
HARRIS ENTERTAINMENT INC
HARRIS WOLFRAM PRODUCTIONS
HARRISBURG SYMPHONY ORCHESTRA
HARRY POTTER 3 LIVE INNOVATION ARTS AND ENTERTAINMENT
HARTFORD STAGE COMPANY
HARTFORD SYMPHONY ORCHESTRA INC
HARVARD GLEE CLUB
HARVARD RADCLIFFE CHORUS
HAT TRICK MUSIC GROUP
HATPINEAPPLE PRODUCTIONS LLC
HATS OFF PERFORMERS GUILD
HAVAS WORLDWIDE CHICAGO
HAVAS WORLDWIDE NEW YORK
HAVAS WORLDWIDE SAN FRANCISCO
HAVE WOODWINDS WILL TRAVEL LLC
HAWAII LIVE MUSIC
HAWAII OPERA THEATRE
HAWAII SYMPHONY ORCHESTRA
HAWKSHAW HAWKINS II
HAWTHORNE BARN TOURING INC
HAZEL ON BROADWAY LLC
HD READY LLC
HEALTHY CALIFORNIA CAMPAIGN
HEARTS ON FIRE
HEATHER HAYES
HECKMAN FINANCIAL
HEDLEY FORDE ENTERTAINMENT
HEIDI NEWFIELD
HELENE A MIRICH STUDIO
HELENE KRAFT CRONIN
HELLONABR
HEMANT THAKRAL
HEP UR SEF INC
HERB ALPERT PRESENTS INC
HERITAGE CHORALE INC
HERO PUBLISHING LLC
HERSHEY CHOCOLATE USA

HI FI PROJECT INC
HICKMAN HOLLER RECORDS A SERIES OF HICKMAN HOLLER ENTERPRISES LLC
HIGH FIVE PRODUCTIONS INC
HIGH HARMONY INC
HIGH QUALITY RECORDS
HIGH RIDGE STUDIO
HIGH TOUCH MUSIC INC
HIGH VAULTAGE INC
HIGHLANDS UNITED METHODIST CHURCH
HIGHLIGHTS IN JAZZ
HILL HOLIDAY
HILL HOLLIDAY CONNORS COSMOPULOS INC
HILLBILLY RICH MUSIC
HILLBILLY WAY
HILTON HEAD SYMPHONY ORCHESTRA
HINDSIGHT RECORDS INC
HIPPIEREDNECKGOSPELOVE MUSIC
HIPPO PRODUCTIONS LLC
HISPANIC MUSICIANS ASSOC INC
HISTORY THEATRE
HITCHCOCK FLEMMING AND ASSOC
HOCKER MUSIC INC
HOGARTH WORLDWIDE LTC
HOH BROADWAY CAST ALBUM LLC
HOH BROADWAY LIMITED LIABILITY COMPANY
HOKKER INC
HOLDING CHECK RECD WITHOUT REMITTANCE
HOLDING EMP FOR HISTORICAL ADJUSTMENT
HOLDING EMP SINGLE ENGAGEMENT LCL 72 147 FORM
HOLDING EMP SINGLE ENGAGEMENT LCL 802 G OR W FORM
HOLDING EMP SINGLE ENGAGEMENT LS1 FORM
HOLDING EMPLOYER FOR MASTER AGREEMENT PLACE HOLDER
HOLDING EMPLOYER PAST SERVICE CREDIT CANADIAN SVC
HOLDING ERP ENTERTAINMENT PARTNERS
HOLDING ERP TALENT PARTNERS
HOLLIS WAYNE
HOLLOW REED INC
HOLLYWOOD BOWL ORCHESTRA
HOLLYWOOD CHAMBER ORCHESTRA
HOLLYWOOD RECORDS
HOLLYWOOD SCORING LLC
HOLMES STREET PUBLISHING
HOLY NAME CATHEDRAL
HOMUNCULUS MUSIC INC
HOOT GIBSON MUSIC INC
HORA DECIMA BRASS ENSEMBLE INC

HORACE BUSHNELL MEMORIAL HALL CORP
HORATIO ALGER ASSOCIATION OF DISTINGUISHED AMERICANS INC
HORMEL FOODS CORPORATION
HORSE OF TROY PRODUCTION INC
HORTON CAPITAL LTD
HOSANNA TOUR LLC
HOST RECORDS
HOT PEAS N BUTTER INC
HOT SHOT RECORDS
HOUR BOX LLC
HOUSE OF ISAACS
HOUSE OF REX
HOUSTON BALLET FOUNDATION
HOUSTON CHORAL SOCIETY
HOUSTON GRAND OPERA
HOUSTON JAZZ ORCHESTRA
HOUSTON LATIN AMERICAN PHILHARMONIC
HOUSTON MASTERWORKS CHORUS INC
HOUSTON SYMPHONY ORCHESTRA
HOWARD KAGAN
HOWARD KAGAN NATASHA PIERRE AND THE GREAT COMET
HOWARD MERRELL AND PARTNERS
HRT RECORDING COMPANY INC
HST RECORDING LIMITED
HTI MUSIC LLC
HUDSON THEATRE HEAD OVER HEELS
HUDSON THEATRE SUNDAY IN THE PARK WITH GEORGE
HUDSON VALLEY PHILHARMONIC SOCIETY
HUDSONGRAY INC
HUGE LLC
HULEX CORPORATION
HUM MUSIC
HUMANA INC
HUMMINGBIRD PRODUCTIONS TN
HUNGRY HILLS SENIOR CENTER SPRINGFIELD ELDER AFFAIRS
HUNTER BROTHERS
HUNTER DOUGLAS
HUNTER STREET BAPTIST CHURCH
HUNTINGTON THEATRE CO INC
HUNTSVILLE SYMPHONY ORCHESTRA
HYFN NEXSTAR DIGITAL LLC
IAN UNDERWOOD
IBM
ICONIC ENTERTAINMENT GROUP
IDEAS AND INNOVATIONS INC
IDENTITY RECORDS LLC

IDLEWILD RECORDINGS LLC
III PILLAR PUBLISHING LLC
IKE WALKOVER MUSIC AND ENTERTAINMENT LLC
ILLINOIS PHILHARMONIC ORCHESTRA
ILLINOIS PUBLIC MEDIA
IMMACULATE CONCEPTION CHURCH
IMPERIAL THEATRE AINT TOO PROUD
IMPERIAL THEATRE CAROUSEL
IMPERIAL THEATRE LES MISERABLES
IMPERIAL THEATRE NATASHA PIERRE AND THE GREAT COMET
IMPERIAL THEATRE RUBEN AND CLAYS 1ST ANNUAL CHRISTMAS SHOW
IMPOSSIBLE PRODUCTIONS INC
IMX
IN A BOOTH AT CHASENS INC
IN THE GROOVE MUSIC LLC
IN THE HOUSE HOUSE CONCERT
INCREDIBLE PRODUCTIONS
INDART MUSIC PRODUCTIONS
INDECENT BROADWAY LLC
INDEPENDENT PRESBYTERIAN CHURCH
INDIAN SPRINGS SCHOOL
INDIANAPOLIS CHAMBER ORCHESTRA INC
INDIANAPOLIS SYMPHONY ORCH
INGELS ENTERTAINMENT ENTERPRISES INC
INNOCEAN WORLDWIDE
INSIDE BROADWAY
INSIDE BROADWAY
INSIDE THE ORCHESTRA
INTEGRITY MUSIC
INTERFAITH COUNCIL FOR PEACE AND JUSTICE
INTERFAITH POWER AND LIGHT
INTERFOX HOLDINGS AB
INTERNATIONAL PERFORMERS INC
INVESCO GROUP SERVICES INC
INVIVO BRANDS LLC
IPALPITI ARTISTS INTERNATIONAL
IRA KILBURN
IRISH REPERTORY THEATRE CO INC
IRONWORKS MUSIC
ISABELLA STEWART GARDNER MUSEUM
ISHMEAL W JEMMOTT PRODUCTIONS
IT SHOULDA BEEN YOU LLC
J GARY SMITH PRODUCTIONS
J M SMUCKER COMPANY
J MAC MUSIC INC
J SQUARED PRODUCTIONS LLC

J VIBEZ INC
J W S PRODUCTIONS INC
JAC REDFORD
JACARANDA
JACK PEARSON
JACK T LEYTON
JACK TEMPCHIN
JACKSON BROWNE
JACKSONVILLE SYMPHONY ASSOCIATION
JACOBS AGENCY INC
JADE SOUND
JADED MELODY LLC
JAGGED LITTLE PILL LLC
JAM PRODUCTIONS INC
JAMES BLACHLY
JAMES CHIAO
JAMES NEWTON HOWARD INC
JAMES SANDERS MUSIC CO
JAMES STROUD PRODUCTIONS LLC
JAMIE MCDELL
JANELLE ARTHUR
JANFLUTE MUSIC INC
JARED BLAKE MUSIC LLC
JARED HASCHEK
JAREN JOHNSTON
JASON BOOTH
JASON DEERE PRODUCTIONS
JASON MICHAEL PAUL PRODUCTIONS INC
JASPER PRODUCTIONS INC
JAY ELLER
JAY KAWARSKY
JAY LIFTON MUSIC INC
JAY OH PRODUCTIONS INC
JAY OSTEEN
JAY ROUSE MUSIC CO
JAYNE BARON SHERMAN
JAZZ ARTS GROUP OF COLUMBUS
JAZZ AT LINCOLN CENTER
JAZZ EDUCATION COMMUNITY COALITION
JAZZ FOUNDATION OF AMERICA INC
JB NEW WORLD LP
JCE GAMES INC
JEANNE STARR ENTERPRISES INC
JEDD HUGHES
JEFF AND SHERI EASTER INC
JEFF JONES

JEFF MARGOLIS PRODUCTIONS INC
JEFFERSON PERFORMING ARTS SOCIETY
JEFFREY DIEMAND
JEFFREY SELLERS
JEFFREY T MANGONE
JEN MARK
JENGA PRODUCTIONS NASHVILLE LLC
JENNIFER NETTLES
JENNIFER PARRY
JENNY MILLER
JEREMY FRIEDENTHAL
JEREMY LEVY
JEREMY STOVER PRODUCTIONS
JERRY F SHARELL
JERRY KRAVAT ORCHESTRAS
JERSEY BOYS BROADWAY LTD
JES FINE PRODUCTIONS
JESS LEARY MUSIC
JESSE RICE MUSIC
JESSE SLACK
JIDOBI MUSIC INC
JILLIAN AND ME INC
JIM BUCHANAN PRODUCTIONS
JIM HOKE
JIM LAUDERDALE
JIM PRENDERGAST PRODUCTIONS
JIM ROONEY PRODUCTIONS
JIMMYS BAVARIANS
JK HILBERT
JO SMITH
JOANN KANE
JOE DELIA MUSIC INC
JOE HERNDON
JOE MALIN MUSIC
JOE NICHOLS BUSINESS
JOE SCHMIDT MUSIC LLC
JOE SEIDMAN ORCHESTRA
JOEY PARNES PRODUCTIONS
JOHN C GARDNER
JOHN DEBNEY PROUCTIONS INC
JOHN GORE ORGANIZATION
JOHN GRANET
JOHN HEAD
JOHN IMHOLZ
JOHN JAMES HICKEY
JOHN L CORNELIUS II

JOHN LOEFFLER MUSIC INC
JOHN MENITI
JOHN MENITTI
JOHN N HART JR
JOHN ODDO MUSIC INC
JOHN REES
JOHN RICH PRODUCTIONS
JOHN ROBERTS
JOHN SETAR ENTERPRISES
JOHN SIMMONS
JOHN VAN HOUTEN
JOHN WILLIAMS
JOHNS CREEK SYMPHONY ORCHESTRA INC
JOHNSON AND JOHNSON
JON FREW
JON RANDALL STEWART
JONATHAN VEZNER
JORDAN ROTH FALSETTOS
JOSE GAMA
JOSE M LLANA
JOSE SHAPERO
JOSEPH E SEAGRAM AND SONS INC
JOSEPH F CICCIMARO
JOSEPH GIORGIANNI
JOSEPH ON TOUR LLC
JOSH GALLAGHER
JOSH LEO
JOSH MARTIN ENTERPRISES LLC
JOSH MIRENDA
JOSHUA TATOFI
JOURNEY ON ENTERTAINMENT LLC
JSM MUSIC INC
JUBER PRODUCTIONS INC
JUDE AND EMMY
JUDE CICCOLELLA INC
JUDY RODMAN
JUDY WHITMORE MUSIC
JUMP ROCK PICTURES LLC
JUNKYARD DOG PRODUCTIONS
JUST HAWK LLC
JUST SUNSHINE INC
JUSTIN ADAMS
JWT
K U E D TV
KALAMAZOO SYMPHONY ORCHESTRA
KALEHOFF PRODUCTIONS

KALIE SHORR
KANEBELL ENTERPRISES INC
KANSAS CITY SYMPHONY
KAREN HERNANDEZ
KAREN WALDRUP MUSIC
KARLA ROSS PRODUCTIONS INC
KATE WALKER
KATHLEEN HENKEL
KATHLEEN JOHNSON HOME FOR THE HOLIDAYS
KATHY HERSH
KATY MAC SESSION PRODUCTIONS
KAY TILLOW
KAYE HOUSTON MUSIC INC
KCETLINK
KEB MO MUSIC INC
KEEN COMPANY
KEEN PRODUCTIONS INC
KELLAWAY LIGHT WORKS LLC
KELLEY AND CO
KELLOGG COMPANY
KEN ASCHER INC
KEN DAVENPORT
KEN YARBROUGH
KENNEDY CENTER HONORS PRODUCTIONS
KENNETH AMIS
KENNETH VAUGHAN
KENOSHA UU
KENT AGEE
KENT MEMORIAL LIBRARY
KENT WASHBURN PRODUCTIONS
KERN
KETC CHANNEL 9 ST LOUIS REGIONAL PUBLIC MEDIA INC
KEVIN FOWLER RECORDS LLC
KEVIN KASKA INC
KEVIN MCCOLLUM
KEVIN PORTER
KEYESLAND MUSIC
KGM THEATRICAL
KIGALI VERONA LLC
KILLIAN AND CO ADVERTISING
KIM COPELAND PRODUCTIONS
KIMBERLY D KELLY
KIND MUSIC GROUP
KING BOLDEN LLC
KING GEORGE ENTERTAINMENT LLC
KING KONG BROADWAY LLC

KINGS CHAPEL CONCERT SERIES
KINKY BOOTS LLC
KIRA HLADUN HOLDINGS LTD
KIRKWOOD MUSIC SERVICES
KISS THE COD BROADWAY LIMITED PARTNERSHIP
KISS THE COD BROADWAY LIMITED PARTNERSHIP
KLH LTD
KLRU TV
KNIGHT MUSIC
KNOXVILLE SYMPHONY
KOLBY COOPER LLC
KOOMAN AND DIMOND MUSIC LLC
KOREY KAY AND PARTNERS INC
KUECKER LOCKER
KYLE MANNER
KYLE PARK MUSIC INC
L A ENTERTAINMENT
L A ORCHESTRA LEADERS ASSOCIATION
L AMORE DELLA MUSICA INC
L SID PRODUCTIONS
LA JOLLA PLAYHOUSE
LA MIRADA SYMPHONY
LA PREMIER ORCHESTRA
LA ROMA FILMS
LA SOUTHWEST COLLEGE
LABYRINTH CAFE
LADIES CHOICE STRING QUARTET
LADY A ENTERTAINMENT LLC
LADYSHIP LLC
LAFAYETTE CITIZENS BAND
LAGUNA PLAYHOUSE
LAKE CHARLES SYMPHONY
LAKE FOREST SYMPHONY ASSOCIATION INC
LAKE PLACID MEMORIAL LIBRARY
LAKESHORE RECORDS LLC
LAKOTA INC
LALA BERY
LAMBERT MUSIC GROUP LTD
LAMON RECORDS CORPORATION
LAMPLIGHTERS MUSIC THEATRE
LANSING SYMPHONY
LAP PRODUCTIONS INC
LARRY GRAY MUSIC
LARRY HAZELBAKER
LARRY LEDFORD
LARSON GUNNESS

LAS COLINAS SYMPHONY ORCHESTRA
LAS VEGAS MUSIC SERVICES LLC
LAS VEGAS PHILHARMONIC
LAS VEGAS YOUNG ARTIST ORCHESTRA
LAS VEGAS YOUNG ARTISTS ORCHESTRA
LATHROP RETIREMENT COMMUNITY
LATSHAW PRODUCTIONS AND MARKETING INC
LAUGHLIN CONSTABLE INC
LAURANNE ANDRIANANDRASANA
LAUREL PUBLICATIONS
LAUREN MASCITTI
LAWRENCE ISAACSON
LAWRENCE MUSIC GROUP
LAWRENCEVILLE ROAD UNITED METHODIST CHURCH INC
LAWTON PHILHARMONIC SOCIETY INC
LDJ ENTERTAINMENT LLC
LEAVING EDEN LLC
LECLAND CORPORATION
LEE MENDELSON FILM PRODUCTIONS INC
LEE MILLER
LEEAV SOFER
LEGACY ARTIST 1512 BELLEVUE ROAD REDLANDS CA 92373
LEGACY ARTISTS
LEGENDS STUDIO
LEGIT 802 INC
LEGO SYSTEMS INC
LEMON JAM INC
LENA STONE MUSIC LLC
LENNY G CORPORATION
LEO BURNETT DETROIT
LEO BURNETT USA
LEONARDO MUSIC LLC
LEONARDOMUSIC LLC
LES BROWNS BAND OF RENOWN
LES GESTIONS PATRICK NORMAN INC
LES MISERABLES BROADWAY 2014 LLC
LES PRODUCTIONS MARTIN LECLERC INC
LESA TERRY
LESLEY WOLMAN
LETS MEXAM MUSIC INC
LETTER PRODUCTIONS LLC
LEWIS WARD ENTERPRISES LLC
LEWISVILLE LAKE SYMPHONY ASSN INC
LEX MUSIC GROUP LLC
LEXINGTON PHILHARMONIC SOCIETY INC
LIBERTY MUTUAL GROUP

LIBERTY PARK BAPTIST CHURCH
LIFE CHURCH SOUTH FIELD
LIFE CHURCH SOUTHFIELD
LIME GROVE PRODUCTIONS LLC
LINCOLN CENTER PERFORMING ARTS
LINCOLN CENTER THEATER
LINCOLN SQUARE PRODUCTIONS LLC
LINDEN PLACE
LINE BY LINE PRODUCTIONS
LINEAR LABS LLC
LINTOR INC
LIONEL JOB INC
LIONELLA MUSIC LLC
LISA HALEY INC
LISA SANTANA
LITHUANIAN OPERA COMPANY INC
LITTLE HOUSE RECORDS
LITTLE ORCHESTRA SOCIETY OF NY
LIVE BY SATELLITE LLC
LIVE MUSIC IN LAS VEGAS
LIVE MUSIC IN VEGAS
LIVE MUSIC IN VEGAS INC
LIVE MUSIC IN VEGAS INN
LIVE NATION ENTERTAINMENT
LIVE NATION WORLDWIDE INC
LIVE NATION WORLDWIDE OAKDALE THEATRE
LIVE OAK SETTLERS INC
LIVING WRIGHT
LIVONIA SYMPHONY SOCIETY INC
LIZ ROSE MUSIC LLC
LME LLC
LO FLO RECORDS LLC
LOCAL 1 AFM CINCINNATI MUSICIANS ASSOC
LOCAL 10 208 CHICAGO FEDERATION OF MUSICIANS
LOCAL 1000 NONGEOGRAPHIC
LOCAL 103 CENTRAL OHIO FEDERATION OF MUSICIANS
LOCAL 104 AFM SALT LAKE CITY UT
LOCAL 11 637 LOUISVILLE FEDERATION OF MUSICIANS
LOCAL 12 PROFESSIONAL MUSICIANS OF CENTRAL CALIFORNIA
LOCAL 125 NORFOLK MUSICIANS ASSOCIATION
LOCAL 148 462 ATLANTA FEDERATION OF MUSICIANS
LOCAL 154 PIKES PEAK MUSICIANS ASSOCIATION
LOCAL 16 248 NEWARK PATTERSON NJ NORTHERN AND CENTRAL NJ MUSICIANS GUILD
LOCAL 161 710 METROPOLITAN WASHINGTON DC FED OF MUSICIANS
LOCAL 166 MADISON MUSICIANS ASSOCIATION

LOCAL 174 496 AFM NEW ORLEANS LA
LOCAL 198 457 PROVIDENCE FEDERATION OF MUSICIANS
LOCAL 2 197 MUSICIANS ASSOCIATION OF ST LOUIS
LOCAL 20 623 DENVER MUSICIANS ASSOCIATION
LOCAL 21 AFM WILMINGTON DE
LOCAL 23 MUSIC PERFORMANCE FUND
LOCAL 23 SAN ANTONIO TX MUSICIANS SOCIETY
LOCAL 24 AKRON FEDERATION OF MUSICIANS
LOCAL 256 733 AFM BIRMINGHAM AL
LOCAL 257 NASHVILLE MUSICIANS ASSOCIATION
LOCAL 292 AFM SANTA ROSA CA
LOCAL 294 GREATER LANCASTER FEDERATION OF MUSICIANS
LOCAL 3 INDIANAPOLIS MUSICIANS ASSOCIATION
LOCAL 30 73 THE TWIN CITIES MUSICIANS UNION
LOCAL 308 AFM SANTA BARBARA CA
LOCAL 325 MUSICIANS ASSOC OF SAN DIEGO COUNTY
LOCAL 34 627 KANSAS CITY FEDERATION OF MUSICIANS
LOCAL 353 LONG BEACH AREA MUSICIANS ASSOC
LOCAL 368 RENO MUSICIANS UNION
LOCAL 369 LAS VEGAS MUSICIANS UNION
LOCAL 389 CENTRAL FLORIDA MUSICIANS ASSOC
LOCAL 399 AFM ASBURY PARK NJ
LOCAL 4 CLEVELAND FEDERATION OF MUSICIANS
LOCAL 40 543 MUSICIANS ASSOC OF METRO BALTIMORE
LOCAL 400 AFM HARTFORD CT
LOCAL 427 721 FLORIDA GULF COAST
LOCAL 433 AUSTIN FEDERATION OF MUSICIANS
LOCAL 443 AFM ONEONTA NY
LOCAL 45 LEHIGH VALLEY MUSICIANS ASSOC
LOCAL 463 LINCOLN MUSICIANS ASSOC
LOCAL 47 LOS ANGELES PROFESSIONAL MUSICIANS
LOCAL 5 DETROIT FEDERATION OF MUSICIANS
LOCAL 502 COASTAL CAROLINA ASSOC OF PROFESSIONAL MUSICIANS
LOCAL 542 FLINT FEDERATION OF MUSICIANS
LOCAL 56 GRAND RAPIDS FEDERATION OF MUSICIANS
LOCAL 586 PROFESSIONAL MUSICIANS OF ARIZONA
LOCAL 6 MUSICIANS UNION SAN FRANCISCO
LOCAL 60 471 PITTSBURGH MUSICIANS UNION
LOCAL 618 AFM ALBUQUERQUE NM
LOCAL 625 ANN ARBOR FEDERATION OF MUSICIANS
LOCAL 65 699 HOUSTON PROFESSIONAL MUSICIANS ASSOC
LOCAL 655 SOUTH FLORIDA MUSICIANS ASSOC
LOCAL 661 708 ATLANTIC CITY MUSICIANS ASSOC
LOCAL 677 HAWAII MUSICIANS ASSOC
LOCAL 689 AFM EUGENE OR
LOCAL 7 ORANGE COUNTY MUSICIANS ASSOC

LOCAL 70 558 OMAHA MUSICIANS ASSOCIATION
LOCAL 71 MEMPHIS FEDERATION OF MUSICIANS
LOCAL 72 147 DALLAS FORT WORTH PROFESSIONAL MUSICIANS ASSOC
LOCAL 76 493 SEATTLE MUSICIANS ASSOCIATION
LOCAL 77 PHILADELPHIA MUSICIANS UNION
LOCAL 78 PROFESSIONAL MUSICIANS OF CENTRAL NEW YORK
LOCAL 8 MILWAUKEE MUSICIANS ASSOCIATION
LOCAL 802 ASSOCIATED MUSICIANS OF GREATER NEW YORK
LOCAL 802 SENIOR MUSICIANS ASSOCIATION
LOCAL 9 535 BOSTON MUSICIANS ASSOCIATION
LOCAL 92 BUFFALO MUSICIANS ASSOCIATION
LOCAL 99 AFM PORTLAND OR
LOCKIE PRODUCTIONS LLC
LOFC PRODUCTIONS LLC
LON BRONSON
LONG BEACH CAMERATA SINGERS
LONG BEACH CHORALE AND CHAMBER ORCHESTRA
LONG BEACH OPERA COMPANY
LONG BEACH SYMPHONY ASSOCIATION
LONG ISLAND ORCHESTRA INC
LONGACRE THEATRE A BRONX TALE
LONGACRE THEATRE THE PROM
LONGBRIDGE RECORDINGS
LOOSH INC
LOPAS AUDIO LLC
LOPEZ NEGRETE COMMUNICATION INC
LOREN ZACHARY PERFORMING ARTS
LORILLARD TOBACCO COMPANY
LOS ALAMITOS RACING ASSOCIATION
LOS ANGELES BALLET
LOS ANGELES CHAMBER ORCHESTRA
LOS ANGELES CLASSIC ROCK ORCHESTRA
LOS ANGELES COUNTY FEDERATION OF LABOR
LOS ANGELES INCEPTION ORCHESTRA
LOS ANGELES JAZZ SOCIETY
LOS ANGELES JEWISH SYMPHONY
LOS ANGELES MASTER CHORALE
LOS ANGELES OPERA COMPANY
LOS ANGELES PHILHARMONIC ASSOC
LOS ANGELES SYMPHONY
LOS ANGELES TURF CLUB INC
LOS ANGELES VIRTUOSI ORCHESTRA
LOTS OF LOVE
LOUCED LEE PUBLISHING
LOUD NEIGHBORS SOUND
LOUIS C STEWART

LOUIS NEWMAN DBA NEWMAN ENTERTAINMENT LLC
LOUISIANA PHILHARMONIC ORCH
LOUISVILLE FEDERATION OF MUSICIANS
LOUISVILLE ORCHESTRA INC
LOVE MEGABYTES LLC
LOVE NEVER DIES ON TOUR LLC
LOVERSITY RECORDS LLC
LOWES COMPANIES INC
LUCIA NEWELL
LUCIE SILVAS
LUCKY LAI PRODUCTIONS INC
LUIS PINE
LUIZ GUSTAVO BRINHOLI PEIGO
LUKE PELL
LUKE UNDERHILL
LUMIERE RECORDS INC
LUNT FONTANNE THEATRE CHARLIE AND THE CHOCOLATE FACTORY
LUNT FONTANNE THEATRE FINDING NEVERLAND
LUNT FONTANNE THEATRE KRISTIN CHENOWETH MY LOVE LETTER TO BROADWAY
LUNT FONTANNE THEATRE MOTOWN
LUNT FONTANNE THEATRE SUMMER THE DONNA SUMMER MUSICAL
LUNT FONTANNE THEATRE TINA THE TINA TURNER MUSICAL
LUTHERAN CHURCH HONOLULU HI
LUTHERAN CHURCH OF THE REDEEMER
LYCEUM THEATRE BE MORE CHILL
LYN LOU MUSIC INC
LYRIC OPERA OF CHICAGO
LYRIC STAGE COMPANY OF BOSTON INC
LYRIC THEATRE HARRY POTTER AND THE CURSED CHILD 1 AND 2
LYRIC THEATRE PARAMOUR
LYTHGOE FAMILY PANTO LLC
M B G PRODS INC
M BUTTERFLY 2017 LLC
MAC MUSIC INC
MACON POPS
MACROSE MUSIC
MACYS EAST INC
MADISON AVE PRESBYTERIAN CHURC
MADISON PROJECT
MAGIC CITY SMOOTH JAZZ
MAGIC CLOSET MUSIC
MAGIC MOON MUSIC NA LLC
MAGIC MOUNTAIN LLC
MAGIC PICTURES INTERNATIONAL
MAGIC RECORDS

MAGIK MAGIK ORCHESTRA
MAGNET LLC
MAIA SHARP
MAILBOAT RECORDS INC
MAINSTAR MEDIA
MAJESTIC THEATRE PHANTOM OF THE OPERA
MAJOR BOB MUSIC INC
MAJOR BOB PRODUCTIONS INC
MAKE STREET CONCERTS
MAKIN BACON PRODUCTIONS
MALIBU FRIENDS OF MUSIC
MAN MADE MUSIC INC
MANCHESTER UNITED METHODIST CHURCH
MANHATTAN THEATRE CLUB
MANNA WARNER ENTERTAINMENT LLC
MANNERISM MUSIC LLC
MANNHEIM STEAMROLLER CHRISTMAS TOURING LLC
MANTECA
MANTECA MUSIC INC
MAPLE BRIDGE PRODUCTIONS LLC
MARATHON PRODUCTIONS INC
MARC ARAMIAN MUSIC
MARC PIERRE VERGE
MARC USA PITTSBURGH
MARCADO MARKET RESTAURANT
MARCUS THOMAS
MARGAN WHIRLEDGE
MARGIE BAKER
MARGO PRICE
MARIE DAZZLER
MARIN SYMPHONY ASSOCIATION
MARINADE ENTERPRISES
MARIO GUARHER THE BERP
MARIO GUARNERI
MARJER PRODUCTIONS INC
MARK BARRETT
MARK BARRETT INC
MARK DULAC
MARK FOUR MUSIC LLC
MARK GIOVACCHINI
MARK MOFFATT
MARK NEUENSCCHWANDER LLC
MARK NEUENSCHWANDER LLC
MARK NEUENSCHWANDER LLC
MARK SMYTHE O B O THE SCL
MARK WILLS

MARK ZANE STEVENS ENTERPRISES
MARLA S JONES
MARMOSET LLC
MARQUIS THEATRE ESCAPE TO MARGARITAVILLE
MARQUIS THEATRE ON YOUR FEET
MARQUIS THEATRE TOOTSIE
MARSH BRAND PARTNERS
MARTIN AGENCY INC
MARTIN RETAIL GROUP
MARTY STUART TOURS INC
MARV GREEN
MARVKAP INC
MARYLAND LYRIC OPERA
MARYLAND PUBLIC TELEVISION
MASAKAZU FUJII
MASIMO
MASSIVE MUSIC
MASSIVEMUSIC NEW YORK
MASSIVEMUSIC NORTH AMERICA
MASTER KEY PRODUCTIONS
MASTERCARD INTERNATIONAL INC
MASTERVOICES
MASTERWORK CHORUS INC
MASTERWORKS CHORALE
MASTERWORKS CHORALE BELLEVILLE INC
MASTERWORKS CHORALE SOCIETY
MASTRAN MUSIC GROUP INC
MASUMI JONES LLC
MATADOR MUSICAL PRODUCTIONS INC
MATHIEU LIBMAN
MATILDA BROADWAY LP
MATT STILLWELL MUSIC INC
MATTHEW J AUSTIN
MATTHEW PETERSON
MAUI POPS ORCHESTRA
MAUI POPS ORCHESTRA INC
MAURICE GRANTS
MAVEN ENTERTAINMENT LLC DBA MAVEN MUSIC
MAX AND LOUIE PRODUCTIONS
MAX FILMS INC
MAX KUBIAK
MAXIMUM HEEL 24 7 PRODUCTIONS INC
MAYBE THAT PRODUCTIONS INC
MCC THEATER
MCCANN ERICKSON INC
MCCLARY MUSIC

MCDONALDS COMPANY
MCGARRY BOWEN LLC
MCGRAW HILL COMPANIES
MCGRAW MUSIC LLC
MCKINNEY AND SILVER
MD QUARTET LLC
MDM RECORDINGS INC
MDP ENTERTAINMENT LLC
MEAD WESTVACO
MEADOWLAND PRODUCTIONS SERVICES INC
MEADOWLARK PRODUCTIONS INC
MEAN GIRLS BROADWAY LLC MEAN GIRLS
MEAN GIRLS NATIONAL TOUR LLC
MEAN GIRLS STAGE DEVELOPMENT LLC
MEGAN RAINES
MEL ROGERS
MELANIE HOWARD MUSIC
MELINDA RICH
MELISSA MANCHESTER
MELODY VR
MEMORIAL DRIVE PRESBYTERIAN CHURCH
MEMPHIS DEVELOPMENT FOUNDATION
MEMPHIS JAZZ WORKSHOP
MEMPHIS SYMPHONY ORCHESTRA INC
MENTEN MUSIC INC
MERCADO MARKET AND RESTAURANT INC
MERCADO MARKET RESTAURANT
MERCADO MARKET RESTAURANT INC
MERGED LOCAL 204 373 CENTRAL NJ MUSICIANS UNION
MERKLEY AND PARTNERS
MERMAID ON TOUR LLC
MERRY TUBA CHRISTMAS
METRO GOLDWYN MAYER INC
METROARTS INC
METROPOLITAN OPERA
MGM TELEVISION ENTERTAINMENT INC
MICAH BYERS
MICHAEL A ELLERT
MICHAEL BARNUM
MICHAEL BARRY
MICHAEL DALY
MICHAEL FRANTI
MICHAEL GOETZ
MICHAEL INGERSOLL
MICHAEL MARKMAN
MICHAEL MYERS

MICHAEL PEDICIN MUSIC
MICHAEL ROTH
MICHAEL STARITA
MICHAEL WINGET
MICHIGAN OPERA THEATRE
MICHIGAN PHILHARMONIC
MICKYMAR PRODUCTIONS LTD
MICROSOFT CORP
MIDDLE TENNESSEE STATE UNIVERSITY FOUNDATION
MIDSUMMER MOZART FESTIVAL
MIDWEST UKE AND HARMONICA CAMP
MIGHTY WIND RECORDS
MIGUEL CONTRERAS FOUNDATION
MIKE BRIGNARDELLO
MIKE COWIE MUSIC PRODUCTIONS
MIKE HOOKS
MIKE MANUEL MUSIC
MIKE VACCARO COM INC
MILES MUSIC LLC
MILES PIKE MUSIC
MILHARMONIC INC
MILL CITY SUMMER OPERA
MILLER AD AGENCY
MILLER ZACHERY CROWELL
MILLS LOGAN
MILWAUKEE BALLET COMPANY INC
MILWAUKEE FRIENDS MEETING
MILWAUKEE SYMPHONY ORCHESTRA
MINNESOTA DANCE THEATRE
MINNESOTA OPERA
MINNESOTA ORCHESTRAL ASSOCIATION
MINNESOTA SINFONIA
MINNESOTA TIMBERWOLVES
MINNESOTA TWINS
MINNESOTA VIKINGS FOOTBALL CLUB LLC
MINSKOFF THEATRE LION KING
MIRACLES PRODUCTIONS CHICAGO LLC
MIRRAM GROUP LLC
MISS CELIES PANTS LLC
MISS GRACE TOURING INC
MISSOURI BAPTIST COLLEGE
MISTY CREEK RECORDS INC
MITTHOFFBURTON PARTNERS
MIX KITCHEN
MJC PRODUCTIONS
MJP MUSICAL LLC

MLEONHART INC
MLH TOURING
MMO BROADWAY LIMITED LIABILITY COMPANY
MMO BROADWAY LIMITED LIABILITY COMPANY
MOCCA RECORDS
MODERN WHOMP RECORDS INC
MODESTO SYMPHONY ORCHESTRA
MOJO FI LLC
MOLLY RECORDS LLC
MOM PIA ZINGS LLC
MONMOUTH CIVIC CHORUS INC
MONMOUTH SYMPHONY ORCHESTRA
MONO ADVERTISING
MONTEREY COUNCIL ON AGING
MONTEREY COUNTY POPS
MONTEREY COUNTY SYMPHONY ASSOCIATION INC
MONTEREY OPERA ASSOCIATION
MONTGOMERY COUNTY CHORAL SOCIETY
MONTGOMERY SYMPHONY ASSOCIATION
MOON MOOSIC INC
MOONMAN PRODUCTIONS INC
MOORE JAMZ LLC
MOPHONICS INC
MOR LANDO RECORDS
MORAINE MUSIC GROUP
MORAS MODERN MUSIC LLC
MORGAN M CLARK
MORRIS HIGHAM MANAGEMENT
MOTHER OF PEARL RECORDS INC
MOTIF MUSIC LLC
MOTION PICTURE COSTUMERS IATSE LOCAL 705
MOTOR CITY SYMPHONY SOCIETY INC
MOTOWN USA TOUR LLC
MOUNT VERNON PRESBYTERIAN CHURCH
MOUNTAIN BROOK BAPTIST CHURCH
MOUNTAIN DOG MUSIC INC
MOUNTAINSIDE PRODUCTIONS
MOZART CLASSICAL ORCHESTRA
MPTF (a/k/a MUSIC PERFORMANCE SERVICE CORPORATION)
MPTF ATLANTA FEDERATION OF MUSICIANS LOCAL 148 462
MPTF BARDEKOVA ENSEMBLE
MPTF ELISSA CARMONA GREAVES MORRISANIA BAND PROJECT
MPTF HISTORIC BRASS SOCIETY
MPTF L AMORE DELLA MUSICA
MPTF LAMORE DELLA MUSICA
MPTF LONG ISLAND ORCHESTRA

MPTF LONG ISLAND ORCHESTRA HUNTINGTON ARTS COUNCIL
MPTF PERCUSSIA
MPTF PERCUSSION MMNY CARIBBEAN CULTURAL CENTER
MPTF PERCUSSION MMNY WILLOUGHBY PLAZA
MPTF PHILIPS MUSIC GUILD OF INDIANAPOLIS
MPTF QUINTET OF THE AMERICAS
MPTF SENTIMENTAL JOURNEY BIG BAND
MPTF SPECIAL AUDIENCES
MPTF SYLVAN WINDS
MPTF WILBUR WITTEMANN SENTIMENTAL JOURNEY BIG BAND
MR OBOE INC
MRB MUSICAL LLC
MT ST JOSEPH UNIVERSITY
MUD CRACKER MUSIC
MUDDY BROOK MUSIC
MUDDY CREEK MUSIC CORP
MULHOLLAND MUSIC
MULLEN ADVERTISING INC
MULLEN LOWE
MUNICIPAL THEATRE ASSOCIATION
MURALI CORYELL
MURIEL ANDERSON
MURILO ROMANO
MURRAH MUSIC CORPORATION
MUSE IQUE
MUSIC AND HEALTH INC
MUSIC AND MOTION PRODUCTIONS
MUSIC AND STRATEGY LLC
MUSIC AT EDENS EDGE INC
MUSIC BOX THEATRE DEAR EVAN HANSEN
MUSIC BOX THEATRE SHUFFLE ALONG
MUSIC BY BELK INC
MUSIC BY BELK INC / MEGAN HART BELK
MUSIC BY BELK INC MEGAN HART BELK
MUSIC BY BELK INC/MEGAN HART BELK
MUSIC BY CARL SCHICKLER
MUSIC BY RICK PURCELL PURCELL ENTERTAINMENT
MUSIC CITY INC
MUSIC FUND OF LOS ANGELES
MUSIC IN BASS HALL
MUSIC INK LLC
MUSIC OASIS INC
MUSIC OF THE BAROQUE
MUSIC PARADIGM
MUSIC PARTNERS INC TN
MUSIC PLUS INC

MUSIC PRO ENTERTAINMENT
MUSIC TALENT OF CLEVELAND
MUSIC THEATER INTERNATIONAL
MUSIC THEATER WORKS
MUSICA ANGELICA BAROQUE ORCHESTRA
MUSICA SACRA MA
MUSICA VIVA INC
MUSICAL ARTS ASSOCIATION
MUSICAL CHAIRS HOUES CONCERT
MUSICAL THEATRE GUILD
MUSICALFARE PRODUCTIONS
MUSICIANS AT PLAY FOUNDATION
MUSICIANS CLUB OF ORANGE COUNTY
MUSICIANS FOUNDATION OF LOS ANGELES
MUSICIANS PAYROLL INC PHOENIX AZ
MUSICIANS SERVICES INC HI
MUSICIANS SERVICES INC MN
MUSICIANS TALENT AGENCY INC
MUSICUS INC
MUSIKVERGNUEGEN
MUSK MUSIC PRODUCTIONS
MUTATO MUZIKA
MV2 MUSIC COMPANY LLC
MVP CONSULTING
MY FAIR LADY ON TOUR LLC
MYSTIC SEAPORT SEA MUSIC FESTIVAL
N J J MUSIC INC
N SOUND ENTERTAINMENT
N2D PUBLISHING COMPANY INC
NABISCO INC
NAFSHENU ORCHESTRA INC
NAJ ROC INC
NAJ ROC INC
NAJ ROC INC VIA DDL
NANA DECKER
NANCY TRIGGIANI MUSCO
NARROW GATE PRODUCTIONS LLC
NASHVILLE JAZZ WORKSHOP
NASHVILLE MUSIC GROUP INC
NASHVILLE STRING MACHINE LLC
NASHVILLE SYMPHONY ASSOCIATION
NASHVILLE TELEPRODUCTIONS INC
NATALIE MURPHY
NATHAN HOSIE
NATIONAL ACADEMY OF RECORDING ARTS AND SCIENCES
NATIONAL ARTISTS MANAGEMENT CO CHICAGO

NATIONAL ARTISTS MANAGEMENT COMPANY INC
NATIONAL CHILDRENS CHORUS
NATIONAL CHORALE COUNCIL
NATIONAL CHORALE COUNCIL
NATIONAL LOUIS UNIVERSITY
NATIONAL LUTHERAN CHOIR
NATIONAL MARINE MANUFACTURERS ASSOCIATION INC
NATIONAL PHILHARMONIC
NATIONAL PHILHARMONIC THE MUSIC CENTER AT STRATHMORE
NATIONAL PORK BOARD
NATIONAL SYMPHONY ORCHESTRA ASSOCIATION
NATIONAL THEATRE GROUP
NATIONWIDE INSURANCE COMPANY
NBC UNIVERSAL
NBSNYC LLC
NEAL JAMES
NEAL MCCOY ENTERPRISES INC
NEDERLANDER COMPANY LLC
NEDERLANDER OF SAN DIEGO LLC
NEDERLANDER PRESENTATION LLC KRISTIN CHENOWETH MY LOVE LETTER TO BROADWAY
NEDERLANDER PRODUCING COMPANY OF AMERICA INC
NEDERLANDER PRODUCTIONS LION KING
NEDERLANDER THEATRE PRETTY WOMAN
NEDERLANDER THEATRE WAR PAINT
NEIL DAVIES
NEIL SIMON THEATRE CATS
NEIL SIMON THEATRE THE CHER SHOW
NELONS LLC
NENTU RECORDS
NESHOMA ORCHESTRA AND SINGERS INC
NESTA MUSIC SOLUTIONS LLC
NESTLE PURINA PETCARE INC
NESTLE USA INC
NETCOM MUSIC
NETFLIX STUDIOS LLC
NETWORKS PRESENTATIONS LLC
NEVADA SCHOOL OF THE ARTS
NEVER NEVER NEVER NEVER NEVER LLC
NEVIS PRODUCTIONS LLC
NEW CATS BROADWAY LLC
NEW CENTURY CHAMBER ORCHESTRA
NEW HAVEN RECORDS LLC
NEW HAVEN SYMPHONY ORCHESTRA
NEW HAVEN SYMPHONY ORCHESTRA UNC
NEW JERSEY FESTIVAL ORCHESTRA

NEW JERSEY PERFORMING ARTS CENTER
NEW JERSEY SYMPHONY ORCHESTRA
NEW LIBERTY PRODUCTIONS INC
NEW LINE PRODUCTIONS INC
NEW MATH LLC
NEW MEXICO PHILHARMONIC
NEW PHILHARMONIC
NEW SAINT ANDREWS COLLEGE
NEW VALLEY SYMPHONY ORCHESTRA
NEW VICTOR HERBERT RENAISSANCE PROJECT LIVE
NEW WEST RECORDS LLC
NEW WEST SYMPHONY ASSOCIATION
NEW YORK CITY BALLET
NEW YORK CITY CENTER INC
NEW YORK CITY LABOR CHORUS INC
NEW YORK CITY OPERA
NEW YORK GILBERT AND SULLIVAN PLAYERS INC
NEW YORK JAZZHARMONIC INC
NEW YORK LIFE
NEW YORK PHILHARMONIC
NEW YORK POPS INC
NEW YORK SCANDIA SYMPHONY
NEW YORK SHAKESPEARE FESTIVAL
NEW YORK THEATRE WORKSHOP
NEW ZION CHURCH
NEWSICAL LLC
NEXUS
NEYCOAT PRODUCTIONS INC
NICHE PRODUCTIONS LLC
NICK FOLSOM
NICK LUTSKO
NICK PHOENIX
NICK WAYNE
NICKS RESTAURANT
NIGHT VISION ENTERTAINMENT INC
NIKO MOON
NINA JOSEPHS
NINETY NINE MUSICIANS CLUB INC
NIPPIT RECORDS
NORM MCDONALD
NORRO PRODUCTIONS
NORTH AVENUE PRESBYTERIAN CHURCH
NORTH CAROLINA SYMPHONY
NORTH CAROLINA THEATRE
NORTH DRURY LANE PROD MARRIOTT
NORTH SOUTH CONSONANCE INC

NORTH TEXAS TALENT PARTNERS LLC
NORTHBROOK SYMPHONY ORCHESTRA
NORTHLIGHT THEATRE
NORTHMINSTER PRESBYTERIAN CHURCH
NORTHSHIRE DAY SCHOOL
NORTHSIDE UNITED METHODIST CHURCH
NORTHWEST INDIANA SYMPHONY SOCIETY INC
NORTHWESTERN MUTUAL
NORTHWESTERN UNIVERSITY
NORTHWIND QUINTET INC
NOT STIRRED LLC
NOTE THAT SCORE INC
NOTEFORNOTE ENTERTAINMENT CO
NOTEWORTHY ENTERPRISES INC
NOUVEAU PRODUCTIONS LLC
NOVARTIS CONSUMER HEALTH INC
NOVARTIS PHARMACEUTICALS CORPORATION
NOWS THE TIME PRODUCTIONS LLC
NOXELL CORPORATION
NUMBER ONE GROUP MEDIA DIVISION LLC
NYC SWING CORP
OAK PARK HOUSE CONCERT
OAKLAND MUNICIPAL BAND
OAKLAND SYMPHONY
OAKWOOD BRASS OUTREACH PROJECT
OASIS PRODUCTIONS
OBRIEN MUSIC PRODUCTIONS
OCARINA MASSE LLC
OCEAN GALLERY
OD MUSIC INC
ODESSA
ODYSSEUS ADVENTURES INC
ODYSSEY OPERA OF BOSTON INC
OGILVY AND MATHER INC
OGUNQUIT PLAYHOUSE FOUNDATION
OH BOY RECORDS
OINK INK RADIO
OKLAHOMA PHILHARMONIC SOCIETY
OKTOBERFEST ENTERTAINMENT LLC
OLD FIRST REFORMED CHURCH
OLD GLOBE THEATRE
OLD RIVER PRODUCTIONS
OLD SOL RECORDS LLC
OLD SONGS FESTIVAL
OLD SOUTH CHURCH
OLD ST MARYS CHURCH GREEKTOWN

OLD ST PATRICKS CHURCH
OLNEY THEATRE CENTER
OLOUGHLIN ARTS INC
OLYMPIA ENTERTAINMENT INC
OMAHA SYMPHONY
OMNISOUND STUDIOS LLC
ON MUSIC AND SOUND
ON Q LLC
ON SITE OPERA INC
ON THE WALL MUSIC INC
ON YOUR FEET BROADWAY LLC
ON YOUR FEET BROADWAY LLC
ONCE ON THIS ISLAND CAST ALBUM LLC
ONCUE RESOURCES INC
ONE CHORD SONG LLC
ONE17 PUBLISHING LLC
ONGAKUSHITSU INC
ONLY ONE PRODUCTIONS INC
OOTI TOURING LLC
OPEN ROAD RECORDINGS
OPERA COLORADO
OPERA HOUSE OPERATOR LLC
OPERA IN THE HEIGHTS
OPERA ORCHESTRA OF NEW YORK
OPERA PHILADELPHIA
OPERA SAN JOSE
OPERA SANTA BARBARA
OPERA SARATOGA
OPERADELAWARE
OPPENHEIMER FUNDS INC
ORANGE COUNTY LABOR FEDERATION
ORANGE COUNTY WOMENS CHORUS
ORATORIO SOCIETY OF NEW YORK
ORATORIO SOCIETY OF QUEENS
ORCHESTRA 33 ENTERTAINMENT INC
ORCHESTRA SANTA MONICA
OREGON BALLET THEATRE
OREGON MUSIC FESTIVAL
OREGON SYMPHONY ASSOCIATION
ORPHEUS CHAMBER ORCHESTRA
ORPHEUS MUSIC PROJECT
OUR HOME PLACE CONCERT SERIES
OUT OF THE DARKNESS MUSICAL LLC
OVEN MUSIC INC
OVER THE MOUNTAIN FESTIVAL
OWEN KIRSCHNER

OWENS CORNING CORPORATION
OWL MOUNTAIN MUSIC INC
OWL MOUNTAIN MUSIC INC
OXNARD TELEVISION LLC
OZZ MANAGEMENT MUSIC CONTRACTING INC
P AND KC MUSIC
P G M PRODUCTIONS INC
P SQUARED MUSIC INC
PAC RECORDS
PACIFIC CHAMBER ORCHESTRA
PACIFIC CHORALE
PACIFIC CHORALE
PACIFIC COAST PRESENTATIONS INC
PACIFIC GARDEN MISSION
PACIFIC STICKS
PACIFIC SYMPHONY
PACO COMMUNICATIONS INC
PADEREWSKI SYMPHONY ORCHESTRA
PAEINC PRODUCTION DISBURSEMENT
PAINE WEBBER INC
PALACE THEATRE AN AMERICAN IN PARIS
PALACE THEATRE SPONGEBOB SQUAREPANTS
PALACE THEATRE SUNSET BOULEVARD
PALM BEACH OPERA INC
PALM COURT JAZZ CAFE INC
PALM SPRINGS OPERA GUILD
PALM WESTSIDE RESTAURANT
PAMELA A LASSELL
PANAGOS GLOBAL ENTERTAINMENT LLC
PANTAGES THEATRE
PAPER AIR PLANE MUSIC
PAPER MILL PLAYHOUSE THEATRE
PARADE CLAWSON
PARALLEL 28 EQUIPA
PARALLEL MUSIC PUBLISHING LLC
PARAMOUNT ARTS CENTRE
PARAMOUNT PICTURES CORP
PARBIZ
PARIS ACROSS AMERICA LLC
PARISH OF THE EPIPHANY
PARISH OF TRINITY CHURCH
PARK FOREST LIBRARY
PARK PLACE PRODUCTIONS INC
PARK RIDGE CIVIC ORCHESTRA
PARK RIDGE FINE ARTS SOCIETY
PARK RIDGE FINE ARTS SOCIETY

PARK SQUARE THEATRE
PARLOR PRODUCTIONS
PARRITT IS DEAD LLC
PASADENA MASTER CHORALE
PASADENA SYMPHONY ASSOCIATION
PASSION PICTURES FILMS LIMITED
PASTEL MUSIC INC
PASTIS PRODUCTIONS INC
PATRICK DAVIS
PATRICK MURPHY LIVE
PATRICK N BARBER
PATRICK WILLIAMS ENTERPRISES INC
PATRIOT BRASS ENSEMBLE
PAUL BLAKE
PAUL BOGART
PAUL DAVID MUSIC
PAUL KNIGHT SOUND
PAUL SEMANIC
PAUL SHAFFER ENTERPRISES INC
PAUL TUVMAN
PAUL WAINWRIGHT MUSIC
PAUL WARNER
PEABODY RAGTIME ENSEMBLE
PEACHTREE CINEMA 7 LLC
PEACHTREE CITY UNITED METHODIST CHURCH
PEACHTREE ROAD UNITED METHODIST CHURCH
PEARL RECORDS INC
PEAS N SOUP MUSIC INC
PENINSULA NEW YORK
PENINSULA SYMPHONY ASSOCIATION
PENNSYLVANIA BALLET ASSOC
PENNYBYRN
PENTHOUSE PRESENTATIONS
PEOPLE IN PLAZAS
PEOPLES VOICE CAFE INC
PEPSI COLA COMPANY
PERDIDO PRODUCTIONS INC
PERFORMING ARTS CENTER OF LOS ANGELES COUNTY
PERLA ORG LLC
PERLA ORG LLC
PERRYETTY VS LLC
PETER AND LOREE MYERS MUSIC FOUNDATION INC DBA PETER MYERS ORCHESTRA
PETER DUCHIN MUSIC INC
PETER GRAVES ORCHESTRAS INC
PETER KOGAN

PETER ROTTER MUSIC SERVICES
PETER SCHWARTZ MUSIC
PFIZER CONSUMER HEALTHCARE
PFUUCC
PHANTOM COMPANY LIMITED PARTNERSHIP
PHARMACIA UPJOHN INC
PHILADELPHIA ORCHESTRA ASSOCIATION
PHILADELPHIA THEATRE COMPANY
PHILHARMONIA BAROQUE ORCHESTRA
PHILHARMONIA INC
PHILHARMONIC SOCIETY OF NORTHEAST PA
PHILHARMONIC SOCIETY OF ORANGE COUNTY
PHILHARMONIC SOCIETY OF ORANGE COUNTY
PHILLY BREAKDOWN RECORDS
PHIRE ADVERTISING AND DESIGN LLC
PHOENIX SYMPHONY
PIANELLA MUSIC INC
PICROW INC
PICTURE HEAD LLC
PICTURE PERFECT OF NY
PIERRE HOTEL
PILGRIM LUTHERAN CHURCH AND SCHOOL
PILGRIM MUSIC
PILLSBURY COMPANY
PINBALL JUKEBOX
PINK NOISE INC
PIONEER RECORDING STUDIO INC
PIONEER VALLEY FOLKLORE SOCIETY
PITTSBURGH BALLET THEATRE INC
PITTSBURGH MUSICAL THEATER
PITTSBURGH OPERA INC
PITTSBURGH OPERA THEATER INC
PITTSBURGH PUBLIC THEATER
PITTSBURGH SYMPHONY INC
PJM PRODUCTIONS INC
PLANTE MORAN PLLC
PLATEAU MUSIC LLC
PLATINUM LEAF PRODUCTIONS
PLATINUM PEN PUBLISHING
PLAYHOUSE SQUARE FOUNDATION
PLAYSTATION PRODUCTIONS LLC
PLAYWRIGHTS HORIZON INC
PLAZA HOTEL
PLEASANT STREET ENTERTAINMENT LLC
POCKET OPERA INC
POINT PLEASANT BEACH BOARD OF EDUCATION

POLYDOR LTD UNIVERSAL
POLYMNIA CHORAL SOCIETY INC
PONCHO SANCHEZ ENTERPRISES LLC
POPP CULTURE INC
PORTLAND CENTER STAGE
PORTLAND GAY MENS CHORUS
PORTLAND OPERA ASSOCIATION
PORTLAND OPERA ASSOCIATION INC
PORTLAND SUMMERFEST
PORTLAND SYMPHONIC CHOIR INC
PORTLAND SYMPHONY ORCHESTRA INC
PORTLAND TAIKO
POSITRON PRODUCTIONS
POST CLASSICAL ENSEMBLE INC
POUND IT OUT LOUD ENT
POWDER RIVER RECORDS LLC
POWERBASE ENTERTAINMENT
POWERBASE ENTERTAINMENT
PREPARED MUSIC LLC
PRESERVATION HALL
PRIMALSCREAM MUSIC
PRISM MUSIC INC
PRO ARTE CHAMBER ORCHESTRA
PROBABLY ILLEGAL PRODUCTIONS LLC
PROCTER AND GAMBLE COMPANY
PRODUCERS ASSOCIATES INC
PROFESSIONAL BULL RIDERS INC
PROJECT M MEDIA SDN BHD
PROMO INC
PROOF ADVERTISING
PROPHECY PRODUCTIONS
PROVIDENCE PERFORMING ARTS CENTER
PROXIMITY MOVIE LLC
PRUDENTIAL INSURANCE COMPANY
PS CLASSICS LLC
PSALM SPACE
PTG FLORIDA INC
PUBLICIS
PUBLICIS KAPLAN THALER
PUFF BUNNY RECORDS INC
PULL
PUMP HOUSE RECORDS
PURPLE CRAYON PRODUCTIONS INC
Q DEPARTMENT LLC
Q PRIME SOUTH
QUADRE MUSIC GROUP INC

QUAIL VALLEY CHURCH
QUAKER OATS COMPANY
QUE TI RECORDS PRODUCTION
QUEENS SYMPHONY ORCHESTRA
QUINCY JONES PRODUCTIONS INC
QUINN BOSS
QUINTERO THEATER UNIVERYSITY OF HOUSTON
QUINTET OF THE AMERICAS
R C ONE CORPORATION
R G D LLC
R K MUSIC PRODUCTION
RACHAEL RECORDS AND ASSOCIATES
RACHEL BOULTINGHOUSE
RACHEL REINERT
RADCLIFFE CHORAL SOCIETY INC
RADIO CITY MUSIC HALL PROD INC
RAIN MAKER PRODUCTIONS
RAINBOW QUEEN PUBLISHING LLC
RAINWATER ENTERTAINMENT INC
RALEIGH KEEGAN LLC
RALPH MURPHY
RANDALL STROOPE
RANDY ADAMS
RANDY GOODRUM INC
RANDY ROCKIT PRODUCTION
RANDY RUTHERFORD
RAUXA DIRECT LLC
RAVE NEW WORLD INC
RAVINIA FESTIVAL ASSOCIATION
RAY ANTHONY ENTERPRISES INC
RAY BAKER PRODUCTIONS INC
RAY DEWEY
RAY JACKSON INC
RAY PARKER MUSIC INC
RAY STEVENS MUSIC
RAY STEVENS PRODUCTIONS LLC
RC CHRISTMAS LLC
RDA PRODUCTIONS LLC
RDGE
READING SYMPHONY ORCHESTRA
REAL HORNS INC
REBEL ENGINE ENTERTAINMENT LLC
REBIRTH INC
RECORD BREAKER RECORDS
RECORDING MUSICIANS ASSOCIATION
RED BROWN VENTURE LLC

RED CREATIVE GROUP LLC
RED LIGHT MANAGEMENT
RED MARLOW
RED MOUNTAIN THEATRE CO
RED PONY RECORDS
RED STREET RECORDS
REDFORD CIVIC SYMPHONY ORCHESTRA INC
REDLANDS SYMPHONY ASSOCIATION
REDNECK MOGUL LLC
REDNECK RECORDS LLC
REDWOOD LIBRARY
REEL AUDIBLE JOSEPH B DEMKO
REGGIE YOUNG
REGINA VIOLIN LLC
REGINAPOLIS INC
REL PARKS DEPARTMENT
RELARION RECORDS
REMUDA RECORDS INC
RENO PHILHARMONIC ASSOCIATION
RENWICK SMITH CURRY
REPERTORY THEATRE OF SAINT LOUIS
REPRISE 2 0 INC
REQUIEM PRODUCTIONS
RETRAC PRODUCTIONS INC
REUBEN RISTROM MUSIC INC
REV ROBERT FLEMING
REVELS INC
REVEREND WHITE LLC
REVIVER MUSIC LLC
REVLON CONSUMER PRODUCTS CORP
REYNOLDS AMERICAN INC
REYNOLDS METALS COMPANY
REZONANT PUBLISHING
REZZONATOR MUSIC
RH ON BROADWAY LLC
RHIMSHOT MUSIC INC
RHINESTONE ROOSTER RECORDS
RHODE ISLAND CIVIC CHORALE ORCHESTRA
RHODE ISLAND PHILHARMONIC
RHOMBOID MUSIC
RHONDA VINCENT ENTERPRISES
RHUBARB RECORDINGS
RIC WEB PRODUCTIONS
RICHARD BENNETT
RICHARD BROWN MUSIC INC
RICHARD KAHN

RICHARD RODGERS THEATRE HAMILTON
RICHMOND SYMPHONY INC
RICK HUCKABY
RIDERS IN THE SKY LLC
RIDGE ACTIVITIES COMMITTEE
RILEY CLARK
RING THE ALARM LLC
RIO BRAVO PUBLISHING
RIOT DRUM MUSIC CORPORATION
RISE RECORDS
RISE UP AND SING
RISER HOUSE ENTERTAINMENT LLC
RIVER AND REMY LLC
RIVER CITY BRASS BAND INC
RIVER LANDING AT SANDY RIDGE
RIVER OAKS CHAMBER ORCHESTRA
RIVER OAKS CHAMBER ORCHESTRA
RIVERCHASE UNITED METHODIST CHURCH
RIVERMUSIC HOLDINGS LP
RIVERSIDE COUNTY PHILHARMONIC ASSOC INC
RIVERSIDE SYMPHONIA INC
RIVERSIDE SYMPHONY INC
RIVIERA RECORDS
RJP PRODUCTIONS
RMP ENTERTAINMENT
ROA OB LLC
ROACH RECORDS
ROADDAWG LLC
ROARING JELLY MUSIC
ROB MOUNSEY MUSIC INC
ROB STONEBACK
ROBERT BOSCH CORPORATION
ROBERT CARR
ROBERT ISRAEL
ROBERT M MILLER
ROBERT WAYNE MUSIC
ROBERTO RINCON
ROBINSDALE MUSIC CO INC
ROBOT REPAIR
ROBYN WRIGHT PRODUCTIONS LLC
ROC NATION
ROCCABELLA INC
ROCHESTER PHILHARMONIC ORCHESTRA
ROCK HOUSE RECORDING LLC
ROCKIN ROAD TO DUBLIN LLC
ROCKLAND FOLK ARTS

ROD MCCORMACK PRODUCTIONS
RODDY BOTTUM
RODNEY CLAWSON
ROGER BEAN
ROGER WILLIAMS PARK
ROJON PRODUCTION INC
ROKKAN
ROLAND PARK PLACE
ROLF BARNES
ROME PHREY PUBLISHING LLC
ROME RECORDS
RON ABEL
RONALD D REYNOLDS JADE REYNOLDS
RONNIE LAWSON PRODUCTIONS INC
RONNIE MILSAP PRODUCTIONS
ROO BADLEY LLC
ROOMDAD PRODUCTIONS INC
ROOSTER TAIL PRODUCTIONS
ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIEINCE
ROSE QUEALY PARAMOUNT ARTS CENTER
ROSE QUEALY PARAMOUNT THEATRE
ROSS DE ROCHE
ROSS PRODUCTION INC
ROSS VANNELLI INC
ROTTEN TOUR LLC
ROUNDABOUT THEATRE CO INC
ROXY COSS LLC
ROY FURMAN
ROY ORBISON JR
ROY RIVERS PRODUCTIONS
ROYAL TRUMPET WORKS INC
ROYCE PRODS
RRMG II LLC DBA OAK HOLLOW
RUBIN POSTAER AND ASSOCIATES
RUKKUS ROOM INC
RUSSELL E LONG
RUSSELL GUSETTI
RUSSIAN BOY INC
RYAN ANTHONY
RYAN NESPECA
RYAN SWEENEY
RYMAN AUDITORIUM
S CURVE RECORDS
S FORD MUSIC INC
S MAIN BAPTIST CHURCH
SAAB CARS USA INC

SAATCHI AND SAATCHI ADVERTISING
SABRA DIPPING COMPANY
SABRON INC
SACHA BOUTROS
SACRAMENTO CHORAL SOCIETY AND ORCHESTRA
SACRAMENTO REGION PERFORMING ARTS ALLIANCE
SACRED MUSIC SOCIETY OF OUR LADY QUEEN OF MARTYRS CHURCH
SACRED NOISE INC
SAFARI RECORDS
SAG AFTRA
SAI TOURING LLC
SAINT DOMINICS PARISH
SAINT JAMES EPISCOPAL CHURCH LOS ANGELES CA
SAINT JAMES UNITED METHODIST CHURCH
SAINT JOHNS EPISCOPAL CHURCH OAKLAND CA
SAINT JOHNS PRESBYTERIAN CHURCH BERKELEY
SAINT JOSEPH CATHEDRAL
SAINT JOSEPHS ACADEMY
SAINT LOUIS CARDINALS LLC
SAINT LOUIS CATHEDRAL CONCERTS
SAINT LOUIS COUNTY COMMUNITY CHORUS
SAINT LOUIS SYMPHONY ORCHESTRA
SAINT LUKES CHAMBER ENSEMBLE INC
SAINT LUKES EPISCOPAL CHURCH ATLANTA GA
SAINT LUKES EPISCOPAL CHURCH BIRMINGHAM AL
SAINT LUKES UNITED METHODIST CHURCH HOUSTON TX
SAINT MARK UNITED METHODIST CHURCH GA
SAINT MARYS CATHEDRAL
SAINT MICHAEL AND SAINT GEORGE EPISCOPAL CHURCH
SAINT PAUL CHAMBER ORCHESTRA
SAINT REGIS HOTEL
SAKS FIFTH AVENUE
SAL ANGELO PRODUCTION INC
SAM DAVIS MUSIC INC
SAM RIGGS BAND LLC
SAMANDA LYNN RECORDS
SAN BERNARDINO SYMPHONY ORCHESTRA
SAN DIEGO SYMPHONY ORCHESTRA
SAN FRANCISCO BALLET ASSOCIATION
SAN FRANCISCO CHAMBER ORCHESTRA
SAN FRANCISCO CITY CHORUS ASSOCIATION
SAN FRANCISCO CONSERVATORY OF MUSIC
SAN FRANCISCO CONTEMPORARY MUSIC PLAYERS
SAN FRANCISCO OPERA
SAN FRANCISCO SYMPHONY
SAN GABRIEL VALLEY MUSIC THEATRE INC

SAN JOSE CHAMBER ORCHESTRA
SAND AND SNOW PRODUCTIONS LLC
SANDOVAL ENTERPRISES OF AMERICA INC
SANDY LINZER PRODS INC
SANDY PRODUCTIONS INC
SANTA BARBARA CHAMBER ORCHESTRA
SANTA BARBARA SYMP ORCH ASSOC
SANTA CECILIA ORCHESTRA
SANTA CLARITA PHILHARMONIC
SANTA CRUZ COUNTY SYMPHONY ASSOCIATION
SANTA FE OPERA
SANTA FE SYMPHONY ORCHESTRA AND CHORUS INC
SANTA MONICA SYMPHONY ASSOCIATION INC
SANTA ROSA SYMPHONY
SARAH BETH TAITE
SARAH LAWTON
SARAH SHARP
SARASOTA ORCHESTRA
SATURDAY NIGHT BATH
SATURDAY NIGHT IN MARBLEHEAD
SAVANNAH COLLEGE OF ART AND DESIGN
SAVANNAH COLLEGE OF ART AND DESIGN SCAD
SAVANNAH PHILHARMONIC
SAVANT PRODUCTIONS D23 ULTIMATE FAN STREET PARTY
SAVANT PRODUCTIONS INC
SAVE THE RAISINS LLC
SBC COMMUNICATIONS INC
SBH MUSIC LLC
SCAM 1108 INC
SCARLET LETTER RECORDS
SCENARIO MUSIC PRODUCTIONS INC
SCHAFER CONDON CARTER
SCHAUMBURG PRAIRIE CENTER OF THE ARTS
SCHERING PLOUGH HEALTHCARE PRODUCTS INC
SCHOLLS WELLNESS COMPANY
SCHOOL OF AMERICAN BALLET INC
SCHOOL OF JAZZ THE NEW SCHOOL
SCHOOL OF ROCK ON TOUR LLC
SCORE CREATIVE INC
SCOTT COOKE
SCOTT FRANKEL
SCOTT PASCHALL PRODUCTIONS
SCOTT STUDIOS INC
SCURVY DOG INC
SEA GAYLE RECORDS LLC
SEA SYMPHONY INC

SEARCH MINISTRIES INC
SEATTLE LABOR CHORUS
SEATTLE REPERTORY THEATRE
SEATTLE THEATRE GROUP
SEATTLEMUSIC INC
SECHRIST TRAVEL LLC
SECOND CITY INC
SECOND PONCE DE LEON BAPTIST CHURCH
SECOND PRESBYTERIAN CHURCH MO
SECOND STAGE THEATRE
SECOND STORY MUSIC LLC
SEISMIC SOUND INC
SEIU UNITED HEALTHCARE WORKERS WEST
SELAH LLC
SERAPHIM SINGERS INC
SERENADA SAVANNAH LLC
SERENADE SAVANNAH LLC
SERENADE SAVANNAH LLC
SERINO COYNE INC
SERIOUS FUN CHILDRENS NETWORK
SERVICES ALL MUSIC INTERNATIONAL INC
SESAME WORKSHOP
SEVEN STRING LTD
SF MARITIME NATL HISTORIC PARK
SFCM TAC DEPT
SFW
SH K BOOM RECORDS LLC
SHADES CREST BAPTIST CHURCH
SHAKESPEARE THEATRE
SHARP IMAGE ENERGY INC
SHAWN FICHTER
SHEL LEE PRODUCTIONS
SHELBY NETWORK
SHELL STUDIOS LLC
SHENZHEN SHIKONG CULTURE MEDIA CO LTD
SHERI JONES ENTERTAINMENT CONSULTNG INC
SHINDIG MUSIC
SHINJU LTD
SHOEBOX MUSIC PUBLISHING
SHOESTRING PRODUCTIONS
SHOLEM COMMUNITY
SHORENSTEIN HAYS NEDERLANDER THEATRES LLC
SHOW DOG LLC
SHOW PANTS LLC
SHOWDOWN MANAGEMENT
SHPANTS INC

SHREVEPORT SYMPHONY ORCHESTRA
SHTFA ENTERPRISES LLC
SHUBERT ORGANIZATION 77
SHUBERT THEATRE HELLO DOLLY
SHUBERT THEATRE MATILDA THE MUSICAL
SHUBERT THEATRE TO KILL A MOCKING BIRD
SHUFFLE ALONG LLC
SID JACOBSON JEWISH COMMUNITY CENTER
SID LEE INC
SIDNEY BOWEN MUSIC LLC
SIEMENS CORPORATION
SIERRA TANGO PRODUCTIONS INC
SIGNATURE SOUND QUARTET INC
SIGNATURE SYMPHONY
SIGNATURE THEATRE INC
SIGNATURE THEATRE NY
SILVA SCREENS MUSIC AMERICA
SILVER LINING MUSIC INC
SILVER STREET RECORDS
SILVERADO RECORDS INC
SING IT LOUD LLC
SINGING SERPENT INC
SIR CHARLES PRODUCTIONS
SISTERS TOUR LLC
SIX ONE FIVE RECORDS
SIX TOES INC
SIX TRAIN PRODUCTIONS LLC
SIXTEEN AS ONE MUSIC INC
SKAGGS FAMILY RECORDS INC
SKAGGS PLACE PRODUCTION INC
SKID ROW DOWNTOWN CAST ALBUM LLC
SKIP EWING ENTERTAINMENT
SKYCRUNCH PRODUCTIONS
SKYES EMPIRE LLC
SKYLARK OPERA
SKYNYRD PARTNERS
SKYTONE ENTERTAINMENT LLC
SLOW UVALDE FILMS LLC
SMACK SONGS LLC
SMARTOUF RECORDS LLC
SMG WORLDWIDE ENTERTAINMENT GREEK THEATRE
SMILIN CASTLE PRODUCTIONS LLC
SMOKE RISE BAPTIST CHURCH
SMOKEY JOES CAFE NEW YORK REVIVAL LLC
SMYTHE AND COMPANY LTD
SOCIETA DI MARIA SANTISSIMA DEL LUME

SOCIETY FOR THE PROMOTION OF JAPANESE ANIMATION
SOCIETY OF COMPOSERS AND LYRICISTS
SOCIETY OF THE SACRED HEART
SOLITARE RECORDS
SOLORA PRODUCTIONS
SOLOWE PRODUCTIONS INC
SOMERVILLE COUNCIL ON AGING
SOMETHING ROTTEN LLC
SONGMAKER MUSIC INC
SONGS IN THE KEY OF B LLC
SONGWRITERS HALL OF FAME INC
SONIA FRIEDMAN HARRY POTTER AND THE CURSED CHILD 1 AND 2
SONIXPHERE INC
SONY MUSIC ENTERTAINMENT
SONY MUSIC ENTERTAINMENT AUSTRALIA
SOR BROADWAY LP
SOULJET MUSIC
SOUND RECORDING SPECIAL PAYMENTS FUND
SOUND WIZARD LLC DBA DSB MUSIC
SOUND80
SOUP RECORDS AND MUSIC PUBLISHING
SOUTH BEND SYMPHONY ORCHESTRA
SOUTH BERRY CHAPEL MUSIC LLC
SOUTH COAST REPERTORY
SOUTH COAST SYMPHONY
SOUTH FLORIDA MUSICIAN ASSN
SOUTH FLORIDA MUSICIANS ASSN
SOUTH LIGHT SOUND
SOUTH MAIN BAPTIST CHURCH HOUSTON TX
SOUTH SIOUX CITY PUBLIC LIBRARY
SOUTHERN COMPANY SERVICES INC
SOUTHERN NEVADA MUSICAL ARTS SOCIETY
SOUTHMINSTER PRESBYTERIAN CHURCH
SOUTHPAW MUSICAL PRODUCTIONS
SOUTHPORT RECORDS
SOUTHWEST FLORIDA SYMPHONY
SOUTHWEST SYMPHONY ORCHESTRA
SPACE DREAM PRODUCTIONS
SPACEBOMB RECORDS LLC
SPARKLE JOLLY TOURING LLC
SPECIAL AFM NEW USE PROVISION
SPECIAL AUDIENCES AND MUSICIANS INC
SPECIAL PROMOTIONS INC
SPECTRUM SINGERS
SPENCER BRUNO PRODUCTIONS INC
SPIRIT MUSIC NASHVILLE

SPOKANE SYMPHONY SOCIETY
SPOTCO
SPOTLIGHT AWARDS ORCHESTRA
SPRING HILL MUSIC GROUP
SPRING HOUSE RECORDING INC
SPRINGFIELD SYMPHONY ORCHESTRA MA
SRM PRODUCTIONS LLC
ST ANDREWS EPISCOPAL CHURCH
ST ANDREWS LUTHERAN CHURCH
ST CYRILS JERUSALEM CHURCH
ST DAVID EPISCOPAL CHURCH
ST JAMES EPISCOPAL CHURCH
ST JAMES THEATRE FROZEN
ST JAMES THEATRE SOMETHING ROTTEN
ST LOUIS METRO SINGERS
ST MARKS EPSICOPAL CHURCH SAN ANTONIO
ST MARTIN IN THE FIELDS EPISCOPAL CHURCH
ST MARTINS EPISCOPAL
ST PAUL CATHOLIC COMMUNITY
ST PAULS EPISCOPAL CHUCH OAKLAND CA
ST PETERS CHURCH
ST ROSE MUSIC PUBLISHING CO INC
ST STEPHENS CHURCH OF BELVEDERE
STACEY MINDICH PRODUCTIONS LLC
STAMFORD SYMPHONY ORCHESTRA INC
STANLEY KURTIS
STANLEY WORKS
STARDUST PRODUCTIONS CA
STARGOLD STARCOUNTRY MUSIC
STARLITE STRINGS INC
STARMA MUSIC INC
STARSTRUCK ENTERTAINMENT LLC
STARTS WITH MUSIC
STARZ PIRATES PRODUCTIONS LLC
STARZ POWER PRODUCTIONS LLC
STARZ VIDA PRODUCTIONS
STATION WEST
STEEL HAMMER PRODUCTIONS
STELLATION ENTERTAINMENT LLC
STEP FORWARD ENTERTAINMENT GROUP LTD
STEPHEN CAPLAN
STEPHEN JONES
STEPHEN S WISE TEMPLE
STEPHEN STIGLER
STERLING JEWELERS INC
STERLING PUBLISHING CO INC

STERN ADVERTISING INC
STERN GROVE FESTIVAL ASSOCIATION
STEVE BUCKINGHAM PRODUCTIONS
STEVE FORD MUSIC INC
STEVE HEWSON
STEVE JUZWIK
STEVEN DALE JONES
STEVEN H SPIEGL
STEVEN RAWLINS
STEVEN REINEKE
STEVEN SCHENKEL
STICKY AUDIO LABS
STILL LAUGHING PRODUCTIONS INC
STIMMUNG
STOCKTON SYMPHONY ASSOCIATION
STOIC MEDIA LLC
STONEY CREEK RECORDS
STOREFRONT MUSIC
STORMCHASER LLC
STORY HOUSE MUSIC INC
STOWTOWN RECORDS LLC
STRATOSTORM CREATIVE STUDIOS
STRAWBERRY FROG
STREET SYMPHONY
STRONGHOUSE MUSIC LLC
STUART THOMPSON PRODUCTIONS
STUDIO A RECORDING INC
STUDIO DIGISON
STUDIOS AT LINDEN OAKS LLC
SUB POP RECORDS
SUBCULTURE LLC
SUGAR HIGH THEATRE PRODUCTIONS INC
SUGAR HIGH THEATRE PRODUCTIONS INC
SUMMER FIRST NATIONAL TOUR LLC
SUMMER SCHOOL
SUNDANCE HEAD
SUNDANCE INSTITUTE
SUNDANCE MUSIC INC
SUNDAY PRODS
SUNLIGHT ESSENCE RECORDS
SUNRISE PRODUCTIONS INC
SUNSET PROMOTIONS OF CHICAGO INC
SUPERGIANT GAMES LLC
SUPERLATONE CREATIVE GROUP
SUPERSTAR FACTORY PRODUCTIONS LLC
SUPREME MASTER CHING HAI INTERNATIONAL

SURFS LIKE A GIRL LLC
SURSUM CORDA INC
SUSAN CARTER
SUSAN GLADSTONE
SUSAN LERNER MUSICANS LLC
SUSAN LERNER MUSICIANS
SUSAN LERNER MUSICIANS LLC
SUSPENDED MUSIC PUBLICATIONS
SUWANEE CREEK MUSIC LLC
SUZANNE AND JIM INC
SUZANNE ROSS
SUZI O PRODUCTIONS
SWEET C RECORDS
SWEET HONEY IN THE ROCK INC
SWEET SONG NASHVILLE
SWELL MUSIC AND SOUND
SYLVESTER MANOR
SYMPHONIC JAZZ ORCHESTRA
SYMPHONY IN THE GLEN
SYMPHONY OF OAK PARK AND RIVER FOREST
SYMPHONY SILICON VALLEY
SYMPHONY SOCIETY OF SAN ANTONIO
SYMPHONY SPACE INC
SYNTHESIS PICTURES INC
TAILLIGHT INC
TAKE NOTE INC
TALENT SOLUTIONS
TALKING DOG RECORDS
TALL PONY PRODUCTIONS
TANIKAWA ARTISTS PRODUCTIONS
TANRY DOON MUSIC CO
TARGET
TASTY TUNES INC
TBSE MUSIC LLC
TBWA CHIAT DAY INC
TBWA LONDON LTD
TEAM COMPANIES TTC BA
TEAM MUSIC
TEAM MUSIC
TEAM ONE ADVERTISING
TEAM SAN JOSE INC
TEAMCHUCK INC
TEAMCHUCK INC
TEBEY MUSIC AKA TEBEY OTTOH
TED LYNCH
TEDESCO ENTERPRISES LLC

TEENEY SWEENEY LLC
TELLO MUSIC INC
TEMPTATIONS BROADWAY LLC
TEN FINGER MINISTRY
TEN MILE MUSIC
TEN TEN MUSIC GROUP INC
TENSKY ENTERTAINMENT
TENTATIVE MUSIC INC DBA CONTROL GROUP MUSIC
TERRY BROWN MUSIC
TERRY WARREN
TERWILLIKER LTD
TEXACO
TEXANNA RECORDS INC
TEXAS DEMOCRATIC PARTY
TEXAS SILVER HAIRED LEGISLATURE FOUNDATION
THANKSGIVING WHATEVER INC
THE ACTORS FUND
THE ACTORS FUND
THE ALS ASSOCIATION GOLDEN WEST CHAPTER
THE ARACA GROUP
THE ASCEND GROUP LLC
THE BANDS VISIT BROADWAY LLC
THE BANDS VISIT BROADWAY LLC 000
THE BANDS VISIT NATIONAL TOUR LLC
THE BAPTIST CHURCH AT MCADORY
THE BELNICK CORPORATION
THE BERT AND CO/MARIO GUARNERI
THE BEVERLY HILTON
THE BLACK BROTHERS
THE BLOC
THE BLUE LOFT LLC
THE BROADWAY LEAGUE
THE BROADWAY LEAGUE FOUNDATION INC
THE BROWNSTEIN GROUP INC
THE CENTURYMEN
THE CHORUS OF WESTERLY
THE COLOR PURPLE ON TOUR LLC
THE CROSSWIND CORPORATION
THE DRAMA LEAGUE OF NY INC
THE DRIFTERS ENTERTAINMENT COMPANY
THE ELEMENTS PRODUCTIONS LLC
THE FIFTH AVENUE THEATRE
THE FIRST WIVES CLUB SANDWICH LLC
THE FRIENDS OF GUISACHAN
THE GATEWAY PERFORMING ARTS CENTER OF SUFFOLK CENTER INC
THE GLORIAS LLC

THE GOLDEN NUGGET
THE GOOD GUYS FOUNDATION
THE HIT HOUSE
THE HOUSTON CHAMBER CHOIR
THE HOUSTON CHORAL SOCIETY
THE JAMESON SINGERS
THE JOHN F KENNEDY CENTER FOR THE PERFORMING ARTS
THE KENNEDYS LLC
THE KNICKERBOCKER CHAMBER ORCHESTRA INC
THE LAS VEGAS YOUNG ARTISTS ORCHESTRA
THE LORE FAMILY MINISTRIES INC
THE MIDORI FOUNDATION INC
THE MUSIC CENTER
THE MUSIC PARADIGM
THE MX GROUP
THE NEW GROUP
THE ONCE ON THIS ISLAND LLC
THE ORATORIO SOCIETY
THE ORCHESTRA OF NEW ENGLAND INC
THE ORDER OF THE ALAMO
THE ORLANDO PHILHARMONIC ORCHESTRA
THE PACKER COLLEGIATE INSTITUTE
THE PALACE THEATER
THE PASADENA PLAYHOUSE
THE PATRICK G AND SHIRLEY W RYAN OPERA CENTER
THE PEAK EXPERIENCE JAZZ ENSEMBLE
THE PERCY JACKSON LLC
THE PROVIDENCE SINGERS
THE RALPHE ARMSTRONG SHOW LLC
THE RALPHE ARMSTRONT SHOW LLC
THE RANCH MOVIE LLC
THE RECORD SHOP
THE REMINDERS
THE RICHARDS GROUP INC
THE SCOTTS MIRACLE GRO COMPANY
THE SHOT LLC
THE SING TOGETHER PROJECT
THE SMITH CENTER
THE SMITH CENTER
THE SMITH CENTER PURCHASER
THE TAYLORS LLC
THE TEXAS DEMOCRATIC PARTY
THE TOOTSIE MUSICAL LLC
THE TOOTSIE MUSICAL LLC
THE VIETNAM FILM PROJECT LLC
THE WASHINGTON BALLET

THE WILD HOG IN THE WOODS AND MADISON FOLK MUSIC SOCIETY
THE YOUNG ARTISTS ORCHESTRA OF LAS VEGAS
THEATER LATTE DA
THEATER LEAGUE INC
THEATRE AT THE CENTER
THEATRE DREAMS LA CHI LP
THEATRE UNDER THE STARS
THEATRE UNDER THE STARS
THEATRELAND PRODUCTIONS
THEATREWORKS
THEATRICAL PROTECTIVE LOCAL 1
THEATRICAL RIGHTS WORLDWIDE LLC
THEME PARK PRODUCTIONS INC
THEY RE SO BACK LIMITED PARTNERSHIP
THIEM DO
THIRD BAPTIST CHURCH MO
THIRTEEN
THIS AMERICAN LIFE
THOMAS FOUNTAIN
THOMAS ROTA
THOUSAND OAKS PHILHARMONIC
THREE HOUNDS MUSIC LLC
THREE RING CIRCUS MUSIC LLC
THRIVE MUSIC PUBLISHING LLC
THUNDER RECORDS LLC
THWAK INC
TICINO MUSIC INC
TIFFANY AND CO
TIM MONTANA AND THE SHREDNECKS INC
TIM RUSHLOW PRODUCTIONS
TINA TURNER MUSICAL LLC
TINY LION
TISH HINOJOSA
TJL VENTURES INC
TLC ENTERPRISES LLC
TM ADVERTISING LP
TMEA REGION 33 MS CHOIR
TMG HIPPODROME LLC
TMH COMPANY
TMH COMPANY
TN PERFORMING ARTS CENTER TPAC
TO THE MOON BROADWAY LLC
TODD MILLER
TOLEDO SYMPHONY
TOM HOOTEN
TOM KIRDAHY PRODUCTIONS

TOM LEHRER
TOM ONEILL
TOM SMEDES
TOMANDANDY
TOMMY CECIL PRODUCTIONS
TONE TIGER INC
TONEFARMER
TONY GALLA
TONY YAZBECK
TOPANGA SYMPHONY
TOPPING STREET ENTERTAINMENT
TORQUE ENTERTAINMENT TN
TOUCHDOWN ENTERTAINMENT INC
TOWER GROVE PARK
TOWER GROVE PARK CHILDRENS CONCERTS
TOWER OF QUARTERS INC
TOWNHOUSE
TOWNSHIP OF LAKEWOOD
TOWNSWAY ENTERTAINMENT
TOYS R US DELAWARE INC
TRACK ATTACK PARTNERS
TRACY LAWRENCE ENTERPRISES
TRACY LOCKE INC
TRANSLATION LLC
TRANSOCEANIC RECORDING CO LLC
TRANSPORT GROUP INC
TRAUMA 2 RECORDS LLC
TRAVIS AND MAUDE
TRAVIS CORPORATION
TRAVIS GIBSON
TRAVIS HOOD
TREE VIBEZ PRODUCTIONS LLC
TREMONT THEATRE INC
TRENNER MUSIC CO
TRENT WILLMON
TREY BRUCE
TRI CITIES OPERA
TRI HONDA DEALERS CORP
TRI STATE MUSICIANS UNION LOCAL 80
TRIAGE ENTERTAINMENT INC
TRIBAL WORLDWIDE
TRIBUTE ARTS LLC MORGAN LAFOURCHE
TRINITY CHURCH IN THE CITY OF BOSTON
TRINITY PRESBYTERIAN CHURCH AL
TRINITY PRESBYTERIAN CHURCH GA
TRIPLET RECORDS INC

TRIPPLE SHOES PRODUCTIONS INC
TRIUMPHANT QUARTET
TROFIA AGENCY
TROUBADOUR MUSIC INC
TROVATA ENTERTAINMENT INC
TRP ENTERTAINMENT
TRUE BEARING ENTERTAINMENT LLC
TRULIA INC
TUCSON SYMPHONY ORCHESTRA
TUESDAY COLLECTIVE
TULANE UNIVERSITY
TULSA OPERA INC
TURN OF THE CENTURY MUSIC INC
TURNING POINT
TVK MUSIC INC
TWANGIN AND SLANGIN LLC
TWENTIETH CENTURY FOX
TWIN PINES STUDIO
TWO LITTLES MUSIC INC
TWO PIE ARE MUSIC
TWO STEPS FROM HELL LLC
TWO WAY CROSSING
TWO WAY STREET COFFEEHOUSE
TYLER BRADEN
TYLER REEVE INC
TYLER RESCH
TYSON FOODS INC
U M G NASHVILLE
U S CELLULAR CORPORATION
UBS FINANCIAL SERVICES INC
UFO PICTURES AND DITCH PITCHURES
UGLY DUCKLING ENTERTAINMENT LLC
ULTIMATE SITE PROMOTION INC
UMBRELLA MEDIA INC
UMG RECORDINGS INC
UNCLE SI AND THE SICOTICS
UNDER THE LL SEA LLC
UNDISCOVERED MUSICAL DEVELOPMENT JOINT VENTURE
UNHEARD VOICES ENTERTAINMENT ENTERPRISES LLC
UNILEVER UNITED STATES INC
UNION ADVERTISING CANADA LP
UNION AVENUE OPERA THEATER
UNION TALENT SERVICES
UNISONAR INC
UNITARIAN CHURCH OF URBANA CHAMPAIGN
UNITAS ENSEMBLE INC

UNITE HERE LOCAL 11
UNITED AIRLINES INC
UNITED METHODIST CHURCH OF GILROY
UNITED PARTNERS PFLUGERVILLE LINDA SKELLINGER
UNITED TECHNOLOGIES
UNITED UNIVERSITY CHURCH
UNITY OF AUBURN
UNIVERSAL MUSIC
UNIVERSAL MUSIC
UNIVERSAL MUSIC FRANCE
UNIVERSAL MUSIC ITALIA SRL
UNIVERSAL NETWORK TELEVISION LLC
UNIVERSAL SOUND RECORDS
UNIVERSITY HEALTH SYSTEMS FOUNDATION
UNIVERSITY OF LAS VEGAS COLLEGE OF FINE ARTS
UNIVERSITY OF MONTEVALLO
UNIVERSITY RESIDENT THEATRE ASSOCIATION
UP CLOSE AND MUSICAL
UP COMEDY CLUB
URI CAINE MUSIC
URUNGA RECORDS LLC
US CONNECTION
UTAH SYMPHONY AND OPERA
UUCR FOLK FACTORY
V L S MUSIC PUBLISHING
VALHALLA MUSIC GROUP LLC
VALLEY FOLK
VAMP PRODUCTION LLC
VANDAM PRODUCTIONS LLC
VARESE SARABANDE RECORDS LLC
VARIETY CHILDRENS THEATER
VARKEY FOUNDATION
VECO PRODUCTIONS
VEGAS CREATIVE LLC
VELOCITY OMC LLC
VENABLES BELL AND PARTNERS
VERIZON
VERMONT SYMPHONY ORCHESTRA ASSOCIATION
VERVE MUSIC GROUP
VESTAVIA HILLS BAPTIST CHURCH
VETROWORKS INC
VIBE RECORDINGS LLC
VIC CLAY PRODUCTIONS
VIDEO HELPER INC
VIE RECORDS
VILLA 40 LLC

VILLA SINFONIA FOUNDATION
VILLAGE LIGHT OPERA GROUP
VILLAGE SCHOOL
VILLAGE THEATRE
VINCE GILL BUSINESS
VINCENT CARANO
VINCENT G THOMAS
VINCENT J TROMBETTA PROD INC
VINE RECORDS
VINEYARD PARK PRODUCTIONS
VINEYARD THEATRE COMPANY
VIRGIN EMI RECORDS DECCA UK
VIRGINIA STATE COMPANY
VIRGINIA SYMPHONY
VIRGINIA WARING INTL PIANO COMPETITION
VISA USA INC
VISAGE PRODUCTION INC
VISITATION ACADEMY
VIVACE PAYROLL SOLUTIONS
VIVIAN CHI AND RICHARD KANG
VML INC
VOCALESSENCE
VOICE AND MUSIC PRODUCTIONS
VSA PARTNERS INC
VSL PROPERTIES LLC
W G B H EDUCATIONAL FOUNDATION
W W O Z FM
W W PRODUCTIONS INC
WACISSA RIVER MUSIC INC
WAD PRODUCTIONS
WAILING PRODUCTIONS INC
WAITRESS LLC
WALKER 1138 LLC
WALKER COUNTY CHRISTIAN CHORUS
WALLIS ANNENBERG CENTER FOR THE PERFORMING ARTS
WALNUT STREET THEATRE CORP
WALT DISNEY COMPANY
WALT DISNEY PARKS AND RECREATION USA INC
WALT DISNEY PARKS AND RESORTS US INC
WALTER KERR THEATRE AMELIE
WALTER KERR THEATRE FALSETTOS
WALTER KERR THEATRE HADESTOWN
WALTON ISAACSON
WALTON RECORD PRODUCTION
WALTZ TIME PRODUCTIONS
WARD AND AMES ENTERTAINMENT

WARD AND AMES SPECIAL EVENTS
WAREHOUSE WEST ENTERTAINMENT LLC
WARNER BROS PRODUCTIONS
WARNER BROS RECORDS INC
WARNER BROS THEATRE VENTURES INC
WARNER CHAPPELL MUSIC INC
WARNER LAMBERT COMPANY
WARNER MUSIC CANADA LTD
WARREN PIECE PRODUCTIONS LLC
WASHINGTON BACH CONSORT
WASHINGTON CHORUS
WASHINGTON CONCERT OPERA
WASHINGTON HEIGHTS CHAMBER ORCHESTRA CORPORATION
WASHINGTON NATIONAL OPERA
WASHINGTON SQUARE ASSOCIATION MUSIC FUND
WASHINGTON SYMPHONIC BRASS INC
WASSERMAN MEDIA GROUP
WAVEPLANT LLC
WAVING CAT PRODUCTIONS
WAX RECORDS
WCE PRODUCTIONS INC
WE ARE THE TIGERS 2019 PRODUCTIONS LLC
WE ARE UNLIMITED
WE ARE WALKER LLC
WEBER SHANDWICK
WEBFLOW INC
WEBSTER GROVES PRESBYTERIAN CHURCH
WEDDINGTON STREET PRODUCTIONS
WEISMAN PRODUCTION GROUP
WELCH FOODS INC
WELK GROUP
WELL SPRING RETIREMENT COMMUNITY
WELLESLEY CHORAL SOCIETY
WENDYS INTERNATIONAL INC
WEST COAST POPS ORCHESTRA
WEST EDGE OPERA
WEST LOS ANGELES SYMPHONY
WEST VIRGINIA PUBLIC RADIO
WEST VIRGINIA SYMPHONY ORCHESTRA
WESTBURY BAPTIST CHURCH
WESTBURY BAPTIST CHURCH KYLE DAMRON
WESTCHESTER BROADWAY THEATRE
WESTCHESTER PHILHARMONIC INC
WESTERN HEAVEN LLC
WESTERN STARS FILM LLC
WESTON PLAYHOUSE THEATRE COMPANY

WESTWIND STUDIOS LLC
WESTWOOD PRESBYTERIAN CHURCH
WETA
WHAS CRUSADE FOR CHILDREN
WHATEVER WORKS INC
WHEEL HOUSE RECORDS LLC
WHEELING SYMPHONY SOCIETY INC
WHISKEY RAIN INC
WHISS RECORDS LLC
WHITE LINE FEVER LLC
WHITEHOUSE RECORDS LLC
WICHITA FALLS SYMPHONY ORCHESTRA
WICHITA SYMPHONY SOCIETY
WICKED GAME RECORDS LLC
WICKED LLC
WIDE OPEN MUSIC GROUP LLC
WIEDEN AND KENNEDY
WILBUR WITTERMANN LAVELLETTE HERITAGE CONCERT SERIES
WILD FAERY COMPANY
WILD OX INC
WILDERSIDE PUBLISHING LLC
WILDFIRE PRODUCTIONS
WILDFLOWER RECORDS
WILKINSOUND
WILL BANISTER
WILLIAM BOLLINGER
WILLIAM CONTI
WILLIAM P DUNCAN
WILLING ENTERTAINMENT
WIMBERLEY MUSIC
WIND MUSIC TAP PUBLICATIONS
WIND ORCHESTRA OF THE WEST
WINDHAVEN PRODUCTIONS LLC
WINTER GARDEN THEATRE BEETLEJUICE
WINTER GARDEN THEATRE SCHOOL OF ROCK
WISCONSIN CHAMBER ORCHESTRA INC
WIT INC
WJ MERCH LLC
WLRN
WM WRIGLEY JR COMPANY
WOJAHN BROS
WOLF MOON INC
WOLF TRAP FOUNDATION
WOODLAND BAPTIST CHURCH 15315 HUEBNER RD SAN ANTONIO TX
WOODLAND BAPTIST CHURCH SAN ANTONIO TX
WOODS MUSIC LLC

WORD ENTERTAINMENT INC
WORKDAY
WORKLIGHT PRODUCTIONS
WOW ENTERTAINMENT INC
WRENSING PRODUCTIONS LLC
WRIGHT OF CENTER MUSIC
WRITERS BLOC INC
WRITERS THEATRE
WTTW
WURLD MUSIC GROUP LLC
WW INTERNATIONAL INC
WYNN LAS VEGAS LLC
WYSE ADVERTISING
XEROX CORPORATION
YAMAHA CORPORATION OF AMERICA
YAMAHA ENTERTAINMENT GROUP
YAMBU PRODUCTIONS
YELLOW HOUSE RECORDS LLC
YELLOW SOUND LABEL
YELLOWGRASS TOURING LLC
YESSIAN MUSIC INC
YIDDLER CO LLC
YO YO MANAGEMENT ENTERTAINMENT LLC
YO YO MANAGEMENT LLC
YORK THEATRE COMPANY INC
YOSH BROS ENTERTAINMENT LLC
YOSHIMOTO KOGYO CO LTD
YOUNG AND RUBICAM INC NEW YORK
YOUNG BULL PRODUCTIONS INC
YOUNG PEOPLES CHORUS OF NY CITY INC
YOUNG SOUNDS OF ARIZONA INC
YOUNGSTOWN SYMPHONY SOCIETY INC
YOUR KIDS OUR KIDS
YOUTH HARWICH MEETING HOUSE
ZAMIR CHORALE OF BOSTON
ZANZIBAR PRODUCTIONS
ZARATHUSTRA MUSIC INC
ZEE STUDIOS
ZIMMERMAN ADVERTISING
ZIMMERSMITH INC
ZIMMITTI INC
ZISKIND R LIEB
ZOLU INC
ZULU ALPHA KILO

Exhibit 6.01

Proposed Ballot

Proposed Ballot

BALLOT EXPLANATION

The Board of Trustees ("Trustees") of the American Federation of Musicians and Employers' Pension Plan ("AFM-EPF" or the "Plan") previously notified you that the Plan filed an application with the Secretary of the Treasury ("Treasury") proposing to reduce benefits under the Multiemployer Pension Reform Act of 2014 ("MPRA"). MPRA requires the Secretary of the Treasury (in consultation with the Pension Benefit Guaranty Corporation ("PBGC") and the Secretary of the Department of Labor ("Labor")) to review the Plan's proposal to see if it meets the requirements of MPRA.

MPRA requires that Treasury (in consultation with the PBGC and Labor) approve the Plan's proposal if the proposal meets the requirements of MPRA. After careful review of the Plan's proposal, and consultation with PBGC and Labor, Treasury determined that the proposal meets the requirements of MPRA, and as required, approved the Plan's proposal on [date].

Before any reduction is allowed to take effect, however, MPRA requires that participants and beneficiaries vote to approve or reject the proposed benefit reduction. You are now being asked to vote on whether the proposed benefit reduction should go into effect. You may vote to approve or to reject the proposed benefit reduction.

If a majority of eligible participants and beneficiaries do not vote to reject the benefit reduction, the reduction will go into effect beginning on January 1, 2021. If you do not vote, or if your vote is received after [deadline] you will be treated as though you voted to approve the benefit reduction. In other words, your failure to vote on time is the same as a vote to approve the benefit reduction. Counting a non-vote as a "yes" vote is required by MPRA.

This explanation is intended to help you make your decision whether to vote to approve or reject the proposed benefit reduction. The statements and opinions in this ballot are those of the Trustees, or are compiled from public comments on the proposed benefit reduction, and do not reflect the views or opinions of any government agency.

This explanation includes the following important information:

- Detailed information about the proposed benefit reduction;
- The factors considered by the Trustees in designing the proposed benefit reduction;
- A statement from the Trustees in support of the proposed benefit reduction;
- A statement in opposition to the proposed benefit reduction compiled from public comments; and
- Information about what would happen if the proposed benefit reduction is rejected.

DETAILED INFORMATION ABOUT THE PROPOSED REDUCTION

The proposed reduction would take effect January 1, 2021 and is expected to be permanent. **An estimate of the effect that the proposed reduction would have on your benefit was mailed in January 2020 and is also shown in the enclosed "Ballot Overview."**

The various changes that make up the proposed reduction are listed below by affected group. Please keep in mind that you may be affected by more than one of these changes.

Participants who began receiving subsidized early retirement benefits before June 1, 2010

The multipliers used to calculate pre-65 benefits for contributions earned through December 31, 2003 (which is Benefit Period A in the charts below) were subsidized.

Pre-January 1, 2004: Those whose Initial Pension Effective Date was earlier than 2004 and were under age 65 received this early retirement subsidy on the full amount of their benefit.

Pre-June 1, 2010: For those whose Initial Pension Effective Date was January 1, 2004 through May 1, 2010, the subsidized pre-65 multipliers applied only to the portion of their contributions earned through December 31, 2003.

June 1, 2010 and later: For Pension Effective Dates on or after June 1, 2010, the multipliers used to calculate pre-65 benefits have not included any subsidy no matter when the contributions were earned.

Participants whose Initial Pension Effective Date for an early retirement pension began on or after June 1, 2010 will not be subject to an adjustment in the subsidy since it was already removed.

What is an early retirement subsidy?

For a benefit paid before age 65 to be "actuarially equivalent" in value to the benefit that would be payable at age 65, it needs to be reduced to account for the fact that the benefit will be paid earlier and likely for a longer period of time. An actuarially equivalent benefit is one that reduces the age 65 benefit by enough to make the pre-65 benefit and the normal retirement age 65 benefit actuarially equal in value.

When a pre-65 benefit is not reduced enough to make it actuarially equivalent, it is considered a subsidized early retirement benefit.

As part of this benefit reduction, participants whose Initial Pension Effective Date for an early retirement pension was before June 1, 2010, will have the subsidy removed. This means that benefits for contributions earned through December 31, 2003 will be recalculated using multipliers that produce a benefit that is actuarially equivalent to the Regular Pension Benefit that would have been payable at the Plan's Normal Retirement Age of 65.

These unsubsidized (actuarially equivalent) multipliers will be further reduced by the flat 15.5% as described in the next section. The chart below shows for Benefit Period A the current subsidized multiplier at each age, the current multiplier after the subsidy is removed and then the unsubsidized multiplier with the flat 15.5% reduction described below.

	Removal of Early Retirement Subsidy		
	Benefit Period A: Through 12/31/2003		
Age	Subsidized	Unsubsidized	Unsubsidized, After Flat 15.5% Reduction
65	$4.65	$4.65	$3.93
64	$4.46	$4.16	$3.52
63	$4.28	$3.75	$3.17
62	$4.09	$3.36	$2.84
61	$3.91	$3.04	$2.57
60	$3.72	$2.75	$2.32
59	$3.44	$2.48	$2.10
58	$3.16	$2.26	$1.91
57	$2.88	$2.05	$1.73
56	$2.60	$1.86	$1.57
55	$2.33	$1.70	$1.44

All participants who earned contributions before January 1, 2010

The proposed reduction includes an across-the-board 15.5% reduction of the multipliers used to calculate benefits for contributions earned before January 1, 2010 (when the age-65 multiplier was higher than $1.00). There is no change to the multipliers for contributions earned on or after January 1, 2010 – the $1.00 multiplier is not being reduced.

The following chart shows a "before" and "after" column for each benefit period. The "before" column shows the current multipliers at each retirement age. The "after" column shows the multiplier at each retirement age under the Trustees' proposed reductions. The numbers in both the "before" and "after" columns already reflect the elimination of any early retirement subsidy (as described above).

	Benefit Period									
	A: Through 12/31/2003		B: 1/1/2004 – 3/31/2007		C: 4/1/2007 – 4/30/2009		D: 5/1/2009 – 12/31/2009		E: 1/1/2010 and After	
Age	Before	After	Before	After	Before	After	Before	After	No Change	
65	$4.65	$3.93	$3.50	$2.96	$3.25	$2.75	$2.00	$1.69	$1.00	$1.00
64	$4.16	$3.52	$3.13	$2.64	$2.91	$2.46	$1.79	$1.51	$0.90	$0.90
63	$3.75	$3.17	$2.82	$2.38	$2.62	$2.21	$1.61	$1.36	$0.80	$0.80
62	$3.36	$2.84	$2.53	$2.14	$2.35	$1.99	$1.45	$1.23	$0.72	$0.72
61	$3.04	$2.57	$2.29	$1.94	$2.13	$1.80	$1.31	$1.11	$0.65	$0.65
60	$2.75	$2.32	$2.07	$1.75	$1.92	$1.62	$1.18	$1.00	$0.59	$0.59
59	$2.48	$2.10	$1.87	$1.58	$1.74	$1.47	$1.07	$0.90	$0.53	$0.53
58	$2.26	$1.91	$1.70	$1.44	$1.58	$1.34	$0.97	$0.82	$0.49	$0.49
57	$2.05	$1.73	$1.54	$1.30	$1.43	$1.21	$0.88	$0.74	$0.44	$0.44
56	$1.86	$1.57	$1.40	$1.18	$1.30	$1.10	$0.80	$0.68	$0.40	$0.40
55	$1.70	$1.44	$1.28	$1.08	$1.19	$1.01	$0.73	$0.62	$0.37	$0.37

Monthly benefits for those already receiving their pension will be recalculated using the new multipliers for the retiree's age as of the date they began receiving their benefit (their Pension Effective Date) and the form of payment they chose at that time.

Keep in mind, participants who have only earned contributions in the Plan on and after January 1, 2010 are not affected by this part of the benefit reduction. For participants who earned contributions both before and after January 1, 2010, only the portion of the benefit earned during Benefit Periods A through D is subject to the 15.5% reduction in the multipliers.

Participants who have earned, or may in the future earn, Re-retirement Benefits

Those who began their pension benefit before age 65 but then earn contributions before reaching age 65 earn "Re-retirement Benefits." Upon reaching 65, a "Re-retirement Benefit" (based on contributions earned between the Initial Pension Effective Date and age 65) is added to the Regular Pension Benefit.

Under the current rules, the amount of the Re-retirement Benefit is the amount of the total benefit using the age-65 benefit multiplier for all benefit periods, reduced by the value of benefits received expressed as a monthly benefit, and then reduced by the initial benefit.

Under the proposed reduction, your Re-retirement Benefit will be recalculated using a revised formula consistent with the way Regular Pension Benefits are calculated:

- Each $100 of benefit contributions is multiplied by the age-65 benefit multipliers for the benefit period in which the contributions were earned (the multipliers used will be those that have been reduced by 15.5%, with the exception of the $1.00 multiplier).
- The recalculated Re-retirement Benefit will then be adjusted for your elected form of payment.

In any event, the recalculated Re-retirement Benefit will not increase your current in-pay Re-retirement Benefit.

This new method of calculating Re-retirement Benefits applies to participants who are already receiving a Re-retirement Benefit, as well as to all Re-retirement Benefits payable in the future.

Participants who have earned, or may in the future earn, Re-determination Benefits

Those who began their pension benefit but also earn contributions after the later of age 65 or the Pension Effective Date earn "Re-determination Benefits."

Under the current rule, the Re-determination portion of the benefit is based on contributions received in the prior calendar year, reduced by the value of the Re-determination Benefit received in the previous year.

Under the proposed reduction, Re-determination Benefits will be offset by the total amount of all benefits that the individual has already received from the Plan, including both Regular Pension Benefits and Re-retirement Benefits. This offset applies to participants who are already receiving a Re-determination Benefit, as well as to all Re-determination Benefits payable in the future.

Participants with benefits limited by the $195,000 annual benefit maximum

The Plan limits the annual age-65 benefit to $195,000. Currently, this maximum is not reduced to account for benefits taken in a joint and survivor form of payment. Moreover, it is not fully actuarially reduced to account for early retirement (because the reduction currently begins at age 62, rather than age 65). Under the proposed reduction, these benefits will be fully actuarially reduced for any Pension Effective Date before age 65 to be actuarially equivalent to the age-65 benefit and reduced for joint and survivor forms of payment. The $195,000 annual benefit limit will continue to be applied on an employer-by-employer basis for benefits earned through December 31, 2007.

Participants who began or will begin receiving benefits later than age 65

For a benefit paid starting after age 65 to be equivalent in value to the normal retirement benefit that would be payable at age 65, the monthly benefit for a late retirement needs to be increased to reflect the fact that it will be paid later and for a shorter period of time.

The Plan's current method of calculating benefits earned after normal retirement age is performed annually. Each year, the Plan determines the benefit increase based on the greater of the benefit earned or the actuarial increase to the benefit at the start of the year. For example, the benefit at age 66 is the greater of the age 65 benefit actuarially increased to the age-66 benefit, or the benefit using all contributions through age 66. Similarly, the benefit at age 67 is the greater of the age-66 benefit actuarially increased benefit to age 67 or the benefit using all contributions through age 67.

Under the proposed reduction, benefits that had or will have an Initial Pension Effective Date later than age 65 will be recalculated. You will receive the **greater** of:

- Your benefit calculated using your total contributions as of your Pension Effective Date, or
- Your benefit calculated using your contributions to age 65, with an actuarial increase to your Pension Effective Date.

Participants with a pre-merger AFM-EPF Staff Plan benefit

In 1999, the American Federation of Musicians and Employers' Pension Plan Staff Plan ("Staff Plan") merged with the Plan. Before the merger, the Staff Plan had its own formula for calculating benefits, which was different from the Plan's formula. At the date of the merger, the pre-merger benefits were increased by 7% for participants who were actively working at the time of the merger to align with the multiplier increase that participants in the Plan had received. The 7% increase in pre-merger benefits will be eliminated in the proposed reduction. Benefits earned by these participants based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a pre-merger AFM Retirement Plan benefit

On April 1, 2000, the American Federation of Musicians Retirement Plan ("AFM RT Plan") merged with the Plan. Before the merger, the AFM RT Plan had its own formula for calculating benefits, which was different from the Plan's formula. Participants receiving pre-merger benefits have had an annual cost of living increase on the portion of their benefit earned as of March 31, 2000. Going forward, there will be no cost of living increases as long as the individual's benefit is greater than 110% of their PBGC-guaranteed benefit amount. Benefits earned by these participants after March 31, 2000 based on contributions to the Plan will be reduced the same as the benefits earned by all other Plan participants.

Participants with a Retirement Account Benefit (pre-1968 contributions)

Participants with qualified contributions earned before 1968 earned a Retirement Account Benefit ("RAB"). That benefit could be paid in the same manner as a Regular Pension Benefit. Prior to June 1, 2010 the participant could instead elect to receive the RAB portion of their benefit as a lump sum. For those who elected to receive the RAB portion of their benefit as a lump sum, the proposed reduction will be calculated based on the participant's entire benefit (the RAB lump sum already paid, plus the portion paid as a monthly benefit). This is to ensure that all participants' benefits are treated the same way, whether or not they took a lump sum.

Participants whose reduction is limited by 40% maximum

Under the proposed reduction, the Trustees have limited the amount of any person's total benefit reduction on January 1, 2021 to a maximum of 40% before taking into consideration the MPRA limits.

*   *   *   *   *

This proposed benefit reduction has been approved by the Secretary of Treasury, in consultation with the PBGC and the Secretary of Labor.

The Plan's actuary has certified that, with the reduction of benefits described above, the Plan should be able to continue to pay benefits and not run out of money. This expectation is based on a number of assumptions; if reality differs significantly from these assumptions, the reduction might not work as intended. However, we have used realistic assumptions to give the Plan the best chance of success.

FACTORS CONSIDERED BY THE TRUSTEES IN DESIGNING THE PROPOSED BENEFIT REDUCTION

In deciding whether the proposed reduction is spread fairly, the Board of Trustees took into account the following:

- Extent to which participant or beneficiary is receiving a subsidized benefit (any benefit that costs the Plan more to provide than an age-65 regular pension benefit)
- History of benefit increases and reductions
- Differences in historical benefit levels among active participants and retirees
- Extent to which active participants are reasonably likely to withdraw support for the Plan, accelerating withdrawals from the Plan and increasing the risk of additional benefit reductions for participants in and out of pay status
- Length of time in pay status
- Type of benefit
- Amount of benefit
- Limiting hardship
- Ease of communication and understanding.

TRUSTEES' STATEMENT IN SUPPORT OF THE PROPOSED REDUCTION

The decision to apply for benefit reductions under MPRA was painful, but it is essential that we do everything possible to put the Plan on stronger financial footing.

Doing nothing also results in benefit reductions. This isn't a choice between reducing benefits and not reducing benefits. It is a choice between reducing benefits now or reducing benefits later, but to a greater extent. No one wants to reduce benefits. But, if we don't reduce benefits now, at some point in the future the Plan won't have enough money to pay benefits. If the Plan does not have enough money, the PBGC will provide financial assistance so the Plan can continue paying a portion of your benefits. However, by law, the portion that will continue to be paid is capped at a maximum guaranteed amount that is less (sometimes significantly less) than the current benefit for many participants in the Plan. So, insolvency of the Plan could result in benefits lower than the benefits paid under this proposal. Further, if the Plan becomes insolvent and the PBGC provides financial assistance, there are no special protections for those who are over age 75 or receiving a disability pension. Simply put, reducing benefits ourselves now means smaller cuts than if the Plan went to the PBGC.

We have a real opportunity to save the Plan. The fact that our proposed benefit reduction was approved by Treasury means it has a reasonable chance at success to preserve the Plan's solvency. There are a number of other financially troubled plans that are too far gone to even apply under MPRA. We believe that our proposed reduction will reposition the Plan to be around to pay benefits to current and future retirees for decades to come.

We can protect the $1.00 multiplier – the core promise of the Plan. Active participants and those who have retired more recently have already made enormous sacrifices to repair the damage done by the 2000-2002 Dot Com Bubble and the 2008-2009 Financial Crisis. The Plan started out in 1959 with a $1.00 multiplier. When times were good, benefit increases, which reached a $4.65 multiplier, were applied not only to benefits that would be earned in the future but to benefits already earned in the past for retired, active, and terminated vested participants alike. But, when economic crises required reducing benefits, those benefit reductions and contribution increases applied only going forward (as required by law). We owe it to this more recent group to do all we can to ensure that the Plan can continue to honor its core promise—the Regular Pension Benefit earned at the $1.00 multiplier.

Not only is the PBGC guarantee lower, but the PBGC is in bad financial condition and can't be relied upon. Absent a change in the law, the PBGC currently projects its multiemployer insurance program will become insolvent by the end of its 2025 fiscal year. If this happens, the PBGC will not have nearly enough money to pay the benefits it guarantees. Therefore, if the Plan runs out of money, participants' benefits would be much less than even the current PBGC guaranteed amount. The Plan's proposed benefit reduction is structured to avoid the Plan's insolvency and involvement by the PBGC. It gives us the chance to be able to pay benefits to current and future participants for many years to come, and not have to rely on whatever help—likely very little—that the PBGC may be able to provide.

WHAT WOULD HAPPEN IF THE PROPOSED BENEFIT REDUCTION IS REJECTED

The reduction described above will take effect on January 1, 2021, unless a majority of eligible participants and beneficiaries vote to reject the proposed reduction. If a majority of participants and beneficiaries vote to reject the proposed benefit reduction, the reduction will not go into effect.

If the proposed benefit reduction is not made, the Plan's actuaries have projected that the Plan will run out of money in the Plan year April 1, 2037 – March 31, 2038. This means that, if the projection is correct, the Plan would not have enough money to pay the full amount of the monthly pension benefit payments that are due in 2037/2038. This projection of the Plan's insolvency is based on certain assumptions about events that are reasonably likely to take place in the future, but are not certain. For example, if the Plan's investments perform better than expected, the date the Plan runs out of money could be later than 2037/2038. On the other hand, if the Plan's investments perform worse than expected, the date the Plan runs out of money could be earlier than 2037/2038.

If the Plan runs out of money and is unable to pay at least the PBGC guaranteed level of benefits, the PBGC will provide the Plan with financial assistance that will allow it to continue paying a portion of your monthly retirement benefit. The amount that the Plan will be allowed to pay, however, is capped at a maximum guaranteed amount. That guaranteed amount may be less than the current benefit for many participants in the Plan and may be less than the monthly benefit payment you would receive after the proposed benefit reduction. Also, by law, the PBGC does not take into account your age or the disability status of your benefit in making adjustments to your benefits.

The Plan's ability to receive financial assistance from the PBGC if the Plan runs out of money depends on the financial stability of the PBGC. In a recent report, the PBGC projected that its Multiemployer Plan Program could run out of money by the end of its 2025 fiscal year. In other words, PBGC could run out of money before the Plan is projected to run out of money. If both the Plan and the PBGC Multiemployer Plan Program run out of money, this would result in benefits that are lower than the benefits paid if only the Plan ran out of money. Simply put, if the proposed benefit reduction is rejected, there will be larger cuts in the future than if we reduce benefits ourselves now.

Exhibit 6.03

Description of Assumptions

Exhibit 6.03 - Response to Revenue Procedure 2017-43 Section 6.03 and Appendix B - Checklist Item 25

The following is a response to Section 6.03 and Appendix B of Revenue Procedure 2017-43. The assumptions used for the PPA Actuarial Certification for plan year beginning April 1, 2019 are described in Exhibit 3.01 and the April 1, 2018 actuarial valuation report (see checklist item 41). This section responds to the items in Revenue Procedure 2017-43 Appendix B for the actuarial projections included in Exhibits 3.02, 4.02(1), 4.02(2) and 4.03(1-4) in the same order specified in Appendix B.

Part 1 – Actuarial Assumptions and Methods Used for Projections

Development of Projected March 31, 2020 Market Value of Assets

The table below shows the actual change in the market value of assets from April 1, 2018 through March 31, 2019 and from April 1, 2019 through September 30, 2019. It also sets forth the projected market value of assets from October 1, 2019 through March 31, 2020. The calculations are based on the following information:

1. The market value of assets as of April 1, 2019 and the employer contributions, benefit payments and administrative expenses from April 1, 2018 through March 31, 2019, are based on draft financial statements prepared by the auditor.
2. The market value of assets as of September 30, 2019 and the employer contributions, benefit payments and administrative expenses from April 1, 2019 through September 30, 2019 are based on unaudited financial statements prepared by the Plan Administrator.
3. Estimated employer contributions from October 1, 2019 through March 31, 2020 are equal to the projected contribution of $77.45 million for the plan year ending March 31, 2020 less the actual employer contributions reported for the April 1, 2019 through September 30, 2019 period.
4. Estimated benefit payments from October 1, 2019 through March 31, 2020 are equal to the projected benefit payments for the plan year ending March 31, 2020 by the valuation system based on the data and assumptions described in this Exhibit 6.03 less the actual benefit payments reported for the April 1, 2019 through September 30, 2019 period.
5. The administrative expenses from October 1, 2019 through March 31, 2020 are equal to the projected full year's administrative expense assumption described in this Exhibit 6.03 less the actual administrative expenses reported for the April 1, 2019 through September 30, 2019 period.
6. Investment returns from October 1, 2019 through March 31, 2020 are based on an assumed return of 3.39% (6 months of the annual 6.90% expected return) during that period.

		4/1/2018 through 3/31/2019	4/1/2019 through 9/30/2019	10/1/2019 through 3/31/2020	Total for Plan Year Ending 3/31/2020
1.	Market value of assets (beginning of period)	$1,867,964,864	$1,787,495,470	$1,783,320,334	$1,787,495,470
2.	Employer contributions	72,803,923	37,972,657	39,525,616	77,498,273
3.	Withdrawal liability payments	3,452,799	0	0	0
4.	Benefit payments	185,211,329	98,366,052	104,488,937	202,854,989
5.	Administrative expenses	16,056,739	10,201,323	10,898,896	21,100,219
6.	Investment returns	44,541,952	66,419,582	59,222,297	125,641,879
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,787,495,470	1,783,320,334	1,766,680,414	1,766,680,414

Investment Returns

- Investment Earnings: Investment returns after March 31, 2019 are based on the Fund's target asset allocation and 2019 Horizon 10-year capital market survey assumptions for first 10 years and 2019 Horizon 20-year capital market survey assumptions thereafter. The assumed rates of return on market assets (net of investment-related administrative expenses) for every year after the plan year ended March 31, 2019 are shown in the table below.

FYE	Assumed Investment Return
2020	6.90%
2021	6.92%
2022	6.98%
2023	6.98%
2024	6.98%
2025	6.98%
2026	6.98%
2027	6.98%
2028	6.98%
2029	6.98%
2030 and later	7.69%

- Asset Allocation: Transition to the target asset allocation assumed to be completed in the plan year ending March 31, 2022 as shown in table below.

Asset Class	Oct 2019	Oct 2020	Oct 2021
U.S. Equity Large Cap	15.05%	19.83%	18.74%
US Equity Small Cap	1.67%	2.20%	2.08%
Developed Market ex U.S. Equity	18.50%	15.40%	14.55%
Emerging Market Equity	8.38%	4.89%	4.62%
Hedge Funds	16.40%	17.00%	17.00%
Private Equity	16.50%	15.75%	15.00%
Private Credit	5.90%	9.45%	13.00%
Private Real Estate	0.40%	1.70%	3.00%
US Corp Bonds Core	15.40%	13.78%	12.00%
Cash	1.80%	0.00%	0.00%
Total	100.00%	100.00%	100.00%
10-year return	6.90%	6.92%	6.98%
20-year return	n/a	n/a	7.69%

- Capital market assumptions used for projections: The table below provides the expected geometric returns, arithmetic returns, and standard deviation of returns for each asset class in which the plan is invested (or is expected to be invested). The probability distribution of returns is lognormal. The second table below provides the correlations used in the projections.

Asset Class	10-year		20-year		Standard Deviation
	Geometric Return	Arithmetic Return	Geometric Return	Arithmetic Return	
U.S. Equity Large Cap	6.30%	7.61%	7.20%	8.51%	16.17%
US Equity Small Cap	6.50	8.53	7.40	9.43	20.15
Developed Market ex U.S. Equity	6.80	8.46	7.50	9.16	18.23
Emerging Market Equity	7.90	10.96	8.80	11.86	24.73
Hedge Funds	5.20	5.55	5.90	6.25	8.38
Private Equity	8.70	11.13	10.10	12.53	22.05
Private Credit	7.50	8.18	7.40	8.08	11.62
Private Real Estate	5.90	7.03	6.20	7.33	15.03
US Corp Bonds Core	3.50	3.65	3.90	4.05	5.47
Cash	2.60	2.63	2.90	2.93	2.31

	US Equity		Non-US Equity		US Corp Bonds	US Treasuries	Real Estate	Hedge Funds	Private Equity	Private Debt
Correlation Coefficients	Large Cap	Small Cap	Developed	Emerging	Core	(Cash Equivalents)				
US Equity Large Cap	**1.00**									
US Equity Small Cap	0.86	**1.00**								
Non-US Equity Developed	0.83	0.74	**1.00**							
Non-US Equity Emerging	0.72	0.67	0.78	**1.00**						
US Corp Bonds Core	0.15	0.07	0.17	0.17	**1.00**					
US Treasuries (Cash Equivalents)	(0.06)	(0.07)	(0.05)	(0.03)	0.23	**1.00**				
Real Estate	0.48	0.49	0.46	0.41	0.16	0.03	**1.00**			
Hedge Funds	0.64	0.62	0.64	0.62	0.18	(0.02)	0.36	**1.00**		
Private Equity	0.75	0.70	0.70	0.63	0.05	(0.06)	0.43	0.58	**1.00**	
Private Debt	0.40	0.39	0.41	0.41	0.21	0.01	0.30	0.40	0.47	**1.00**

- Future asset allocation change to meet liquidity needs: For stochastic projections, if projected market value of assets is less than projected benefit payments for the two following years, asset allocation is assumed to be changed at that projected date to 100% cash. The assumed "liquidity penalty" for converting the portion of the market value of assets invested at that date in Private Equity, Private Real Estate, and Private Debt asset allocations is 15% of those assets.

Mortality assumptions

- Employee: RP-2014 Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females
- Annuitant: RP-2014 Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females

- Disabled: RP-2014 Disabled Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year, and projected forward using MP-2019 on a generational basis for males and females.

Other demographic assumptions

- Termination Rates: Termination rates have been separated into two groups.

  Sample rates are shown below for participants who earned less than $10,000 in the plan year prior to the valuation date:

	Years of Service			
Attained Age	0-2* (Select)	2-3 (Select)	3-4 (Select)	4 or More (Ultimate)
20	35.0%	30.0%	20.0%	20.0%
25	35.0	30.0	20.0	20.0
30	40.0	35.0	25.0	20.0
35	45.0	40.0	30.0	20.0
40	45.0	40.0	30.0	20.0
45	45.0	40.0	30.0	20.0
50	45.0	35.0	30.0	20.0
55	45.0	35.0	30.0	20.0
60	45.0	35.0	30.0	20.0
64	45.0	35.0	30.0	20.0
65	0.0	0.0	0.0	0.0

* *Participants with less than one year of service are not included for valuation purposes. Therefore, this select period with respect to the present value of benefits only impacts participants who have accrued between 1 and 2 years of vesting service as of the valuation date.*

Sample rates are shown below for participants who earned $10,000 or more in the plan year prior to the valuation date:

Attained Age	Termination Rate
20	6.0%
25	6.0%
30	6.0%
35	4.0%
40	4.0%
45	4.0%
50	3.0%
55	3.0%
60	3.0%
64	3.0%
65	0.0%

- Retirement Rates: The retirement rates for active participants are shown below:

Attained Age	% Retiring
55-59	1.0%
60-61	1.0
62-63	2.0
64	15.0
65	50.0
66-68	20.0
69	20.0
70	100.0
71 and Over	N/A

- Disability Rates: None.

Assumptions regarding form and commencement age of benefits

- Form of Payment: future retirees will elect each optional form of benefit as shown below:

Form of Payment	% Electing
Single Life	45%
Joint & 50% Survivor	30%
Joint & 75% Survivor	25%

- Commencement Age: participants who have terminated with deferred benefits or who are assumed to terminate with deferred benefits in the future as shown below:

Attained Age	% Retiring
55-59	1.0%
60-61	3.0
62-63	3.0
64	3.0
65	20.0
66-68	20.0
69	10.0
70	10.0
71 and Over	100.0

- Pre-Retirement Death Benefits: 80% of the participants are assumed to have beneficiaries. Male participants are assumed to be three years older than female beneficiaries and female participants are assumed to be three years younger than male beneficiaries.

Assumptions regarding missing or incomplete data

- Lost Participants: Assume 100% of lost participants will receive benefits. Lost participants over age 70½ receive actuarial increase from Normal Retirement Date to Required Beginning Date. In addition, a one-time payment of missed payments from Required Beginning Date to the valuation date with interest at 7.5%.

Summary of Lost Participants as of 4/1/2019	
Count	541
Average Age	65
Average Annual Benefit	$2,623
One-Time Payment	$6.5M

- Unreported Data: Active participants with unreported data (gender, date of birth) are assumed to have characteristics of the average group. If not easily determined, participants with unknown sex are assumed to be male.

New entrant profile

- Active participant count remains level. New entrant wages projected to increase at 2.25% wage increase assumption from 2017. New entrant profile per 1,000 new entrants outlined in table below:

Age	$3,500 wages in 2017; 10.5% contribution rate		$25,000 wages in 2017; 12.0% contribution rate	
	Male	Female	Male	Female
22	30	12	10	4
27	122	45	37	14
32	152	53	23	9
37	105	39	14	5
42	70	30	9	3
47	50	20	7	3
52	30	10	4	1
57	25	10	3	1
62	20	10	2	1
67	10	5	2	0

Contribution Rates

- Future Benefit Accruals:
- Current actives and current in-pay retirees under 65: Future years' contributions are assumed to increase by 2.25% per year from those contributions reported for the prior pension credit year.
- Post Retirement Benefit Accruals for future retirees and current in-pay retirees under 65: Contribution amounts used are shown below:

Attained Age	Annual Contribution Amount
55-75	$750
76-85	250

- Contribution Income:
- Wage-based contributions of $65,373,577 for fiscal year ending March 31, 2019 ("FYE"). These contributions are expected to increase 2.7% per annum. In addition, the 10% increase implemented in June 2018 is expected to phase in through different working arrangements according to the following schedule:
  - through 66% freelance and single engagement contracts in FYE 2020 and 34% in FYE 2021
  - through 26.3% of Broadway Theaters contribution income
  - through 25% of all other contracts over 4 years
- Non-benefit-bearing, non-wage based contributions of $7,432,346 FYE 2019, increase according to the table below and then 3.00% per annum thereafter.
  - $5,719,781 Streaming
  - $1,712,564 Film Musicians Fund

FYE	Non-benefit-bearing, non-wage based contributions ($ or % increase)	
	Streaming (see description below)	Film Musicians Fund (see description below)
2020	$6,000,000	6%
2021	27%	5
2022	20	5
2023	16	5
2024	12	5
2025	10	4
2026	8	4
2027	6	3
2028	5	3
2029	4	3
2030	3	3

- Other income principally withdrawal liability, as well as surcharges pursuant to the Plan's 2010 rehabilitation plan) of $3,450,799 FYE 2019. Future other income according to the table below assumes that currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments.

FYE	Contributions ($M)
2020	$0.29
2021	$0.29
2022-2037	$0.10
2038 and later	$0.00

Administrative expenses

- The prior year's administrative expenses increased by 2.25% plus an additional $1,000,000 for FYE 2020 and increased by 2.25% for each plan year after FYE 2020. Further, additional expenses for MPRA suspension are shown in the table below.

Year Ending	MPRA Expenses ($M)
2020	$4
2021	2
2022	1

Projection methodology

- Adjustment to cash flow projections provided by the actuarial software: projected benefit payments from the actuarial software reflecting current plan provisions from April 1, 2019 through December 31, 2020 are combined with projected benefit payments reflecting proposed suspension effective January 1, 2021.

Part 2 – Supporting Documentation for Selection of Certain Actuarial Assumptions

Investment Returns

- The components of the target portfolio used in the projections, expressed in terms of the asset classes used for setting the Plan's investment policy are as follows:

Asset Class	Allocations
Global Equities	40.0%
Private Equity	15.0%
Private Real Estate	3.0%
Hedge Funds	17.0%
Private Credit	13.0%
Fixed Income	12.0%
Cash and Cash Equivalents	0.0%

- Based on input from the Plan's investment consultant, the components of the target portfolio were allocated as follows among the asset classes provided in Appendix B of Revenue Procedure 2017-43. Private Credit is included as a separate asset class because it is first included as a separate asset class in the 2019 Horizon Survey. The table below shows the allocation of Global Equity in the table above to the asset classes shown in the Horizon Survey and the transition to the target asset allocation assumed to be completed in FYE 2022.

Asset Class	Oct 2019	Oct 2020	Oct 2021
U.S. Equity Large Cap	15.05%	19.83%	18.75%
US Equity Small Cap	1.67	2.20	2.08
Developed Market ex U.S. Equity	18.50%	15.40%	14.55%
Emerging Market Equity	8.38%	4.89%	4.62%
Hedge Funds	16.40%	17.00%	17.00%
Private Equity	16.50%	15.75%	15.00%
Private Credit	5.90%	9.45%	13.00%
Private Real Estate	0.40%	1.70%	3.00%
US Corp Bonds Core	15.40%	13.78%	12.00%
Cash	1.80%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

- Investment returns after March 31, 2019 are based on the Fund's target asset allocation and 2019 Horizon 10-year capital market survey assumptions for first 10 years and 2019 Horizon 20-year capital market survey assumptions thereafter. The 10 and 20-year expected returns (arithmetic returns), associated standard deviations and correlation coefficients shown on Exhibit 15 of the 2019 edition of the Horizon Survey of Capital Market Assumptions were used.

- This process produced a median geometric return of 6.90% for FYE 2020, 6.92% for FYE 2021, and 6.98% for fiscal years ending FYE 2022 through FYE 2029 using the 10-year capital market assumptions and a median geometric return of 7.69% thereafter using the 20-year capital market assumptions.

- Inflation rate: Average inflation assumption from 2019 Horizon Survey
  - 2.21% for Horizon 10-year
  - 2.29% for Horizon 20-year

- Investment-related expenses: investment returns are net of expenses.
- Future asset allocation change to meet liquidity needs: This assumption reflects the possibility of future changes in the Plan's asset allocation to satisfy Plan liquidity needs. Based on input from the Plan's investment consultant, the stochastic projections reflect a change in asset allocation to 100% Cash when the Plan is projected to have two years or less of projected benefit payments and a 15% liquidity penalty for assets invested in Private Equity, Private Real Estate, and Private Debt asset classes to reflect the potential sale of assets in the classes at a discount. Based on input from the Plan's investment consultant, other asset classes are not expected to be liquidated at a discount.

Demographic experience

- The most recent 5-year experience study was based on analysis of plan experience from April 1, 2011 through April 1, 2016. Copies of the two most recent experience study reports are in Exhibit 6.04(2) of the application.
  - Retirement Rates: Based on analysis of retirements experienced by the Plan from April 2011 through April 2016 for actives, and from April 2012 through April 2017 for terminated vesteds see below.
  - Form of Payment Elected: Based on analysis Plan experience from April 2012 through April 2017 see below.
- The liability gain or loss analysis performed over the last ten years is shown in the table below.

Fiscal Year Ending March 31*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Source of (Gain)/Loss										
Contributions/ Wages	$2	($19)	($7)	$4	($1)	($6)	$1	($6)	$2	$1
Mortality – Retiree	(3)	19	(2)	12	7	17	22	21	10	13
Mortality – Active/ TV	0	(1)	(3)	(5)	(2)	(3)	(6)	(6)	2	1
Retirement – Active	1	1	6	2	3	3	5	5	2	0
Retirement – TV	5	5	3	2	2	3	2	3	4	4
Termination	4	(2)	2	0	(1)	0	1	1	0	1
New Entrants	4	1	1	1	1	1	1	1	2	2
Return to Work	6	4	2	2	2	2	3	2	2	2
Unexplained	20	10	6	11	3	(5)	(4)	5	2	(7)
Total	$39	$18	$8	$29	$14	$12	$25	$26	$26	$17

** Active and Terminated Vested (TV) census data based on calendar year; retiree census determined as of April 1.*

- Percentage of the plan population that is married: Not available.

Mortality assumptions

- Mortality: Based on the recent pension mortality research conducted by the Society of Actuaries as of the valuation date. Mortality improvement scale updated for MPRA suspension application to use the assumptions published by the Society of Actuaries in October 2019.
- The mortality experience used in developing the total data set mortality rates in the RP-2014 Mortality Tables Report.
- No adjustments to the base mortality rates in RP-2014 were made because the A/E ratio in the 2016 experience study report was 103%.

New entrant profile

- Based on analysis of Plan experience from April 2012 through April 2017. After reviewing experience in the aggregate, the analysis was refined to review new entrants by age, gender and wage band as shown in the charts below.

Age	2017				2016			
	Wages less than or equal to $10,000		Wages greater than $10,000		Wages less than or equal to $10,000		Wages greater than $10,000	
	Male	Female	Male	Female	Male	Female	Male	Female
Below 25	76	34	21	13	64	31	24	11
25 – 29	288	130	89	44	308	149	83	41
30 – 34	347	142	62	27	379	130	59	28
35 – 39	267	93	48	10	264	78	39	15
40 – 44	168	41	25	6	186	48	27	4
45 – 49	129	50	23	6	147	49	19	4
50 – 54	69	30	8	2	91	21	9	3
55 – 59	49	26	8	3	60	18	7	4
60 - 64	60	18	3	0	57	16	5	0
65 and over	25	7	2	1	44	5	2	2

Age	2015				2014			
	Wages less than or equal to $10,000		Wages greater than $10,000		Wages less than or equal to $10,000		Wages greater than $10,000	
	Male	Female	Male	Female	Male	Female	Male	Female
Below 25	75	28	26	6	71	29	18	12
25 – 29	295	140	85	38	265	119	76	27
30 – 34	364	154	49	19	363	119	58	13
35 – 39	283	96	31	14	226	77	36	8
40 – 44	181	47	18	6	150	46	20	9
45 – 49	143	29	20	3	112	28	17	7
50 – 54	76	32	9	2	71	36	9	4
55 – 59	65	24	9	1	49	22	6	2
60 - 64	54	15	14	3	45	13	9	0
65 and over	21	7	2	2	18	7	1	2

Age	2013				Summary			
	Wages less than or equal to $10,000		Wages greater than $10,000		Wages less than or equal to $10,000		Wages greater than $10,000	
	Male	Female	Male	Female	Male	Female	Male	Female
Below 25	63	33	15	8	349	155	104	50
25 – 29	256	98	71	44	1,412	636	404	194
30 – 34	312	129	46	17	1,765	674	274	104
35 – 39	230	70	26	6	1,270	414	180	53
40 – 44	126	34	18	6	811	216	108	31
45 – 49	128	35	12	8	659	191	91	28
50 – 54	73	32	8	5	380	151	43	16
55 – 59	56	20	11	1	279	110	41	11
60 - 64	49	11	7	1	265	73	38	4
65 and over	24	2	1	1	132	28	8	8

Contribution base units and employer withdrawals

- There were no employers that contributed 5% or more of the annual contributions to the plan during the past 10 years.

Rationale for Contribution Income Assumptions

A. Overview

1. Trustees' Knowledge and Experience in the Music Industry

The Trustees have discussed the Plan's contribution assumption extensively at numerous Trustees meetings with respect to this application and have engaged in detailed discussions each year regarding the industry activity assumption for actuarial zone certification purposes. They have evaluated the Plan's historical contribution experience, compiled by the Plan's financial department and its actuaries, and applied their knowledge about the music and entertainment industry, including past and expected industry revenue, musician compensation, and collective bargaining.

The Union Co-Chair of the Board of Trustees is the president of the American Federation of Musicians of the United States and Canada, AFL-CIO ("AFM") and is the chief negotiator for dozens of national musician collective bargaining agreements ("CBAs") that cover musicians performing in the sound recording, television, and movie industries. Four Union Trustees are former presidents of AFM Locals ("Local") who have served as the chief negotiators for all Local CBAs, including those with orchestras, clubs, and other employers in their local areas. One of the former Local presidents is currently the Director of Theatre Touring and Booking at the AFM.

Three of the Union Trustees are rank-and-file orchestral musicians, who are active in the operations of the AFM at the national level and at their respective Locals. They participate in negotiations of Local CBAs, and in various national CBA negotiations. They have also served as elected and appointed representatives of various AFM-affiliated organizations that represent musicians, including, for example, as Secretary, President and Member-at-Large of the International Conference of Symphony and Opera Musicians ("ICSOM"), which represents the top 52 AFM orchestras in the nation.

The Employer Co-Chair of the Board is an executive at the national trade association for the Broadway industry and sits on the boards of trustees for 10 other local and national Taft-Hartley pension funds, as well as other benefit funds, in the entertainment industry. The Employer Trustees also include a senior recording industry executive and film and television industry executive; two executives at major symphony orchestras; an executive at the oldest professional theater company in the country, which currently owns and runs 17 Broadway Theaters and six Off-Broadway Theaters; and two retired executives from the film and television industry.

2. Overview of Musician Compensation and Plan Contribution Income

Following is a description of musician compensation and Plan contribution income from the principal employer groups.

Plan revenue is divided into three categories: (1) wage-based contributions, (2) non-benefit-bearing, non-wage based contributions from electronic media sources, such as music-streaming (referred to herein as "Digital Revenue"), and (3) other revenue, such as withdrawal liability payments and, in the years after the Plan's 2010 rehabilitation plan, employer surcharges (none were received in FYE 2019).

In general, wage-based contributions constitute income that is paid by employers based on a percentage of actual wages (or residuals) paid to musicians. The one significant exception is, as described in detail below, Broadway Theaters, which pay contributions based on a percentage of ticket revenue pursuant to a 1963 labor arbitration award involving most of the Broadway unions; these contributions are benefit-bearing like the wage-based contributions, and, in fact, are converted into wage-based contributions for purposes of benefit calculations.

Digital Revenue consists of contributions paid by employers based on employer revenue and is not benefit bearing, meaning that individual musicians do not earn pension credit based on these contributions. Currently, the largest sources of these contributions, as described in detail below, are semi-annual payments from record companies from their world-wide music-streaming revenue and quarterly payments that are paid out of overall film and television musician residuals. (Not all revenue derived from digital income is non-benefit bearing Digital Revenue.

For instance, symphony orchestras that stream a live orchestra performance over the Internet pay residuals to musicians based on income from the stream, but since the residuals are paid to particular musicians, the contributions to the Plan based on the residuals are benefit-bearing and therefore considered wage-based contributions.)

The Plan's wage-based revenue has grown over the last ten years, and, in particular, in the last five years after a decline following the 2008-09 Financial Crisis. As more fully explained below, the post-2008 drop was mostly a result of the dramatic contraction of symphony orchestra finances and performance schedules experienced in those years, as musicians' wages flattened or actually declined. Since then, orchestra performance schedules and wages have rebounded.

Wage-based revenue derives from contributions that are principally paid by the following groups of employers, in the following approximate ratio, as of FYE 2019: Symphony Orchestras 40%, Broadway Theaters 20%, Freelance and Single-Engagements 20%, Television and Motion Picture entities 9%, Sound Recording employers 4%, Commercials/Jingles 3%, and, finally, the AFM, Locals, several musician funds described below, and Fund Staff, totaling 4%.

(a) Symphony Orchestras

Symphony orchestras, which contribute about 40% of total Plan wage-based revenue, include large metropolitan and regional symphony orchestras, such the largest, world-renowned American philharmonic orchestras, as well as smaller regional orchestras and smaller ensembles, like chamber orchestras. Orchestras generally contribute pursuant to individual employer CBAs for their live work and pursuant to national agreements for recording work, as follows.

First, all symphony orchestras contribute a percentage of the wage as set forth in the CBA. The scale wage is either a weekly wage (for larger orchestras) or a per-performance wage (for smaller regional orchestras) and in some cases includes overscale, doubling, and overtime pay.

Second, if an orchestra intends to record a performance for sale or license, it is also required to execute a separate recording CBA, typically the AFM's national Integrated Media Agreement ("IMA"). Pursuant to that CBA, musicians are paid in two ways. First, they are paid a flat amount based on the scale wage for the release of the recording (called the "upfront payment"). Second, they are paid a percent of the orchestra's revenue from the sale or license of the recording after the orchestra recoups certain costs (called the "musician's revenue share"). The orchestra pays a contribution to the Plan on the upfront payment (currently 13.2%, up from 12% in the prior CBA) and a contribution to the Plan based on the musician's revenue share. When an orchestra records in a non-live setting, musicians are compensated pursuant to the CBA that applies to the end use, such as the AFM's Sound Recording Labor Agreement ("SRLA") if the recording is going to be released, or the AFM's Television CBA if the recording is going to be used on a television show. The payment could be made by either the orchestra or the end-user (e.g., record company or television producer).

(b) Broadway Theaters

Broadway Theaters, which contribute about 20% of total Plan wage-based revenue pursuant to the Broadway League and Disney Theatrical Productions CBA ("Broadway Theater CBA"), consist of more than 30 theaters in New York City, most of which in any given year employ musicians in their shows. Broadway Musicians are paid weekly scale wages for playing in the shows, plus they receive additional compensation for performing certain other duties, as set forth in the Broadway Theater CBA. Unlike other wage-based contributions, however, Broadway contributions are almost entirely based on ticket revenue, not a percentage of the musicians' wages. As explained below, however, the Plan considers the Broadway Theater contributions to be wage-based because musicians' earn pension credit based on the contributions.

Pursuant to a 1963 labor arbitration award issued by arbitrator Burton Turkus ("Turkus Award"), Broadway Theaters are required to remit a portion of their ticket revenue to an entity called the Tax Relief Fund. The Tax Relief Fund then allocates the ticket revenue to various New York City entertainment union benefit funds, including the Plan, based on predetermined allocation stipulated in the Turkus Award, depending on the number of musicians in the show.

To calculate benefits for Broadway musicians, each quarter, the Plan combines the contributions it receives from the Tax Relief Fund on behalf of all of the Theaters and divides the combined total by the total of the negotiated wages paid to the musicians by the Theaters covered by the Broadway Theater CBA. That percentage is used as a proxy for the Theaters' contribution rate, varying quarterly depending on total ticket revenue from all Theaters and total wages paid by all Theaters. The Broadway Theater contribution rate derived from the Tax Relief Fund contributions has exceeded 20% for the past several years, and on occasion has exceeded 25%. To calculate the contributions attributable to each individual musician for purposes of the Plan's benefit accrual formula, the Plan multiplies the musician's actual reported wages by the Theaters' derived contribution rate.

Broadway Theaters are required to contribute to the Plan based on an actual percentage of musicians' wages for the rehearsals and other work performed by the musicians prior to the show's opening and before a show generates ticket revenue subject to the Turkus Award. Once the show opens, if the Plan's portion of the ticket revenue under the Turkus Award exceeds the amount the Theater contributed before the show opened, that pre-show amount is refunded to the Theater.

(c) Freelance and Single-Engagement

Freelance and Single-Engagement employers contribute about 20% of total Plan wage-based revenue. They include a wide variety of employers, signed to thousands of CBAs, and include the following: freelance engagements, theaters, Disneyland, traveling theaters, and single engagements. Employers classified as freelance engagements include hotels and casinos. Theater employers include non-Broadway theaters in New York and around the country. Single Engagement employers include private individuals and venues that engage musician(s) on a one-off basis for a single event, such as a wedding. These employers pay a scale wage to the musicians, generally per performance, although in some cases they pay a steady wage, and they contribute a percentage of that wage to the Plan.

(d) Television and Movies

Television and movie studio employers, which together contribute about 9% of total Plan wage-based revenue, consist of the country's major television networks, movie studios, and producers. They are generally bound, respectively, to the Basic Theatrical Motion Picture CBA ("Theatrical CBA"), the Basic Television Film CBA ("Basic TV CBA"), and the Television/Videotape ("Live TV CBA") (collectively, "TV/Theatrical CBAs"). As described below, the Basic TV and Live TV CBAs cover different types of television shows. Employers bound to the TV/Theatrical CBAs are generally represented in bargaining by the Alliance of Motion Picture and Television Producers ("AMPTP"), an employer trade group. The Live TV CBA is bargained by the television networks. The networks are also members of the AMPTP and subject to the TV/Theatrical CBAs for certain television shows.

In general under these three CBAs, employers pay musicians based on a scale wage per recording session, along with other ancillary compensation spelled out in the CBA, and they contribute a percentage of those wages and other ancillary compensation to the Plan. In addition, these employers pay musicians residuals for certain revenue earned from the distribution of television and movies in secondary markets and otherwise, as set forth in the CBAs, as more fully explained below.

Under the Theatrical CBA, which covers theatrical motion pictures, musicians are paid a session rate for performing on a recording used in a movie or for appearing in the movie, as well as other performance-based compensation. The musicians receive no additional compensation regardless of the movie's run in theaters, which is considered the primary market. When the movie is distributed on DVD, which is considered a secondary market, the movie producer pays a percentage of its revenue from that distribution to an entity called the Film Musicians Secondary Markets Fund ("Film Musicians Fund"). The Film Musicians Fund distributes its revenue to musicians (as well as other performers) for the residuals the musicians earned under the TV/Theatrical CBAs. Musicians are paid from the Film Musicians Fund based on a percentage share; for instance, a film musician is paid a share of a movie's residuals based on the proportion of his or her wages for performing in the movie compared to all wages paid to musicians on the movie.

Similarly, under the Basic TV CBA, which covers scripted and episodic television shows, musicians are paid a session rate for performing on a recording used in a television show, as well as other performance-based compensation. As under the Theatrical CBA, if the employer uses the show in a secondary market (such as by releasing the show on DVD or on Netflix), the employer pays residuals to the Film Musicians Fund.

Under the Live TV CBA, which covers live television shows, such as Saturday Night Live and other late-night talk shows, and variety shows, musicians are also paid a session fee and an additional payment for reruns. If the show is released in a secondary market, such as on DVD or subscription-based service, such as cable or Netflix, the employer pays residuals to the Live Television/Videotape Supplemental Markets Fund ("Live TV Musicians Fund"). (Employers do not pay residuals to musicians on the revenue from airing shows on advertiser-supported mediums, like YouTube.)

Although employers pay a designated contribution to the Plan based on the foregoing types of compensation paid directly to musicians, they do not pay any Plan contributions on residual payments that they pay to the Film Musicians Fund or the Live TV Musicians Fund. In April 2017, however, the parties to the TV/Theatrical CBAs bargained an additional quarterly contribution to the Plan, based on 1.5% of the contributions that the AMPTP-represented employers pay to the Film Musicians Fund as musician residuals. This contribution is unallocated to any particular musicians and is therefore non-benefit bearing.

(e) Sound Recordings (CDs or records) and Digital Music Streaming

Contributions on sound recordings make up about 4% of total Plan's wage-based contribution revenue. The large companies include Sony Music, Universal Music Group, Warner Music Group, Hollywood Records, and certain affiliated labels (collectively, "Major Labels") while the smaller record labels include Concord Records, Big Machine Records, Average Joe Records and Curb Records ("Major Independent Labels") and others and also individual artists releasing recordings. They all contribute to the Plan pursuant to the SRLA. (Other employers, such as film and television studios and some orchestras, contribute pursuant to the terms of the SRLA if they release a musical recording.)

Like other contributing employers, record companies have traditionally paid contributions to the Plan based on musicians' scale wages for musical work performed in the recordings. They are also required to pay musicians and contribute to the Plan for any "new use" of the recording, pursuant to the CBA applicable to the new use. For instance, if a record company licenses a recording for use in a movie, the record company is required to pay musicians and contribute to the Plan pursuant to the Theatrical CBA for the new use.

The record companies have also traditionally contributed a percentage of revenue from record sales to two separate musician trust funds. One fund, the Sound Recording Special Payments Fund ("Sound Recording Fund"), distributes annual payments to musicians. Pursuant to the SRLA, the record companies pay a percentage of various types of revenue to the Sound Recording Fund. By way of example, under the SRLA, the record companies pay 0.52% of the manufacturer's suggested retail price for each record sold, if the price exceeds $3.79 up to $8.98. Each year, the Sound Recording Fund distributes its revenue to musicians according to a formula based on each musician's total reported scale wages over the five years before the year of the distribution. Each musician's payment is a fraction of the net revenue proportional to the musician's reported scale wages over the total scale wages reported for all musicians who participate in the Sound Recording Fund. (In other words, a musician's share is not tied to the revenue generated by the specific album on which the musician performed.) No Plan contributions are paid on these record company contributions to the Sound Recording Fund.

The other fund that receives contributions from the record companies from sales revenue is the Music Performance Trust Fund ("MPTF"), which funds live performances through grants to musicians and employers. No Plan contributions are paid on contributions to the MPTF; however some employers receiving a grant from the MPTF for a musical performance may opt, pursuant to the terms of a CBA, Local scale sheet, or participation agreement, to pay pension contributions on the musicians' wages paid with the grant money.

In addition to paying royalties to royalty artist musicians on the sales for physical products (e.g., records and CDs), starting in the 1990s, the Major Labels have also paid royalties to musicians based on revenue they earn as a result of the Digital Performance Right in Sound Recordings Act of 1995 ("Copyright Act"). This revenue was principally earned by the record companies and other companies from non-interactive streaming services, e.g., Sirius XM Radio. The Copyright Act sets forth the royalty amounts due to musicians and other performers. The non-interactive streaming service, which could be either a Major Label or another entity, like Sirius, pay the royalties to musicians through an entity called SoundExchange, which distributes the royalties to various types of performers. SoundExchange in turn pays the income due to non-featured musicians (and some other performers) to a fund called the AFM & SAG-AFTRA Intellectual Property Rights Distribution Fund ("IPRDF"). The Major Labels do not pay Plan contributions on these amounts.

In anticipation of the 1994 Copyright Act, the Major Labels and the AFM entered into an agreement in 1994 ("1994 MOA") requiring the Major Labels to pay 0.5% of digital music sales revenue to the AFM or its designee. Starting in 2011, the AFM directed this bargained money to the Plan as non-benefit bearing contributions, although at that time it was a relatively small amount.

Starting with the 2006-15 SRLA (which was extended through 2017), the Major Labels agreed to increase payment on certain digital music sales revenue. Specifically, they began to pay 0.55% of the wholesale price of permanent music downloads and 0.55% of the wholesale price of non-permanent music downloads (downloads that are tied to a subscription) to the Plan.

Under the 2017-2020 SRLA, the bargaining parties negotiated digital revenue payments to replace the 1994 MOA, and the record companies agreed to pay 0.36% of global streaming revenue to the Sound Recording Fund, the MPTF, and the Plan ("Musician Recording Funds"), but in no event less than 0.5% or no more than 0.55% of the United States streaming revenue. The parties established a set amount of money each year that would be paid from this allocation to the Plan. The total allocated to the Plan was $5 million, $5.5 million, and $6 million for calendar years 2017, 2018, and 2019, respectively. Like the 1.5% percent payment from the Film Musicians Fund, described above, this streaming payment is not allocated to particular musicians and is therefore non-benefit bearing. Each Major Label is obligated to pay its specified share of that amount to the Plan. Anything the Major Labels are required to pay (out of the 0.36% of global revenue) in excess of the dedicated amount for the Plan is paid to the Sound Recording Fund and MPTF.

(f) Commercials/Jingles

Employers that contribute for commercials, which make up about 3% of total Plan wage-based revenue, consist of advertisers and advertising agencies. They are bound to the Commercial Announcements Agreement, which is bargained by the AFM and the Joint Policy Committee. The employers contribute to the Plan based on total compensation paid to musicians. They currently contribute 15.5% of compensation to the Plan. Musicians are compensated under this CBA for various activities, including a per-session amount and also for use of the commercial beyond a certain time or geographic limit; re-use of the commercial in a new medium; dubbing (where previously recorded music is re-used to create another commercial for broadcast in the same medium as the original commercial); conversions (where previously recorded music is re-used to create another commercial for broadcast in a different medium than the original commercial); new use of music recorded for a commercial (e.g., if it is used in a movie); for appearing on camera in the commercial; and for certain other tasks (e.g., cartage, doubling).

(g) Unions, Plan, and other Musician Funds

The AFM, most AFM Locals, and the other funds, including the Sound Recording Fund, MPTF, the IPRDF, and Film Musicians Fund (as well as the Plan itself) contribute about 4% of total Plan wage-based revenue pursuant to individual employer participation agreements based on their employees' wages.

3. Application Assumptions Based on Total Revenue, not CBUs

As more fully explained below, the Plan's contribution assumption for this application is based on projected future contributions, not just CBUs, which have traditionally been measured as reported covered wages. This is because, as described above, a substantial and growing portion of Plan revenue is not wage-based. Limiting the projected contributions to only those based on reported wages would substantially undercount the Plan's projected future total revenue.

Contributions to the Plan are bargained by the AFM or its Locals and are generally based on a percentage of the wages employers are required to pay the musicians covered under the CBAs and Participation Agreements. Pension benefits are calculated based on the contributions that employers report as due to the Plan for each participant. As such, reported wages have traditionally been the basis for the Plan's CBUs for purposes of calculating withdrawal liability.

The Trustees have concluded, however, that the correct historical measure of revenue growth is total contributions as opposed to reported wages because a substantial and increasing portion of the Plan's revenue derives from non-wage based sources.

For example, as explained above, contributions due from Broadway Theaters, currently accounting for about 20% of total Plan wage-based revenue, are based on a percentage of ticket sales, not wages, and therefore would not be reflected in an assumption based on reported wages alone. In addition, as also explained above, over 10% of the Plan's revenue is currently from contributions based on employers' revenue from digital sales, principally music streaming. Another substantial portion is based on the contributions on the residuals paid to the Film Musicians Fund, not reported wages. (The revenue from music streaming and Film Musicians Fund residuals is non-benefit bearing, while the Broadway Theater revenue is converted to pension credit for the individual musicians.)

For these reasons, the Trustees have concluded that basing assumptions about the Plan's future revenue on reported wages would not provide a realistic picture of expected future revenue, and would significantly understate future revenue. Accordingly, the rationale below is based on actual historical and projected contributions as opposed to reported wages alone.

B. Historical Contribution Information

1. Summary

- Wage-based contributions of $65,311,639 for fiscal year ending March 31, 2019 ("FYE").
  - Ten-year historical average change: 1.2%
  - Five-year historical average change: 2.7%
- Non-benefit-bearing, non-wage based contributions of $7,494,284 FYE 2019.
  - Ten-year historical average change: Not shown because the Plan did not receive sufficient income to make longer-term averages meaningful.
  - Five-year historical average change: 23.9%
- Other income (principally withdrawal liability, as well as surcharges pursuant to the Plan's 2010 rehabilitation plan) of $3,450,799 FYE 2019.
  - Ten-year historical average change: Not available. Surcharges began in FYE 2011 and withdrawal liability payments began in FYE 2013.
  - Five-year rolling average change: 17.0%
- Total income of $76,256,772.
  - Five-year rolling average change: 4.5%
  - Ten-year rolling average: 3.5%.

2. Total Revenue Growth (Historical Five-Year Rolling Average = 4.5%; Ten-Year Rolling Average = 3.5%)

While revenue has not kept up with ballooning benefit liabilities, the Plan has experienced strong growth in contributions for at least the last ten years, and particularly over the last five years. The rolling five-year average is 4.5% of yearly contribution increases and the ten-year average is 3.5%.

The ten-year rolling average is expected to increase as the depressed post-2008 recession years drop off. However, the Trustees do not anticipate yearly growth equal to the five-year growth for several reasons, including that a portion of the total revenue includes one-time withdrawal liability payments, which, as discussed below, the Trustees are projecting to be flat going forward. Moreover, overall growth reflects the significant increases in the non-traditional contributions received by the Plan from the electronic sources described above. As described below, the Trustees are projecting this revenue source to continue to increase, but not as markedly as it did during the early years of the measurement period as it ramped up from almost nothing. Streaming technology has, however, quickly grown into a major component of the music (and other segments of the entertainment) industry, and continued growth is expected, even if not as dramatic as it has been in some years.

The following chart shows the Plan's total annual revenue for both wage and non-wage-based contributions and yearly percentage increases, as well as rolling five- and ten-year average increases:

FYE	Total Plan Revenue ($M)	Yearly % Increase/Decrease
2009	$54.20	n/a
2010	$51.41	-5.1%
2011	$51.57	0.3%
2012	$55.52	7.7%
2013	$57.76	4.0%
2014	$61.16	5.9%
2015	$61.97	1.3%
2016	$63.80	3.0%
2017	$67.66	6.0%
2018	$68.72	1.6%
2019	$76.26	11.0%
Rolling five-year average	4.5%	
Rolling ten-year average	3.5%	

3. Wage-Based Revenue Growth (Historical Five-Year Rolling Average = 2.7%; Ten-Year Rolling Average = 1.1%)

The Trustees have concluded that wage-based contributions will continue to grow at the same average yearly rate of 2.7% that they have grown over the past five years. These wage-based contributions have grown overall in the last ten years, and in particular in the last five years, after several years of depressed wages following the 2008-2009 Financial Crisis.

The decline after the Financial Crisis was caused largely by retraction in some parts of the music industry, most notably orchestras, which make up about 40% of the contribution base. Some larger orchestras withdrew from the Plan and incurred substantial withdrawal liability. Other large metropolitan orchestras such as those in Atlanta, Nashville, Jacksonville, Pittsburgh, Utah, and St. Paul negotiated significant wage rate reductions ranging from 5% to 20%, as well as decreases in total work. The Trustees do not anticipate substantial growth in revenue from orchestras, but they do expect that the orchestras will be able to maintain their current levels of activity with the modest wage growth.

The chart below reflects the steady and substantial decline in wage-based contributions in the years immediately following the Financial Crisis and the generally steady increase since then. The chart also shows the rolling five- and ten- year average increases over that period.

FYE	Wage-Based Contributions ($M)	Yearly % Increase/Decrease
2009	$54.20	n/a
2010	$51.41	-5.1%
2011	$51.38	-2.5%
2012	$55.29	2.6%
2013	$53.73	-2.8%
2014	$57.04	6.2%
2015	$59.07	3.6%
2016	$60.10	1.8%
2017	$61.59	2.5%
2018	$61.37	-0.4%
2019	$65.31	6.5%
Rolling five-year average	2.7%	
Rolling ten-year average	1.2%	

The rolling five- and ten-year average increases for wage-based contributions for fiscal year ending March 31, 2019 are 2.7% and 1.2%, respectively. As noted above, the Trustees have concluded that the five-year average is a better basis for a projection because of the anomalous years following the 2008-2009 Financial Crisis. The current level of activity, with modest wage growth in the last five years, is more reflective of the normal state.

The 2010 rehabilitation plan required increases to the rates of contribution, which increased the total wage-based contributions in both FYE 2011 and 2012. The yearly percentage increases shown in the table above have been adjusted to remove the impact of the rate of contribution increases required by the 2010 rehabilitation plan since it is assumed that the rehabilitation plan contribution rate increase is not a recurring event (although the Trustees amended the rehabilitation plan to require a further increase in the rates of contribution of 10% in June 2018). There were additional contributions of $1.28 million and $3.89 million in fiscal years 2011 and 2012, respectively, due to the 2010 rehabilitation plan. The -2.5% yearly percentage change for fiscal year 2011 equals 1-($51.38 - $1.28)/$51.41, and the 2.6% yearly percentage increase for FYE 2012 equals 1-($55.29 - $3.89)/($51.38 - $1.28).

The June 2018 Updated rehabilitation plan also requires increases to the rates of contribution on the renewal of all CBAs. For fiscal year 2019, there was about a $0.20 million increase in contributions due to the increases in rates of contributions for the 2018 Updated rehabilitation plan. Because these additional contributions do not significantly affect the rate of change, no adjustments for the 2018 Updated rehabilitation plan were made in the analysis of the rate of change of wage-based contributions. (These contributions paid pursuant to the June 2018 rehabilitation plan are non-benefit bearing.)

4. **Digital Revenue Growth (Historical Five-Year Rolling Average = 23.9%)**

As discussed in more detail above, Digital Revenue is Plan revenue that is not based on wages paid to musicians and does not generate any benefit accruals, meaning that no musicians earn pension credit from this revenue component. It includes SRLA streaming revenue ($5.7 million for the fiscal year ending March 31, 2019, under the current SRLA); the 1.5% contribution from the Film Musicians Fund, described above ($1.7 million in FYE 2019), and other modest revenue (approximately $20,000 in FYE 2019).

Digital Revenue first became a source of contributions in the fiscal year ending March 31, 2013, and it has grown dramatically over the last five years. The five-year rolling average of yearly Digital Revenue growth is 23.9%. The following chart shows total Digital Revenue from these three sources over the last seven years, as well as the yearly percentage increases over that period, Digital Revenue as a percentage of total Plan revenue, and the rolling five-year average increase.

FYE	Digital Revenue ($M)	Yearly % Increase	% of Total Revenue
2013	$2.05	n/a	3.6%
2014	$2.57	25.1%	4.2
2015	$2.15	-16.4%	3.5
2016	$2.86	33.1%	4.5
2017	$5.39	88.4%	8.0
2018	$6.84	26.9%	10.0
2019	$7.49	9.6%	9.8
Rolling five-year average 23.9%			

Growth in Digital Revenue is driven by the bargaining parties' agreement on significant contributions from these new sources, as well as from overall significant industry growth, detailed below. The Trustees have concluded that they would be significantly understating contribution projections if they did not account for this significant revenue source that they have concluded, based on their knowledge and experience in the various segments of the music industry, will continue to grow in the future, albeit not at the highest rates of yearly growth reflected in the chart above.

(a) SRLA Streaming Revenue

As detailed above, under the current SRLA, between 0.5% and 0.55% of the record companies' domestic streaming revenue is distributed to the Musician Recording Funds (the Plan, the Sound Recording Fund, and the MPTF) ("Musician Recording Funds' Streaming Payment"). The Fund is referred to in this section of the application as the "Plan" to distinguish from other musician funds that are discussed below. Pursuant to the current SRLA, the Plan receives a specific amount of this overall contribution to the Musician Recording Funds. For the 2017 calendar year, the first year of the current SRLA, that amount was $5 million. It increased by $500,000 each calendar year for a total of $6 million in 2019, the final year of the current SRLA. The other two Musician Recording Funds, the Sound Recording Fund and the MPTF, split the balance of the 0.5-0.55% Musician Recording Funds' Streaming Payment.

With the rapid growth in streaming, even though the Musicians Recording Funds' contributions resulting from domestic streaming revenue have increased, the Plan's share of the total revenue paid to the Musician Recording Funds has declined every year – from $5 million out of $7.7 million (65%) in 2017 to $6 million out of $12.7 million (47%) projected in 2019 – because the SRLA spelled out a specific dollar allocation.

The current SRLA expires on January 31, 2020, and negotiations will commence shortly after this application is filed. In the next SRLA, it is expected that the parties will increase the Plan's allocation of the record companies' domestic streaming revenue to be at least equal to one-half (or an approximation of one-half) of the total payable to the three Musician Recording Funds. Accordingly, they expect the Plan's streaming revenue to increase at a rate similar to the rate of growth in the record companies' overall streaming revenue.

This expectation about the one-half allocation does not depend on the employers' agreement to additional overall payments on behalf of musicians, but only on a different allocation among the three Musician Recording Funds of the record company payments they already make. The Trustees are aware, however, that the Union has stated its priority to bargain additional contributions from the record companies from streaming revenue, in particular because the other national entertainment union that has traditionally received an equal share of streaming revenue as the AFM's share recently bargained additional contributions from the record companies.

In addition, the Union anticipates additional streaming revenue from Major Independent Labels at some point in the near future. These entities are also bound to the SRLA, but have not yet begun contributing to the Fund for streaming income. Given the Union's recent history of bargaining significant additional Digital Revenue to the Plan, specifically in the form of the streaming payment and the 1.5% contribution from the Film Musicians Fund, the Trustees believe that this additional income is possible. However, the projections in this application do not incorporate increased revenue from the Major Independent Labels or additional overall streaming contributions because they have not yet been bargained and the Union may not be successful in negotiating them.

Following is a chart of U.S. streaming revenue over the last six years, in billions of dollars, and showing the yearly percentage increase as reported by the Recording Industry Association of America ("RIAA"). https://www.riaa.com/reports/ (2019 figures based on doubling the half-year figure in the RIAA's yearly half-year report)

2013	$0.64	
2014	$0.80	25.04%
2015	$1.16	45.06%
2016	$2.26	94.82%
2017	$3.50	55.00%
2018	$4.66	33.03%
2019	$5.70	22.34%

The rolling five-year average increase in this streaming income is 44%, although the rate of annual increases has declined in recent years.

Although the actual amount of the Musician Recording Funds' Streaming Payment (from which the Plan receives its allocated streaming payment) is not directly correlated to the total dollars reported by the RIAA (since the amount attributable to the Musician Recording Funds is net of certain items), the yearly percent changes in total U.S. streaming revenue does provide an approximation of the likely yearly percent changes in the Musician Recording Fund's Streaming Payment (and therefore of the Plan's streaming payment), since it is a percentage of the total streaming revenue.

The Trustees were also able to obtain the last three calendar years' total Musician Recording Funds' Streaming Payment, which also serves as an approximation of future Plan streaming revenue. The Musician Recording Funds have received the following amounts as streaming revenue since 2017, when the SRLA first required payments on global streaming, in millions of dollars, with the yearly percentage increases shown as well, as reported by the Sound Recording Fund:

2017	$7.70	
2018	$10.60	37.66%
2019	$12.70	19.81%

Taking into account the seven years of industry trends and the three years of Musician Recording Funds' Streaming Payments shown above, the Trustees are projecting that the Plan Streaming Revenue will increase 27% for FYE 2021 and gradually decline to 3% for FYE 2030 and later. Following is a chart reflecting the projected growth in the musician residuals:

FYE	Yearly % Change in Plan Streaming Revenue
2020	$6,000,000
2021	27%
2022	20
2023	16
2024	12
2025	10
2026	8
2027	6
2028	5
2029	4
2030 and later	3

(b) Film Musicians Fund Contribution

As described above, another substantial portion of Digital Revenue derives from contributions based on residuals the AMPTP-represented employers pay to the Film Musicians Fund under the Theatrical/TV CBAs. The residuals paid to the Film Musicians Fund are not all revenue derived from digital sources (e.g., movie streaming), but are defined as "Digital Revenue" in this application for ease of reference. As noted above, "Digital Revenue" is defined as non-wage based, non-benefit bearing contributions the Plan receives from employers based on the employers' revenue, as opposed to based on the compensation paid to musicians. In April 2017, the AMPTP employers bound to those CBAs agreed to a quarterly contribution to the Plan out of their Film Musicians Fund payment, based on 1.5% of the residuals they pay to the Film Musicians Fund. Following is a chart showing the total residuals paid to the Film Musicians Fund over the last ten years and the yearly percentage change.

2010	$76,729,530	
2011	$79,994,652	4.26%
2012	$83,658,715	4.58%
2013	$89,282,701	6.72%
2014	$86,563,640	-3.05%
2015	$92,641,562	7.02%
2016	$93,469,013	0.89%
2017	$98,470,444	5.35%
2018	$106,995,112	8.66%
2019	$115,701,916	8.14%

The rolling five-year average increases in this residual income is 6% and the nine-year average is 4.7%. The average has thus been increasing.

The Trustees expect the residual income and, accordingly, the Plan's 1.5% allocation of the residual income to grow at 6% for FYE 2020 and gradually decline to 3% for FYE 2027 and later. Following is a chart reflecting the projected growth in the musician residuals.

FYE	Yearly % Change in Film Musicians Fund Contributions
2020	6%
2021	5%
2022	5%
2023	5%
2024	5%
2025	4%
2026	4%
2027 and later	3%

(c) Other Digital Revenue

The total Digital Revenue from sources other than SRLA streaming and the Film Musicians Fund contribution was about $23,000 in FYE 2019. This revenue came from so-called non-tethered downloads (on-line digital music purchases), non-traditional licensing (e.g., musical greeting cards), and other small amounts. The Trustees are not projecting any growth in this category of Digital Revenue because it is inconsequential.

4. Other Revenue Growth

The Trustees have concluded that other sources of revenue will remain stable but not grow and have assumed zero additional contributions. These other sources principally include both lump sum and periodic withdrawal liability payments. These amounts make up a relatively small percentage of Plan revenue and vary sharply year to year, especially with a pension plan that is subject to the entertainment industry exception to withdrawal liability, which makes such projections difficult. The following chart shows both the one-time payments and the recurring withdrawal liability payments over the last nine years.

FYE	One-Time Payments ($M)	Recurring Withdrawal Liability Payments ($M)
2011	$0.19	n/a
2012	$0.23	n/a
2013	$1.89	$0.09
2014	$1.46	$0.10
2015	$0.69	$0.06
2016	$0.77	$0.07
2017	$0.61	$0.07
2018	$0.09	$0.43
2019	$3.19	$0.26

Future other income assumes currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments. Projected other income according to table below.

FYE	Contributions ($M)
2020	$0.29
2021	$0.29
2022-2037	$0.10
2038 and later	$0.00

5. Contribution Rate Assumption

Finally, the Trustees are assuming no overall changes in the employer contribution rate except as required in the June 2018 Update to the rehabilitation plan, which requires a 10% increase in the rate of contribution in all successor CBAs. The projected contributions assume the CBAs are renewed over the next three fiscal years. (These contributions required under the June 2018 Updated rehabilitation plan are non-benefit bearing.)

The Plan requires that wage-based contributions equal between 4% and 15% of covered wages and pursuant to the rehabilitation plan and other rules adopted by the Plan, employers are not permitted to reduce their contribution rate or effective contribution rate.

The following chart shows wage-based contributions as a percentage of total reported wages over the past eleven years.

FYE	Wage-based Contributions ($M)	Reported Wages ($M)	Wage-based Contributions as % of Reported Wages
2009	$54.20	$551.79	9.8%
2010	$51.41	$528.88	9.7%
2011	$51.38	$522.36	9.8%
2012	$55.29	$515.23	10.7%
2013	$53.73	$506.40	10.6%
2014	$57.04	$522.21	10.9%
2015	$59.07	$544.28	10.9%
2016	$60.10	$555.14	10.8%
2017	$61.59	$555.98	11.1%

FYE	Wage-based Contributions ($M)	Reported Wages ($M)	Wage-based Contributions as % of Reported Wages
2018	$61.37	$542.63	11.3%
2019	$65.31	$577.52	11.3%

Demographic Experience

- Regarding the assumption that 80% of the active and terminated vested participants have beneficiaries are married, we do not receive data on the marital status of the active or terminated vested population. This assumption determines the projected survivor benefits payable to assumed surviving spouses for projected pre-retirement deaths from active and terminated vested status. Given the limitations of the available data and the relatively small impact of the assumption, we believe that the current assumption remains reasonable.
- The distribution of benefit form elections as provided by the Plan Administrator for the last five years (plan years ending March 31, 2013 – March 31, 2017) is shown below. The analysis includes retirements from both active and terminated vested status.

	Election Rates (%)					
Benefit Form	2013	2014	2015	2016	2017	Summary
Single Life	50.5	45.1	46.8	48.9	46.5	47.5
Joint and 50% Survivor	28.9	29.9	29.8	29.4	31.7	30.0
Joint and 75% Survivor	20.6	25.0	23.4	21.6	21.8	22.5

- The retirement rates by age for terminated participants for the last five years (plan years ending March 31, 2013 through March 31, 2017) are shown below.

	Retirement Rates (%)					
Age	2012 - 2013	2013 - 2014	2014 - 2015	2015 - 2016	2016 - 2017	Summary
55 – 59	1.0	0.6	0.9	0.7	0.9	0.8
60 – 61	1.7	1.1	1.0	0.8	2.2	1.4
62 – 63	2.8	3.4	2.2	2.7	3.7	2.9
64	4.5	5.0	5.1	3.6	8.0	5.4
65	10.9	9.2	7.5	9.4	31.0	14.9
66 – 68	28.2	28.8	26.0	23.9	11.3	22.8
69	8.4	11.2	5.0	8.5	10.2	8.8
70	3.7	6.0	5.8	6.3	24.5	10.3
71+	29.7	39.5	32.1	40.6	21.8	33.1

Part 3 – Additional Disclosures Relating to Use of Different Assumptions

The following assumptions differed between the projections produced under Exhibit 3.01 compared to Exhibits 3.02, 4.02(1), 4.03, 6.05 and 6.06. An explanation for the difference is included below.

- Investment returns - The investment return assumption used to develop the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 were developed using updated expected returns (arithmetic) shown in Exhibit 15 of the 2019 edition of the Horizon Survey of Capital Market Assumptions. Exhibit 3.01 is based on the 2018 edition of the Horizon Survey.
- Administrative expenses – For the purposes of the projections included in Exhibit 3.01, no additional administrative expense assumption was included in the 2019 PPA Certification to reflect an application for suspension. After the Fund was certified in Critical and Declining status, the administrative expense assumption was refined for the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 to reflect the increase in expenses related to the application for the proposed benefit suspension.
- Mortality improvement scale – For purposes of the projections included in Section 3.01, the MP-2017 mortality improvement scale was used. For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 the MP-2019 mortality improvement scale was used.
- Retirement rates from terminated vested status – For purposes of the projections included in Section 3.01, we assumed that terminated vested participants would commence benefits at age 65. For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 we developed retirement rates by age based on actual experience over the past five years as shown in Part 2 of this exhibit. The assumption was changed to reflect this more refined information and the submission of a MPRA application.
- Form of payment – For purposes of the projections included in Section 3.01, we assumed that participants would elect the single life annuity form of payment. For purposes of the projections described in Sections 3.02, 4.02(1) 4.03, 6.05 and 6.06, we added optional forms of payment based on actual experience over the past five years as shown in Part 2 of this exhibit. The assumption was changed to reflect this more refined information and the submission of a MPRA application.
- Lost participants – For purposes of the projections included in Section 3.01, lost participants were excluded. For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06, lost participants are included.
- Contribution increase assumption – For purposes of the projections included in Section 3.01 for the PPA certification for the plan year beginning April 1, 2019, the contribution increase assumption was 3.0% increases in wage-based contributions, streaming income of $6,000,000 for FYE 2020 increasing at 3.0% per year thereafter, and Film Musicians Fund income increasing at 3.0% per year. For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 of this application, the contribution increase assumption is 2.7% increases in wage-based contributions and select and ultimate contribution increase assumptions for non-benefit-bearing, non-wage based contributions. Subsequent to the PPA certification for the plan year beginning April 1, 2019, the Trustees discussed the Plan's contribution assumption extensively at Trustees meetings with respect to this application and reviewed additional information gathered by the Plan's advisors. They have applied their knowledge about the music and entertainment industry, including past and expected industry revenue, musician compensation, and collective bargaining. The contribution increase assumption used in the application reflects this updated guidance from the Board of Trustees. After reflection of that guidance, the resulting contribution increase assumption used for this application closely approximates that used for the most recent PPA certification, but has more refinement and specificity around the derivation of the assumption.

Exhibit 6.04(1)

Ten-Year Experience for Certain Critical Assumptions

The table below provides the ten-year experience for certain critical assumptions which separately identifies (1) total contributions, (2) total contribution base units, (3) average contribution rates, (4) withdrawal liability payments, and (5) rate of return on plan assets.

TEN-YEAR EXPERIENCE WITH CERTAIN CRITICAL ASSUMPTIONS

Plan Year Ending March 31	Wage-Based Contributions	Non-benefit-bearing, Non-wage Based Contributions	Withdrawal Liability Payments 6.04(4)	Other Income	Total Contributions 6.04(1)	Contributions Base Units (Wages) 6.04(2)	Wage-Based Contributions as % of Wages 6.04(3)	Rate of Return On Market Value of Assets 6.04(5)
2009	$54,197,798	$ -	$ -	$ -	$54,197,798	$551,793,534	9.8%	-28.9%
2010	51,410,676	0	0	0	$51,410,676	528,884,986	9.7%	30.1%
2011	51,379,107	0	0	187,399	$51,566,506	522,360,424	9.8%	12.1%
2012	55,290,554	0	0	225,231	$55,515,785	515,233,371	10.7%	2.1%
2013	53,725,972	2,054,492	1,835,411	143,161	$57,759,036	506,399,357	10.6%	8.5%
2014	57,039,107	2,570,187	1,497,076	56,391	$61,162,761	522,213,712	10.9%	8.2%
2015	59,069,577	2,149,783	740,044	7,344	$61,966,748	544,280,923	10.9%	5.2%
2016	60,104,261	2,860,329	833,998	1,043	$63,799,631	555,139,804	10.8%	-1.2%
2017	61,588,628	5,388,393	681,932	157	$67,659,110	555,977,119	11.1%	13.1%
2018	61,366,706	6,837,648	517,984	0	$68,722,338	542,633,488	11.3%	10.9%
2019	65,311,639	7,494,284	3,450,799	0	$76,256,722	577,516,455	11.3%	2.5%

NOTES:

- Total contributions are based on reported contributions from the Plan's financial statements adjusted to reflect withdrawal liability payments on a cash rather than accrual basis.
- Contributions for the plan year ended March 31, 2019 are based on a draft financial statement.
- Total contributions include four sources: 1) wage-based contributions; 2) non-benefit-bearing, non-wage based contributions; 3) withdrawal liability payments; and 4) other income (primarily employer surcharge payments).
- Contribution base units are wages and relate only to wage-based contributions; there are no contribution base units associated with the other three sources of contributions. Reported wages are the basis for the Pension Fund's contribution base units for purposes of calculating withdrawal liability.
- Contribution base units for the plan year ended March 31, 2019 are estimated based on the increase in wage-based contributions from the plan year ended March 31, 2018.
- An 11-year history is set forth above due to the use of estimates for the plan year ended March 31, 2019.

Exhibit 6.04(2)

Experience Studies

Milliman

American Federation of Musicians and Employers' Pension Plan

** Preliminary **

Experience Analysis April 1, 2011 through April 1, 2016

November 1, 2016

Except as otherwise noted in this report, the explanatory notes contained in our actuarial valuation report dated October 28, 2015, including statements of reliance and limitations on use, continue to apply.

Background

- ERISA requires actuary to perform annual actuarial valuation
- Annual valuation is snapshot not a projection
  - Valuation results used as part of projections
  - Assumptions used for projections not part of this study
- Schedule MB requires that actuary state that each assumption is individually reasonable taking into account plan experience and reasonable expectations for plan
- Milliman typically fulfills requirements via experience study performed at 5-year intervals
  - Last study in November, 2011
  - Trustees approved study in conjunction with April 1, 2016 actuarial valuation

Process

- Assumption analysis split between demographic and investment return assumptions
- Proposed demographic assumptions to be implemented with April 1, 2016 actuarial valuation and reflected for 2017 actuarial certification
- Investment return assumption decision might benefit from further input prior to consideration of any changes-- target finalization by February meeting
  - Potential OCIO for Fund could affect asset allocation
  - Assumption affects plan's time horizon
  - Potential impact on other measurements
    - Further input from Treasury on pending MPRA benefit suspension applications
    - Possible legislation such as composite plans
- Milliman ultimately selects all assumptions

Process

- Individually examine each assumption used in annual actuarial valuation
- Key assumptions in order of relative impact
  - Investment return
  - Mortality
  - Post-retirement benefit accruals
  - Retirement
  - Termination
- Need to establish rationale for selection of each assumption
- Reviewed 5 years of experience by examining 6 years of data from 2011 through 2016
- Compared actual rates with expected experience
- Data history used to identify potential future experience
- Rely on Trustee input to validate or adjust such experience

Process

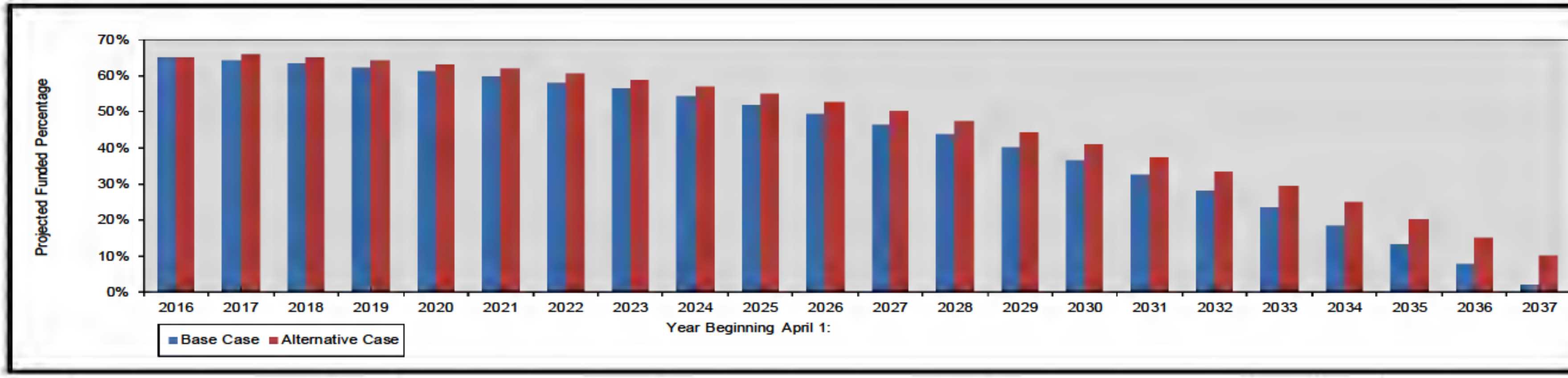
- Mortality based on published tables
- Compare findings with annual gain and loss analysis over past 5 years
- Develop recommendations and financial impact of proposed changes

Current Situation

- Projections prior to assumptions changes show fund in poor financial health
  - On cusp of critical and declining status for 2017 PPA actuarial certification
- Projections improved somewhat versus May, 2016 results with current assets and valuation results
  - Projected 10.31% rate of return for year ending March 31, 2017 based on 6.4% return through September 30, 2016
  - Impact of return offset by $26 million liability increase due to demographic liability losses for April 1, 2016 actuarial valuation
  - Contributions for period April 1, 2016 through September 30, 2016 close to expected

Current Situation
Projection Update

Projection of the Funded Percentage



Results	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Funded Percentage																						
Base Case	65.1%	64.3%	63.4%	62.3%	61.1%	59.7%	58.2%	56.4%	54.3%	52.1%	49.5%	46.7%	43.7%	40.3%	36.6%	32.5%	28.2%	23.5%	18.6%	13.3%	7.7%	1.9%
Alternative Case	65.1%	66.0%	65.2%	64.3%	63.2%	62.0%	60.5%	58.9%	57.1%	55.0%	52.7%	50.2%	47.4%	44.4%	41.0%	37.4%	33.5%	29.3%	24.9%	20.2%	15.2%	10.1%
Market Value of Assets (in millions)																						
Base Case	$ 1,696	$ 1,707	$ 1,709	$ 1,703	$ 1,688	$ 1,663	$ 1,626	$ 1,578	$ 1,519	$ 1,449	$ 1,370	$ 1,281	$ 1,183	$ 1,078	$ 965	$ 847	$ 723	$ 594	$ 462	$ 326	$ 187	$ 46
Alternative Case	$ 1,696	$ 1,753	$ 1,759	$ 1,757	$ 1,746	$ 1,725	$ 1,693	$ 1,649	$ 1,596	$ 1,532	$ 1,458	$ 1,376	$ 1,286	$ 1,188	$ 1,083	$ 974	$ 859	$ 741	$ 620	$ 496	$ 370	$ 242
PVAB (in millions)																						
Base Case	$ 2,607	$ 2,655	$ 2,697	$ 2,734	$ 2,763	$ 2,784	$ 2,796	$ 2,800	$ 2,795	$ 2,783	$ 2,764	$ 2,740	$ 2,711	$ 2,677	$ 2,641	$ 2,603	$ 2,564	$ 2,527	$ 2,490	$ 2,456	$ 2,426	$ 2,399
Alternative Case	$ 2,607	$ 2,655	$ 2,697	$ 2,734	$ 2,763	$ 2,784	$ 2,796	$ 2,800	$ 2,795	$ 2,783	$ 2,764	$ 2,740	$ 2,711	$ 2,677	$ 2,641	$ 2,603	$ 2,564	$ 2,527	$ 2,490	$ 2,456	$ 2,426	$ 2,399
Contributions (in millions)																						
Base Case	$ 64	$ 66	$ 68	$ 69	$ 71	$ 73	$ 75	$ 77	$ 79	$ 82	$ 84	$ 86	$ 89	$ 91	$ 94	$ 96	$ 99	$ 101	$ 104	$ 107	$ 110	$ 113
Alternative Case	$ 64	$ 66	$ 68	$ 69	$ 71	$ 73	$ 75	$ 77	$ 79	$ 82	$ 84	$ 86	$ 89	$ 91	$ 94	$ 96	$ 99	$ 101	$ 104	$ 107	$ 110	$ 113
Variables																						
Rates of Return																						
Base Case	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Alternative Case	10.31%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Contribution Rate																						
Base Case	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Alternative Case	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%

Projected Year of Insolvency

Projection Scenario	Insolvency Year	Rate of Return for Year Ending March 31, 2017 to Avoid Critical and Declining Status in 2017*
April 1, 2015 Valuation with updated investment performance: April, 2016	2042	1.4%
April 1, 2015 Valuation with updated investment performance: May, 2016	2039	4.9
April 1, 2016 Valuation with 7.5% Return for Plan Year beginning April 1, 2016	2038	6.9
April 1, 2016 Valuation with Estimated Returns Through 9/30 (10.31% projected for plan year)	2039	6.9
Demographic Assumption Changes	2036	16.5
Demographic Assumption Changes and investment return assumption of 7%	2035	21.3

* Assumes all other assumptions are met exactly

NOTE: Critical and Declining status for 2017 certification based on projected insolvency on or before 2037

Demographic Liability (Gain)/Loss History

- Historical demographic liability gain/loss used to identify possible major trends
  - Data can be only so precise so need to review cautiously
  - Need to consider relative to plan $2.6B liabilities
- Had modest actuarial losses each year
  - Losses total $106M over five years and average about $21M, which is 1% of liabilities
  - Biggest source of loss is mortality with $79M
  - Other gains and losses relatively minor

Liability (Gain)/Loss History ($M)

Census Period Ending 12/31*	2011	2012	2013	2014	2015	2011-2015
Source						
Contributions/Wages	$4	($1)	($6)	$1	($6)	**$(8)**
Mortality-- Retiree	12	7	17	22	21	**79**
Mortality -- Active/TV	(5)	(2)	(3)	(6)	(6)	**(22)**
Retirement -- Active	2	3	3	5	5	**18**
Retirement -- TV	2	2	3	2	3	**12**
Termination	0	(1)	0	1	1	**1**
New Entrants	1	1	1	1	1	5
Return to Work	2	2	2	3	2	11
Unexplained	11	3	(5)	(4)	5	**10**
Total	**$29**	**$14**	**$12**	**$25**	**$26**	**106**

* Active and terminated vested census data based on calendar year; retiree census determined as of April 1

Summary of Key Proposed Assumption Changes

- Change pre-retirement mortality assumption:
  - From: RP-2000 combined blue collar mortality table projected to 2016 with scale AA; separate rates for males and females
  - To: RP-2014 employee mortality tables adjusted to reflect Mortality Improvement Scale MP-2015 from 2006 base year, and projected forward using MP-2015 on a generational basis for males and females
- Change post-retirement mortality assumption:
  - RP-2000 combined blue collar mortality table projected to 2016 with scale AA; separate rates for males and females
  - To: RP-2014 annuitant mortality tables adjusted to reflect Mortality Improvement Scale MP-2015 from 2006 base year, and projected forward using MP-2015 on a generational basis for males and females
- Lower retirement rates prior to age 65
- Make minor changes to termination rates

Summary of Key Proposed Assumption Changes

- Reduce wage increase assumption:
  - From: 2.75%
  - To: 2.25%
- Modify expense assumption:
  - From: Prior year, exclusive of investment expenses
  - To: Average of prior two years, exclusive of investment expenses, increased by 2.25%
- Increase assumption for post-retirement accruals by 100%

Mortality-- Healthy Pre- and Post- Retirement

Current Assumption: RP-2000 combined blue collar mortality table projected to 2016 with scale AA; separate rates for males and females

Age	Male		Female	
	Deaths/1,000	Life Expectancy	Deaths/1,000	Life Expectancy
20	<1	60 years	<1	63 years
30	<1	51	<1	53
40	1	41	1	44
50	2	31	1	34
55	3	27	2	29
60	6	22	5	25
65	12	18	10	20
70	21	14	17	16
75	34	11	27	13
80	60	8	44	10
85	103	6	75	7

Mortality-- Healthy Pre-Retirement

Proposed Assumption: RP-2014 employee mortality tables adjusted to reflect Mortality Improvement Scale MP-2015 from 2006 base year, and projected forward using MP-2015 on a generational basis for males and females

Age	Male		Female	
	Deaths/1,000	Life Expectancy	Deaths/1,000	Life Expectancy
20	< 1	69	< 1	72
30	< 1	58	< 1	62
40	1	47	< 1	51
50	2	37	1	40
60	5	27	2	30
70	14	18	6	20

Mortality-- Healthy Post-Retirement

Proposed Assumption: RP-2014 annuitant mortality tables adjusted to reflect Mortality Improvement Scale MP-2015 from 2006 base year, and projected forward using MP-2015 on a generational basis for males and females

Age	Male		Female	
	Deaths/1,000	Life Expectancy	Deaths/1,000	Life Expectancy
50	4	35	3	38
55	6	30	4	33
60	8	26	5	28
65	11	21	8	23
70	17	17	13	19
75	27	13	21	15
80	46	10	36	11
85	79	7	63	8

Mortality-- Healthy
Basis

Group	Current Assumption			Proposed Assumption	
	Expected Deaths	Actual Deaths	Ratio	Expected Deaths	Ratio
In pay status	2,865	2,498	0.87	2,431	1.03
Terminated Vested	411	561	1.36	293	1.91
Active	289	106	0.37	200	0.53

Mortality-- Healthy
Basis

- In-pay status deaths far below expected
- Active considerably less than expected -- likely underreported and treated as non-vested terminations
- Terminated vested deaths greater than expected but difficult to track
- Proposed table:
  - Based on more contemporary published data
  - Overall impact increases life expectancy significantly versus current tables
  - Reflects Actuarial Standards of Practice (ASOP) No. 35 which prescribes consideration of projections beyond current valuation year for mortality assumption
  - Projects mortality improvements indefinitely beyond current valuation year to avoid assumption becoming outdated in future years
  - Increases liabilities by about 9%--base assumption accounts for 6%, future improvements account for 3%

Retirement

Current Assumption: see table

Proposed Assumption: see table

Age	% Retiring	
	Current	Proposed
55	5.0%	1.0%
56	2.5	1.0
57-58	3.0	1.0
59	4.0	1.0
60-61	7.5	1.0
62-63	10.0	2.0
64	15.0	15.0
65	50.0	50.0
66-69	20.0	20.0
70+	100.0	100.0

Retirement

Basis:

- Recent experience in table
- Actual retirements far below expected under age 64
- Assumption has limited impact due to absence of early retirement subsidies
- Minor impact on liabilities

Age	Expected Retirements	Actual Retirements	Ratio
55	174	47	0.27
56	88	26	0.30
57-58	203	34	0.17
59	125	30	0.24
60-61	400	53	0.13
62-63	401	67	0.17
64	239	211	0.88
65	600	447	0.75
66-69	328	268	0.82
70+	563	142	0.25
Total	3,121	1,325	0.42

Termination Rates

Current Assumption: sample rates in table for % terminating

Age	Wages				
	Under $10,000				Over $10,000
	Service				
	1-2	2-3	3-4	4+	All
20	40.0%	30.0%	20.0%	20.0%	6.0%
25	40.0	30.0	20.0	20.0	6.0
30	45.0	35.0	25.0	20.0	6.0
35	45.0	35.0	25.0	20.0	5.0
40	50.0	35.0	25.0	20.0	5.0
45	50.0	35.0	25.0	20.0	4.0
50	50.0	35.0	25.0	15.0	3.0
55	50.0	35.0	25.0	15.0	1.0
60	50.0	35.0	25.0	15.0	0.0
64	50.0	35.0	25.0	15.0	0.0
65	0.0	0.0	0.0	0.0	0.0

Termination Rates

Proposed Assumption: sample rates in table for % terminating

Age	Wages				
	Under $10,000				Over $10,000
	Service				
	1-2	2-3	3-4	4+	All
20	35.0%	30.0%	20.0%	20.0%	6.0%
25	35.0	30.0	20.0	20.0	6.0
30	40.0	35.0	25.0	20.0	6.0
35	45.0	40.0	30.0	20.0	4.0
40	45.0	40.0	30.0	20.0	4.0
45	45.0	40.0	30.0	20.0	4.0
50	45.0	35.0	30.0	20.0	3.0
55	45.0	35.0	30.0	20.0	3.0
60	45.0	35.0	30.0	20.0	3.0
64	45.0	35.0	30.0	20.0	3.0
65	0.0	0.0	0.0	0.0	0.0

Termination Rates

Ratio of actual to expected experience in table below

Age	Wages				
	Under $10,000				Over $10,000
	Service				
	1-2	2-3	3-4	4+	All
20-24	0.86	1.02	1.94	0.71	2.12
25-29	0.84	0.99	1.00	0.96	1.24
30-34	0.87	0.93	1.02	0.89	0.81
35-39	0.98	1.15	1.33	1.03	0.74
40-44	0.91	1.07	1.30	1.11	0.80
45-49	1.01	1.17	1.42	1.15	1.05
50-54	0.87	1.04	1.14	1.52	1.28
55-59	0.86	1.01	1.18	1.46	4.52
60-64	0.87	1.06	1.27	1.47	n/a
Total	**0.91**	**1.05**	**1.22**	**1.31**	**1.22**

Termination Rates

Basis:

- Experience in table on prior page supports minor changes
- Experience for ages 55-64 not significant since most in this age eligible for retirement
- Minor impact on liabilities

Increase in Contributions/Wages

Current Assumption: 2.75%

Proposed Assumption: 2.25%

Basis:

- Assumption covers individual annual increases for actives only for inflation, promotions and negotiated contribution increases
- Average increases over past 5 years inflated by 2012 which reflects introduction of rehabilitation plan
- Lower future contributions partially offset by plan liability decrease
- Further discussion of industry activity assumption with 2017 certification

Year Ended 3/31	% Increase
2012	8.81%
2013	2.70
2014	1.25
2015	1.49
2016	1.72
Average	
2012-2016	4.91
2013-2016	1.79
2007-2011	2.17

Administrative Expenses

Current Assumption: Prior year, exclusive of investment expenses

Recommendation: Average of prior two years, exclusive of investment expenses, increased by 2.25%

Basis:

- 2012 outlier year due to Philadelphia Orchestra matter
- Two-year averaging smooths fluctuations
- 2.25% increase reflects expected inflation similar to contribution/wage increases

Year Ending 3/31	Expenses ($M)	% Increase
2011	$14.3	--
2012	18.2	27%
2013	15.0	(18)
2014	14.2	(5)
2015	13.4	(6)
2016	14.4	7

Other Miscellaneous Assumptions

- Spouse % Married/Age Differential
  - Current Assumption: 80% married/spouses 3 year younger
  - Recommendation: No change
  - Basis: Still considered standard assumptions
- Commencement Age for Terminated Vested
  - Current Assumption: 65
  - Recommendation: No change
  - Basis:
    - Actual experience shows only small number of retirement before age 65
    - Has limited impact and should not create gains or losses due to absence of early retirement subsidies

Other Miscellaneous Assumptions

- Disability
  - Current Assumption: None
  - Recommendation: No change
  - Basis: Use of disability benefit very limited– only a handful since 2004
- Mortality-- Disabled
  - Current Assumption: RP-2000 Disabled Mortality Table projected to 2016 with scale AA with separate rates for males and females
  - Recommendation: RP-2014 disabled annuitant mortality tables adjusted to reflect Mortality Improvement Scale MP-2015 from 2006 base year, and projected forward using MP-2015 on a generational basis for males and females
- Basis: Update to be consistent with healthy mortality

Other Miscellaneous Assumptions

- Post-Retirement Benefit Accruals
  - **Current Assumption:** Current and future retirees assumed to receive additional contributions under table below
  - **Proposed Assumption:** See table below
  - **Basis:**
    - Analysis of re-retirement and re-determination benefits show much higher additional liabilities relative to current assumption
    - Increases plan liabilities by less than 1%

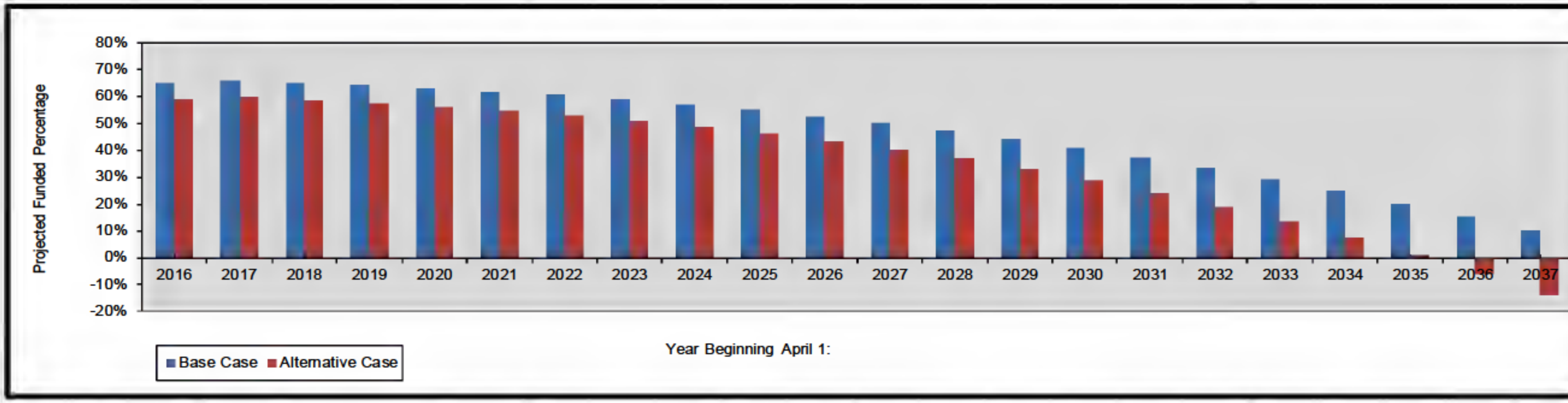
Age	Annual Contribution	
	Current	Proposed
65-75	$300	$600
76-80	240	480
81-85	180	360
86-90	120	240
91-95	60	120

Impact of Proposed Assumptions

Actuarial Results	($ Mil.)				
		4/1/16			
	4/1/15	Current	Proposed	Impact	% Change
Actuarial Liability	$2,654	$2,730	$3,011	$281	10.3%
Unfunded Actuarial Liability	587	754	1,035	281	37.3
[redacted]					
Normal Cost	21	22	$23	1	4.5
Minimum without Credit Balance	60	110	143	33	30.0
[redacted]					
Present Value of Accrued Benefits	2,532	2,607	$2,866	259	9.9
MVA Funded %	72%	65%	59%	(6)%	---
PPA Funded %	82	76	69	(7)	---

Impact of Proposed Assumptions

Projection of the Funded Percentage



Results	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Funded Percentage																						
Base Case	65.1%	66.0%	65.2%	64.3%	63.2%	62.0%	60.5%	58.9%	57.1%	55.0%	52.7%	50.2%	47.4%	44.4%	41.0%	37.4%	33.5%	29.3%	24.9%	20.2%	15.2%	10.1%
Alternative Case	59.2%	59.7%	58.6%	57.4%	56.1%	54.6%	52.9%	50.9%	48.7%	46.2%	43.5%	40.3%	36.9%	33.1%	28.8%	24.1%	19.1%	13.5%	7.5%	0.9%	-6.1%	-13.7%
Market Value of Assets (in millions)																						
Base Case	$ 1,696	$ 1,753	$ 1,759	$ 1,757	$ 1,746	$ 1,725	$ 1,693	$ 1,649	$ 1,596	$ 1,532	$ 1,458	$ 1,376	$ 1,286	$ 1,188	$ 1,083	$ 974	$ 859	$ 741	$ 620	$ 496	$ 370	$ 242
Alternative Case	$ 1,696	$ 1,754	$ 1,763	$ 1,765	$ 1,758	$ 1,741	$ 1,711	$ 1,668	$ 1,611	$ 1,540	$ 1,453	$ 1,351	$ 1,234	$ 1,103	$ 956	$ 797	$ 624	$ 439	$ 240	$ 30	$ (193)	$ (430)
PVAB (in millions)																						
Base Case	$ 2,607	$2,655	$2,697	$2,734	$2,763	$2,784	$2,796	$2,800	$2,795	$2,783	$2,764	$2,740	$2,711	$2,677	$2,641	$2,603	$2,564	$2,527	$2,490	$2,456	$2,426	$2,399
Alternative Case	$ 2,866	$2,937	$3,006	$3,072	$3,134	$3,190	$3,237	$3,277	$3,308	$3,330	$3,343	$3,348	$3,346	$3,336	$3,320	$3,299	$3,275	$3,248	$3,220	$3,191	$3,162	$3,134
Contributions (in millions)																						
Base Case	$ 64	66	$ 68	$ 69	$ 71	$ 73	$ 75	$ 77	$ 79	$ 82	$ 84	$ 86	$ 89	$ 91	$ 94	$ 96	$ 99	$ 101	$ 104	$ 107	$ 110	$ 113
Alternative Case	$ 64	65	$ 67	$ 68	$ 70	$ 71	$ 73	$ 75	$ 76	$ 78	$ 80	$ 82	$ 84	$ 85	$ 87	$ 89	$ 91	$ 93	$ 95	$ 98	$ 100	$ 102
Variables																						
Rates of Return																						
Base Case	10.31%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Alternative Case	10.31%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Contribution Rate																						
Base Case	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Alternative Case	2.50%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

Investment Return

- **Current Assumption:** 7.50%
- **Proposed Assumption:** Considering reduction to 7.0%
- **Basis:** See following pages for details

Investment Return

Background

- Like all plans, this plan has experienced significant investment losses in 2008
- Assessment of what is financially feasible based on long-term projection model
- Most important financial variable is investment return assumption
- Impact of investment return assumption:
  - How investment return assumption is used
  - Impact on Plan liabilities and costs
  - Selection of investment return assumption

Investment Return

How Investment Return Assumption is Used

- Two purposes
  - Project fund's future investment income
  - Measure plan liabilities
- Impact on future investment income straightforward
  - More investment income means more assets available to provide benefits for given level of contributions
  - Funding Equation—Benefit Payments plus Expenses EQUALS Contributions plus Investment Earnings
  - Directly affects measurement of plan solvency
  - Impact on plan liabilities more complex

Investment Return

Impact on Plan Liabilities and Costs

- Investment return assumption used to “discount” value of future benefit payments
- Lower assumption increases plan liabilities and annual costs
  - Assumes plan will achieve lower investment return assumption
  - Reduces plan’s funded percentage immediately
  - Reduces credit balance over time

Investment Return

Selection of Investment Return Assumption

- ERISA assigns responsibility for selection of investment return assumption for annual valuation as well as all other actuarial assumptions to plan actuary
- Amount of investment risk a Trustee decision
  - Asset allocation modified over past 2-3 years to increase expected return
  - Also increase risk level

Investment Return

Selection of Investment Return Assumption

- Actuarial Standard of Practice (ASOP) No. 27 provides actuaries broad guidance
  - Does not prescribe how to pick specific assumption
  - Use of “best-estimate range” removed from standard
  - Compound return over measurement period
  - Building block approach by asset class under plan’s investment policy typically used
  - Can consider past experience and future expectations

Investment Return

Selection of Investment Return Assumption

- Milliman uses ASOP No. 27 economic model based on plan's investment allocation
  - Starting point is current market interest rates
  - Have series of economic assumptions on expected returns and potential variability for each asset class
  - Updated periodically to reflect changes in market rates so results can vary significantly
  - Approach believed to be similar to Meketa Investment Group but underlying assumptions differ
- Rates determined are net of investment management fees
- Starting point is expected compound return over 30 years at 50th percentile
- Typically recognize "alpha" for active management as gain rather than part of assumption

Investment Return

Central States

- IRS deemed 7.5% assumption too high
- Not appropriate for plan with expected life of 10 years
- Expected returns over next 10 years lower than longer-term returns
  - Cited Horizon survey with 10-year expected return of 6.43%
- Current investment return assumption for Fund of 7.5% based on 30-year time horizon

Investment Return

Central States

- Some truths in IRS position
  - Milliman model and almost all investment advisors project lower returns over 10-year period than 30-year period
  - For Central States pending insolvency requires use of more liquid, less risky assets with lower expected returns to pay benefits over next 10 years
- Possible implications
  - Greater support for lower interest rates in general
  - Use of "select and ultimate" assumption with lower assumed rates in earlier years followed by subsequent higher assumed rates
  - None since dependent on situation of particular fund

Investment Return

Central States

- What we have been seeing
  - Gradual decline in multiemployer interest rates on Form 5500 with average still close to 7.5%
  - Decline in capital market assumptions used by Milliman and most investment consultants
  - No significant reaction on interest rate within multiemployer actuarial community
- Outside multiemployer community
  - Continued debate about use of lower interest assumptions for public plans
  - Single employer plan use IRS prescribed rates that are lower than other sectors and based on fixed income returns per statute

Investment Return

Expected Returns

Return Probability	Capital Market Assumptions					
	Milliman*		Meketa		Horizon Survey	
Time Horizon	10 yrs.**	20 yrs.**	10 yrs.	20 yrs.	10 yrs.	20 yrs.
50th Percentile	6.51%	6.80%	5.99%	8.57%	7.65%	8.74%
25th Percentile	9.83	9.14	9.23	10.86	10.98	11.08
75th Percentile	3.29	4.51	2.84	6.34	4.43	6.45
5th Percentile	14.79	12.59	14.06	14.23	15.94	14.54
95th Percentile	(1.17)	1.31	(1.52)	3.20	(0.04)	3.24

* Reflects 0.13% reduction for management fees

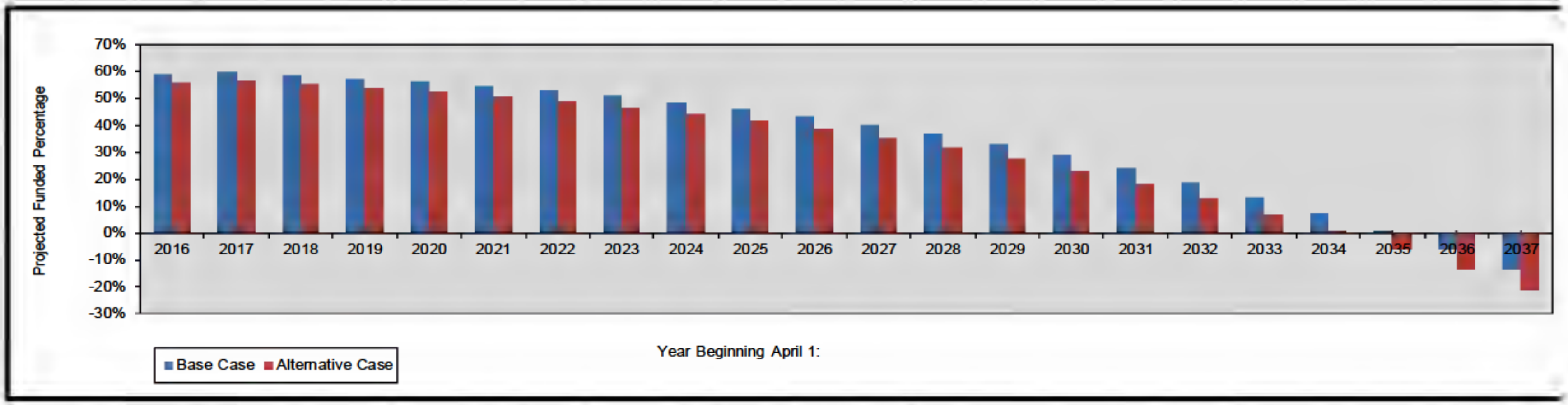
** 30-year expected return at 50th percentile of 6.91%

Impact of Proposed Assumptions @7.0%

Actuarial Results	($ Mil.)			
	Proposed Assumptions		Impact	
	@ 7.5%	@ 7.0%	$	% Change
Actuarial Liability	$3,011	$3,192	$181	6.0%
Unfunded Actuarial Liability	1,035	1,216	181	17.5
Normal Cost	$23	25	2	8.7
Minimum without Credit Balance	143	161	18	12.6
Present Value of Accrued Benefits	$2,866	3,035	169	5.9
MVA Funded %	59%	56%	(3)%	--
PPA Funded %	69	65	(4)	--

Impact of Proposed Assumptions @7.00%

Projection of the Funded Percentage



Results	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Funded Percentage																						
Base Case	59.2%	59.7%	58.6%	57.4%	56.1%	54.6%	52.9%	50.9%	48.7%	46.2%	43.5%	40.3%	36.9%	33.1%	28.8%	24.1%	19.1%	13.5%	7.5%	0.9%	-6.1%	-13.7%
Alternative Case	55.9%	56.5%	55.3%	53.9%	52.4%	50.8%	48.9%	46.8%	44.4%	41.7%	38.7%	35.4%	31.7%	27.6%	23.1%	18.2%	12.8%	7.0%	0.7%	-6.1%	-13.4%	-21.3%
Market Value of Assets (in millions)																						
Base Case	$ 1,696	$ 1,754	$ 1,763	$ 1,765	$ 1,758	$ 1,741	$ 1,711	$ 1,668	$ 1,611	$ 1,540	$ 1,453	$ 1,351	$ 1,234	$ 1,103	$ 956	$ 797	$ 624	$ 439	$ 240	$ 30	$ (193)	$ (430)
Alternative Case	$ 1,696	$ 1,754	$ 1,754	$ 1,747	$ 1,731	$ 1,703	$ 1,663	$ 1,608	$ 1,539	$ 1,455	$ 1,355	$ 1,239	$ 1,109	$ 962	$ 801	$ 626	$ 438	$ 237	$ 24	$ (203)	$ (442)	$ (694)
PVAB (in millions)																						
Base Case	$ 2,866	$ 2,937	$ 3,006	$ 3,072	$ 3,134	$ 3,190	$ 3,237	$ 3,277	$ 3,308	$ 3,330	$ 3,343	$ 3,348	$ 3,346	$ 3,336	$ 3,320	$ 3,299	$ 3,275	$ 3,248	$ 3,220	$ 3,191	$ 3,162	$ 3,134
Alternative Case	$ 3,035	$ 3,106	$ 3,175	$ 3,240	$ 3,301	$ 3,355	$ 3,402	$ 3,440	$ 3,469	$ 3,489	$ 3,500	$ 3,502	$ 3,497	$ 3,485	$ 3,466	$ 3,442	$ 3,416	$ 3,386	$ 3,356	$ 3,324	$ 3,292	$ 3,262
Contributions (in millions)																						
Base Case	$ 64	$ 65	$ 67	$ 68	$ 70	$ 71	$ 73	$ 75	$ 76	$ 78	$ 80	$ 82	$ 84	$ 85	$ 87	$ 89	$ 91	$ 93	$ 95	$ 98	$ 100	$ 102
Alternative Case	$ 64	$ 65	$ 67	$ 68	$ 70	$ 71	$ 73	$ 75	$ 76	$ 78	$ 80	$ 82	$ 84	$ 85	$ 87	$ 89	$ 91	$ 93	$ 95	$ 98	$ 100	$ 102

Variables	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Rates of Return																						
Base Case	10.31%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Alternative Case	10.31%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Contribution Rate																						
Base Case	2.50%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Alternative Case	2.50%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%

Summary

- Finalize proposed demographic assumptions
- Effective Date – April 1, 2016
  - Current assumptions end with
    - April 1, 2015 valuation
    - 2016 PPA certification
  - Proposed assumptions begin with
    - April 1, 2016 valuation
    - 2017 PPA certification
- Timing of investment return assumption to be determined

American Federation of Musicians and Employers' Pension Plan

Experience Study
April 1, 2006 through
April 1, 2011

November 10, 2011

Milliman

November 10, 2011

Board of Trustees
American Federation of Musicians & Employers' Pension Fund
One Penn Plaza, Suite 3115
New York, New York 10119

RE: Experience Analysis

Dear Trustees:

This experience analysis report has been prepared for the sole use of the Trustees for the purposes described herein. The results of our calculations are set forth in the following report, as are the actuarial assumptions, actuarial cost methods and plan provisions upon which our calculations have been based. We have relied on basic employee data as submitted by the plan's administrative office and on a draft of audited assets provided by Salibello & Broder for the purpose of this actuarial report. We have not independently verified or audited the participant and financial data but we have reviewed it for general reasonableness and consistency. It should be noted that if any data or other information is inaccurate or incomplete, our advice may need to be revised.

No person or entity, other than the Fund and its Trustees and employees, is entitled to rely on Milliman's work product. The Fund will take reasonable efforts not to provide Milliman's written deliverables to other parties unless such party or parties have signed a Release Form (provided by Milliman) or unless Milliman has otherwise supplied the Fund with its written consent. Notwithstanding the preceding sentence, the Fund may provide (without obtaining a Release or Milliman's consent) a copy of Milliman's work product, in its entirety, to (i) the American Federation of Musicians (and any of its local unions) and contributing employers of the Fund; (ii) the Fund's professional service providers (provided that the Fund takes reasonable efforts to conclude that such providers are subject to a duty to maintain the confidentiality of such deliverables); (iii) to the extent required by law (including, without limitation, in the Fund's annual report filing); (iv) to participants and beneficiaries of the Fund, except that, where the Fund is providing only a portion of one of Milliman's written deliverables to such individuals, the distribution of such written deliverable will be subject to the agreement of Milliman, which agreement shall not be unreasonably withheld and may be withheld only because the distribution of the portion of the deliverable would be misleading as a result of it lacking the context of the remaining portion of the deliverable; and (v) where required as an attachment or enclosure to any informational return, form, application or similar document filed by the Fund with a government agency, whether or not the filing of such application is required by law. Any other third party recipient of Milliman's work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

In our opinion, the assumptions used are reasonably related to the experience of the plan and to reasonable expectations of anticipated experience under the plan. Nevertheless, the emerging costs of the plan will vary from those presented in this report to the extent that actual experience differs from that projected by the actuarial assumptions.

On the basis of the foregoing and as members of the American Academy of Actuaries who meet the qualification standards of the American Academy of Actuaries to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Very truly yours,

[redacted]

Kevin M. Campe   Robert A. Behar

KMC\RAB:db
Enclosure

M:\MUS\12\rxperience analysis report.ppt

AFMEPF0386

Background

- ERISA requires actuary to perform annual actuarial valuation
- Annual valuation is snapshot not a projection
  - Valuation results used as part of projections
  - Other assumptions for projections not part of this study
- Schedule MB requires that actuary to sign a statement which indicates that each assumption is individually reasonable taking into account plan experience and reasonable expectations for the plan
- Milliman typically fulfills requirements via experience study performed at 5-year intervals
  - Last study in October, 2006
  - Trustees approved study in conjunction with April 1, 2011 actuarial valuation

Process

- Individually examine each assumption used in annual actuarial valuation
- Key assumptions in order of relative impact
  - Investment return
  - Mortality
  - Future wage increases
  - Retirement
  - Termination
- Review past 5 years and compare actual rates with expected if data sufficient
  - Termination, retirement and administrative expenses
  - Status determined on calendar year basis except for retirees
- Mortality based on published tables
- Compare findings with annual gain and loss analysis by source over past 5 years
- Develop recommendations and financial impact of proposed changes
  - Overall impact reflected as option in projection model

Summary of Recommended Changes

- Change mortality assumption to RP-2000 combined blue collar table projected to 2016
- Increase termination rates for participants with wages under $10,000
- Decrease termination rates for participants with wages over $10,000
- Increase assumption for post-retirement accruals

NOTE: Overall impact of recommended changes results in modest increase in liabilities

Liability (Gain)/Loss History ($M)

Census Period Ending 12/31*	2006	2007	2008	2009	2010	2006-2010
Source						
Contributions/Wages	$15	$9	$2	-19	-7	**0**
Mortality-- Retiree	-5	4	-3	19	-2	**13**
Mortality -- Active/TV	3	4	0	-1	-3	**3**
Retirement -- Active	1	2	1	1	6	**11**
Retirement -- TV	3	5	5	5	3	**21**
Termination	1	5	4	-2	2	**10**
New Entrants	*3*	*4*	*4*	*1*	*1*	***13***
Return to Work	*7*	*7*	*6*	*4*	*2*	***26***
Out of Blue	*12*	*14*	*11*	*8*	*8*	***53***
Unexplained	1	-13	9	2	-2	**-3**
Total	**41**	**41**	**39**	**18**	**8**	**147**

* Active and terminated vested census data based on calendar year; retiree census determined as of April 1

AFMEPF0390

Milliman

Liability (Gain)/Loss History

- Historical gain/loss used to identify possible major trends
  - Data can be only so precise so need to review cautiously
  - Need to consider relative to plan $2B+ liabilities
- Had actuarial losses each year
  - Losses total $147M and average about $30M, which is 1%+ of liabilities
  - $92M due to causes not related to assumptions-- new entrants, return to work and “out of blue”
  - Remaining $55M or $11M per year not as significant-- about 0.5% of liabilities
- Biggest source of loss is retirement
  - Will not generate future losses since early retirement benefits no longer have subsidy
- Next largest losses for mortality
  - Mortality table is somewhat dated

Investment Return

Current Assumption: 7.5%

Recommendation: No change

Basis:

- Assumption reviewed in November, 2010 with Strategic Planning Committee (SPC)
- Trustees are exploring alternate investment strategies
- SPC and Milliman recommended revisiting assumption after revised asset allocation has been in place for a few years

Wage Increases

Current Assumption: 2.75%

Recommendation: No change

Basis:

- Assumption for annual valuation pertains only to increases in wage levels due to inflation
- For PPA certification contributions projections, industry activity assumption also considers changes in
  - Contribution rate as % of wages
  - Number of covered members
  - Amount of work per person
- Recommended assumption consistent with underlying inflation assumption used to determine investment return

Mortality-- Healthy

Current Assumption: 1994 Group Annuity Mortality Table; separate for males and females

Age	Male		Female	
	Deaths/1,000	Life Expectancy	Deaths/1,000	Life Expectancy
20	<1	59 years	<1	64 years
30	<1	50	<1	54
40	1	40	1	45
50	3	31	1	35
60	8	22	4	26
70	24	14	14	17
80	62	8	39	10

Mortality-- Healthy

Recommended Assumption: RP-2000 Combined Blue Collar Mortality Table projected to 2016; separate for males and females

Age	Male		Female	
	Deaths/1,000	Life Expectancy	Deaths/1,000	Life Expectancy
20	<1	60 years	<1	63 years
30	<1	51	<1	53
40	1	41	1	44
50	2	31	1	34
60	6	22	5	25
70	21	14	17	16
80	60	8	44	10

Mortality-- Healthy

Basis:

- 2006-2010 experience in table below

Group	Expected Deaths	Actual Deaths	Ratio
Retirees	2,151	1,842	0.86
Beneficiaries	224	367	1.64
Terminated Vested	1,122	4,024	3.59
Active	313	37	0.12

Mortality-- Healthy

Basis-- continued:

- Retiree + beneficiary deaths
  - Less than expected
  - Consistent with mortality losses
- Active deaths appear unrealistically low
  - Likely some of actual deaths part of non-vested terminations or show up liability if spouse benefit payable
- Terminated vested deaths appear unrealistically high
  - Likely some were actives and some are missing participants-- half are over age 65
  - Not directly reported and category is essentially a catch-all

Mortality-- Healthy

Basis-- continued:

- Recommended table:
  - Based on more contemporary published data
  - Reflects 2011 American Academy of Actuaries Practice Note on mortality assumptions
    - Prescribes projections from table date beyond current valuation year
  - Projects mortality to 2016
  - Life expectancy versus current table better for males but slightly worse for females
  - Overall impact increases plan liabilities modestly

Retirement

Current Assumption: see table

Recommended Assumption: no change

Age	% Retiring
	Current
55	5.0%
56	2.5
57-58	3.0
59	4.0
60-61	7.5
62-63	10.0
64	15.0
65	50.0
66-69	20.0
70+	100.0

Retirement

Basis:

- 2006-2010 experience in table
- Actual retirements generally less than expected but terminations over age 55 higher than expected (see pages 19-20)
- Assumption now has limited impact due to absence of early retirement subsidies

Age	Expected Retirements	Actual Retirements	Ratio
55	176	119	0.68
56	77	77	1.00
57-58	152	129	0.85
59	83	68	0.82
60-61	251	133	0.53
62-63	239	115	0.48
64	136	138	1.02
65	327	254	0.78
66-69	194	166	0.86
70+	558	104	0.19
Total	2193	1303	0.59

Termination Rates

Current Assumption: sample rates in table for % terminating

Age	Wages				
	Under $10,000				Over $10,000
	Service				
	1-2	2-3	3-4	4+	All
20	30.0%	25.0%	15.0%	11.9%	11.9%
25	30.0	25.0	12.5	11.6	11.6
30	40.0	30.0	12.5	11.2	11.2
35	40.0	30.0	12.5	10.6	10.6
40	45.0	35.0	12.5	9.4	9.4
45	45.0	35.0	12.5	7.6	7.6
50	45.0	35.0	12.5	4.9	4.9
55	45.0	35.0	12.5	1.7	1.7
60	45.0	35.0	12.5	0.2	0.2
64	45.0	35.0	12.5	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0

Termination Rates

Recommended Assumption: sample rates in table for % terminating

Age	Wages				
	Under $10,000				Over $10,000
	Service				
	1-2	2-3	3-4	4+	All
20	40.0%	30.0%	20.0%	20.0%	6.0%
25	40.0	30.0	20.0	20.0	6.0
30	45.0	35.0	25.0	20.0	6.0
35	45.0	35.0	25.0	20.0	5.0
40	50.0	35.0	25.0	20.0	5.0
45	50.0	35.0	25.0	20.0	4.0
50	50.0	35.0	25.0	15.0	3.0
55	50.0	35.0	25.0	15.0	1.0
60	50.0	35.0	25.0	15.0	0.0
64	50.0	35.0	25.0	15.0	0.0
65	0.0	0.0	0.0	0.0	0.0

Termination Rates

Basis: 2006-2010 experience in table below; ratio of actual to expected

Age	Wages					
	Under $10,000				Over $10,000	All
	Service					
	1-2	2-3	3-4	4+	All	All
20-24	1.46	1.17	1.64	0.58	1.10	1.35
25-29	1.26	1.13	1.58	1.34	0.59	1.10
30-34	1.12	1.03	2.29	1.83	0.40	1.10
35-39	1.27	1.22	2.56	2.05	0.34	1.23
40-44	1.47	1.15	2.41	2.51	0.38	1.43
45-49	1.02	1.11	2.31	3.28	0.45	1.51
50-54	1.10	0.93	2.49	6.14	0.66	2.41
55-59	*1.22*	*1.02*	*2.31*	*21.35*	*2.39*	*4.86*
60-64	*1.07*	*0.97*	*1.90*	*371.91*	*41.25*	*6.48*
Total	1.23	1.12	2.32	3.91	0.54	1.65

Termination Rates

Basis-- continued:

- Experience for under $10,000 wages supports increased rates
- Experience for over $10,000 wages supports decreased rates
- Experience for ages 55-64 not significant since most in this age group subject to retirement rates
- Recommended changes create modest liability increase

Milliman

Administrative Expenses

Current Assumption: Prior year, exclusive of investment expenses

Recommendation: No change

Basis:

- Current method reasonably anticipates following year's expected expenses

Year Ending 3/31	Expenses ($M)	% Increase
2006	$11.4	--
2007	12.2	7%
2008	12.2	0
2009	14.4	18
2010	15.1	5
2011	14.3	(5)

Other Miscellaneous Assumptions

Spouse % Married/Age Differential

Current Assumption: 80% married/spouses 3 year younger

Recommendation: No change

Basis:

– Still considered standard assumptions

Commencement Age for Terminated Vested

Current Assumption: 65

Recommendation: No change

Basis:

– Actual experience shows age 64 which is consistent with actuarial losses
– Now has limited impact and should not create gains or losses due to absence of early retirement subsidies

Other Miscellaneous Assumptions

Disability

Current Assumption: None

Recommendation: No change

Basis: Use of disability benefit very limited– only a handful since 2004

Mortality-- Disabled

Current Assumption: RP-2000 Disabled Mortality Table

Recommendation: RP-2000 Disabled Mortality Table projected to 2016

Basis:

– Update to be consistent with healthy mortality

Other Miscellaneous Assumptions-- continued

Post-Retirement Benefit Accruals

Current Assumption: Current and future retirees assumed to receive additional contributions under table below

Recommendation: Increase table values for inflation

Age	Annual Contribution	
	Current	Recommended
65-75	$275	$300
76-80	220	240
81-85	165	180
86-90	110	120
91-95	55	60

Basis:

- Small component of plan liabilities since offset by benefits paid
- Increase accounts for inflation of about 10% over past 5 years

Milliman

Impact of Recommended Assumptions

Actuarial Results	($ Mil.)				
	4/1/10	Current 4/1/11	Recommended 4/1/11	Impact	% Change
Actuarial Liability	$2,292	$2,355	$2,361	$6	0.3%
Unfunded Actuarial Liability	235	293	299	6	2.0
Normal Cost	$20.9	$19.8	$21.1	$1.3	6.6
Minimum without Credit Balance	26.6	28.5	30.7	2.2	7.2
Liabilities-- Accrued Benefits	$2,177	$2,243	$2,247	$4	0.2
MVA Funded Percentage	76.1%	78.9%	78.7%	-0.2%	---
PPA Funded Percentage	94.5%	91.9%	91.7%	-0.2%	---

Exhibit 6.05(1)

Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return Is Reduced by 1.00%

Exhibit 6.05(1) - Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 1.00% - Checklist Item 27

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(1) and Revenue Procedure 2017-43, Section 6.05(1) for the plan years beginning April 1, 2019 through plan year ending March 31, 2048.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,733,127,930	$1,716,768,670	$1,697,491,419	$1,672,255,747
2.	Employer contributions	77,205,188	82,387,770	87,125,471	91,922,263	95,439,412	98,934,742
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	179,907,567	157,727,755	153,172,061	148,441,728	143,586,253
	b. Terminated vested participants	9,132,840	5,256,737	7,746,440	10,973,009	14,191,855	17,411,676
	c. Current actives	4,259,229	12,255,631	19,432,694	28,040,534	37,313,187	47,679,541
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	197,419,935	184,906,889	192,185,605	199,959,532	208,707,593
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	100,671,571	100,206,342	99,172,539	97,882,210	96,205,948
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,733,127,930	1,716,768,670	1,697,491,419	1,672,255,747	1,639,670,512
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,930,547,866	$1,901,675,559	$1,889,677,024	$1,872,215,279	$1,848,378,105
9.	Solvency ratio (8) / (4e)	9.71	9.78	10.28	9.83	9.36	8.86

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,639,670,512	$1,598,606,604	$1,549,362,611	$1,492,231,838	$1,427,865,572	$1,366,430,204
2.	Employer contributions	102,328,983	105,589,227	108,791,807	111,941,209	115,020,682	118,185,013
3.	Withdrawal liability payments	94,202	94,202	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	138,647,689	133,580,461	128,409,830	123,071,375	117,639,758	112,133,130
	b. Terminated vested participants	20,879,120	24,236,304	27,334,862	30,068,399	32,594,161	34,706,655
	c. Current actives	58,436,436	68,499,276	78,087,945	87,027,062	95,214,186	102,395,190
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	218,014,971	226,396,122	233,949,639	240,349,083	245,712,066	249,589,918
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	94,070,444	91,450,974	88,364,731	84,838,999	90,523,467	86,374,143
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,598,606,604	1,549,362,611	1,492,231,838	1,427,865,572	1,366,430,204	1,299,651,354
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,816,621,575	$1,775,758,733	$1,726,181,477	$1,668,214,656	$1,612,142,271	$1,549,241,273
9.	Solvency ratio (8) / (4e)	8.33	7.84	7.38	6.94	6.56	6.21

Exhibit 6.05(1) - Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 1.00% - Checklist Item 27 (continued)

	Plan year beginning April 1	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market value of assets (beginning of year)	$1,299,651,354	$1,228,297,814	$1,153,431,624	$1,075,436,563	$994,735,418	$912,070,390
2.	Employer contributions	121,436,544	124,777,683	128,210,903	131,738,746	135,363,826	139,088,827
3.	Withdrawal liability payments	94,202	74,898	56,898	38,898	38,898	9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	b. Terminated vested participants	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	c. Current actives	36,589,493	38,079,771	39,129,356	40,229,293	40,969,791	41,473,743
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	252,453,769	254,052,364	255,133,978	255,686,685	255,448,984	254,649,898
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	81,903,223	77,169,844	72,221,182	67,083,338	61,793,872	56,393,426
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,228,297,814	1,153,431,624	1,075,436,563	994,735,418	912,070,390	827,950,545
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,480,751,582	$1,407,483,988	$1,330,570,541	$1,250,422,103	$1,167,519,374	$1,082,600,443
9.	Solvency ratio (8) / (4e)	5.87	5.54	5.22	4.89	4.57	4.25

	Plan year beginning April 1	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
1.	Market value of assets (beginning of year)	$827,950,545	$742,769,106	$656,852,650	$570,967,272	$485,658,386	$401,444,434
2.	Employer contributions	142,916,508	146,849,705	150,891,332	155,044,384	159,311,937	163,697,155
3.	Withdrawal liability payments	-	-	-	-	-	-
4.	Benefit payments						
	a. Current retirees and beneficiaries	72,513,240	66,917,231	61,409,496	56,020,291	50,781,913	45,727,595
	b. Terminated vested participants	41,732,676	41,808,929	41,608,680	41,258,165	40,709,407	40,032,532
	c. Current actives	137,697,141	141,456,898	144,648,164	147,406,415	149,811,436	151,750,944
	d. New entrants	1,542,605	1,856,042	2,232,411	2,645,720	3,096,083	3,596,737
	e. Total	253,485,662	252,039,099	249,898,751	247,330,592	244,398,839	241,107,807
5.	Administrative expenses	25,523,567	26,097,848	26,685,049	27,285,463	27,899,386	28,527,122
6.	Investment returns	50,911,282	45,370,785	39,807,090	34,262,784	28,772,335	23,370,378
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	742,769,106	656,852,650	570,967,272	485,658,386	401,444,434	318,877,038
8.	Available resources (1) + (2) + (3) - (5) + (6)	$996,254,768	$908,891,749	$820,866,023	$732,988,977	$645,843,272	$559,984,845
9.	Solvency ratio (8) / (4e)	3.93	3.61	3.28	2.96	2.64	2.32

Exhibit 6.05(1) - Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 1.00% - Checklist Item 27 (continued)

	Plan year beginning April 1	2043	2044	2045	2046	2047
1.	Market value of assets (beginning of year)	$318,877,038	$238,765,095	$161,741,551	$88,326,301	$19,273,176
2.	Employer contributions	168,203,288	172,833,676	177,591,751	182,481,041	187,505,171
3.	Withdrawal liability payments	-	-	-	-	-
4.	Benefit payments					
	a. Current retirees and beneficiaries	40,890,075	36,300,725	31,988,440	27,977,464	24,285,677
	b. Terminated vested participants	39,113,803	37,989,166	36,768,256	35,371,912	33,896,672
	c. Current actives	153,015,646	153,793,563	154,139,568	153,918,493	153,479,081
	d. New entrants	4,227,563	4,958,979	5,751,137	6,604,508	7,538,556
	e. Total	237,247,087	233,042,434	228,647,401	223,872,378	219,199,986
5.	Administrative expenses	29,168,982	29,825,284	30,496,353	31,182,521	31,884,128
6.	Investment returns	18,100,837	13,010,498	8,136,754	3,520,732	(802,913)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	238,765,095	161,741,551	88,326,301	19,273,176	(45,108,679)
8.	Available resources	0	0	0	0	0
	(1) + (2) + (3) - (5) + (6)	$476,012,182	$394,783,984	$316,973,703	$243,145,553	$174,091,307
9.	Solvency ratio (8) / (4e)	2.01	1.69	1.39	1.09	0.79

Exhibit 6.05(2)

Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return Is Reduced by 2.00%

Exhibit 6.05(2) - Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 2.00% - Checklist Item 27

The table shows the projection of the plan-year-by-plan-year market value of assets until the year of insolvency (plan year beginning May 1, 2039) as required under regulation 1.432(e)(9)-1(d)(5)(vi)(B)(2) and Revenue Procedure 2017-43, Section 6.05(2) for the plan years beginning April 1, 2019 through plan year ending March 31, 2041.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,716,114,768	$1,682,144,461	$1,644,551,899	$1,600,304,312
2.	Employer contributions	77,205,188	82,387,770	87,125,471	91,922,263	95,439,412	98,934,742
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	179,907,567	157,727,755	153,172,061	148,441,728	143,586,253
	b. Terminated vested participants	9,132,840	5,256,737	7,746,440	10,973,009	14,191,855	17,411,676
	c. Current actives	4,259,229	12,255,631	19,432,694	28,040,534	37,313,187	47,679,541
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	197,419,935	184,906,889	192,185,605	199,959,532	208,707,593
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	83,658,409	82,595,295	80,857,228	78,870,295	76,527,216
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,716,114,768	1,682,144,461	1,644,551,899	1,600,304,312	1,548,040,345
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,913,534,704	$1,867,051,350	$1,836,737,504	$1,800,263,844	$1,756,747,938
9.	Solvency ratio (8) / (4e)	9.71	9.69	10.10	9.56	9.00	8.42

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,548,040,345	$1,486,674,437	$1,416,555,115	$1,338,025,233	$1,251,783,551	$1,166,787,779
2.	Employer contributions	102,328,983	105,589,227	108,791,807	111,941,209	115,020,682	118,185,013
3.	Withdrawal liability payments	94,202	94,202	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	138,647,689	133,580,461	128,409,830	123,071,375	117,639,758	112,133,130
	b. Terminated vested participants	20,879,120	24,236,304	27,334,862	30,068,399	32,594,161	34,706,655
	c. Current actives	58,436,436	68,499,276	78,087,945	87,027,062	95,214,186	102,395,190
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	218,014,971	226,396,122	233,949,639	240,349,083	245,712,066	249,589,918
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	73,768,444	70,575,645	66,965,622	62,963,583	66,963,063	62,093,300
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,486,674,437	1,416,555,115	1,338,025,233	1,251,783,551	1,166,787,779	1,075,728,086
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,704,689,408	$1,642,951,237	$1,571,974,872	$1,492,132,635	$1,412,499,846	$1,325,318,005
9.	Solvency ratio (8) / (4e)	7.82	7.26	6.72	6.21	5.75	5.31

Exhibit 6.05(2) - Deterministic Projection of Proposed Suspension Assuming Annual Rate of Return is Reduced by 2.00% - Checklist Item 27 (continued)

	Plan year beginning April 1	2031	2032	2033	2034	2035	2036
1.	Market value of assets (beginning of year)	$1,075,728,086	$979,380,415	$878,805,540	$774,378,802	$666,510,170	$555,922,699
2.	Employer contributions	121,436,544	124,777,683	128,210,903	131,738,746	135,363,826	139,088,827
3.	Withdrawal liability payments	94,202	74,898	56,898	38,898	38,898	9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	b. Terminated vested participants	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	c. Current actives	36,589,493	38,079,771	39,129,356	40,229,293	40,969,791	41,473,743
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	252,453,769	254,052,364	255,133,978	255,686,685	255,448,984	254,649,898
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	56,909,092	51,461,159	45,789,505	39,915,851	33,871,429	27,689,702
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	979,380,415	878,805,540	774,378,802	666,510,170	555,922,699	443,099,130
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,231,834,183	$1,132,857,904	$1,029,512,780	$922,196,855	$811,371,683	$697,749,028
9.	Solvency ratio (8) / (4e)	4.88	4.46	4.04	3.61	3.18	2.74

	Plan year beginning April 1	2037	2038	2039	2040
1.	Market value of assets (beginning of year)	$443,099,130	$328,400,475	$212,115,771	$94,966,210
2.	Employer contributions	142,916,508	146,849,705	150,891,332	155,044,384
3.	Withdrawal liability payments	-	-	-	-
4.	Benefit payments				
	a. Current retirees and beneficiaries	72,513,240	66,917,231	61,409,496	56,020,291
	b. Terminated vested participants	41,732,676	41,808,929	41,608,680	41,258,165
	c. Current actives	137,697,141	141,456,898	144,648,164	147,406,415
	d. New entrants	1,542,605	1,856,042	2,232,411	2,645,720
	e. Total	253,485,662	252,039,099	249,898,751	247,330,592
5.	Administrative expenses	25,523,567	26,097,848	26,685,049	27,285,463
6.	Investment returns	21,394,066	15,002,537	8,542,907	2,048,825
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	328,400,475	212,115,771	94,966,210	(22,556,635)
8.	Available resources (1) + (2) + (3) - (5) + (6)	$581,886,137	$464,154,870	$344,864,961	$224,773,956
9.	Solvency ratio (8) / (4e)	2.30	1.84	1.38	0.91

Exhibit 6.05(3)

Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continues under the Same Trend as the Plan Experienced Over the Last 10 Years

Exhibit 6.05(3) - Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years - Checklist Item 27 (1.2% per year)

The table shows the projection of the plan-year-by-plan-year market value of assets over the extended projection period as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(1) and Revenue Procedure 2017-43, Section 6.05(3) for the plan years beginning April 1, 2019 through plan year ending March 31, 2046.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,749,044,047	$1,748,283,901	$1,744,263,229	$1,733,862,546
2.	Employer contributions	77,205,188	81,323,844	84,922,755	88,502,670	90,790,878	93,010,445
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	179,907,567	157,727,755	153,172,061	148,441,728	143,586,253
	b. Terminated vested participants	9,132,840	5,256,737	7,746,440	10,973,009	14,191,855	17,411,676
	c. Current actives	4,259,229	12,255,631	19,432,694	28,040,534	37,313,187	47,679,541
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	197,419,935	184,906,889	192,185,605	199,959,532	208,707,593
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	117,651,615	118,008,171	117,848,711	117,365,733	116,401,334
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,749,044,047	1,748,283,901	1,744,263,229	1,733,862,546	1,715,548,400
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,946,463,983	$1,933,190,789	$1,936,448,834	$1,933,822,078	$1,924,255,993
9.	Solvency ratio (8) / (4e)	9.71	9.86	10.45	10.08	9.67	9.22

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,715,548,400	$1,688,025,676	$1,651,409,596	$1,605,798,618	$1,551,638,508	$1,499,716,491
2.	Employer contributions	95,080,676	96,967,192	98,744,818	100,416,485	101,963,848	103,540,050
3.	Withdrawal liability payments	94,202	94,202	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	138,647,689	133,580,461	128,409,830	123,071,375	117,639,758	112,133,130
	b. Terminated vested participants	20,879,120	24,236,304	27,334,862	30,068,399	32,594,161	34,706,655
	c. Current actives	58,436,436	68,499,276	78,087,945	87,027,062	95,214,186	102,395,190
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	218,014,971	226,396,122	233,949,639	240,349,083	245,712,066	249,589,918
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	114,859,935	112,700,922	109,931,515	106,569,878	113,093,652	108,995,852
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,688,025,676	1,651,409,596	1,605,798,618	1,551,638,508	1,499,716,491	1,440,914,386
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,906,040,647	$1,877,805,719	$1,839,748,257	$1,791,987,591	$1,745,428,557	$1,690,504,305
9.	Solvency ratio (8) / (4e)	8.74	8.29	7.86	7.46	7.10	6.77

Exhibit 6.05(3) - Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years (1.2% per year) - Checklist Item 27 (continued)

	Plan year beginning April 1	2031	2032	2033	2034	2035	2036
1.	Market value of assets (beginning of year)	$1,440,914,386	$1,375,774,766	$1,305,123,077	$1,229,093,567	$1,147,842,304	$1,061,827,889
2.	Employer contributions	105,145,745	106,781,606	108,448,320	110,146,594	111,877,155	113,640,746
3.	Withdrawal liability payments	94,202	74,898	56,898	38,898	38,898	9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	b. Terminated vested participants	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	c. Current actives	36,589,493	38,079,771	39,129,356	40,229,293	40,969,791	41,473,743
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	252,453,769	254,052,364	255,133,978	255,686,685	255,448,984	254,649,898
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	104,407,943	99,380,421	93,949,316	88,125,373	81,931,156	75,391,528
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,375,774,766	1,305,123,077	1,229,093,567	1,147,842,304	1,061,827,889	971,258,065
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,628,228,535	$1,559,175,440	$1,484,227,544	$1,403,528,989	$1,317,276,873	$1,225,907,964
9.	Solvency ratio (8) / (4e)	6.45	6.14	5.82	5.49	5.16	4.81

	Plan year beginning April 1	2037	2038	2039	2040	2041	2042
1.	Market value of assets (beginning of year)	$971,258,065	$876,203,881	$776,646,332	$672,982,386	$565,364,086	$453,889,097
2.	Employer contributions	115,438,133	117,270,099	119,137,450	121,041,013	122,981,635	124,960,189
3.	Withdrawal liability payments	-	-	-	-	-	-
4.	Benefit payments						
	a. Current retirees and beneficiaries	72,513,240	66,917,231	61,409,496	56,020,291	50,781,913	45,727,595
	b. Terminated vested participants	41,732,676	41,808,929	41,608,680	41,258,165	40,709,407	40,032,532
	c. Current actives	137,697,141	141,456,898	144,648,164	147,406,415	149,811,436	151,750,944
	d. New entrants	1,542,605	1,856,042	2,232,411	2,645,720	3,096,083	3,596,737
	e. Total	253,485,662	252,039,099	249,898,751	247,330,592	244,398,839	241,107,807
5.	Administrative expenses	25,523,567	26,097,848	26,685,049	27,285,463	27,899,386	28,527,122
6.	Investment returns	68,516,912	61,309,298	53,782,404	45,956,742	37,841,600	29,444,347
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	876,203,881	776,646,332	672,982,386	565,364,086	453,889,097	338,658,705
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,129,689,543	$1,028,685,431	$922,881,137	$812,694,678	$698,287,936	$579,766,512
9.	Solvency ratio (8) / (4e)	4.46	4.08	3.69	3.29	2.86	2.40

Exhibit 6.05(3) - Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years (1.2% per year) - Checklist Item 27 (continued)

	Plan year beginning April 1	**2043**	**2044**	**2045**
1.	Market value of assets (beginning of year)	$338,658,705	$220,000,940	$98,035,408
2.	Employer contributions	126,977,569	129,034,693	131,132,505
3.	Withdrawal liability payments	-	-	-
4.	Benefit payments			
	a. Current retirees and beneficiaries	40,890,075	36,300,725	31,988,440
	b. Terminated vested participants	39,113,803	37,989,166	36,768,256
	c. Current actives	153,015,646	153,793,563	154,139,568
	d. New entrants	4,227,563	4,958,979	5,751,137
	e. Total	237,247,087	233,042,434	228,647,401
5.	Administrative expenses	29,168,982	29,825,284	30,496,353
6.	Investment returns	20,780,735	11,867,492	2,708,044
7.	Market value of assets (end of year)			
	(1) + (2) + (3) - (4e) - (5) + (6)	220,000,940	98,035,408	(27,267,798)
8.	Available resources	0	0	0
	(1) + (2) + (3) - (5) + (6)	$457,248,027	$331,077,841	$201,379,604
9.	Solvency ratio (8) / (4e)	1.93	1.42	0.88

Exhibit 6.05(4)

Deterministic Projection of Proposed Suspension Assuming the Industry Activity Assumption Continues under the Same Trend as the Plan Experienced Over the Last 10 Years, Reduced by 1.0%

Exhibit 6.05(4) - Deterministic Projection of the Proposed Suspension Assuming the Industry Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years, Reduced by 1.0% (0.2% per year) - Checklist Item 27

The table shows projection of the plan-year-by-plan-year market value of assets over the extended projection period as required under regulation 1.432(e)(9)-1(d)(5)(vi)(C)(2) and Revenue Procedure 2017-43, Section 6.05(4) for the plan years beginning April 1, 2019 through plan year ending March 31, 2043.

	Plan year beginning April 1	2019	2020	2021	2022	2023	2024
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,748,310,632	$1,745,999,053	$1,739,518,440	$1,725,697,770
2.	Employer contributions	77,205,188	80,614,559	83,472,283	86,278,524	87,804,542	89,251,302
3.	Withdrawal liability payments	293,085	293,085	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	189,462,920	179,907,567	157,727,755	153,172,061	148,441,728	143,586,253
	b. Terminated vested participants	9,132,840	5,256,737	7,746,440	10,973,009	14,191,855	17,411,676
	c. Current actives	4,259,229	12,255,631	19,432,694	28,040,534	37,313,187	47,679,541
	d. New entrants	-	-	-	-	12,761	30,124
	e. Total	202,854,989	197,419,935	184,906,889	192,185,605	199,959,532	208,707,593
5.	Administrative expenses	21,100,219	19,484,974	18,878,386	18,280,650	18,691,964	19,112,533
6.	Investment returns	125,641,879	117,627,484	117,907,211	117,612,916	116,932,082	115,702,451
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,766,680,414	1,748,310,632	1,745,999,053	1,739,518,440	1,725,697,770	1,702,925,598
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,969,535,403	$1,945,730,567	$1,930,905,942	$1,931,704,045	$1,925,657,301	$1,911,633,191
9.	Solvency ratio (8) / (4e)	9.71	9.86	10.44	10.05	9.63	9.16

	Plan year beginning April 1	2025	2026	2027	2028	2029	2030
1.	Market value of assets (beginning of year)	$1,702,925,598	$1,669,823,238	$1,626,416,371	$1,572,707,525	$1,509,039,703	$1,445,760,915
2.	Employer contributions	90,537,978	91,630,059	92,602,238	93,457,310	94,176,792	94,913,690
3.	Withdrawal liability payments	94,202	94,202	94,202	94,202	94,202	94,202
4.	Benefit payments						
	a. Current retirees and beneficiaries	138,647,689	133,580,461	128,409,830	123,071,375	117,639,758	112,133,130
	b. Terminated vested participants	20,879,120	24,236,304	27,334,862	30,068,399	32,594,161	34,706,655
	c. Current actives	58,436,436	68,499,276	78,087,945	87,027,062	95,214,186	102,395,190
	d. New entrants	51,726	80,081	117,002	182,248	263,961	354,943
	e. Total	218,014,971	226,396,122	233,949,639	240,349,083	245,712,066	249,589,918
5.	Administrative expenses	19,542,565	19,982,273	20,431,874	20,891,591	21,361,652	21,842,289
6.	Investment returns	113,822,997	111,247,268	107,976,227	104,021,341	109,523,937	104,521,127
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,669,823,238	1,626,416,371	1,572,707,525	1,509,039,703	1,445,760,915	1,373,857,726
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,887,838,209	$1,852,812,494	$1,806,657,164	$1,749,388,786	$1,691,472,981	$1,623,447,644
9.	Solvency ratio (8) / (4e)	8.66	8.18	7.72	7.28	6.88	6.50

Exhibit 6.05(4) - Deterministic Projection of the Proposed Suspension Assuming the Industry Activity Assumption Continues Under the Same Trend as the Plan Experienced Over the Last 10 Years, Reduced by 1.0% (0.2% per year) - Checklist Item 27 (continued)

	Plan year beginning April 1	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market value of assets (beginning of year)	$1,373,857,726	$1,293,726,571	$1,206,035,374	$1,110,748,598	$1,007,839,320	$897,568,924
2.	Employer contributions	95,668,519	96,441,807	97,234,100	98,045,960	98,877,965	99,730,712
3.	Withdrawal liability payments	94,202	74,898	56,898	38,898	38,898	9,724
4.	Benefit payments						
	a. Current retirees and beneficiaries	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	b. Terminated vested participants	106,560,041	100,931,778	95,261,841	89,565,672	83,861,438	78,169,706
	c. Current actives	36,589,493	38,079,771	39,129,356	40,229,293	40,969,791	41,473,743
	d. New entrants	455,831	570,823	721,027	898,874	1,092,912	1,303,790
	e. Total	252,453,769	254,052,364	255,133,978	255,686,685	255,448,984	254,649,898
5.	Administrative expenses	22,333,741	22,836,250	23,350,066	23,875,442	24,412,640	24,961,924
6.	Investment returns	98,893,635	92,680,712	85,906,271	78,567,992	70,674,364	62,235,077
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	1,293,726,571	1,206,035,374	1,110,748,598	1,007,839,320	897,568,924	779,932,615
8.	Available resources (1) + (2) + (3) - (5) + (6)	$1,546,180,340	$1,460,087,737	$1,365,882,576	$1,263,526,006	$1,153,017,908	$1,034,582,514
9.	Solvency ratio (8) / (4e)	6.12	5.75	5.35	4.94	4.51	4.06

	Plan year beginning April 1	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
1.	Market value of assets (beginning of year)	$779,932,615	$654,772,407	$521,822,484	$381,213,871	$232,812,048	$76,405,919
2.	Employer contributions	100,604,814	101,500,904	102,419,632	103,361,670	104,327,707	105,318,456
3.	Withdrawal liability payments	-	-	-	-	-	-
4.	Benefit payments						
	a. Current retirees and beneficiaries	72,513,240	66,917,231	61,409,496	56,020,291	50,781,913	45,727,595
	b. Terminated vested participants	41,732,676	41,808,929	41,608,680	41,258,165	40,709,407	40,032,532
	c. Current actives	137,697,141	141,456,898	144,648,164	147,406,415	149,811,436	151,750,944
	d. New entrants	1,542,605	1,856,042	2,232,411	2,645,720	3,096,083	3,596,737
	e. Total	253,485,662	252,039,099	249,898,751	247,330,592	244,398,839	241,107,807
5.	Administrative expenses	25,523,567	26,097,848	26,685,049	27,285,463	27,899,386	28,527,122
6.	Investment returns	53,244,206	43,686,120	33,555,555	22,852,562	11,564,388	(325,347)
7.	Market value of assets (end of year) (1) + (2) + (3) - (4e) - (5) + (6)	654,772,407	521,822,484	381,213,871	232,812,048	76,405,919	(88,235,900)
8.	Available resources (1) + (2) + (3) - (5) + (6)	$908,258,068	$773,861,583	$631,112,622	$480,142,640	$320,804,758	$152,871,906
9.	Solvency ratio (8) / (4e)	3.58	3.07	2.53	1.94	1.31	0.63

Exhibit 6.06

Projection of Funded Percentage

Exhibit 6.06 - Projection of Funded Percentage with Proposed Suspension - Checklist item 28

The table shows the projected market value of assets, plan liability and funded percentage for the plan years beginning April 1, 2019 through plan year beginning April 1, 2051 for the proposed suspension as required under regulation 1.432(e)(9)-1(d)(5)(vi)(D) and Revenue Procedure 2017-43, Section 6.06.

	Plan year beginning April 1	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1.	Market value of assets (beginning of year)	$1,787,495,470	$1,766,680,414	$1,750,144,170	$1,751,739,106	$1,751,496,532	$1,746,408,765
2.	Unit credit accrued liability*	2,826,613,640	2,851,515,719	2,884,547,863	2,933,675,382	2,979,602,286	3,021,592,943
3.	Funded percentage: (1) / (2)	63.24%	61.96%	60.67%	59.71%	58.78%	57.80%
	Plan year beginning April 1	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1.	Market value of assets (beginning of year)	$1,735,097,912	$1,716,436,750	$1,690,721,632	$1,658,246,349	$1,619,667,243	$1,586,526,208
2.	Unit credit accrued liability*	3,058,360,475	3,088,952,077	3,113,884,233	3,133,610,466	3,148,957,306	3,160,691,882
3.	Funded percentage: (1) / (2)	56.73%	55.57%	54.30%	52.92%	51.44%	50.20%
	Plan year beginning April 1	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**
1.	Market value of assets (beginning of year)	$1,549,597,404	$1,509,721,089	$1,468,045,082	$1,425,052,657	$1,381,277,644	$1,337,587,416
2.	Unit credit accrued liability*	3,170,104,616	3,178,094,813	3,185,890,331	3,194,035,899	3,203,130,099	3,214,088,182
3.	Funded percentage: (1) / (2)	48.88%	47.50%	46.08%	44.62%	43.12%	41.62%
	Plan year beginning April 1	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
1.	Market value of assets (beginning of year)	$1,294,631,938	$1,252,960,556	$1,213,071,474	$1,175,920,829	$1,142,265,084	$1,112,855,114
2.	Unit credit accrued liability*	3,227,657,249	3,244,437,657	3,264,989,617	3,290,342,682	3,321,328,595	3,358,775,654
3.	Funded percentage: (1) / (2)	40.11%	38.62%	37.15%	35.74%	34.39%	33.13%
	Plan year beginning April 1	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**
1.	Market value of assets (beginning of year)	$1,088,498,027	$1,070,284,399	$1,059,157,529	$1,055,977,136	$1,061,869,134	$1,077,548,591
2.	Unit credit accrued liability*	3,403,570,586	3,456,885,580	3,519,747,491	3,593,101,825	3,678,162,464	3,775,734,822
3.	Funded percentage: (1) / (2)	31.98%	30.96%	30.09%	29.39%	28.87%	28.54%
	Plan year beginning April 1	**2049**	**2050**	**2051**			
1.	Market value of assets (beginning of year)	$1,103,858,335	$1,141,779,819	$1,192,358,861			
2.	Unit credit accrued liability*	3,886,754,839	4,012,299,736	4,153,513,684			
3.	Funded percentage: (1) / (2)	28.40%	28.46%	28.71%			

*The interest rate for calculating the unit credit accrued liability is 7.5% which is the assumption used in the April 1, 2019 actuarial valuation.

Exhibit 6.07

Plan Sponsor Certification Relating to Plan Amendments

Pursuant to Section 6.07 of IRS Revenue Procedure 2017-43, the undersigned Trustees, on behalf of the Board of Trustees, hereby certify that if, upon final authorization to implement the suspension of benefits as described in Code Section 432(e)(9)(H)(vi), the Board of Trustees chooses to implement the authorized suspension, the following Plan amendments will be timely adopted and not modified at any time thereafter before the suspension of benefits expires:

(1) a Plan amendment providing that, in accordance with Code Section 432(e)(9)(C)(ii), the benefit suspension will cease as of the first day of the first plan year following the plan year in which the Board of Trustees fails to maintain a written record of its determination that both:

    (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension; and

    (b) the Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan; and

(2) a Plan amendment providing that any future benefit improvements must satisfy the requirements of Code Section 432(e)(9)(E).

[redacted]

Raymond M. Hair, Co-Chair

Date: 12-30-19

Christopher J.G. Brockmeyer, Co-Chair

Date: 12/2/19

Exhibit 7.05

Power of Attorney

POWER OF ATTORNEY AND DECLARATION OF REPRESENTATIVE BEFORE THE DEPARTMENT OF THE TREASURY

Applicant information:

Board of Trustees of the American Federation of Musicians and Employers Pension Fund
American Federation of Musicians and Employers Pension Plan
14 Penn Plaza, 12th Floor
New York, NY 10122
EIN/PN: 51-6120204/001
Contact: Maureen Kilkelly, Executive Director
Tel: (212) 284-1311, Fax: (212) 284-1265
contactus@afmepf.org

Applicant hereby appoints the following representative(s) as attorney(s)-in-fact to represent the taxpayer before the Department of the Treasury and perform acts related to the attached application dated December 30, 2019 for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representative information:

Robert M. Projansky
Proskauer Rose LLP
11 Times Square
New York, NY 10036
Tel: (212) 969-3367
Fax: (212) 969-2900
rprojansky@proskauer.com
EIN: 13-1840454

Jani K. Rachelson
Cohen, Weiss and Simon LLP
900 Third Avenue, 21st Floor
New York, NY 10022
Tel: (212) 356-0221
Fax: (646) 473-8221
jrachelson@cwsny.com
EIN: 13-1592323

Kevin M. Campe
Milliman, Inc.
712 S. Wacker Dr., Suite 300
Chicago, IL 60606
Tel: (312) 726-0677
Fax: (312) 499-5695
kevin.campe@milliman.com
EIN: 91-0675641

Timothy J. Herman
Milliman, Inc.
15800 W. Bluemound Rd., #100
Brookfield, WI 53005
Tel: (262) 784-2250
Fax: (262) 923-3687
tim.herman@milliman.com
EIN: 91-0675641

Send copies of notices and communications to representative: Yes

With the exception of the acts described below, I authorize my representative(s) to receive and inspect information, including confidential tax information, and to perform acts that I can perform with respect to the attached application dated December 30, 2019 for suspension of benefits under § 432(e)(9). For example, my representative(s) shall have the authority to sign any agreements, consents, or similar documents.

Specific acts not authorized: None

Signature of Applicant and Date

This power of attorney is signed and dated by the following authorized Trustees who are [redacted]

Raymond M. Hair, Co-Chair	Christopher J.G. Brockmeyer, Co-Chair
Date: 12-30-19	Date: 12/30/19

Declaration of Representative

Under penalties of perjury, by my signature below I declare that:

- I am not currently suspended or disbarred from practice before the Internal Revenue Service;
- I am authorized to represent the Applicant for the matter(s) specified in this Power of Attorney and Declaration of Representative; and
- I am one of the following:

  a. Attorney—a member in good standing of the bar of the highest court of the jurisdiction shown below.
  b. Certified Public Accountant—duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  c. Enrolled Agent.
  d. Officer—a bona fide officer of the Applicant.
  e. Full-Time Employee—a full-time employee of the Applicant.
  f. Enrolled Actuary—enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  g. Enrolled Retirement Plan Agent.

Required information for Representative:

Designation: a. Attorney
Licensing jurisdiction: New York
Attorney registration number: 2894285
CAF Number: 0303-90920R

[redacted]

Robert M. Projansky Date

Required information for Representative:

Designation: a. Attorney
Licensing jurisdiction: New York
Attorney registration number: 1159144
CAF Number: 2000-61018R

[redacted]

Jani K. Rachelson Date

Required information for Representative:

Designation: f. Enrolled Actuary
Licensing jurisdiction: U.S.
Enrollment number: 17-05356

[redacted]

Kevin Campe Date

Required information for Representative:
Designation: f. Enrolled Actuary
Licensing jurisdiction: U.S.
Enrollment number: 17-05628

[redacted]