

Exhibit 4.05(4)

List of Employers and Employee Organizations

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1. List of Employee Organizations

AMERICAN FEDERATION OF MUSICIANS
AFM LOCAL 148-462 ATLANTA 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 PAYROLL TRUST JOHNNY MATHIS MARIN VETERANS MEMORIAL AUDITORIUM
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 MUSIC PERFORMANCE FUND
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 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 40 543 MUSICIANS ASSOC OF METRO BALTIMORE

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 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 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 802 SENIOR MUSICIANS ASSOCIATION
AFM LOCAL 9 535 BOSTON MUSICIANS ASSOCIATION
AFM LOCAL 92 BUFFALO MUSICIANS ASSOCIATION
AFM LOCAL 99 AFM PORTLAND OR
AFM LOCAL 661 708 ATLANTIC CITY MUSICIANS ASSOC
OPEIU LOCAL 537 (Represents some Local 47 Staff)
ORGANIZATION OF UNION REPRESENTATIVES (Represents some Local 802 staff)

2. List of Employers

10 21 ENTERTAINMENT LLC
1025 5TH AVENUE JONATHAN CAGNAZZO
12 05 AM PRODUCTIONS LLC
125TH STREET PRODUCTIONS LLC
1313400 ONTARIO INC
1514 PRODUCTIONS LLC
16 QUIET BARS UPTOWN 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
716 MANAGEMENT INC
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 T MUSIC LLC
A W R MUSIC LLC
A7X TOURING INC
AARON EINHOUSE
AARON J ESHUIS
AARON LACK MUSIC LLC
AARON LEWIS
AARON TEITELBAUM PRODUCTIONS INC
ABELSON TAYLOR INC
ABHANN PRODUCTIONS LTD
ABINGTON PUBLIC LIBRARY
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
ACL ENTERPRISES LLC
ACM RECORDS INC
ACONY RECORDS
ACOUSTIC BREW COFFEEHOUSE
ACR RECORDS LLC
ACRO TECH
ACT THEATRE
ACT THREE
ACTORS THEATRE OF LOUISVILLE INC
ACTORS THEATRE SERIES INC
ADAM AND EVE DDB

ADAM HOOD MUSIC
ADAM SANDERS ENTERTAINMENT LLC
ADAM SHOENFELD
ADAMS LAW FIRM
ADLONNI LLC
ADRIAN COURT PRODUCTIONS INC
ADULT SWIM
AFFINITY MUSIC CORPORATION
AFM AND E PENSION FUND
AFM AND SAG AFTRA INTELLECTUAL PROPERTY RIGHTS DISTRIBUTION FUND
AFSC NEW HAMPSHIRE
AFTERHOURS MUSIC INC
AGD ENTERTAINMENT CO AND MANNY BLU MUSIC
AIRGO MUSIC INC
AIRSTRIIP MUSIC INC
AIG MUSIC GROUP
AK WORLDWIDE PRODUCTIONS INC
AL DUBIN MUSICAL LLC
AL HIRSCHFELD THEATRE MOULIN ROUGE
AL HIRSHFIELD THEATRE KINKY BOOTS
AL MEDIA
ALABAMA BICENTENNIAL COMMISSION FOUNDATION INC
ALABAMA CIVIC CHORALE
ALABAMA SYMPHONIC ORCHESTRA
ALAMO CITY OPERA DBA OPERA PICCOLA OF SA
ALAMO HEIGHTS UNITED METHODIST CHURCH
ALAN CHAN
ALAN YANKEE DBA LEGACY ARTISTS
ALANDA LTD
ALBANY SYMPHONY ORCHESTRA
ALD PRODUCTIONS INC
ALEX DONNER ENTERTAINMENT CORP
ALEX TORREZ
ALEXANDER LEWIS
ALEXANDRE STANKE COMMUNICATIONS INC
ALEXANDRIA CHORAL SOCIETY
ALGERNON INC
ALHAMBRA LODGE
ALIGN RECORDING LLC
ALIVE MUSICAL LLC
ALL PEOPLES CHRISTIAN CHURCH
ALL SAINTS EPISCOPAL CHURCH INC
ALL SOULS CHURCH
ALL SOULS UU
ALL STAR ORCHESTRA SUMMIT
ALL THINGS JV INC DBA ALTADENA
ALLEGIANCE BROADWAY FILM LLC

ALLEGRO ENTERTAINMENT INC
ALLENTOWN SYMPHONY ORCHESTRA
ALLEY THEATRE
ALLIANCE THEATRE COMPANY
ALLIED DOMEQ SPIRITS AND WINE
ALLIED MUSIC GROUP
ALLISON MOORER
ALLISON VOLK
ALLPORT PRODUCTIONS
ALLSTATE CORPORATION
ALMA DDB
ALMOST COUNTRY ENTERTAINMENT LLC
ALS RECORDS AND TAPES
ALVIN AILEY DANCE FOUNDATION INC
ALYSSA L NEWTON
AMANDA KLOOTS
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
AMERICAN BACH SOLOISTS
AMERICAN BROADCASTING CO INC
AMERICAN CHORAL CATALOG LTD
AMERICAN CLASSICAL ORCHESTRA INC
AMERICAN COMPOSERS ORCHESTRA INC
AMERICAN CONSERVATORY THEATER
AMERICAN FILM INSTITUTE CA
AMERICAN IDOL PRODUCTIONS INC
AMERICAN JAZZ INSTITUTE
AMERICAN KANTOREI
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
AMES TOWN AND GOWN CHAMBER MUSIC ASSOCIATION
AMG RECORDS LLC
AMHERST SENIOR CENTER
AMPHION MUSIC

AMY GRANT PRODUCTIONS
AMY ROBERTS
AMY ROMAN JOHNSON
AMY SHARPE
ANASTASIA MUSICAL LLC
ANASTASIA MUSICAL LLC 000
ANASTASIA US TOURING LLC
AND PEGGY TOUR LLC
ANDERS PRODUCTIONS INC
ANDIANO CELEBRITY SHOWROOM
ANDREA CRISALLI
ANDREAS WERNER
ANDREW BERGTHOLD
ANDREW PARKER
ANDREW SYNOWIEC
ANDREWS MUSIC
ANGELS VOCAL ART
ANHEUSER BUSCH INC
ANNA VAUS
ANNAPOLIS SYMPHONY ORCHESTRA
ANNE PETERSON
ANNE WITH AN E LLC
ANNIE B PRODUCTIONS
ANOMALY PARTNERS LLC
ANOTHER TOURING COMPANY LTD
ANTELIS MUSIC INC
ANTHEM COMMUNITY CHURCH
ANTHEM ENTERTAINMENT LP
ANTHONY CHASE NICHOLS
APOLLO THEATRE FOUNDATION INC
APPALSEED PRODUCTIONS INC
APRIL DOYLE
ARBEE MUSIC LLC
ARBORS RECORDS INC
ARCHANGEL MUSIC CONCERTS INC
ARENA STAGE
ARGONAUT INC
ARIZONA OPERA
ARLUCK ENTERTAINMENT INC
ARNOLD WORLDWIDE BOSTON
ARNOLD WORLDWIDE LLC
ARRANGERS PUBLISHING CO INC
ART FARM ADVERTISING INC
ART GARAGE
ARTHUR FIXEL
ARTISTRY
ARTS COUNCIL OF FAYETTE COUNTY

ARTSBRIDGE FOUNDATION
ARY INC
ARZELL PRODUCTIONS LTD
AS LONG AS THERE IS LOVE LLC
ASBURY PARK MUSIC FOUNDATION INC
ASCAP
ASCHE AND SPENCER MUSIC
ASHLEY RECORD CO TN
ASIA AMERICA SYMPHONY
ASOLO REPERTORY THEATRE
ASYLUM HILL CONGREGATIONAL CHURCH
AT AND T INC
ATHENA PUBLICATIONS
ATL SYMPHONY MUSICIANS FOUNDATION
ATLANTA BALLET INC
ATLANTA BRASS SOCIETY INC
ATLANTA CHAMBER PLAYERS
ATLANTA LYRIC THEATRE INC
ATLANTA OPERA
ATLANTA POP CONCERTS INC
ATLANTA SYMPHONY ORCHESTRA
ATLANTIC RECORDING CORP
ATLANTIC THEATER COMPANY
ATTIC PARTNERS LLC
ATTICUS LLC
ATTILA GLATCONCERT PRODUCTION USA INC
ATTILA GLATZ CONCERT PRODUCTIONS
ATTILA GLATZ CONCERT PRODUCTIONS USA INC
AUBREY ROAD
AUDIO STATE 55 ENTERTAINMENT
AUGUST ERIKSMOEN PRODUCTIONS INC
AUGUST WILSON THEATRE MEAN GIRLS
AUSTIN JAZZ WORKSHOP INC
AUSTIN OPERA
AUSTIN SYMPHONY ORCHESTRA SOCIETY INC
AUSTINS ROSE LLC
AUTUMN SMILE BROADWAY LLC
AUTUMN SMILE BROADWAY LLC 000
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 LLC
AWR MUSIC LLC ANNIE ROTH
B AND B PRODUCTIONS

B T W PRODUCTIONS INC
B V THEATRICAL VENTURES INC
B8 PRODUCTIONS
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 BLOCKS MUSIC
BACKSTAGE PAYROLL SVCS INC
BAD BUNNY LLC
BAD WOLF PRODUCTIONS LLC
BADLANDS MANAGEMENT
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
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
BARDEKOVA ENSEMBLE
BARKING OWL INC
BARKLEY AND EVERGREEN ADV INC
BAROQUE MUSIC FESTIVAL
BARRINGTON STAGE COMPANY
BASSETT HOUND RECORDS
BASSFORD HOLDINGS
BASSLINE PRODUCTIONS INC
BAY STATE PERFORMING ARTS INC
BAY STREET THEATRE FESTIVAL INC
BAYER HEALTHCARE
BAYTOWN SYMPHONY ORCHESTRA
BBDO WORLDWIDE
BCN PRODUCTIONS
BE DARLING LLC
BEACH CITIES SYMPHONY ASSOC INC
BEACON STREET STUDIOS INC
BEAIRD MUSIC GROUP INC

BEAU BRASWELL
BEAUTIFUL ADDICTION LLC
BECKLEY PRODUCTIONS LLC
BECOMING NANCY LLC
BEDBUG STUDIOS
BEETLEJUICE BROADWAY LLC
BEIN SPORTS AMERICAS
BEL CANTO CHORUS
BEL CANTO CHORUS OF MILWAUKEE INC
BEL CANTO LLC
BELASCO THEATRE GIRL FROM THE NORTH COUNTRY
BELLAS ENTERPRISE DBA THE DISPENSARY LOUNGE
BELLAS ENTERPRISES
BELLAS ENTERPRISES DBA THE DISPENSARY LOUNGE
BELLES ON BROADWAY AND BEYOND LLC
BEN BRASKOVICH
BEN FOWLER RECORDING
BEN ISAACS PRODUCTIONS
BEN RUE MUSIC
BEN STENNIS
BEN STILLWATER
BENJAMIN MOORE
BENJAMIN T KLINK
BENNY AND THE BIG GUY LLC
BENOWEN INC
BERKELEY REPERTORY THEATRE
BERKELEY SYMPHONY ORCHESTRA
BERNADETTE PETERS PRODUCTIONS INC
BERNARD JACOBS THEATRE COMPANY
BERNARD ROSE PRODUCTIONS INC
BERNARD S EDSTROM
BERNIE DRESEL
BERT DOVO
BEST BUY
BETA PETROL PRODUCTIONS
BETHESDA COMMUNITY CHURCH
BETTE LUCAS
BEVAN MANSON
BH MUSIC LLC
BIFF BANGS PRODUCTIONS INC
BIG APPLE PERFORMING ARTS INC
BIG FOOTE COMMUNICATIONS LTD
BIG INDIE DAISY JONES INC
BIG J RECORDS
BIG LABEL RECORDS LLC
BIG LOTS STORES INC
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 SPARK ENTERTAINMENT
BIG TV INC
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
BINSOE 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 SHEEP LABEL LLC
BLACK TIE BAND
BLACK TIE BAND LTD
BLACK TOP INC
BLACKSTONE ENTERTAINMENT INC
BLAIR MOUNTAIN MUSIC
BLAKE BOLLINGER
BLANE MUSIC INC
BLASTER RECORDS
BLISS FILMS LTD
BLOCK DRUG COMPANY INC
BLUE BARON PRODUCTIONS
BLUE CHAIR RECORDS LLC
BLUE EYE RECORDS
BLUE HAT RECORDS LLC
BLUE JAZZ LLC
BLUE ORBIT PRODUCTIONS INC
BLUE PICTURES
BLUE ROSE MUSIC LLC
BLUE SKIES TOUR LLC
BLUEPRINT NYC

BMG RIGHTS MANAGEMENT US LLC
BNC RECORDS INC
BOB ANDERSON PRODUCTIONS LLC
BOB CLEMENT LLC
BOB HARDWICK SOUND
BOB STEIN PRODUCTIONS
BOBBY WATSON MUSIC LLC
BOISE PHILHARMONIC ASSOCIATION
BONEFIDE PRODUCTIONS
BONFIRE COLLECTIVE LLC
BONHOMME PRESBYTERIAN CHURCH
BOO RAY LLC
BOOH NA LLS
BOOK OF MORMON BROADWAY LLC
BOOM MUSIC GROUP LLC
BOOTH THEATRE FREESTYLE LOVE SUPREME
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 COLLEGE
BOSTON LANDMARKS ORCHESTRA INC
BOSTON LYRIC OPERA COMPANY
BOSTON MIDSUMMER OPERA
BOSTON MODERN ORCHESTRA PROJECT
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
BOUQUET RECORDS
BP PLC
BQ PRODUCTIONS INC
BRAD LACHMAN PRODUCTIONS INC
BRAISON CYRUS
BRAND T RECORDS CANADA LTD
BRASSFIELD LLC
BRAUNTEX THEATRE LIMELITERS LLC
BRAVE WAVES MUSIC INC
BRAVO GROUP
BREAST CANCER RESEARCH FOUNDATION
BREATH OF LIFE RECORDS

BRENNLEY BROWN
BRENTWOOD SCH
BRET COATS
BRETT JAMES CORNELIUS
BRIAN BANKS MUSIC INC
BRIAN J PATTI
BRIARWOOD PRESBYTERIAN CHURCH
BRICKMAN CONCERTS INC
BRIDGE RECORDS
BRIDGE STREET INC
BRIGHT MUSIC INC
BRIGHTER MUSIC ENTERTAINMENT
BRILEIGH PRODUCTIONS INC
BRILEIGH RECORDS LLC
BRILLIANT MINDS RECORDS
BRINGIN IT BACK INC
BRINLEY ADDINGTON
BRISTOL MYERS SQUIBB COMPANY
BROADCAST BUSINESS AFFAIRS
BROADHURST THEATRE ANASTASIA
BROADHURST THEATRE JAGGED LITTLE PILL
BROADWAY CARES EQUITY FIGHTS AIDS INC
BROADWAY CHILL LLC
BROADWAY HD
BROADWAY IN ATLANTA
BROADWAY IN CHICAGO LLC
BROADWAY ON DEMAND LLC
BROADWAY PROM LLC
BROADWAY RECORDS LLC
BROADWAY SACRAMENTO
BROADWAY SAN FRANCISCO LLC
BROADWAY THEATRE KING KONG
BROADWAY THEATRE WEST SIDE STORY
BRODY SIEBERT
BROKEN BOW RECORDS DBA THIS IS HIT INC
BRONX ARTS ENSEMBLE INC
BRONX TALE FIRST NATIONAL TOUR LLC
BROOKDALE WESTLAKE HILLS
BROOKLYN TABERNACLE
BROOKS ATKINSON THEATRE SIX
BROOKS ATKINSON THEATRE WAITRESS
BROOKS UNITED METHODIST CHURCH
BROWN FAMILY ENTERPRISES INC
BROWN FORMAN CORPORATION
BRUCE HEALEY
BRUCE M CREDITOR
BRUT MUSIC INC

BRYAN COLE
BRYANT HAMES PRODS
BRYANT PARK
BSB TOURING INC
BTP BRIDGE DOCUMENTARY LLC
BTW PRODUCTIONS INC
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
BUTLER UNIVERSITY
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 ASSOCIATION OF PROFESSIONAL EMPLOYEES AFL CIO
CALIFORNIA NURSES ASSOCIATION
CALIFORNIA PHILHARMONIA SOCIETY
CALIFORNIA SYMPHONY ORCHESTRA INC
CALIFORNIANS AGAINST WASTE
CALVIN MURASAKI
CAMBRIDGE COMMUNITY CHORUS
CAMERON MACKINTOSH
CAMERON PRODUCTIONS
CAMOUFLAGE FILMS INC
CAMPAIGN FOR MIGRANT WORKER JUSTICE
CAMPBELL EWALD COMPANY
CAMPBELL SOUP COMPANY
CAMPBELLS SNACKS
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 MUSIC GROUP
CAPITOL RECORDS INC
CAPSTONE PRODUCTIONS
CAPTAIN POTATO RECORDS LLC
CARDINAL PRODUCTIONS
CARLYLE FILMS LLC
CARLYLE HOTEL
CARNIVAL CRUISE LINES
CARNIVAL MUSIC COMPANY
CAROL H WILLIAMS ADVERTISING
CAROLINE RODI
CAROLINE WATKINS MUSIC LLC
CARSON CHAMBERLAIN
CARSON DOMINGUEZ SYMPHONY
CARSON MCHONE MUSIC LLC
CARY MEMORIAL LIBRARY LEXINGTON MA
CAS RIFKIN
CASA MANANA INC
CASH CABIN ENTERPRISES LLC
CASSADEE POPE MUSIC LLC
CASSANOVA MCCANN
CASSEN SALAMONE
CAST AND CREW PAYROLL INC
CASTLE BOUND MUSIC INC
CASTLE RECORDING STUDIOS INC
CATHEDRAL CHURCH OF ST LUKE
CATHEDRAL CHURCH OF THE ADVENT
CATHEDRAL SAINT JOHN THE DIVINE
CATS ON TOUR LLC
CAVALRY INC
CAYA LARGO PRODUCTIONS
CBG ENTERTAINMENT LLC
CBS BROADCASTING INC
CDA PRODUCTIONS LAS VEGAS INC
CDB INC
CDB WEB LLC
CEDAR RAPIDS SYMPHONY
CEDARBROOK SENIOR LIVING OF BLOOMFIELD HILLS
CEDAREGE MUSIC
CELEBRATION CONCERT TOURS
CELTAS INC
CENTER STAGE ASSOCIATES INC
CENTER THEATRE GROUP
CENTERVILLE PRESBYTERIAN CHURCH
CENTRAL CITY OPERA HOUSE ASSOCIATION

CENTRAL FLORIDA FOLK
CENTRAL PARK PERFORMING ARTS CENTER LIMELITERS
CENTRAL PRESBYTERIAN CHURCH
CENTRAL PRESBYTERIAN CHURCH ATLANTA GA
CERRITOS CENTRE FOR PERFORMING ARTS LIMELITERS LLC
CEZAME MUSIC USA INC
CHAD CANNON
CHAD CROMWELL MUSIC INC
CHAINWHEEL PRODUCTIONS
CHAMBER MUSIC ATLANTA INC
CHAMBER MUSIC MANAGEMENT
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 AND MYRTLES COFFEEHOUSE
CHARLES BURLINGHAM
CHARLES E WICKS
CHARLES JUDGE MUSIC INC
CHARLES LAZARUS PRODUCTIONS
CHARLES LUKE DICK
CHARLES TURNER
CHARLOTTE SYMPHONY ORCHESTRA SOCIETY INC
CHASE C MARTIN
CHATTANOOGA SYMPHONY AND OPERA
CHAUTAUQUA INSTITUTION
CHEVRON CORPORATION
CHEW ENTERTAINMENT
CHI BONE MUSIC
CHICAGO CATZ LLC
CHICAGO JAZZ PHILHARMONIC
CHICAGO MASTER SINGERS
CHICAGO OPERA THEATRE
CHICAGO PHILHARMONIC SOCIETY
CHICAGO RECORDING COMPANY
CHICAGO SHAKESPEARE THEATER
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
CHORUS PRO MUSICA INC
CHRIS BANDI ENTERTAINMENT LLC
CHRIS HUNT
CHRIS KROEZE MUSIC
CHRIS PARKER INC
CHRIS SPARKS ENTERTAINMENT
CHRIST CHURCH CAMBRIDGE
CHRIST CHURCH CATHEDRAL
CHRIST CHURCH CHRISTIANA HUNDRED
CHRIST EPISCOPAL CHURCH
CHRIST EPISCOPAL CHURCH LOS ALTOS CA
CHRIST EPISCOPAL CHURCH TYLER TX
CHRIST THE KING PRESBYTERIAN CHURCH
CHRISTINA HARDING
CHRISTINE LAKELAND CALE
CHRISTMAS TOUR
CHRISTOPHER BUTLER
CHUBB GROUP
CHUCK ANASTASIOU
CHUI PRODUCTIONS
CHURCH OF ST IGNATIUS LOYOLA
CHURCH OF THE ADVENT
CHUXIN HUO
CINCINNATI CHAMBER ORCHESTRA
CINCINNATI SYMPHONY ORCHESTRA
CINDY HUGHLETT MUSIC SMALLEST GIFTS
CINE INTERNATIONAL LLC
CINECONCERTS LLC
CIRCLE GETS THE SQUARE LLC
CIRCLE IN THE SQUARE OKLAHOMA
CIRCLE S RECORDS LLC
CIRCUS CIRCUS HOTEL AND CASINO
CIRQUE MUSICA LLC
CISCO SYSTEMS
CIT GROUP INC
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
CLAY MICHAEL PAGE
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
CLOCKWORK RECORDS
CLOROX COMPANY
CLOVERDAYLE LLC
CMC FORECAST INC
CMS PRODUCTIONS
CMT PRODUCTIONS INC
COCA COLA NORTH AMERICA
CODE PZASK
CODY LELAND COGGINS
COFFEE GALLERY BACKSTAGE LIMELITERS LLC
COJO MUSIC LLC
COLBY KEELING
COLE AND WEBER UNITED
COLE PORTER MUSIC LLC
COLGATE PALMOLIVE COMPANY
COLLAGE INC
COLLE AND MCVOY INC
COLLEGIATE CHURCH CORP
COLLIN RAYE ENTERTAINMENT LLC
COLORADO BALLET
COLORADO CHAMBER ORCHESTRA INC
COLORADO SPRINGS PHILHARMONIC ORCHESTRA
COLORADO SYMPHONY ASSOCIATION
COLUMBIA PICTURES INDUSTRIES I
COLUMBIA UU
COLUMBUS SYMPHONY ORCHESTRA GA

COLUMBUS SYMPHONY ORCHESTRA INC
COMANDANTE LLC
COMBUSTION MASTERS LLC
COMBUSTION MUSIC INC
COMMA MUSIC AND SOUND DESIGN INC
COMMANDER PRODUCTIONS LLC
COMMONGROUND MARKETING
COMMONWEALTH CHORALE INC
COMMUNITY ACTION FAMILY CENTER
COMMUNITY MUSIC INC
COMPANY WELCH LLC THE EAGLES
CON LIMON PRODUCTIONS LLC
CONACO LLC
CONAGRA FOODS RETAIL PRODUCTS CO
CONCERT ARTISTS OF BALTIMORE
CONCERT TALENT
CONCETTA INC
CONCORD CHORUS INC
CONCORD MUSIC GROUP INC
CONCORD THEATRICALS CORP
CONCORDIA UNIVERSITY IRVINE
CONEDEROSA ENTERPRISES INC
CONILL ADVERTISING INC CA
CONNECTICUT PLAYERS FOUNDATION INC
CONNIE SMITH
CONRAD FISHER
CONSHO HOCKEN BOROUGH PA
CONSTANCE MESSINA
CONSTANT DREAMER RECORDS
CONSTITUTION RECORDS LLC
COPPERLINE MUSIC GROUP LLC
CORNERSTONE AGENCY INC
CORO ALLEGRO INC
CORT CALEB CARPENTER
CORT THEATRE KING LEAR
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
COVENANT UNITED METHODIST CHURCH
COWBOY CHURCH MINISTRIES INC
COX AUTOMOTIVE
CPT HOLDING INC

CRAIG CAMPBELL
CRAIG W JOHNSON
CRAMER KRASSEL
CRAWFORD AND POWER TOURING LLC
CREATIVE NATION RECORDS
CREATIVETS
CREATOR BRAND LABEL
CRESCENT MOON INC
CREST COMMUNICATIONS INC
CRISPIN PORTER BOGUSKY
CROATIAN CULTURAL CENTER OF SAN FRANCISCO
CROSS ATLANTIC MUSIC LLC
CROSSMAN CONNECTION
CROSSROADS ENTERTAINMENT AND MARKETING INC
CRUSH MANAGEMENT
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
CYRUS W BUDDY KALB
D CHORD LLC
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
DAME PRODUCTIONS INC
DAMON SHARPE
DAN FRIZSELL PRODUCTIONS
DAN HILL
DAN HODGES MUSIC LLC
DAN POSTHUMA
DAN ROSENTHAL CO
DAN SALMASIAN MUSIC INC

DANDA FILMS INC
DANIEL E STRIMER
DANIEL JOHNSON
DANIEL L JOHNSON
DANIEL LENTZ
DANIEL M NOVICK
DANISH SAN JUAN LLC
DANNY GOKEY
DANNY WELTON
DARIN PEARCE MUSIC
DARLA MCFADDEN MINISTRIES
DARRY HEARON
DATE ME OFF BROADWAY LLC
DAVE PETROVICH
DAVID A STEWART
DAVID AND GOLIATH
DAVID EDELFELT
DAVID FANNING
DAVID GARFIELD
DAVID HOROWITZ MUSIC ASSOCIATES INC
DAVID HUFF
DAVID HUFF DBA DLH PRODUCTIONS
DAVID LYNCH FOUNDATION
DAVID POWELSON
DAVID ROMEO MUSIC
DAVID RYAN
DAVID SAPADIN
DAVID SHERMAN MUSIC INC
DAVID SIEGEL NY
DAVID STARR
DAVID THOMAS CA
DAVIS ELEN ADVERTISING
DAVISOONS MUSIC GROUP
DAYTON PERFORMING ARTS ALLIANCE
DAYWIND RECORDS INC
DCP PRODUCTIONS LLC
DDB WORLDWIDE INC
DDS ENTERTAINMENT
DE VARON PHASE II LLC
DEADLY DOLL INC
DEAN DILLON
DEAN DILLONS WILDCATTER RECORDS LLC
DEAN LEGRAND CARLSTON
DEAN MILLER
DEAN MORA
DEANNA WALKER
DEANS CABIN

DEARBORN SYMPHONY ORCHESTRA
DEB WADMAN
DEBORAH ANN ALTOMARE
DECCA RECORD CO LTD
DECCA RECORDS UMO
DECIBEL ENTERTAINMENT LLC
DEDHAM CHORAL SOCIETY
DEEP CREEK PRODUCTIONS
DEEP DINER MUSIC
DEESBEES LLC
DELAWARE SYMPHONY ASSOCIATION
DELUGE MUSIC LLC
DEMPSEY PRODUCTIONS INC
DENISE REAGAN
DENNIS MATKOSKY PRODUCTIONS INC
DENTSU AMERICA INC
DENVER CENTER PERFORMING ARTS
DEREK WELLS
DES MOINES METRO OPERA
DES MOINES SYMPHONY ASSOC
DESERT SYMPHONY
DESMOBILE PRODUCTIONS INC
DESPERATE MEASURES LLC
DESTINY PRODUCTIONS
DESTON ENTERTAINMENT
DETROIT MUSICIANS FUND
DETROIT CHAMBER WINDS AND STRINGS INC
DETROIT JAZZ FESTIVAL
DETROIT MUSICIANS FUND
DETROIT SYMPHONY ORCHESTRA
DEUTSCH INC
DEUTSCH LOS ANGELES INC
DEUTSCHE GRAMMOPHON GESELLSCHAFT
DEVITO VERDI
DF PRODUCTIONS
DFW MUSICIANS SERVICES LLC
DI NAMIC RECORDS
DIAMOND HEAD THEATRE
DIAMONDISC LLC
DIANA BROADWAY LLC
DIANA FILMCO LLC
DIANNE MACRI
DICK CLARK PRODUCTIONS INC
DICK JUDSON ORCHESTRAS INC
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 MAG MUSIC LLC
DIRTY MARTINI INC
DISCOVER MUSIC DISCOVER LIFE
DISCOVERY ORCHESTRA
DISNEY DESTINATIONS INC
DISNEY MUSIC GROUP
DISNEY THEATRICAL PRODUCTIONS FROZEN
DISNEY THEATRICAL PRODUCTIONS LTD
DJS ENTERPRISES LLC
DJS PRODUCTIONS
DODGER PROPERTIES LLC
DOLLY PARTON ENTERPRISES
DOMINICAN UNIVERSITY
DON CLAYTON MUSIC LLC
DON CUSIC
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
DONNIE MCCLURKIN
DORFFMEISTER MUSIC
DOROTHY HAMMETT
DOUG KATSAROS
DOUGSERGE AND PARTNERS
DOW CHEMICAL COMPANY
DOWNEY SYMPHONIC SOCIETY INC
DOWNTOWN MUSIC
DPG ENTERPRISES
DR BOBBY RODRIGUEZ
DRAFT
DRAGONS EDGE INC
DREAMLINED LLC
DREAMS INC
DREAMWORKS ANIMATION LIVE
DRESDEN RESTAURANT RITTO INC
DREYER AND REINBOLD INC
DRG TRIANGLE LTD

DRUM CHANNEL LLC
DRURY LANE PRODUCTIONS INC
DSG PRODUCTION SERVICES INC
DUBS INC
DUE PROCESS PRODUCTIONS
DUKES OF DIXIELAND
DULUTH BROADWAY LLC
DUNCAN CHANNON INC
DUNVAGEN MUSIC PUBLISHERS INC
DUOTONE AUDIO GROUP LTD
DUPLICITY STUDIOS LLC
DUPONT COMPANY
DURANGO ARTIST MANAGEMENT
DYLAN WHEELER
EAR BOOKER ENTERPRISES
EARHOLE STUDIOS LLC
EARWAVE
EAST BAY MUSIC INC
EAST TEXAS SYMPHONY ORCHESTRA
EAST WEST TOURING CO
EASTLAKE MUSIC INC
EASTMAN CHEMICAL COMPANY
EASTMAN KODAK COMPANY
EASTON CORBIN BUSINESS ACCOUNT
EASY EYE SOUND LLC
ECHORCHESTRA INC
ED AND LEE NICHOLSON INC
ED BILL BO WINIKER ORCHESTRAS
ED WALSH SYNTHESIS INC
EDALYN INC
EDDIE AND JUSTY PRODUCTIONS INC
EDGE MUSIC NASHVILLE
EDISON ELECTRIC INSTITUTE
EDMON E NICHOLSON
EDS
EDWARD HENDERSON MUSIC
EFFRON WHITE
EFG MANAGEMENT
EGYPTIAN RECORDS
EIGHTEEN TOURING COMPANY
EIGHTY TWENTY INC
EKO MEDIA DESIGN COMPANY
EL UNMARKED EXIT LLC
ELCA SOUTHEASTERN SYNOD
ELECTRICAL FIRE MUSIC
ELEGANT TOO INC
ELEMENT MUSIC LLC

ELENA NARDINI
ELEVEN INC
ELGIN SYMPHONY ORCHESTRA
ELIAS ARTS LLC
ELIZA TOUR LLC
ELIZABETH MURPHY
ELLIOT LAWRENCE PRODUCTIONS
ELLIOT MUSIC CO INC
ELMHURST CHORAL UNION
ELMHURST SYMPHONY ASSOCIATION INC
ELVIS PRESLEY ENTERPRISES INC
EMIRATES AIRLINE
EMMA MARKET DEVELOPMENT LLC
EMMANUEL MUSIC INC
EMORY UNIVERSITY
EMPIRE OF SONG PTY LTD
ENCANTO ARTS
ENCOMPASS MUSIC PARTNERS INC
ENCORE MUSIC CREATIONS LLC
ENCORE ORCHESTRA OF NEW JERSEY INC
ENCORE SERIES
ENDLESS NOISE PRODUCTIONS
ENERGY BBDO
ENTERPRISE HOLDINGS LLC
ENTERTAINMENT LIVE EVENTS LLC
EP TALENT SERVICE
EPIC ENTERTAINMENT
EPIC GAMES INC
EPISCOPAL HIGH SCHOOL HOUSTON
ERIC KAYE MUSIC
ERIC KREBS THEATRICAL MANAGEMENT INC
ERIC LINDQUIST
ERIC PASLAY
ERIC WHITACRE INC
ERIE PHILHARMONIC INC
ERIK DYLAN
ERNST AND YOUNG LLP
ERWIN PENLAND INC
ESPN
ETHEL BARRYMORE THEATRE THE BANDS VISIT
EUGENE CHUKHLOV
EUGENE ONEILL THEATRE BOOK OF MORMON
EUGENE OPERA
EUGENE SYMPHONY ORCHESTRA
EULENSPIEGEL PUPPET THEATRE COMPANY
EUPHORBIA PRODUCTIONS LTD
EVAN C PAUL

EVAN D HUTCHINGS
EVANGELINE GEMINI LLC
EVANSTON SYMPHONY ORCH ASSOC
EVENTVISION INC
EXACT TIME OF ARRIVAL INC
EXECUTIVE MEDIA SERVICES
EXTRA EXTRA CASTING INC
EXTREME REACH TALENT INC
EYE CANDY ENTERTAINMENT INC
EYE PRODUCTIONS INC
F A B PRODUCTIONS INC
F2 ENTERTAINMENT
FAHLGREN INC
FAIRHURST PRODUCTIONS
FAITH HUMANITY
FALL ON YOUR SWORD
FALLBROOK MUSIC SOCIETY
FALSETTOS TOURING LLC
FAMILY THEATER PRODUCTIONS LLC
FAREN RACHELS
FAREWELL ANGELINA
FATHER PRODUCTIONS
FAZ MUSIC INC
FCA US LLC
FEDEX CORPORATION
FELD ENTERTAINMENT INC
FELICIA HELLEMS MUSIC LLC
FER ROUGE CREATIVE COMPANY LLC
FERENC LLC 000
FEREQUITY INC
FERRERO USA INC
FESTIVAL MOZAIC
FESTIVAL OF ARTS OF LAGUNA BEACH
FESTIVAL OPERA
FIDDLIN CONVERSIONS LLC
FIDELITY BROKERAGE SERVICES 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
FIRE SIGN MUSIC
FIRST BAPTIST CHURCH OF SAN ANTONIO
FIRST COLONY
FIRST PRESBYTERIAN CHURCH BERKELEY CA

FIRST PRESBYTERIAN CHURCH EUSTIS
FIRST PRESBYTERIAN CHURCH MAPLE PLAIN MN
FIRST PRESBYTERIAN CHURCH MARIETTA GA
FIRST PRESBYTERIAN CHURCH NEW YORK NY
FIRST PRESBYTERIAN CHURCH OF KIRKWOOD
FIRST REFORMED CHURCH OF SCHENECTADY
FIRST UNITED CHURCH OF WICHITA
FIRST UNITED METHODIST CHURCH BIRMINGHAM AL
FIRST UNITED METHODIST CHURCH BURLESON TX
FIRST UNITED METHODIST CHURCH CONROE TX
FIRST UNITED METHODIST CHURCH CULLMAN AL
FIRST UNITED METHODIST CHURCH HOUSTON TX
FIRST UNITED METHODIST CHURCH OF MONROE INC
FIRST UNITED METHODIST CHURCH OF NEWNAN
FIRST UNITED METHODIST CHURCH ORLANDO
FIRST UNITED METHODIST CHURCH ROCKWALL TX
FIRST UNITED METHODIST CHURCH TRUSSVILLE AL
FIRST UNITED METHODIST CHURCH TULSA OK
FISH WITH CHEESE LIMITED PARTNERSHIP
FISHER BUTRY PUBLISHING
FISHER CENTER AT BARD
FITZGERALD AND COMPANY
FLAMINGO RECORDS TN
FLAVIA MORAES
FLEETWOOD RECORDS
FLINT INSTITUTE OF MUSIC
FLINTRIDGE PREPARATORY SCHOOL
FLORIAN DAVOS
FLORIDA ORCHESTRA INC
FLYING ELEPHANT PRODUCTIONS INC
FLYING HARP PRODUCTIONS
FOGOLABS CORP
FOOTE CONE AND BELDING ADV INC
FOR THE RECORD LIVE LLC
FORBES LIBRARY
FORCE MP ENTERTAINMENT LLC
FORD MOTOR COMPANY
FORDS THEATRE SOCIETY
FORESIGHT THEATRICAL LLC
FOREWARD INC
FORMOSA INTERACTIVE LLC
FORT WAYNE PHILHARMONIC ORCHESTRA INC
FORT WORTH SYMP ORCH ASSOC
FOUND RECORDS
FOUR FIVE PRODUCTIONS INC
FOURTH PRESBYTERIAN CHURCH OF CHICAGO
FOX ASSOCIATES LLC

FOX RIDGE RECORDING STUDIO LLC
FOZZYBOY MUSIC
FRANCISCO DONARUMA
FRANCOPHONIE ATLANTA
FRANK CABRAL
FRANK G MANCUSO
FRANK LIDDELL PRODUCTIONS INC
FRANKLIN UNIVERSITY OF SWITZERLAND
FRANTIC FILMS
FRB PRODUCTIONS INC
FRED MOLLIN
FREE FLOW PRODUCTIONS
FREIBERG MUSIC INC
FREIGHT AND SALVAGE
FREMONT SYMPHONY
FRENCH LICK RESORT
FREQUENCY MUSIC
FRESNO COMMUNITY CHORUS INC
FRESNO PHILHARMONIC
FRITZ HOUSE CONCERT LIMELITERS LLC
FROBEN ENTERPRISES INC
FROGKING RECORDS
FULCRUM POINT NEW MUSIC PROJECT
FULL HOUSE RECORDING
FULWELL 73 UK LIMITED
FUNHOUSE STUDIOS LLC
FUTURE PERFECT LLC
FUZZY DOOR PRODUCTIONS INC
G AND E MUSIC GROUP LLC
G FORCE MUSIC GROUP LLC
GABE GARCIA
GABRIEL ENTERTAINMENT INC TN
GAITHER MUSIC GROUP
GAITHER RECORDS LLC
GANNETT LIVE
GARY A SEQUEL LLC
GARY BURR PRODUCTIONS INC
GATEWAY MENS CHORUS
GATLIN BROTHERS RECORDS LLC
GATOONS PRODUCTIONS
GAY MENS CHORUS OF LOS ANGELES
GAYLE ENTERPRISES INC
GC MUSIC
GEFFEN PLAYHOUSE
GELB PRODUCTIONS LLC
GELLMAN MANAGEMENT
GEMINI MUSIC PRODUCTION

GEMINI MUSIC PRODUCTIONS HUGH JACKMAN
GEMINI MUSIC PRODUCTIONS LTD
GENERIC RECORDS
GENEVIEVE ALLEN
GEORGE DEARBONNE
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
GET IT DONE MUSIC ENTERTAINMENT
GHOSTLIGHT RECORDS
GIC PRODUCTIONS
GILBERT AND SULLIVAN SOCIETY OF HOUSTON
GILBERT AND THORPE PRODUCTIONS
GILLETTE COMPANY
GINA ZIMMITTI
GINDI THEATRICAL MANAGEMENT INC
GIRANDOLE BOOKS
GIRL WEDNESDAY INC
GLASSNOTE ENTERTAINMENT GROUP LLC
GLAXOSMITHKLINE
GLENDALE SYMPHONY ORCHESTRA ASSOCIATION
GLENS FALLS SYMPHONY
GLIMMERGLASS OPERA THEATRE INC
GLOBAL EYES ENTERTAINMENT LP
GLOBAL MUSIC TRIBE LLC
GLOBAL VILLAGE PROJECT
GM TOURING COMPANY
GMG STUDIOS INC
GOLD COL PRODUCTIONS INC
GOLD HILL ENTERPRISES INC
GOLDBERG AND OREILY ENTERPRISES INC
GOLDCO PRODUCTIONS INC
GOLDEN GATE PARK BAND
GOLDEN NUGGET HOTEL
GOLDEN STATE POPS ORCHESTRA INC
GOLDFARB SCHOOL
GOLDMAN SACHS AND CO
GOLDS GYM
GONE WEST LLC
GOOD COMPANY ENTERTAINMENT
GOOD STEWART PRODUCTIONS LTD
GOODBY SILVERSTEIN AND PARTNERS
GOODSPEED OPERA HOUSE FOUNDATION INC

GORDON SAMPSON PRODUCTIONS
GORTON COMMUNITY CENTER
GOTHAM INCORPORATED
GRACE CATHEDRAL INC
GRACE FIRST PRESBYTERIAN CHURCH
GRACE PFEIFFER MUSIC
GRACE PRESBYTERIAN CHURCH
GRAHAM MUSIC MANAGEMENT
GRAND OLE OPRY
GRAND RAPIDS SYMPHONY
GRAND SONGBOOK PRODUCTIONS LLC
GRANITE BEACH PROJECTS INC
GRANT PARK MUSIC FESTIVAL
GRANT PARK ORCHESTRAL ASSOCIATION
GRANVILLE AUTOMATIC
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 ASSOCIATION INC
GREELEY PHILHARMONIC ORCHESTRA ASSOCIATION
GREEN BACK RECORDS RIPPEN IT MUSIC
GREEN MIRROR CORP
GREEN STREET MORTUARY
GREENFIELD SENIOR CENTER
GREENSTONE MUSIC EDUCATION STUDIO AND PUBLISHING LLC
GREENWAY PICTURES INC
GREG CURTIS
GREG GIANNASCOLI MUSICAL ENTERPRISES
GREG SPERRY FOR MARIE INC
GREG STERLING MUSIC LLC
GREY ADVERTISING INC
GREY LARSEN LLC
GREY WATER PARK PRODUCTIONS
GRIFFIN REID ENTERTAINMENT
GROOVE GUILD LLC
GROSSE POINTE SOUTH CHOIR
GROSSE POINTE SYMPHONY ORCHESTRA
GROUP THERAPY STUDIOS
GROVE ENTERTAINMENT LLC
GRUEVILLE PRODUCTIONS LLC
GRUPO GALLEGOS
GSW SYNEOS HEALTH COMM GRP
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
HADLEY PARK
HAILEY WHITTERS
HAL LEONARD PUBLISHING CORP
HALEY AND MICHAELS
HALLMARK CARDS INC
HALO ENTERTAINMENT GROUP
HALOZ INC
HAMILTON ANGELICA TOUR LLC
HAMILTON UPTOWN LIMITED LIABILITY COMPANY
HAMON PRESBYTERIAN CHURCH
HANDEL AND HAYDN SOCIETY
HANDS OF LOVE MINISTRY INC
HANK LANE MUSIC
HANK WILLIAMS JR ENTERPRISES INC
HANNAH DASHER
HANNAH WALTER
HANOVER TWP COMMUNITY CENTER
HANSONOPOLY INC
HAPPY TUNE PRODUCTIONS INC
HARBORLIGHT ENTERTAINMENT INC
HARBORSIDE PRODUCTIONS LLC
HARD TO HANDLE MANAGEMENT
HARMONY IN THE HILLS CONCERTS
HARPWORLD MUSIC CO LLC
HARRIS ENTERTAINMENT
HARRIS WOLFRAM PRODUCTIONS INC
HARRISBURG SYMPHONY ORCHESTRA
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 PUBLIC RADIO
HAWAII SYMPHONY ORCHESTRA
HAWKSHAW HAWKINS II
HCJ COLE 2020 LLC
HD READY LLC
HEALTHY CALIFORNIA CAMPAIGN
HEARTS ON FIRE
HEATHER HAYES
HEDLEY FORDE ENTERTAINMENT
HEIDI NEWFIELD
HELENE A MIRICH STUDIO
HELENE KRAFT CRONIN
HELLONABR
HEMANT THAKRAL
HENRY PARTICELLI
HERB ALPERT PRESENTS INC
HERITAGE CHORALE INC
HERO PUBLISHING LLC
HERSHEY CHOCOLATE USA
HESSE CREATIVE
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
HIGHER GROUND FILMS
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
HOLLOW POINT MUSIC GROUP
HOLLOW REED INC
HOLLYWOOD BOWL ORCHESTRA
HOLLYWOOD CHAMBER ORCHESTRA
HOLLYWOOD RECORDS
HOLLYWOOD SCORING LLC
HOLMES STREET PUBLISHING
HOLY NAME CATHEDRAL
HOMUNCULUS MUSIC INC
HONORS PRODUCTIONS 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 LUTHERAN CHURCH
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 LATIN AMERICAN PHILHARMONIC LATINA CHRISTMAS
HOUSTON MASTERWORKS CHORUS INC
HOUSTON SYMPHONY ORCHESTRA
HOWARD MERRELL AND PARTNERS

HRT RECORDING COMPANY INC
HST RECORDING LIMITED
HTI MUSIC LLC
HUDSON VALLEY PHILHARMONIC SOCIETY
HUDSONGRAY INC
HUGE LLC
HULEX CORPORATION
HUM MUSIC
HUMANA INC
HUMMINGBIRD PRODUCTIONS TN
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
IMAGE IS EVERYTHING INC
IMPERIAL THEATRE AINT TOO PROUD
IMPOSSIBLE PRODUCTIONS INC
IMX
IN A BOOTH AT CHASENS INC
IN THE GROOVE MUSIC LLC
INCA HOOTS PRODUCTIONS INC
INCREDIBLE PRODUCTIONS
INDART MUSIC PRODUCTIONS
INDEPENDENT PRESBYTERIAN CHURCH
INDIAN SPRINGS SCHOOL
INDIANAPOLIS CHAMBER ORCHESTRA
INDIANAPOLIS CHAMBER ORCHESTRA INC
INDIANAPOLIS SYMPHONY ORCH
INGELS ENTERTAINMENT ENTERPRISES INC
INNOCEAN WORLDWIDE
INSIDE BROADWAY
INSIDE THE ORCHESTRA
INTEGRITY MUSIC
INTERFOX HOLDINGS AB
INTERNATIONAL PERFORMERS INC

INTOUCH SOLUTIONS
INVESCO GROUP SERVICES INC
INVIVO BRANDS LLC
IRA KILBURN
IRISH REPERTORY THEATRE CO INC
IRON ROSE ENTERTAINMENT
IRONWORKS MUSIC
ISABELLA STEWART GARDNER MUSEUM
ISHMEAL W JEMMOTT PRODUCTIONS
ISLIP ARTS COUNCIL INC
IT SHOULDA BEEN YOU LLC
ITHEATRICS
ITS ABOUT TIME
J B PRITZKER
J GARY SMITH PRODUCTIONS
J M SMUCKER COMPANY
J MAC MUSIC INC
J SQUARED PRODUCTIONS LLC
J STREET PRODUCTIONS INC
J VIBEZ INC
J W S PRODUCTIONS INC
JACARANDA
JACK GAFFORD
JACK PEARSON
JACK T LEYTON
JACK TEMPCHIN
JACKSON BROWNE
JACKSONVILLE SYMPHONY ASSOCIATION
JACOBS AGENCY INC
JACQUE JORDAN
JADE SOUND
JADED MELODY LLC
JAGGED LITTLE PILL LLC
JAM PRODUCTIONS INC
JAMES BLACHLY
JAMES CHIAO
JAMES HARRIS
JAMES MCNAIR MUSIC LLC
JAMES SANDERS MUSIC CO
JAMES STROUD PRODUCTIONS LLC
JAMIE FLOYD
JAMIE GABRIELLE LLC
JAMIE MCDELL
JANELLE ARTHUR
JANFLUTE MUSIC INC
JARED BLAKE MUSIC LLC
JARED HASCHEK

JAREN JOHNSTON
JASON BOOTH
JASON DANIEL NIX
JASON DEERE PRODUCTIONS
JASON MICHAEL PAUL PRODUCTIONS INC
JASON SELLERS
JASPER PRODUCTIONS INC
JAY ELLER
JAY KAWARSKY
JAY LIFTON MUSIC INC
JAY OH PRODUCTIONS INC
JAY OSTEEN
JAY ROUSE MUSIC CO
JAYNE BARON SHERMAN
JAYWARD ARTIST GROUP
JAZZ ARTS GROUP OF COLUMBUS
JAZZ AT LINCOLN CENTER
JAZZ FOUNDATION OF AMERICA INC
JB NEW WORLD LP
JCE GAMES INC
JD SHELBURNE MUSIC LLC
JEANNE STARR ENTERPRISES INC
JEDD HUGHES
JEFF AND SHERI EASTER INC
JEFF BATES ENTERTAINMENT
JEFF JONES
JEFF MARGOLIS PRODUCTIONS INC
JEFFERSON PERFORMING ARTS SOCIETY
JEFFREY DIEMAND
JEFFREY SELLERS
JEFFREY T MANGONE
JEN MARK
JENCO MUSIC PRODUCTION
JENGA PRODUCTIONS NASHVILLE LLC
JENNIFER K WILSON
JENNIFER NETTLES
JENNIFER PARRY
JEREMY LEVY
JEREMY STOVER PRODUCTIONS
JERRY F SHARELL
JERRY HERMAN ADMINISTRATIVE TRUST
JERRY KRAVAT ORCHESTRAS
JES FINE PRODUCTIONS
JESS LEARY MUSIC
JESSE RICE MUSIC
JESSE SLACK
JESSICA WILLIS FISHER

JIDOBI MUSIC INC
JILLIAN AND ME INC
JIM BUCHANAN PRODUCTIONS
JIM HOKE
JIM LAUDERDALE
JIM PRENDERGAST PRODUCTIONS
JIM ROONEY PRODUCTIONS
JIMMYS BAVARIANS
JK HILBERT
JK PRODUCTIONS
JK PROFESSIONAL MUSIC SERVICE
JK PROFESSIONAL MUSIC SERVICES
JN OKLAHOMA DBA OKC BROADWAY
JO SMITH
JOE DELIA MUSIC INC
JOE HERNDON
JOE MALIN MUSIC
JOE NICHOLS BUSINESS
JOE SCHMIDT MUSIC LLC
JOE SEIDMAN ORCHESTRA
JOES GARAGE LLC
JOEY PARNES PRODUCTIONS
JOHN C GARDNER
JOHN DEBNEY PRODUCTIONS INC
JOHN GORE ORGANIZATION
JOHN GRANET
JOHN IMHOLZ
JOHN JAMES HICKEY
JOHN L CORNELIUS II
JOHN LOEFFLER MUSIC INC
JOHN LOVAGHY
JOHN ODDO MUSIC INC
JOHN REES
JOHN RICH PRODUCTIONS
JOHN S SIMPSON DBA HIGHTOP MOUNTAIN RECORDS
JOHN SETAR ENTERPRISES
JOHN SIMMONS
JOHN WILLIAMS
JOHNNY DAY BAND LLC
JOHNS CREEK SYMPHONY ORCHESTRA INC
JOHNSON AND JOHNSON
JON FREW
JON RANDALL STEWART
JONATHAN VEZNER
JOSE GAMA
JOSE SHAPERO
JOSEPH DI FIORE

JOSEPH E SEAGRAM AND SONS INC
JOSEPH F CICCIMARO
JOSEPH GIORGIANNI
JOSEPH ON TOUR LLC
JOSEPHINE BEAVERS / CITY WINERY CHICAGO
JOSH GALLAGHER
JOSH GRIDER
JOSH LEO
JOSH MARTIN ENTERPRISES LLC
JOSH MIRENDA
JOSHUA TATOFI
JOURNEY ON ENTERTAINMENT LLC
JOY BENNETT
JOY FOR GENERATIONS INC DBA ENDLESS HIGHWAY
JRM PUBLISHING
JSM MUSIC INC
JUDE CICCOLELLA INC
JUDY RODMAN
JUDY WHITMORE MUSIC
JULIA FRANYE
JUMP ROCK PICTURES LLC
JUST HAWK LLC
JUST SUNSHINE INC
JUSTIN ADAMS
JUSTIN EBACH
JWT
K U E D TV
KALAMAZOO SYMPHONY ORCHESTRA
KALEHOFF PRODUCTIONS
KALIE SHORR
KANE BELL ENTERPRISES INC
KANE OHE YACHT CLUB
KANSAS CITY SYMPHONY
KAREN HERNANDEZ
KAREN WALDRUP MUSIC
KARI ULFSSON
KARLA ROSS PRODUCTIONS INC
KATHLEEN HENKEL
KATY MAC SESSION PRODUCTIONS
KAYE HOUSTON MUSIC INC
KCETLINK
KEAN UNIVERSITY
KEB MO MUSIC INC
KEEN PRODUCTIONS INC
KELLAWAY LIGHT WORKS LLC
KELLEY AND CO
KELLOGG COMPANY

KEN ASCHER INC
KEN YARBROUGH
KENNETH AMIS
KENNETH D CRAWFORD
KENNETH VAUGHAN
KENT AGEE
KENT WASHBURN PRODUCTIONS
KERN
KETC CHANNEL 9 ST LOUIS REGIONAL PUBLIC MEDIA INC
KEVIN FOWLER RECORDS LLC
KEVIN KASKA INC
KEVIN MCCOLLUM
KEVIN PORTER
KGM THEATRICAL
KIGALI VERONA LLC
KILLIAN AND CO ADVERTISING
KIM COPELAND PRODUCTIONS
KIMBERLY D KELLY
KIMMEL CENTER INC
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
KLH LTD
KLRU TV
KNIGHT MUSIC
KNOXVILLE SYMPHONY
KOLBY COOPER LLC
KOOMAN AND DIMOND MUSIC LLC
KOREY KAY AND PARTNERS INC
KOTOBUKI ENTERTAINMENT
KOWLOON WHOLESALE SEAFOOD
KRAVIS POPS BIG BAND
KYLE MANNER
KYLE PARK MUSIC INC
L A ENTERTAINMENT
L A ORCHESTRA LEADERS ASSOCIATION
L AMORE DELLA MUSICA INC
L SID PRODUCTIONS
LA HONDA RECORDS
LA JOLLA PLAYHOUSE
LA MIRADA SYMPHONY

LA PREMIER ORCHESTRA
LA ROMA FILMS
LA SOUTHWEST COLLEGE
LADIES CHOICE STRING QUARTET
LADY A ENTERTAINMENT LLC
LADYSHIP LLC
LAGUNA PLAYHOUSE
LAKE FOREST SYMPHONY ASSOCIATION INC
LAKES AREA MUSIC FESTIVAL
LAKESHORE RECORDS LLC
LAKEVIEW HOUSE CONCERTS
LAKOTA INC
LAMBERT MUSIC GROUP LTD
LAMON RECORDS CORPORATION
LAMPLIGHTERS MUSIC THEATRE
LANDOLFI QUARTET
LANSING SYMPHONY
LAP PRODUCTIONS INC
LARIDAE QUINTET CORPORATION
LARRY GRAY MUSIC
LARRY HAZELBAKER
LARRY LEDFORD
LARRY STEWART MUSIC
LAS COLINAS SYMPHONY ORCHESTRA
LAS VEGAS MUSIC SERVICES LLC
LAS VEGAS PHILHARMONIC
LATSHAW PRODUCTIONS AND MARKETING INC
LAUGHLIN CONSTABLE INC
LAURANNE ANDRIANANDRASANA
LAUREL PUBLICATIONS
LAUREN MASCITTI
LAURIE BETH DEATON
LAWRENCE ISAACSON
LAWRENCE MUSIC GROUP
LAWRENCEVILLE ROAD UNITED METHODIST CHURCH INC
LAWTON PHILHARMONIC SOCIETY INC
LAYLA FRANKEL
LDJ ENTERTAINMENT LLC
LE COQ RECORDS
LEAVING EDEN LLC
LECLAND CORPORATION
LEE MENDELSON FILM PRODUCTIONS INC
LEE MILLER
LEEAV SOFER
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
LES BROWNS BAND OF RENOWN
LES GESTIONS PATRICK NORMAN INC
LES PRODUCTIONS MARTIN LECLERC INC
LESA TERRY
LESLEY WOLMAN
LETS MEXAM MUSIC INC
LETTER PRODUCTIONS LLC
LETTER TO YOU 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
LIFE CHURCH SOUTH FIELD
LIFE CHURCH SOUTHFIELD
LIGHT IN THE PIAZZA LTD
LIGHTS OUT PRODUCTION COMPANY USA LLC
LIME GROVE PRODUCTIONS LLC
LINCOLN CENTER PERFORMING ARTS
LINCOLN CENTER THEATER
LINCOLN SQUARE PRODUCTIONS LLC
LINE BY LINE PRODUCTIONS
LINEAR LABS LLC
LINK9
LINTOR INC
LIONEL JOB INC
LIONELLA MUSIC LLC
LISA DOZIER PRODUCTIONS LLC
LISA HALEY INC
LISA SANTANA
LITHUANIAN OPERA COMPANY INC
LITTLE BIG TOWN LLC
LITTLE BROTHER RECORDS INC
LITTLE GIDDING INC
LITTLE HORSE GROUP LLC
LITTLE HOUSE RECORDS
LITTLE JACKET INDUSTRIES INC
LITTLE LOUDER MUSIC LLC
LITTLE ORCHESTRA SOCIETY OF NY

LITTLE STEVENS POLICEMANS BALL INC
LIV WRITE PLAY LLC
LIVE BY SATELLITE LLC
LIVE MUSIC IN LAS VEGAS
LIVE MUSIC IN VEGAS
LIVE MUSIC IN VEGAS INC
LIVE MUSIC IN VEGAS INC C/O GINA MASTRANGELO
LIVE NATION ENTERTAINMENT
LIVE NATION WORLDWIDE INC
LIVE NATION WORLDWIDE OAKDALE THEATRE
LIVE OAK SETTLERS INC
LIVES MUSIC IN VEGAS INC
LIVING WRIGHT
LIVONIA SYMPHONY SOCIETY INC
LIZ ROSE MUSIC LLC
LME LLC
LO FLO RECORDS LLC
LOCKIE PRODUCTIONS LLC
LOFC PRODUCTIONS LLC
LONG BEACH CAMERATA SINGERS
LONG BEACH CHORALE AND CHAMBER ORCHESTRA
LONG BEACH OPERA COMPANY
LONG BEACH SYMPHONY ASSOCIATION
LONG ISLAND ORCHESTRA INC
LONGACRE THEATRE DIANA A TRUE MUSICAL STORY
LONGACRE THEATRE THE LIGHTNING THIEF THE PERCY JACKSON MUSICAL
LONGACRE THEATRE THE PROM
LONGBRIDGE RECORDINGS
LOOMIS VILLAGE
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 INC
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 ORCHESTRA INC
LOVE CONQUERED RECORDS
LOVE EVERYBODY MUSIC
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 TINA THE TINA TURNER MUSICAL
LUTHERAN CHURCH HONOLULU HI
LUTHERAN CHURCH OF THE REDEEMER
LYCEUM THEATRE A CHRISTMAS CAROL
LYCEUM THEATRE BE MORE CHILL
LYCEUM THEATRE SING STREET
LYN LOU MUSIC INC
LYRIC OPERA OF CHICAGO
LYRIC STAGE COMPANY OF BOSTON INC
LYTHGOE FAMILY PANTO LLC
M B G PRODS INC
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
MAGNET LLC
MAIA SHARP
MAILBOAT RECORDS INC

MAINSTAR MEDIA
MAJESTIC THEATRE PHANTOM OF THE OPERA
MAJOR BOB MUSIC INC
MAJOR BOB PRODUCTIONS INC
MAKE MUSIC ALLIANCE
MAKE MUSIC ALLIANCE INC
MAKIN BACON PRODUCTIONS
MALIBU FRIENDS OF MUSIC
MALIBU JEWISH CENTER AND SYNAGOGUE
MAN MADE MUSIC INC
MANCHESTER UNITED METHODIST CHURCH
MANHATTAN THEATRE CLUB
MANNA WARNER ENTERTAINMENT LLC
MANNERISM MUSIC LLC
MANNHEIM STEAMROLLER CHRISTMAS TOURING LLC
MARATHON PRODUCTIONS INC
MARC ARAMIAN MUSIC
MARC USA PITTSBURGH
MARCUS THOMAS
MARGIE BAKER
MARGO PRICE
MARIE DAZZLER
MARIE INC
MARIN SYMPHONY ASSOCIATION
MARIO GUARHER THE BERP
MARJER PRODUCTIONS INC
MARK BARNETT INC
MARK BARRETT
MARK BARRETT INC
MARK BLOMSTEEL
MARK DULAC
MARK FOUR MUSIC LLC
MARK LITTLE JAZZ
MARK MOFFATT
MARK NEUENSCHWANDER
MARK NEUENSCHWANDER LLC
MARK SMYTHE THE SCL
MARK WILLS
MARK ZANE STEVENS ENTERPRISES
MARLEYS CHAINS LLC
MARMOSET LLC
MARQUIS THEATRE TOOTSIE
MARS GLOBAL CORPORATE
MARSH BRAND PARTNERS
MARTIN AGENCY INC
MARTIN MAYER MUSIC INC
MARTIN RETAIL GROUP

MARTIN WILLIAMS INC
MARTY STUART TOURS INC
MARV GREEN
MARVKAP INC
MARY ANN MC SWEENEY
MARY MURPHY
MARYLAND LYRIC OPERA
MARYLAND PUBLIC TELEVISION
MASIMO
MASON EUGENE EMBRY
MASSIVE MUSIC
MASSIVEMUSIC NEW YORK
MASSIVEMUSIC NORTH AMERICA
MASTER KEY PRODUCTIONS
MASTERCARD INTERNATIONAL INC
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
MATT STILLWELL MUSIC INC
MATTHEW J AUSTIN
MATTHEW PETERSON
MAUI POPS ORCHESTRA
MAURICE GRANTS
MAVEN ENTERTAINMENT LLC DBA MAVEN MUSIC
MAX FILMS INC
MAX KUBIAK
MAYBE THAT PRODUCTIONS INC
MC 1 NASHVILLE
MCC THEATER
MCCALLUM THEATRE
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
MEADOWLARK PRODUCTIONS INC

MEAN GIRLS BROADWAY LLC MEAN GIRLS
MEAN GIRLS NATIONAL TOUR LLC
MEL ROGERS
MELANIE FIORILLE CHRISTMAS TOURING LLC
MELANIE HOWARD MUSIC
MELINDA RICH
MELISSA MANCHESTER
MELODY PLACE LLC
MEMORIAL DRIVE PRESBYTERIAN CHURCH
MEMPHIS DEVELOPMENT FOUNDATION
MEMPHIS JAZZ WORKSHOP
MEMPHIS SYMPHONY ORCHESTRA INC
MENDELSSOHN CLUB OF PHILA
MENLO CHURCH 950 SANTA CRUZ AVENUE MENLO PARK CA 94025
MENTEN MUSIC INC
MERCADO MARKET AND RESTAURANT
MERCADO MARKET AND RESTAURANT INC
MERCADO MARKET RESTAURANT INC
MERCURY BAROQUE ENSEMBLE
MERCURY CHAMBER ORCHESTRA
MERKLEY AND PARTNERS
MERMAID ON TOUR LLC
MERRY TUBA CHRISTMAS
MESSIAH CHORAL
METRO GOLDWYN MAYER INC
METROARTS INC
METROPOLITAN OPERA
MFS
MGM TELEVISION ENTERTAINMENT INC
MICAH BYERS
MICHAEL A ELLERT
MICHAEL BARNUM
MICHAEL BARRY
MICHAEL BLACK
MICHAEL DALY
MICHAEL FRANTI
MICHAEL GOETZ
MICHAEL MARKMAN
MICHAEL MYERS
MICHAEL NUGENT
MICHAEL PEDICIN MUSIC
MICHAEL ROTH
MICHAEL SHAPIRO
MICHAEL STARITA
MICHAEL WINGET
MICHELLE BLY
MICHIGAN OPERA THEATRE

MICHIGAN PHILHARMONIC
MICKYMAR PRODUCTIONS LTD
MICROSOFT CORP
MIDDLE TENNESSEE STATE UNIVERSITY FOUNDATION
MIDSUMMER MOZART FESTIVAL
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
MILTON PUBLIC LIBRARY 476 CANTON AVENUE MILTON MA
MILWAUKEE BALLET COMPANY INC
MILWAUKEE SYMPHONY ORCHESTRA
MINNEAPOLIS POPS ORCHESTRA
MINNESOTA DANCE THEATRE
MINNESOTA OPERA
MINNESOTA ORCHESTRAL ASSOCIATION
MINNESOTA SINFONIA
MINNESOTA TIMBERWOLVES
MINNESOTA TWINS
MINNESOTA VIKINGS FOOTBALL CLUB LLC
MINSKOFF THEATRE LION KING
MIRRAM GROUP LLC
MISS GRACE TOURING INC
MISSISSIPPI SYMPHONY ORCHESTRA
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
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 COUNTY POPS
MONTEREY COUNTY SYMPHONY ASSOCIATION INC
MONTGOMERY SYMPHONY ASSOCIATION
MOON MOOSIC INC
MOONMAN PRODUCTIONS INC
MOORE JAMZ LLC
MOPHONICS INC
MOR LANDO RECORDS
MORAINE MUSIC GROUP
MORAS MODERN MUSIC LLC
MOREHEAD UU
MORGAN M CLARK
MORRIS HIGHAM MANAGEMENT
MORTONS MUSIC LLC
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
MPA PRODUCTIONS
MPTF
MPTF LIVESTREAM GMG STUDIOS INC
MPTF SUMNER SPECIAL HOUSING INC
MR MUSIC LLC
MR OBOE INC
MRB MUSICAL LLC
MTT INC
MUD CRACKER MUSIC
MUDDY CREEK MUSIC CORP
MULE AND MAGPIE INC
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 BY BELK INC
MUSIC BY BELK INC/MEGAN HART BELK
MUSIC BY RICK PURCELL PURCELL ENTERTAINMENT
MUSIC CITY INC
MUSIC CITY RECORDS
MUSIC FUND OF LOS ANGELES
MUSIC INK LLC
MUSIC OASIS INC
MUSIC OF THE BAROQUE
MUSIC PARTNERS INC TN
MUSIC PLUS INC
MUSIC TALENT OF CLEVELAND
MUSIC THEATER INTERNATIONAL
MUSIC THEATER WORKS
MUSICA ANGELICA BAROQUE ORCHESTRA
MUSICA SACRA INC NY
MUSICA SACRA MA
MUSICA VIVA INC
MUSICAL ARTS ASSOCIATION
MUSICAL PRODUCTIONS LTD
MUSICAL THEATRE GUILD
MUSICALFARE PRODUCTIONS
MUSICIANS AT PLAY FOUNDATION
MUSICIANS FOUNDATION OF LOS ANGELES
MUSICIANS PAYROLL INC PHOENIX AZ
MUSICIANS SERVICES INC HI
MUSICIANS SERVICES INC MN
MUSICIANS TALENT AGENCY INC
MUSIKVERGNUEGEN
MUSK MUSIC PRODUCTIONS
MUTATO MUZIKA
MV2 MUSIC COMPANY LLC
MY FAIR LADY ON TOUR LLC
N J J MUSIC INC
N SOUND ENTERTAINMENT
N2D PUBLISHING COMPANY INC
NABISCO INC
NADA DINERO INC
NAFSHENU ORCHESTRA INC
NAJ ROC INC

NARROW GATE PRODUCTIONS LLC
NASHVILLE JAZZ WORKSHOP
NASHVILLE MUSIC GROUP INC
NASHVILLE STRING MACHINE LLC
NASHVILLE SYMPHONY ASSOCIATION
NASHVILLE TELEPRODUCTIONS INC
NASHVILLE YACHT CLUB BAND
NAT GAMES CO LTD
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 LUTHERAN CHOIR
NATIONAL MARINE MANUFACTURERS ASSOCIATION INC
NATIONAL PHILHARMONIC THE MUSIC CENTER AT STRATHMORE
NATIONAL PORK BOARD
NATIONAL SYMPHONY ORCHESTRA ASSOCIATION
NATIONAL THEATRE GROUP
NATIONAL YIDDISH THEATRE FOLKSBIENE INC
NATIONWIDE INSURANCE COMPANY
NBC UNIVERSAL
NEAL JAMES
NEAL MCCOY ENTERPRISES INC
NEDERLANDER COMPANY LLC
NEDERLANDER OF SAN DIEGO LLC
NEDERLANDER PRODUCING COMPANY OF AMERICA INC
NEDERLANDER PRODUCTIONS LION KING
NEDERLANDER THEATRE HARRY CONNICK JR A CELEBRATION OF COLE PORTER
NEDERLANDER THEATRE PRETTY WOMAN
NEDERLANDER THEATRE THE LEHMAN TRILOGY
NEIL SIMON THEATRE MJ THE MUSICAL
NEIL SIMON THEATRE THE CHER SHOW
NELONS LLC
NENTU RECORDS
NERF HERDER MUSIC
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 BEDFORD SYMPHONY ORCHESTRA
NEW CENTURY CHAMBER ORCHESTRA
NEW DOMINION CHORALE
NEW HAVEN RECORDS LLC
NEW HAVEN SYMPHONY ORCHESTRA
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 PHILHARMONIC
NEW VALLEY SYMPHONY ORCHESTRA
NEW VICTOR HERBERT RENAISSANCE PROJECT LIVE INC
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
NEWELL BRANDS
NEXUS
NEYCOAT PRODUCTIONS INC
NICHE PRODUCTIONS LLC
NICK FOLSOM
NICK LUTSKO
NICK PHOENIX
NICK WAYNE
NICKS RESTAURANT
NIGHT VISION ENTERTAINMENT INC
NIK E NIGHT
NIKO MOON
NINA JOSEPHS
NINARAY INC
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
NORTHERN ROOTS FESTIVAL
NORTHLIGHT THEATRE
NORTHMINSTER
NORTHSIDE UNITED METHODIST CHURCH
NORTHWEST INDIANA SYMPHONY SOCIETY INC
NORTHWESTERN MUTUAL
NORTHWESTERN UNIVERSITY
NORTHWIND QUINTET INC
NOSHA
NOT STIRRED LLC
NOTEFORNOTE ENTERTAINMENT CO
NOTEWORTHY ENTERPRISES INC
NOUVEAU PRODUCTIONS LLC
NOVARTIS CONSUMER HEALTH INC
NOVARTIS PHARMACEUTICALS CORPORATION
NOXELL CORPORATION
NUMBER ONE GROUP MEDIA DIVISION LLC
NUTMEG DULCIMER FESTIVAL
NYC HEALTH AND HOSPITALS
NYC SWING CORP
NZK PRODUCTIONS INC
OAKLAND MUNICIPAL BAND
OAKLAND SYMPHONY
OAKWOOD BRASS OUTREACH PROJECT
OASIS PRODUCTIONS
OBRIEN MUSIC PRODUCTIONS
OCARINA MASSE LLC
OD MUSIC INC
ODYSSEUS ADVENTURES INC
ODYSSEY OPERA OF BOSTON INC
OGILVY AND MATHER INC
OGUNQUIT PLAYHOUSE FOUNDATION
OH BOY RECORDS
OINK INK RADIO
OKEEFE REINHARD AND PAUL
OKLAHOMA PHILHARMONIC SOCIETY
OKTOBERFEST ENTERTAINMENT LLC
OLD FIRST REFORMED CHURCH
OLD GLOBE THEATRE
OLD JOE MUSIC AND ENTERTAINMENT

OLD RIVER PRODUCTIONS INC
OLD SOL RECORDS LLC
OLD SOUTH CHURCH
OLD ST MARYS DETROIT
OLD ST PATRICKS CHURCH
OLNEY THEATRE CENTER
OLOUGHLIN ARTS INC
OLYMPIA ENTERTAINMENT INC
OMAHA SYMPHONY
OMNICOM RED TEAM
OMNISOUND STUDIOS LLC
ON MUSIC AND SOUND
ON Q LLC
ON SITE OPERA INC
ON THE WALL MUSIC INC
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 4 BUSINESS PRODUCTIONS LLC
OPEN ROAD RECORDINGS
OPERA COLORADO
OPERA HOUSE OPERATOR LLC
OPERA IN THE HEIGHTS
OPERA PHILADELPHIA
OPERA SAN JOSE
OPERA SANTA BARBARA
OPERA SARATOGA
OPERA DELAWARE
OPPENHEIMER FUNDS INC
ORATORIO SOCIETY OF QUEENS
ORCHESTRA 33 ENTERTAINMENT INC
ORCHESTRA INDIANAPOLIS
ORCHESTRA SANTA MONICA
OREGON BALLET THEATRE
OREGON MOZART PLAYERS
OREGON MUSIC FESTIVAL
OREGON SYMPHONY ASSOCIATION
ORLANDO SYMPHONY
ORPHEUS CHAMBER ORCHESTRA
ORPHEUS MUSIC PROJECT
OUT OF THE DARKNESS MUSICAL LLC
OUTDOOR SPORTSMAN GROUP

OUTWARD AG LLC
OVEN MUSIC INC
OVEN PRODUCTIONS INC DBA 19TH AND GRAND RECORDS
OVER THE MOUNTAIN FESTIVAL
OWEN KIRSCHNER
OWENS CORNING CORPORATION
OWL MOUNTAIN MUSIC INC
OX3 TV PRODUCTION LLC
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 COAST PRESENTATIONS INC
PACIFIC GARDEN MISSION
PACIFIC STICKS
PACIFIC SYMPHONY
PACO COMMUNICATIONS INC
PADEN PLACE MUSIC PRODUCTIONS
PADEREWSKI SYMPHONY ORCHESTRA
PAEINC PRODUCTION DISBURSEMENT
PAINE WEBBER INC
PALM BEACH OPERA INC
PALM COURT JAZZ CAFE INC
PALM SPRINGS OPERA GUILD
PALM WESTSIDE RESTAURANT
PAMELA A LASSELL
PANAGOS GLOBAL ENTERTAINMENT LLC
PANAMA CITY UU
PANTAGES THEATRE
PAPER AIR PLANE MUSIC
PAPER MILL PLAYHOUSE THEATRE
PARALLEL 28 EQUIPA
PARALLEL MUSIC PUBLISHING LLC
PARAMOUNT ARTS CENTRE
PARAMOUNT PICTURES CORP
PARBIZ
PARIS ACROSS AMERICA LLC
PARISH OF TRINITY CHURCH
PARK PLACE PRODUCTIONS INC
PARK RIDGE CIVIC ORCHESTRA
PARK RIDGE FINE ARTS SOCIETY
PARK SQUARE THEATRE
PARLOPHONE RECORDS LTD

PARLOR PRODUCTIONS
PASADENA MASTER CHORALE
PASADENA SYMPHONY ASSOCIATION
PASSION PICTURES FILMS LIMITED
PASTEL MUSIC INC
PASTIS PRODUCTIONS INC
PATACHAD INC
PATRICK DAVIS
PATRICK MURPHY LIVE
PATRICK N BARBER
PATRICK WILLIAMS ENTERPRISES INC
PATRIOT BRASS ENSEMBLE
PATRIOT ENTERTAINMENT LLC
PATRISHA THOMSON
PAUL BLAKE
PAUL BOGART
PAUL DAVID MUSIC
PAUL SEMANIC
PAUL SHAFFER ENTERPRISES INC
PAUL TUVMAN
PAUL WAINWRIGHT MUSIC
PAUL WARNER
PAULA EISENSTEIN BAKER
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
PENTHOUSE PRESENTATIONS
PEOPLE IN PLAZAS
PEOPLES VOICE CAFE
PEORIA SYMPHONY
PEPSI COLA COMPANY
PERCUSSION SERVICES LTD
PERDIDO PRODUCTIONS INC
PERFECT PRINCESS LLC
PERFORMING ARTS CENTER OF LOS ANGELES COUNTY
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
PETROL RECORDS
PFIZER CONSUMER HEALTHCARE
PHANTOM COMPANY LIMITED PARTNERSHIP
PHARMACIA UPJOHN INC
PHENX RECORDS LLC
PHILADELPHIA BOYS CHOIR
PHILADELPHIA BOYS CHOIR AND CHORALE
PHILADELPHIA ORCHESTRA ASSOCIATION
PHILADELPHIA THEATRE COMPANY
PHILHARMONIA BAROQUE ORCHESTRA INC
PHILHARMONIA INC
PHILHARMONIC SOCIETY OF NORTHEAST PA
PHILHARMONIC SOCIETY OF ORANGE COUNTY
PHILIP MARSHALL
PHILLIPS MUSIC GUILD OF INDIANAPOLIS
PHILLY BREAKDOWN RECORDS
PHILLY POPS INC
PHIRE ADVERTISING AND DESIGN LLC
PHOENIX SYMPHONY
PIA ZADORA
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
PITTSBURGH BALLET THEATRE INC
PITTSBURGH FESTIVAL ORCHESTRA
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
PLAYBILL ONLINE INCORPORATED
PLAYHOUSE SQUARE FOUNDATION

PLAYSTATION PRODUCTIONS LLC
PLAYWRIGHTS HORIZON INC
PLAZA HOTEL
PLEASANT STREET ENTERTAINMENT LLC
PLYMOUTH PLACE
POCKET OPERA INC
POINT PLEASANT BEACH BOARD OF EDUCATION
POLAR BOEHME MUSIC INC
POLYDOR RECORDS LTD
PONCHO SANCHEZ ENTERPRISES LLC
POPP CULTURE INC
PORTLAND CENTER STAGE
PORTLAND GAY MENS CHORUS
PORTLAND OPERA
PORTLAND OPERA ASSOCIATION INC
PORTLAND SUMMERFEST
PORTLAND SYMPHONIC CHOIR INC
PORTLAND SYMPHONY ORCHESTRA INC
PORTLAND TAIKO
POSITRON PRODUCTIONS
POST CLASSICAL ENSEMBLE INC
POTOMAC PRODUCTIONS INC
POUND IT OUT LOUD ENT
POWDER RIVER RECORDS LLC
POWERBASE ENTERTAINMENT
PREPARED MUSIC LLC
PRESERVATION HALL
PRESTONWOOD BAPTIST CHURCH
PRIMALSCREAM MUSIC
PRISM MUSIC INC
PRO ARTE CHAMBER ORCHESTRA
PROCTER AND GAMBLE COMPANY
PRODUCERS ASSOCIATES INC
PROFESSIONAL BULL RIDERS INC
PROGRESSIVE DEMOCRATS OF THE SMM
PROJECT M MEDIA SDN BHD
PROMETHEUM PRODUCTIONS INC
PROMO INC
PROMUSICA CHAMBER ORCHESTRA OF COLUMBUS
PROOF ADVERTISING
PROPHECY PRODUCTIONS
PROVIDENCE PERFORMING ARTS CENTER
PROVIDENCE SINGERS
PROVIDENCE SINGERS INC
PROXIMO SPIRITS INC
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
PUZZLE TREE INC
Q DEPARTMENT LLC
Q PRIME SOUTH
QUADRE MUSIC GROUP INC
QUAIL VALLEY CHURCH
QUAKER OATS COMPANY
QUANTUM LEAP PRODUCTIONS
QUE TI RECORDS PRODUCTION
QUEEN E LLC
QUEENS SYMPHONY ORCHESTRA
QUINCY JONES PRODUCTIONS INC
QUINN BOSS
QUINTET OF THE AMERICAS
R C ONE CORPORATION
R G D LLC
R K MUSIC PRODUCTION
RACHAEL RECORDS AND ASSOCIATES
RACHEL AUBREY MUSIC INC
RACHEL EDGAR
RACHEL REINERT
RADCLIFFE CHORAL SOCIETY INC
RADIO CITY MUSIC HALL PROD INC
RAINBOW QUEEN PUBLISHING LLC
RAINWATER ENTERTAINMENT INC
RALEIGH J SQUIRES
RALEIGH KEEGAN LLC
RALPH MURPHY
RANDALL STROOPE
RANDY GOODRUM INC
RANDY ROCKIT PRODUCTION
RANDY RUTHERFORD
RAUXA AGENCY
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
RAYMOND G MAJOR
RDA PRODUCTIONS LLC
RDGE
READING SYMPHONY ORCHESTRA
REAL HORNS INC
REALITY BRANDING 360 LLC
REBEL ENGINE ENTERTAINMENT LLC
REBIRTH INC
RECORD BREAKER RECORDS
RECORDING MUSICIANS ASSOCIATION
RED BROWN VENTURE LLC
RED CREATIVE GROUP LLC
RED CREATIVE RECORDS LLC
RED DOOR MUSIC GROUP
RED KING CREATIVE
RED LIGHT MANAGEMENT
RED MARLOW
RED MOUNTAIN THEATRE CO
RED PONY RECORDS
RED STREET RECORDS
REDFORD CIVIC SYMPHONY ORCHESTRA INC
REDLANDS COMMUNITY MUSIC ASSOCIATION INC
REDLANDS SYMPHONY ASSOCIATION
REDNECK MOGUL LLC
REDNECK RECORDS LLC
REEL AUDIBLE JOSEPH B DEMKO
REGAN D STEWART
REGGIE YOUNG
REGINA NURSING HOME
REGINA VIOLIN LLC
REGINAPOLIS INC
RELARION RECORDS
REMUDA RECORDS INC
RENEE BLAIR
RENEE BURKETT
RENO CHAMBER ORCHESTRA
RENO PHILHARMONIC ASSOCIATION
RENWICK SMITH CURRY
REPERTORY THEATRE OF SAINT LOUIS
REPRISE 2 0 INC
RESERVOIR MEDIA MGMT
RETAIL WHOLESALE AND DEPARTMENT STORE UNION
RETRAC PRODUCTIONS INC
REUBEN RISTROM MUSIC INC
REV ROBERT FLEMING
REVELS INC

REVEREND ROBERT FLEMING
REVEREND WHITE LLC
REVIVER MUSIC LLC
REVLON CONSUMER PRODUCTS CORP
REYNOLDS AMERICAN INC
REYNOLDS METALS COMPANY
REZONANT PUBLISHING
REZZONATOR MUSIC
RH LAKEWAY DEVELOPMENT LTD
RH ON BROADWAY LLC
RHIMSHOT MUSIC INC
RHINESTONE ROOSTER RECORDS
RHODE ISLAND CIVIC CHORALE ORCHESTRA
RHODE ISLAND PHILHARMONIC ORCHESTRA
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
RICHMONDERS FOR PEACE
RICK HANSON PRODUCTIONS
RICK HUCKABY
RIDERS IN THE SKY LLC
RILEY CLARK
RING THE ALARM LLC
RINGOS HOUSE CONCERT
RIO BRAVO PUBLISHING
RIOT DRUM MUSIC CORPORATION
RISE RECORDS
RISER HOUSE ENTERTAINMENT LLC
RIVER AND REMY LLC
RIVER CITY BRASS BAND INC
RIVER HOUSE ARTISTS LLC
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
RNDM ORDR LLC

ROA OB LLC
ROACH RECORDS
ROADDAWG LLC
ROB MOUNSEY MUSIC INC
ROBBY JOHNSON
ROBERT BOSCH CORPORATION
ROBERT CARR
ROBERT F SNYDER JR
ROBERT ISRAEL
ROBERT WAYNE MUSIC
ROBINSDALE MUSIC CO INC
ROBINSON RESTAURANT ENTERPRISES LLC
ROBOT REPAIR
ROC NATION
ROCCABELLA INC
ROCHESTER PHILHARMONIC ORCHESTRA
ROCK HOUSE RECORDING LLC
ROCKIN R RECORDS LLC
ROCKIN ROAD TO DUBLIN LLC
ROD MCCORMACK PRODUCTIONS
RODNEY CLAWSON
RODNEY LLAVERIAS
ROGER BEAN
ROJON PRODUCTION INC
ROKKAN
ROLF BARNES
ROLLER COASTER TOURING LLC
ROME PHREY PUBLISHING LLC
ROME RECORDS
RON ABEL
RON REYNOLDS SNAKE MUSIC PRODUCTIONS
RONNIE LAWSON PRODUCTIONS INC
RONNIE MILSAP PRODUCTIONS
ROO BADLEY LLC
ROOMDAD PRODUCTIONS INC
ROOSTER TAIL PRODUCTIONS
ROSE COLORED RECORDS INC
ROSEANN FENZA FOR BELMOND USA
ROSEWOOD AVENUE
ROSS DE ROCHE
ROSS INVESTOR GROUP LLC
ROSS PRODUCTION INC
ROSS VANNELLI INC
ROTTEN TOUR LLC
ROUND HOUSE THEATRE
ROUNDAABOUT THEATRE CO INC
ROXY COSS LLC

ROY FURMAN
ROY ORBISON JR
ROY RIVERS PRODUCTIONS
ROYAL TRUMPET WORKS INC
ROYCE PRODS
RPM AGENCY LLC
RRMG II LLC DBA OAK HOLLOW
RUBIN POSTAER AND ASSOCIATES
RUKKUS ROOM INC
RUNNING SUBWAY LLC
RUSSELL E LONG
RUSSIAN BOY INC
RYAN BEAVER
RYAN MONTGOMERY MUSIC LLC
RYAN SWEENEY
RYMAN AUDITORIUM
S CURVE RECORDS
S FORD MUSIC INC
S L O CIRCUS PRODUCTIONS INC
S2BN ENT INC
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 HEART SEMINARY
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 EPISCOPAL CHURCH TX
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 PHILIP THE DEACON LUTHERAN CHURCH
SAINT RITA CHURCH
SAINT THOMAS CHURCH FIFTH AVENUE
SAKS FIFTH AVENUE
SAL ANGELO PRODUCTION INC
SALINA UU
SAM DAVIS MUSIC INC
SAM RIGGS BAND LLC
SAMANDA LYNN RECORDS
SAMUEL FRENCH INC
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
SARASOTA ORCHESTRA
SASSITUDE LLC
SATURDAY NIGHT BATH
SAVANNAH COLLEGE OF ART AND DESIGN
SAVANT PRODUCTIONS INC

SAVE THE RAISINS LLC
SBC COMMUNICATIONS INC
SBH MUSIC LLC
SCAM 1108 INC
SCARLET LETTER RECORDS
SCENARIO MUSIC PRODUCTIONS INC
SCHAFFER CONDON CARTER
SCHERING PLOUGH HEALTHCARE PRODUCTS INC
SCHNITZELBANK RESTAURANT
SCHOLLS WELLNESS COMPANY
SCHOOL OF AMERICAN BALLET INC
SCHOOL OF JAZZ THE NEW SCHOOL
SCHOOL OF ROCK ON TOUR LLC
SCOOTER LEE ENTERPRIZES INC
SCORE CREATIVE INC
SCOTT COOKE
SCOTT PASCHALL PRODUCTIONS
SCOTT STUDIOS INC
SCOTTY KIPFER
SCURVY DOG INC
SEA GAYLE RECORDS LLC
SEA SYMPHONY INC
SEARCH MINISTRIES INC
SEATTLE LABOR CHORUS
SEATTLE REPERTORY THEATRE
SEATTLE THEATRE GROUP
SEATTLEMUSIC INC
SECOND CITY INC
SECOND PONCE DE LEON BAPTIST CHURCH
SECOND PRESBYTERIAN CHURCH MO
SECOND STAGE THEATRE
SECOND STORY MUSIC LLC
SECOND SUNDAY STUDIO SHOWS
SEISMIC SOUND INC
SELAH LLC
SENTIMENTAL JOURNEY BIG BAND EDUCATION INITIATIVE MORTONS MUSIC LLC
SERAPHIM SINGERS INC
SERENADE SAVANNAH LLC
SERINO COYNE INC
SERIOUS FUN CHILDRENS NETWORK
SERVICES ALL MUSIC INTERNATIONAL INC
SESAME WORKSHOP
SEVEN STRING LTD
SFW
SHADES CREST BAPTIST CHURCH
SHADY LEA/DUPS HOUSE
SHAE DUPUY MUSIC

SHAKESPEARE THEATRE
SHANE PITSCH
SHARP IMAGE ENERGY INC
SHAWN FICHTER
SHEL LEE PRODUCTIONS
SHELBY NETWORK
SHENZHEN SHIKONG CULTURE MEDIA CO LTD
SHERI JONES ENTERTAINMENT CONSULTING INC
SHERMAN OAKS HOUSE CONCERT
SHERRI CHUNG
SHERRY BERRY MUSIC
SHINDIG MUSIC
SHINJU LTD
SHOEBOX MUSIC PUBLISHING
SHOESTRING PRODUCTIONS
SHOLEM COMMUNITY
SHOW DOG LLC
SHOWDOWN MANAGEMENT
SHPANTS INC
SHREVEPORT SYMPHONY ORCHESTRA
SHTFA ENTERPRISES LLC
SHUBERT ORGANIZATION 77
SHUBERT THEATRE HELLO DOLLY
SHUBERT THEATRE TO KILL A MOCKING BIRD
SID LEE INC
SIDNEY BOWEN MUSIC LLC
SIEMENS CORPORATION
SIGNATURE SOUND QUARTET INC
SIGNATURE SYMPHONY
SIGNATURE THEATRE INC
SILVA SCREENS MUSIC AMERICA
SILVER LINING MUSIC INC
SILVER STREET RECORDS
SILVERADO RECORDS INC
SING IT LOUD LLC
SING STREET BROADWAY LLC
SINGING SERPENT INC
SIR CHARLES PRODUCTIONS
SIX ON BROADWAY LP
SIX ONE FIVE RECORDS
SIXTEEN AS ONE MUSIC INC
SKAGGS FAMILY RECORDS INC
SKAGGS PLACE PRODUCTION INC
SKEETERBIT RECORDS
SKID ROW DOWNTOWN CAST ALBUM LLC
SKID ROW DOWNTOWN LLC
SKIP EWING ENTERTAINMENT

SKYCRUNCH PRODUCTIONS
SKYLARK OPERA
SKYNYRD PARTNERS
SKYSTONE ENTERTAINMENT LLC
SMACK SONGS LLC
SMACK TALENT 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
SOLID GROUNDS
SOLITARE RECORDS
SOLORA PRODUCTIONS
SOLOWE PRODUCTIONS INC
SOMERVILLE HOUSE CONCERT
SON OF POSEIDON LLC
SONGMAKER MUSIC INC
SONGS IN THE KEY OF B LLC
SONIXPHERE INC
SONOMA BEACH
SONY ATV MUSIC PUBLISHING
SONY MUSIC ENTERTAINMENT
SONY MUSIC ENTERTAINMENT AUSTRALIA
SOPHIE DOG INC
SOULJET MUSIC
SOUND RECORDING SPECIAL PAYMENTS FUND
SOUND WIZARD LLC DBA DSB MUSIC
SOUND80
SOUNDSTAGE MUSIC INC
SOUNDTRACK RECORDS INC DBA LAKESHORE RECORDS
SOUP RECORDS AND MUSIC PUBLISHING
SOUTH BEND SYMPHONY ORCHESTRA
SOUTH BERRY CHAPEL MUSIC LLC
SOUTH COAST REPERTORY
SOUTH COAST SYMPHONY
SOUTH FLORIDA MUSICIANS ASSOCIATIONS
SOUTH LIGHT SOUND
SOUTH MAIN BAPTIST CHURCH HOUSTON TX
SOUTHERN COMPANY SERVICES INC
SOUTHERN DISPOSITION
SOUTHERN NEVADA MUSICAL ARTS SOCIETY
SOUTHERN VALLEY PUBLISHING

SOUTHMINSTER PRESBYTERIAN CHURCH
SOUTHPAW MUSICAL PRODUCTIONS
SOUTHPORT RECORDS
SOUTHWEST MICHIGAN 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 OPERATIONS LLC
SPECIAL PROMOTIONS INC
SPECTRUM SINGERS
SPENCER BRUNO PRODUCTIONS INC
SPIRE INC
SPIRIT MUSIC NASHVILLE
SPOKANE SYMPHONY SOCIETY
SPONGEBOB TOURING INC
SPOTCO
SPOTLIGHT AWARDS ORCHESTRA
SPRAYING SYSTEMS
SPRING HILL MUSIC GROUP
SPRING HOUSE RECORDING INC
SPRINGFIELD CITY LIBRARY
SPRINGFIELD SYMPHONY ORCHESTRA MA
SPRINGMOOR LIFE CARE RETIREMENT COMMUNITY
SRM PRODUCTIONS LLC
ST ANDREWS EPISCOPAL CHURCH
ST ANDREWS VILLAGE
ST BARTHOLOMEW CHURCH
ST DUNSTANS EPISCOPAL CHURCH
ST FRANCES DE SALES OF JERUSALEM CHURCH
ST JAMES EPISCOPAL CHURCH
ST JAMES THEATRE FROZEN
ST LOUIS METRO SINGERS
ST MARKS EPISCOPAL
ST MARKS EPISCOPAL CHURCH
ST MARTIN IN THE FIELDS EPISCOPAL CHURCH
ST MARTINS EPISCOPAL
ST MARYS EPISCOPAL CHURCH
ST PAULS EPISCOPAL CHURCH OAKLAND CA
ST PETERS EPISCOPAL CHURCH
ST ROSE MUSIC PUBLISHING CO INC
ST STEPHENS CHURCH OF BELVEDERE
STAMFORD SYMPHONY ORCHESTRA INC
STANLEY KURTIS
STANLEY WORKS

STARDUST PRODUCTIONS CA
STARGOLD STARCOUNTRY MUSIC
STARLITE STRINGS INC
STARMA MUSIC INC
STARRY STARRY NIGHT
STARSTRUCK ENTERTAINMENT LLC
STARTS WITH MUSIC LLC
STARZ PIRATES PRODUCTIONS LLC
STARZ POWER PRODUCTIONS LLC
STARZ VIDA PRODUCTIONS
STATION WEST
STEEL HAMMER PRODUCTIONS
STEFANIE CACCAMO
STELLATION ENTERTAINMENT LLC
STEP FORWARD ENTERTAINMENT GROUP LTD
STEPHANIE A BLYTHE
STEPHEN A CHRISMAR MARYBETH L MEYER
STEPHEN COLEMAN MUSIC INC
STEPHEN L VEAL
STEPHEN S WISE TEMPLE
STERLING JEWELERS INC
STERLING PUBLISHING CO INC
STERN ADVERTISING INC
STERN GROVE FESTIVAL ASSOCIATION
STEVE BUCKINGHAM PRODUCTIONS
STEVE FORD MUSIC INC
STEVEN DALE JONES
STEVEN H SPIEGL
STEVEN JULIANI MUSIC LLC
STEVEN RAWLINS
STEVEN REINEKE
STEVEN SCHENKEL
STEVLAND MORRIS
STICKY AUDIO LABS
STILL LAUGHING PRODUCTIONS INC
STIMMUNG
STOCKTON SYMPHONY ASSOCIATION
STONE CARNIVAL TOURING
STONEY CREEK RECORDS DBA THIS IS HIT INC
STOREFRONT MUSIC
STORMCHASER LLC
STORY HOUSE MUSIC INC
STOWTOWN RECORDS LLC
STRATOSTORM CREATIVE STUDIOS
STRAWBERRY FROG
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 000
SUMMER FIRST NATIONAL TOUR LLC
SUMNER SPECIAL HOUSING
SUMNER SPECIAL HOUSING INC
SUNDANCE HEAD
SUNDANCE MUSIC INC
SUNDAY PRODS
SUNKEN ROAD PUBLISHING
SUNLIGHT ESSENCE RECORDS
SUNNYSIDE SINGERS CLUB
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 GLADSTONE
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
SWEETLOAF PRODUCTIONS LLC
SWELL MUSIC AND SOUND
SWIFT RIVER SCHOOL
SYMPHONIC JAZZ ORCHESTRA
SYMPHONY OF OAK PARK AND RIVER FOREST
SYMPHONY SILICON VALLEY
SYMPHONY SOCIETY OF SAN ANTONIO
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
TAYLOR SWIFT PRODUCTIONS INC
TBSE MUSIC LLC
TBWA CHIAT DAY INC
TBWA LONDON LTD
TEAM COMPANIES TTC BA
TEAM MUSIC
TEAM ONE ADVERTISING
TEAM SAN JOSE 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
TENNESSEE PERFORMING ARTS CENTER
TENSKY ENTERTAINMENT
TENTATIVE MUSIC INC DBA CONTROL GROUP MUSIC
TERRI AND SANDY SOLUTION
TERRY BROWN MUSIC
TERWILLIKER LTD
TEXACO
TEXANNA RECORDS INC
TEXAS CAMERATA
THANKSGIVING WHATEVER INC
THE 500 HATS MUSIC CO LLC
THE ACTORS FUND
THE AD PLAYERS AT THE GEORGE THEATRE
THE ALS ASSOCIATION GOLDEN WEST CHAPTER
THE ASCEND GROUP LLC
THE BAM CONNECTION
THE BANDS VISIT BROADWAY LLC
THE BANDS VISIT BROADWAY LLC 000
THE BANDS VISIT NATIONAL TOUR LLC
THE BAPTIST CHURCH AT MCADORY
THE BAY BRASS ENSEMBLE
THE BELNICK CORPORATION
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 CATHEDRAL OF ST PHILIP
THE CENTURYMEN
THE CHORUS OF WESTERLY
THE COLOR PURPLE ON TOUR LLC
THE COMMUNITY
THE CROSSWIND CORPORATION
THE DOG LIVES PRODUCTIONS LTD
THE DRIFTERS ENTERTAINMENT COMPANY
THE ELEMENTS PRODUCTIONS LLC
THE FIFTH AVENUE THEATRE
THE GATEWAY PERFORMING ARTS CENTER OF SUFFOLK CENTER INC
THE GLORIAS LLC
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 LADIES WHO LUNCH LLC
THE LAST SHIP ON TOUR LLC
THE LORE FAMILY MINISTRIES INC
THE MANHATTAN CHORAL ENSEMBLE INC
THE MANOR
THE MARKETING ARM
THE MIDORI FOUNDATION INC
THE MUSIC CENTER
THE MX GROUP
THE NEW GROUP
THE NORRISTOWN VERDI BAND
THE ORCHESTRA OF NEW ENGLAND INC
THE ORLANDO PHILHARMONIC ORCHESTRA
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 PHILADELPHIA CHORUS
THE RALPHE ARMSTRONG SHOW LLC
THE RANCH MOVIE LLC
THE RECORD SHOP
THE REMINDERS
THE RICHARDS GROUP INC
THE RITZ THEATRE LIMELITERS LLC

THE SCOTTS MIRACLE GRO COMPANY
THE SHOT LLC
THE SING TOGETHER PROJECT
THE SMITH CENTER
THE SMITH CENTER BELLAS ENTERPRISES DBA THE DISPENSARY LOUNGE
THE STEEL DRIVERS
THE SWON BROTHERS
THE TAYLORS LLC
THE TOOTSIE MUSICAL LLC
THE VIETNAM FILM PROJECT LLC
THE VILLAGE SCHOOL
THE WASHINGTON BALLET
THE YOUNG ARTISTS ORCHESTRA AT LAS VEGAS
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
THEATREWORKS
THEATRICAL RIGHTS WORLDWIDE LLC
THEME PARK PRODUCTIONS INC
THIRD BAPTIST CHURCH MO
THIRD RAIL REPERTORY THEATRE
THIRTEEN
THIS AMERICAN LIFE
THOMAS FOUNTAIN
THOMAS JUDE GAFFNEY JR
THOMAS STOKES
THOUSAND OAKS PHILHARMONIC
THREE BROTHERS BROADWAY LLC
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
TIMBERDALE MUSIC SERVICES LLC
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
TO THE MOON BROADWAY LLC
TOBIN CENTER FOR THE PERFORMING ARTS
TOBIN CENTER FOR THE PERFORMING ARTS
TODD MILLER
TODD PASICK
TOLEDO SYMPHONY
TOM HOOTEN
TOM LEHRER
TOM ONEIL
TOMANDANDY
TOMMY CECIL PRODUCTIONS
TONE TIGER INC
TONEFARMER
TONY GALLA
TOP DOG RECORDS INC
TOPANGA SYMPHONY
TORQUE ENTERTAINMENT TN
TOUCHDOWN ENTERTAINMENT INC
TOWER GROVE PARK
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
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

TRINITY CHURCH IN THE CITY OF BOSTON
TRINITY PRESBYTERIAN CHURCH GA
TRIPLET RECORDS INC
TRIPPLE SHOES PRODUCTIONS INC
TRIUMPHANT QUARTET
TROFIA AGENCY
TROUBADOUR MUSIC INC
TROVATA ENTERTAINMENT INC
TRUE BEARING ENTERTAINMENT LLC
TRULIA INC
TUBACHRISTMAS SCOTT WILKINSON
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
TWELVE6 ENTERTAINMENT GROUP LLC
TWENTIETH CENTURY FOX
TWIN CITIES CATHOLIC CHORALE
TWIN PINES STUDIO
TWO LITTLES MUSIC INC
TWO PIE ARE MUSIC
TWO STEPS FROM HELL LLC
TWO WAY CROSSING
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 LLC
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 THEATRE
UNION TALENT SERVICES

UNISONAR INC
UNITARIAN UNIVERSALISTS
UNITAS ENSEMBLE INC
UNITED AIRLINES INC
UNITED METHODIST CHURCH OF GILROY
UNITED TECHNOLOGIES
UNITED UNIVERSITY CHURCH
UNIVERSAL MUSIC
UNIVERSAL MUSIC FRANCE
UNIVERSAL MUSIC ITALIA SRL
UNIVERSAL NETWORK TELEVISION LLC
UNIVERSAL SOUND RECORDS
UNIVERSITY OF MONTEVALLO
UNIVERSITY RESIDENT THEATRE ASSOCIATION
UNSECRET MUSIC LLC
UP COMEDY CLUB
URI CAINE MUSIC
URUNGA RECORDS LLC
US CONNECTION
US POWER SQUADRON DISTRICT 12 DBA AMERICAS BOATING CLUB
UTAH SYMPHONY AND OPERA
UTOPIA BROADWAY LLC
UU ROCKVILLE
V L S MUSIC PUBLISHING
VALHALLA MUSIC GROUP LLC
VALLEJO COMMUNITY ARTS FOUNDATION
VAMP PRODUCTION LLC
VANDAM PRODUCTIONS LLC
VARESE SARABANDE RECORDS LLC
VARIETY CHILDRENS THEATER
VARKEY FOUNDATION
VECO PRODUCTIONS
VELOCITY OMC LLC
VENABLES BELL AND PARTNERS
VENICE INSTITUTE FOR PERFORMING ARTS LIMELITERS LLC
VERIZON
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 OF ISLAND LAKE ISLAND LAKE IL 60042

VILLAGE THEATRE
VINCE GILL BUSINESS
VINCENT J TROMBETTA PROD INC
VINE RECORDS
VINEYARD PARK PRODUCTIONS
VINEYARD THEATRE COMPANY
VINYL RECORDINGS LLC
VIRGIN EMI RECORDS DECCA UK
VIRGINIA SYMPHONY
VIRGINIA WARING INTL PIANO COMPETITION
VISA USA INC
VISAGE PRODUCTION INC
VISITATION ACADEMY
VIVACE PAYROLL SOLUTIONS
VML INC
VOCALESSENCE
VOICE AND MUSIC PRODUCTIONS
VON HAMMETT ENTERPRISES INC
VSA PARTNERS INC
W G B H EDUCATIONAL FOUNDATION
W W O Z FM
W W PRODUCTIONS INC
WACISSA RIVER MUSIC INC
WAD PRODUCTIONS
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 RECREATIONS USA INC
WALT DISNEY PARKS AND RESORTS US INC
WALTER KERR THEATRE HADESTOWN
WALTON ISAACSON
WALTON RECORD PRODUCTION
WALTZ TIME PRODUCTIONS
WARD AND AMES SPECIAL EVENTS
WAREHOUSE WEST ENTERTAINMENT LLC
WARNER BROS PRODUCTIONS
WARNER BROS RECORDS INC
WARNER CHAPPELL MUSIC INC
WARNER LAMBERT COMPANY
WARNER MUSIC CANADA LTD
WARNER MUSIC NASHVILLE LLC
WARREN PIECE PRODUCTIONS LLC
WASHINGTON CONCERT OPERA

WASHINGTON NATIONAL OPERA
WASHINGTON SQUARE ASSOCIATION MUSIC FUND
WASHINGTON SYMPHONIC BRASS INC
WASHNURN NORLANDS LIVING HISTORY CENTER
WASSERMAN MEDIA GROUP LLC
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
WEBER STEPHEN PRODUCTS CO
WEBFLOW INC
WEBSTER GROVES PRESBYTERIAN CHURCH
WEDDINGTON STREET PRODUCTIONS
WEISMAN PRODUCTION GROUP
WELCH FOODS INC
WELK GROUP
WELLESLEY CHORAL SOCIETY
WENDY DEVELOPMENT LLC
WENDYS INTERNATIONAL INC
WEST COAST POPS ORCHESTRA
WEST EDGE OPERA
WEST LOS ANGELES SYMPHONY
WEST UNIVERSITY METHODIST
WEST VIRGINIA PUBLIC RADIO
WEST VIRGINIA SYMPHONY ORCHESTRA
WESTBURY BAPTIST CHURCH
WESTCHESTER BROADWAY THEATRE
WESTCHESTER PHILHARMONIC INC
WESTERN HEAVEN LLC
WESTERN STARS FILM LLC
WESTON PLAYHOUSE THEATRE COMPANY
WESTWIND STUDIOS LLC
WESTWOOD PRESBYTERIAN CHURCH
WETA
WHATEVER WORKS INC
WHEEL HOUSE RECORDS LLC DBA THIS IS HIT INC
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 CONTI
WILLIAM D MCCLUNG
WILLIAM LEE GOLDEN
WILLIAM MICHAEL MORGAN
WILLIAM P DUNCAN
WILLING ENTERTAINMENT
WILMINGTON MEMORIAL LIBRARY
WILSHIRE BAPTIST CHURCH
WIMBERLEY MUSIC
WIND MUSIC TAP PUBLICATIONS
WINDHAVEN PRODUCTIONS LLC
WINTER GARDEN THEATRE BEETLEJUICE
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
WOODS MUSIC LLC
WORD ENTERTAINMENT INC
WORKDAY
WORKINPROGRESS LLC
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
YAGER MUSEUM
YAMAHA CORPORATION OF AMERICA
YAMAHA ENTERTAINMENT GROUP
YAMBU PRODUCTIONS
YELLOW HOUSE RECORDS LLC
YELLOW SOUND LABEL
YELLOWGRASS TOURING LLC
YES ON 21
YESSIAN MUSIC INC
YIDDLER CO LLC
YO YO MANAGEMENT ENTERTAINMENT 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
ZAMIR CHORALE OF BOSTON
ZANZIBAR PRODUCTIONS
ZARATHUSTRA MUSIC INC
ZEE STUDIOS
ZIMMERMAN ADVERTISING
ZIMMERSMITH INC
ZIMMITTI INC
ZINAWORKS LLC
ZISKIND R LIEB
ZOE NUTT
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, 2022. 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, 2022 and is expected to be permanent. **An estimate of the effect that the proposed reduction would have on your benefit was mailed in January 2021 and is also shown in the enclosed “Ballot Overview.”**

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.

These unsubsidized (actuarially equivalent) multipliers will be further reduced by the flat 30.9% 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 30.9% reduction described below.

Removal of Early Retirement Subsidy			
Benefit Period A: Through 12/31/2003			
Age	Subsidized	Unsubsidized	Unsubsidized, After Flat 30.9% Reduction
65	\$4.65	\$4.65	\$3.21
64	\$4.46	\$4.16	\$2.87
63	\$4.28	\$3.75	\$2.59
62	\$4.09	\$3.36	\$2.32
61	\$3.91	\$3.04	\$2.10
60	\$3.72	\$2.75	\$1.90
59	\$3.44	\$2.48	\$1.71
58	\$3.16	\$2.26	\$1.56
57	\$2.88	\$2.05	\$1.42
56	\$2.60	\$1.86	\$1.29
55	\$2.33	\$1.70	\$1.17

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.

[All participants who earned contributions before January 1, 2010](#)

The proposed reduction includes an across-the-board 30.9% 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).

AFMEPF0311

	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	\$3.21	\$3.50	\$2.42	\$3.25	\$2.25	\$2.00	\$1.38	\$1.00	\$1.00
64	\$4.16	\$2.87	\$3.13	\$2.16	\$2.91	\$2.01	\$1.79	\$1.24	\$0.90	\$0.90
63	\$3.75	\$2.59	\$2.82	\$1.95	\$2.62	\$1.81	\$1.61	\$1.11	\$0.80	\$0.80
62	\$3.36	\$2.32	\$2.53	\$1.75	\$2.35	\$1.62	\$1.45	\$1.00	\$0.72	\$0.72
61	\$3.04	\$2.10	\$2.29	\$1.58	\$2.13	\$1.47	\$1.31	\$0.91	\$0.65	\$0.65
60	\$2.75	\$1.90	\$2.07	\$1.43	\$1.92	\$1.33	\$1.18	\$0.82	\$0.59	\$0.59
59	\$2.48	\$1.71	\$1.87	\$1.29	\$1.74	\$1.20	\$1.07	\$0.74	\$0.53	\$0.53
58	\$2.26	\$1.56	\$1.70	\$1.17	\$1.58	\$1.09	\$0.97	\$0.67	\$0.49	\$0.49
57	\$2.05	\$1.42	\$1.54	\$1.06	\$1.43	\$0.99	\$0.88	\$0.61	\$0.44	\$0.44
56	\$1.86	\$1.29	\$1.40	\$0.97	\$1.30	\$0.90	\$0.80	\$0.55	\$0.40	\$0.40
55	\$1.70	\$1.17	\$1.28	\$0.88	\$1.19	\$0.82	\$0.73	\$0.50	\$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 30.9% 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 Re-retirement Benefit is calculated by multiplying each \$100 of contributions earned both before and after the Initial Pension Effective Date by 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 contributions earned since the Initial Pension Effective Date 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 30.9%, 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 their Initial 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 an 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 an Initial Pension Effective Date 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, 2022 to a maximum of 40% before taking into consideration the MPRA limits.

No change for reductions less than \$1.00 per month

Finally, to reduce complexity, there will be no reduction for anyone whose monthly benefit would change by less than a dollar a month.

* * * * *

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 future experience differs significantly from these assumptions, the results may differ from current expectations. 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 became insolvent and benefits were limited to the PBGC guarantees.

Saving the Plan is the right thing to do for the good of all participants. The economic impact of the COVID-19 pandemic hurt those in the performing arts more than most, and recovery will take time. In the face of so much uncertainty, the imperative to protect benefits as much as possible is even more urgent. If we allow the Plan to fail, benefits would continue as usual for a while, but at the expense of those who come later. By making this collective

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sacrifice now, we are doing our best to secure as much as possible for everyone. 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 2026 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 could 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, 2022, 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, 2034 – March 31, 2035. 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 2034/2035. 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 2034/2035. 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 2034/2035.

If the Plan 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 2026 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, 2020 are described in Exhibit 3.01 and the April 1, 2019 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, 2021 Market Value of Assets

The table below shows the actual change in the market value of assets from April 1, 2019 through March 31, 2020 and from April 1, 2020 through September 30, 2020. It also sets forth the projected market value of assets from October 1, 2020 through March 31, 2021. The calculations are based on the following information:

1. The market value of assets as of April 1, 2020 and the employer contributions, benefit payments and administrative expenses from April 1, 2019 through March 31, 2020, are based on draft financial statements prepared by the auditor.
2. The market value of assets as of September 30, 2020 and the employer contributions, benefit payments and administrative expenses from April 1, 2020 through September 30, 2020 are based on unaudited financial statements prepared by the Plan Administrator.
3. Estimated employer contributions from October 1, 2020 through March 31, 2021 are equal to the projected contribution of \$51.50 million for the plan year ending March 31, 2021 less the actual employer contributions reported for the April 1, 2020 through September 30, 2020 period.
4. Estimated benefit payments from October 1, 2020 through March 31, 2021 are equal to the projected benefit payments for the plan year ending March 31, 2021 by the actuarial software based on the data and assumptions described in this Exhibit 6.03 less the actual benefit payments reported for the April 1, 2020 through September 30, 2020 period.
5. The administrative expenses from October 1, 2020 through March 31, 2021 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, 2020 through September 30, 2020 period.
6. Investment returns from October 1, 2020 through March 31, 2021 are based on an assumed return of 3.41% (6 months of the annual 6.93% expected return) during that period.

	4/1/2019 through 3/31/2020	4/1/2020 through 9/30/2020	10/1/2020 through 3/31/2021	Total for Plan Year Ending 3/31/2021
1. Market value of assets (beginning of period)	\$1,802,573,699	\$1,553,823,018	\$1,747,431,918	\$1,553,823,018
2. Employer contributions	74,976,332	20,371,894	12,642,124	33,014,018
3. Withdrawal liability payments	97,348	100,472	116,673	217,145
4. Court-ordered settlement agreement	0	0	18,300,000	18,300,000
5. Benefit payments	200,079,679	105,408,058	119,839,841	225,247,899
6. Administrative expenses	21,405,012	10,155,105	11,731,520	21,886,625
7. Investment returns	<u>(102,339,670)</u>	<u>288,699,697</u>	<u>57,839,510</u>	<u>346,539,207</u>
8. Market value of assets (end of period) (1) + (2) + (3) + (4) - (5) - (6) + (7)	1,553,823,018	1,747,431,918	1,704,758,864	1,704,758,864

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Investment Returns

- Investment Earnings: Investment returns after March 31, 2020 are based on the Fund's target asset allocation and 2020 Horizon 10-year capital market survey assumptions for first 10 years and 2020 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, 2020 are shown in the table below.

FYE	Assumed Investment Return
2021	6.93%
2022	6.93
2023	6.93
2024	6.93
2025	6.93
2026	6.93
2027	6.93
2028	6.93
2029	6.93
2030	6.93
2031 and later	7.61

- Asset Allocation: Target asset allocation shown in table below.

Asset Class	
U.S. Equity Large Cap	18.74%
US Equity Small Cap	2.08%
Developed Market ex U.S. Equity	14.55%
Emerging Market Equity	4.62%
Hedge Funds	17.00%
Private Equity	18.00%
Private Credit	13.00%
US Corp Bonds Core	12.00%
Cash	0.00%
Total	100.00%
10-year return	6.93%
20-year return	7.61%

- 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 normal. 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	6.16%	7.40%	7.06%	8.36%	16.22%
US Equity Small Cap	6.85	8.76	7.56	9.54	20.22
Developed Market ex U.S. Equity	6.80	8.33	7.48	9.09	18.05
Emerging Market Equity	7.85	10.59	8.42	11.33	24.23
Hedge Funds	4.74	5.08	5.71	6.10	8.00
Private Equity	9.08	11.42	9.87	12.54	21.99
Private Credit	7.75	8.50	7.85	8.63	12.06
US Corp Bonds Core	2.60	2.75	3.56	3.74	5.47
Cash	1.56	1.59	2.25	2.28	1.78

Correlation Coefficients	US Equity		Non-US Equity		US Corp Bonds	US Treasuries	Hedge Funds	Private Equity	Private Debt
	Large Cap	Small Cap	Developed	Emerging	Core	(Cash Equivalents)			
US Equity Large Cap	1.00								
US Equity Small Cap	0.89	1.00							
Non-US Equity Developed	0.84	0.76	1.00						
Non-US Equity Emerging	0.73	0.69	0.80	1.00					
US Corp Bonds Core	0.15	0.08	0.17	0.16	1.00				
US Treasuries (Cash Equivalents)	(0.08)	(0.08)	(0.07)	(0.06)	0.23	1.00			
Hedge Funds	0.63	0.61	0.63	0.61	0.15	(0.06)	1.00		
Private Equity	0.73	0.71	0.67	0.59	0.04	(0.06)	0.60	1.00	
Private Debt	0.57	0.57	0.53	0.52	0.11	(0.09)	0.52	0.56	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-2006 Employee Mortality Table and Mortality Improvement Scale MP-2020 on a generational basis for males and females
- **Healthy Annuitant:** Plan-specific mortality rates developed using IRS Revenue Procedure 2017-55 with 2017 base year and Mortality Improvement Scale MP-2020 on a generational basis for males and females
- **Disabled:** RP-2006 Disabled Annuitant Mortality Table and Mortality Improvement Scale MP-2020 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:

Attained Age	Years of Service			
	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	50%
Joint & 50% Survivor	30
Joint & 75% Survivor	20

The form of payment assumption includes the probability that future retirees have either a spouse or non-spouse beneficiary.

- **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 eligible for pre-retirement survivor benefits. 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. Because the form of payment assumptions for future retirees already reflects marital status, this assumption does not apply to post-retirement death benefits.

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 April 1 following the calendar year in which they turn age 70½. In addition, a one-time payment of missed payments from the April 1 following the calendar year in which they turn age 70½ to the valuation date with interest at 7.5%.

Summary of Lost Participants as of 4/1/2020	
Count	302
Average Age	68
Average Annual Benefit	\$2,314
One-Time Payment	\$6.0M

- **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 2019. New entrant profile per 1,000 new entrants outlined in table below:

Age	\$3,100 wages in 2019; 10.7% contribution rate			\$24,900 wages in 2019; 11.6% contribution rate		
	Male	Female	Service	Male	Female	Service
22	21	10	1.16	7	3	1.16
27	84	39	1.35	23	12	1.32
32	102	41	1.83	16	8	1.79
37	87	30	2.86	12	4	2.83
42	72	23	4.71	9	3	4.00
47	68	24	6.53	9	2	5.47
52	56	18	10.07	6	1	7.84
57	58	20	12.73	5	1	12.07
62	66	17	15.77	4	1	14.29
67	29	7	13.12	2	0	12.46

Contribution Rates

- Future Benefit Accruals:
- Long-term assumptions before reflecting impact of COVID-19 on work levels:
 - 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 in the table below.

Attained Age	Annual Contribution Amount*
55-75	\$750
76-85	250

**For benefit statement estimates, contributions for post-65 retirees increase vesting service to proposed MPRA suspension date but do not create additional re-determination benefits.*

- Adjustments to long-term assumptions to reflect impact of COVID-19 on work levels:
 - Future benefit accruals adjusted by the same reduction to work levels reflected in the projected contribution income described below.

Fiscal Year Ending 3/31	% of Work Level Due to COVID-19
2021	32%
2022	57
2023	91
2024 and later	98

- Contribution Income:
 - (a) Long-term, wage-based contribution assumption
- Wage-based contributions of \$67,078,889 for fiscal year ending March 31, 2020 ("FYE") are expected to increase 2.6% per annum thereafter prior to consideration of the impact of COVID-19 described below. In addition, the 10% contribution rate increase implemented in June 2018 updated rehabilitation plan is expected to phase in according to the following schedule:
 - Freelance and Single-Engagement: 66% of contracts renewed in FYE 2020 and remaining 34% in FYE 2021
 - Broadway Theaters reflected prior to FYE 2021
 - All other: 25% of contracts renewed in FYE 2020 and remaining 75% distributed equally over FYE 2021 – 2023, inclusive
- (b) Impact of COVID-19
- The following chart shows the Trustees' expectations in wage-based contributions for FYE 2021 to 2025.

FYE	Projected Wage-Based Revenue (\$M)
2021	\$23.8
2022	\$43.4
2023	\$72.4
2024	\$80.1
2025	\$82.4

These projections are based on an individualized analysis of each of the various industry segments, and take into account all information available to the Trustees. In each case, the Trustees began with the current decline in the industry segment, determined the date in which the segment is reasonably expected to begin to recover and established an expected timeline over which that the recovery would occur, typically on a graduated basis.

- Non-benefit-bearing, non-wage-based contributions of \$7,897,443 FYE 2020, increase according to the table below and then 3.00% per annum thereafter.
 - \$5,969,804 Streaming
 - \$1,927,639 Film Musicians Fund

FYE	Non-benefit-bearing, non-wage-based contributions (\$ or % increase)	
	Streaming (see description below)	Film Musicians Fund (see description below)
2021	\$6,000,000	5%
2022	27%	5
2023	20	5
2024	16	5
2025	12	4
2026	10	4
2027	8	3
2028	6	3
2029	5	3
2030	4	3
2031 and later	3	3

- Other income principally withdrawal liability of \$97,348 FYE 2020. Future other income according to the table below assumes that currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments.

Fiscal Year Ending 3/31	Contributions (\$M)
2021	\$0.22
2022	\$0.18
2023-2032	\$0.11
2033	\$0.09
2034	\$0.07
2035-2036	\$0.05
2037	\$0.02
2038-2040	\$0.01
2041 and later	\$0.00

- The Plan received a one-time payment of \$18.3 million during the fiscal year ending March 31, 2021 as part of a court-ordered settlement agreement.

Administrative expenses

- The prior year's administrative expenses increased by 2.25% for each plan year after FYE 2020. Further, additional expenses for MPRA suspension are shown in the table below.

Fiscal Year Ending 3/31	MPRA Expenses (\$M)
2021	\$3
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, 2020 through December 31, 2021 are combined with projected benefit payments reflecting proposed suspension effective January 1, 2022.

Part 2 – Supporting Documentation for Selection of Certain Actuarial Assumptions**Long-term Demographic Assumptions Used for Projections**

- The most recent 5-year experience study was performed for FYE 2012-2016, inclusive.
- We reviewed and updated assumptions including mortality based on that study
 - The liability gain/loss analysis through FYE 2020 shows losses from retiree mortality for each year starting with the April 1, 2016 actuarial valuation, which was the first year that RP-2006 was used for the base mortality rates
- Therefore, plan-specific mortality rates were developed for use in the April 1, 2020 actuarial valuation
 - The development of the plan-specific mortality rates are described in greater detail below
- The new entrant profile was created based on plan experience through FYE 2020
- The form of payment elected assumption was modified slightly based on plan experience through FYE 2020
- No other long-term changes to any of the other demographic assumptions were made for the projections because the liability gain/loss analysis since the assumptions adopted with the April 1, 2016 actuarial valuation did not show any other significant sources of gains or losses that warranted change.
- Consequently, we concluded all the long-term demographic assumptions are reasonable for the MPRA suspension application.

Short-term Adjustments to Assumptions to Reflect Impact of COVID-19**Contribution Income:**

- Lower levels of wage-based contributions based on an individualized analysis of each of the various industry segments were reflected, taking into account all information available to the Trustees. In each case, the Trustees began with the current decline in the industry segment, determined the date in which the segment is reasonably expected to begin to recover and established an expected timeline over which that the recovery would occur, typically on a graduated basis

Demographic Assumptions:

- Future benefit accruals were adjusted by the same proportion of work levels as the reductions in the projected contribution income to reflect the impact of COVID-19
- No other adjustments to demographic assumptions for active participant level, termination or retirement rates due to the impact of COVID-19 were made

The adjustment to future benefit accruals essentially assumes the same number of active musicians are performing proportionately less work during the pandemic

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	18.0%
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 outsourced chief investment officer, 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 which was first included as a separate asset class in the 2019 Horizon Survey after Revenue Procedure 2017-43 was released is included as a separate asset class. The table below shows the allocation of Global Equity in the table above to the asset classes shown in the 2020 Horizon Survey.

Asset Class	
U.S. Equity Large Cap	18.74%
US Equity Small Cap	2.08
Developed Market ex U.S. Equity	14.55
Emerging Market Equity	4.62
Hedge Funds	17.00
Private Equity	18.00
Private Credit	13.00
US Corp Bonds Core	12.00
Cash	0.00
Total (numbers may not foot due to rounding)	100.00%

- Investment returns after March 31, 2020 are based on the Fund's target asset allocation and 2020 Horizon 10-year capital market survey assumptions for the first 10 years and 2020 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 2020 edition of the Horizon Survey of Capital Market Assumptions were used.
- This process produced a median geometric return of 6.93% for fiscal years ending FYE 2021 through FYE 2030 using the 10-year capital market assumptions and a median geometric return of 7.61% thereafter using the 20-year capital market assumptions.
- Inflation rate: Average inflation assumption from 2020 Horizon Survey
 - 1.98% for Horizon 10-year
 - 2.17% 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 the Plan's liquidity needs. Based on input from the Plan's outsourced chief investment officer, the stochastic projections reflect a change in asset allocation to 100% Cash when the

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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 outsourced chief investment officer, other asset classes are not expected to be liquidated at a discount.

There is no specific trigger for the reduction in the Plan's private investment allocation. Rather, each year, the Plan's outsourced chief investment officer conducts a modeling/pacing study in which it determines how to maintain the target allocation to private investments, taking into account, for example, the projected assets of the Plan as a whole, and the expected pacing of capital calls from existing and potential future unfunded commitments, and the expected pacing of distributions from the private funds in which the Plan invests or may invest.

As a result, as the assets of the Plan decline, the reduction in the dollar amounts allocated to private funds will be achieved through the continued receipt of distributions from existing funds combined with a reduction (and, ultimately, elimination) of any new commitments. In other words, those distributions will not be reinvested in future private investments in order to maintain the level percentage of the asset allocation. Thus, there is no specific trigger that will result in the reduction in private equity investments over time, and there are no criteria for selecting investments to be liquidated as assets decline. Rather, increasing liquidity will occur naturally as part of the pacing strategy to maintain the existing target allocations as all the assets decline.

There should not be material legal costs, as the legal costs associated with any such transactions are included in the fees the Plan pays to the outsourced chief investment officer.

Since the relative allocation to private investments would be consistent with the target asset allocation until the Plan's investments are liquidated, the return assumption was based on the 2020 Horizon 10-year capital market survey assumptions for the first 10 years and 2020 Horizon 20-year capital market survey assumptions thereafter.

The Plan does not intend to continue to make commitments to private investments irrespective of where they are in terms of the target percentage. As described above, the pacing of such commitments would be based on annual pacing studies designed to maintain the target allocations to private investments, taking into account the projected total assets of the Plan, the expected pacing of capital calls from existing and potential future unfunded commitments, and the expected pacing of distributions from the private funds in which the Plan invests or may invest. Thus, any continued commitments would be made with an eye toward maintaining the target percentages currently and in the future.

The Plan's outsourced chief investment officer does not anticipate a need to actively sell interests in private equity investments through the decline in the Plan because the reduction in the absolute dollar investments would be achieved through pacing as described above. If the Plan were to have to sell these interests because it is two years from insolvency, the Plan's outsourced chief investment officer would expect to use an intermediary. The costs for intermediaries have been factored into the estimate of a 15% reduction in value.

Demographic experience

- The most recent 5-year experience study of demographic assumptions was based on analysis of Plan experience for FYE 2012 – 2016, inclusive. In connection with this application for a MPRA suspension, a mortality experience study was performed for FYE 2016 – 2020, inclusive. Copies of the two most recent experience study reports and the mortality experience study report are in Exhibit 6.04(2) of the application.
 - Retirement Rates: Based on analysis of retirements experienced by the Plan for FYE 2012 – 2016, inclusive, for actives, and for FYE 2013 – 2017, inclusive for terminated vesteds see below.
 - Form of Payment Elected: Based on analysis of Plan experience for FYE 2016 – 2020, inclusive see below.

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- The liability gain or loss analysis performed over the last ten years is shown in the table below.

Fiscal Year Ending March 31*	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Source of (Gain)/Loss										
Contributions/ Wages	(\$7)	\$4	(\$1)	(\$6)	\$1	(\$6)	\$2	\$1	(\$5)	(\$2)
Mortality – Retiree	(2)	12	7	17	22	21	10	13	12	13
Mortality – Active/ TV	(3)	(5)	(2)	(3)	(6)	(6)	2	1	1	0
Retirement – Active	6	2	3	3	5	5	2	0	1	3
Retirement – TV	3	2	2	3	2	3	4	4	5	(7)
Termination	2	0	(1)	0	1	1	0	1	3	1
New Entrants	1	1	1	1	1	1	2	2	2	2
Return to Work	2	2	2	2	3	2	2	2	2	2
Unexplained	<u>6</u>	<u>11</u>	<u>3</u>	<u>(5)</u>	<u>(4)</u>	<u>5</u>	<u>2</u>	<u>(7)</u>	<u>1</u>	<u>28**</u>
Total	\$8	\$29	\$14	\$12	\$25	\$26	\$26	\$17	\$22	\$40

* Active and Terminated Vested (TV) census data based on calendar year; retiree census determined as of April 1.

**Unexplained loss for 2020 includes one-time adjustments for data previously excluded: \$10 million for beneficiaries with deferred benefits and \$13 million for alternate payees with deferred benefits

- Regarding the assumption that 80% of the active and terminated vested participants have beneficiaries eligible for pre-retirement survivor benefits, we do not receive data beneficiary information for participants not yet in pay status. The current assumption was based on the U.S. Census Bureau, “America’s Families and Living Arrangements: 2004 Table A2 – Family Status and Household Relationship of People 15 Years and Over, by Marital Status, Age, Sex, Race, and Hispanic Origin: 2004” published June 29, 2005. The section for “All Races” showed that 79.4% of Americans between the ages of 55 and 74 were married. Although more current versions of this study shows that marriage rates have declined, we believe 80% is a reasonable assumption because this Plan allows for non-spouses to receive a benefit. For the age difference, the assumption that males are three years older than females was chosen because it was a common assumption among multiemployer pension plans as well as other private plans. There was no empirical study used to select this assumption. Given the limitations of the available data and the relatively small impact of the assumption, we believe that the current assumption remains reasonable. Due to the use of form of payment assumptions for future retirees, this assumptions does not affect post-retirement death benefits.
- The distribution of benefit form elections as provided by the Plan for FYE 2016 – 2020, inclusive, is shown below. The analysis includes retirements from both active and terminated vested status.

Benefit Form	Election Rates (%)					Summary
	2016	2017	2018	2019	2020	
Single Life	48.9	46.5	47.9	51.4	50.6	49.3
Joint and 50% Survivor	29.4	31.7	29.8	32.0	29.8	30.6
Joint and 75% Survivor	21.6	21.8	22.3	16.6	19.6	20.2

- The retirement rates by age for terminated participants for FYE 2013 – 2017, inclusive, are shown below.

Age	Retirement Rates (%)					Summary
	2013	2014	2015	2016	2017	
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

Mortality assumptions

- For disabled participants and participants not in pay, mortality is based on the recent pension mortality research conducted by the Society of Actuaries. The mortality improvement scale for the MPRA suspension application are the assumptions published by the Society of Actuaries in October 2020. The mortality experience used in developing the total data set mortality rates is the RP-2014 Mortality Tables Report.
- Plan-specific mortality rates were developed for non-disabled, in-pay participants, beneficiaries and alternate payees using the methodology described in IRS Revenue Procedure 2017-55 and Regulation Section 1.430(h)(3)-2. The development of plan-specific mortality rates is described below. See the Mortality Experience Study report dated December 23, 2020 in Exhibit 6.04(2) for additional details.
- The experience study period is the five-year period from the plan year beginning April 1, 2015 to the plan year ending March 31, 2020.
- The Plan has credible mortality information for each gender because the Plan's experience satisfies the requirement for partial credibility as described in IRS Regulation Section 1.430(h)(3)-2(e).
- The Plan's information has partial credibility using the simplified rule under IRS Regulation Section 1.430(h)(3)-2(c)(2)(ii)(B). Accordingly, the determination of whether there is credible mortality information for a gender is determined by only taking into account individuals who are at least age 50 and less than age 100.

The following steps describe the development of the plan-specific mortality rates.

Step 1: Determine amount-weighted and headcount-weighted mortality experience

- Age is determined as age nearest birth
- The experience study is based on benefit amount as described in IRS Regulation Section 1.430(h)(3)-2(d)(2)(iii)
- An individual's benefit amount is the annual payment for the individual determined at the beginning of each plan year
- For each non-disabled participant, beneficiary and alternate payee receiving benefits as of the beginning of each plan year, calculate the probability of the individual's death each plan year using RP-2006 mortality rates projected with Scale MP-2020 to the calendar year including the mid-point of the plan year, e.g., mortality improvement is projected to 2019 for the plan year April 1, 2019 through March 31, 2020
- For each individual, calculate the expected deaths:

- Headcount-weighted: based on the probability of death
- Amount-weighted: based on the probability of death multiplied by the amount of the in-pay benefit at the beginning of each plan year
- Expected deaths calculated above are compared to actual deaths during plan year using actual to expected ratio:
 - Headcount-weighted: based on (a) the number of actual deaths divided by (b) the number of expected deaths for the headcount-weighted tables
 - Amount-weighted: based on (a) the number of actual deaths multiplied by the amount of the in-pay benefit at the beginning of each plan year divided by (b) the number of expected deaths multiplied by the amount of the in-pay benefit at the beginning of each plan year
- For the five-year period ending March 31, 2020 and each plan year, the experience analysis is summarized in the tables from the Mortality Experience Study report - Exhibit 1 for the amount-weighted basis and in Exhibit 2 for the headcount-weighted basis.
- The table below shows the five-year amount-weighted mortality ratios for males and females constructed pursuant to § 1.430(h)(3)-2(d)(4)(ii). The development of these ratios is shown in Exhibit 6 of the Mortality Experience Study report.

Gender	Mortality Ratio
Males	71.2829%
Females	74.2389%

Step 2: Determine partial credibility weighting factors by gender

Partial credibility weighting factors were developed separately for males and females following the guidance in IRS Revenue Procedure 2017-55 and Regulation Section 1.430(h)(3)-2 as described below. The mortality experience for males and females has partial credibility because the actual number of deaths for each gender is at least equal to 100 and is less than the full credibility threshold. The full credibility threshold is 1,082 times the population's benefit dispersion factor, which is a ratio of which the numerator is the product of the number of expected deaths and the sum of the mortality-weighted squares of the benefits, and the denominator is the square of the sum of mortality-weighted benefits. The partial-credibility weighting factor is calculated as the square-root of a fraction of which the numerator is the actual number of deaths by individuals included in the study, and the denominator is the full credibility threshold. Exhibit 3 of the Mortality Experience Study report includes the demonstrations of credible mortality information under Section 7 of IRS Revenue Procedure 2017-55 for the five-year period ending March 31, 2020 and each plan year in the study period separately for males and females. The development of the partial-credibility weighting factors is shown in the table below.

Calculation Component	Males	Females
Standard for full credibility	1,082	1,082
Number of expected deaths	2,030.81	797.25
Sum of mortality-weighted squares of benefits	7,623,818,383	1,272,189,642
Sum of mortality-weighted benefits	1,744,087	455,452
Square of sum of mortality-weighted benefits	3,041,840,381,066	207,437,042,362

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Calculation Component	Males	Females
Benefit dispersion factor	5.089865	4.889423
Full credibility threshold	5,507	5,290
Number of actual deaths	1,809	715
Partial credibility weighting factor	57.31%	36.76%

Step 3: Determine plan-specific mortality rates by gender

- A. The base year for the plan-specific mortality rates is 2017 which is the calendar year of the mid-point of the experience study period.
- B. For each gender, the mortality rates from the base table, RP-2006, are projected to the 2017 base year using Scale MP-2020.
- C. Mortality rates for plans with fully credible mortality experience are determined by multiplying the projected mortality rates from the base table by the mortality ratio calculated separately for each gender. Because the Plan applies the simplified rule, the mortality ratios determined using the experience of individuals between the ages of 50 and 100 are used for all ages as described in §1.430(h)(3)-2(d)(4)(i). However, for ages 96 and older, the mortality ratios are adjusted using linearly interpolation as described in §1.430(h)(3)-2(d)(4)(iv).
- D. The final adjustment to determine plan-specific mortality rates is to apply the partial-credibility weighting factor as described in §1.430(h)(3)-2(e)(1). The development of the partial-credibility weighting factors are shown in Step 2 above. The plan-specific mortality rate for each gender is equal to the mortality rates under (2) multiplied by one minus the partial-credibility weighting factor plus the mortality rates under (3) multiplied by the partial-credibility weighting factor respectively.

The development of plan-specific mortality rates by gender is shown in Exhibit 5 of the Mortality Experience Study report.

Selection of Base Mortality Table

The development of plan-specific mortality rate requires the selection of a base mortality table assumption for the experience study analysis. This section describes the rationale for using RP-2006 as the base mortality assumption for this study.

Actuarial valuation assumptions

The mortality assumptions used in the actuarial valuations since April 1, 2016 use RP-2006 as the base mortality assumption and generational mortality improvement. The mortality improvement scale has been updated from time to time based on tables published by the Society of Actuaries. For example, the April 1, 2019 actuarial valuation uses the MP-2019 mortality improvement scale published by the Society of Actuaries in October 2019.

The table below shows the actuarial (gains) or losses due to retiree mortality. This table presents the mortality experience starting with the plan year ending March 31, 2017 because the base mortality assumption was revised to use RP-2006 as the base mortality rates for the April 1, 2016 actuarial valuation.

(\$ in Millions)

Plan year ending March 31	(Gain)/Loss due to Retiree Mortality	Total Liability in April 1 Valuation	Retiree Mortality Loss as Percentage of Total Liability
2017	\$10	\$3,107	0.32%
2018	\$13	3,131	0.42
2019	\$12	3,255	0.37
2020	\$13	3,309	0.39

Regulatory guidance

Some of the regulatory guidance reviewed in this section specifically mentions the mortality table RP-2014. As stated in the RP-2006 Mortality Tables report published by the Society of Actuaries, the mortality table RP-2014 is constructed from the RP-2006 mortality using 2006 as the base year and projecting mortality rates from 2006 to 2014 using the mortality improvement scale, MP-2014. See report linked: [RP-2006 Mortality Tables Document \(soa.org\)](#). The Society of Actuaries published the RP-2006 Mortality Tables report to provide the 2006 base mortality rates actuaries may use in combination with a specific mortality improvement scale, e.g., MP-2020, to avoid the additional complication of backing out the embedded effects of mortality improvement scale MP-2014. In our review of regulatory guidance, we consider any references to RP-2014 to be the same as a reference to RP-2006.

There is no explicit IRS guidance for multiemployer plans to set plan-specific mortality assumptions. Applying the concepts from current IRS guidance for single employer plans to set plan-specific mortality assumption for a multiemployer plan suggests the use of RP-2006 as the base mortality assumption. IRS Revenue Procedure 2017-55 describes the procedures for plan sponsors of single employer pension plans to request approval for the use of plan-specific mortality rates. This revenue procedure requires the use of generally applicable mortality tables for purposes of Internal Revenue Code Section 430, which sets forth the minimum funding requirements for single employer pension plans.

IRS Notice 2019-67 was published in October 2019 and specifies the mortality rates to be used for minimum funding requirements for valuation dates occurring in the 2021 calendar year. The base mortality assumption for these rates is RP-2006. IRS Notice 2019-67 also states that the Society of Actuaries published the Pri-2012 Private Retirement Plans Mortality Tables Report in October 2019 and invited public comments.

IRS Revenue Procedure 2017-43 describes the procedures for plan sponsors of multiemployer pension plans to request approval for a suspension of benefits under MPRA. Appendix B of this revenue procedure describes the information on actuarial assumptions and methods to be included in a MPRA application. For mortality assumptions, this Revenue Procedure allows applicants to refer to the mortality experience under RP-2006 to be treated as representative of the expected mortality experience for the plan.

As of the date of this application, there is no published guidance from the IRS that indicates the use of Pri-2012 for any purposes under private employer plans whether sponsored by single or multiemployers.

Consideration of Pri-2012

The Pri-2012 Private Retirement Plans Mortality Tables Report was released in October 2019 by the Society of Actuaries. The Society of Actuaries recommend actuaries consider its use for private pension plans. The table below compares immediate annuity factors produced by using Pri-2012 to RP-2006 at various ages. Ratios greater than zero indicate that Pri-2012 would produce a higher liability, and ratios less than zero indicate that Pri-2012 would produce a lower liability. Based on this review, we concluded the use of Pri-2012 would produce lower Plan liabilities and thus higher mortality losses than would be produced by the use of RP-2006. Because the Plan has experienced actuarial losses on retiree mortality using RP-2006, we concluded it is more appropriate to use RP-2006 as the base mortality table for this analysis notwithstanding the fact the Pri-2012 is a more recent table.

Ratios of immediate single life annuity factors using base mortality from Pri-2012 to RP-2006 using a 7.5% discount rate are shown in the table below.

Age	Males	Females
55	-0.1%	0.0%
60	0.2%	0.1%
65	0.3%	0.2%
70	-0.1%	-0.1%
75	-0.6%	-0.9%
80	-1.4%	-1.4%
85	-2.1%	-1.2%
90	-2.4%	-0.6%

Based on the analysis above, use of the RP-2006 mortality rates as the base mortality table for this experience study is reasonable.

New entrant profile

- Based on analysis of Plan experience FYE 2016 – 2020, inclusive. 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	2020				2019			
	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	68	43	29	5	81	32	22	10
25 – 29	310	143	96	49	317	136	71	39
30 – 34	344	161	65	29	354	154	42	26
35 – 39	267	111	38	14	305	93	31	9
40 – 44	203	62	27	7	174	56	21	13
45 – 49	142	49	19	5	133	50	19	7
50 – 54	77	31	12	2	62	28	6	8
55 – 59	53	32	7	0	58	24	5	3
60 – 64	44	16	2	2	66	19	5	2
65 and over	55	16	6	2	49	15	2	0

Age	2018				2017			
	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	92	37	23	13	76	34	21	13
25 – 29	302	151	83	43	288	130	89	44
30 – 34	391	136	55	24	347	142	62	27
35 – 39	269	91	34	13	267	93	48	10
40 – 44	180	56	31	3	168	41	25	6
45 – 49	148	33	28	4	129	50	23	6
50 – 54	66	25	20	3	69	30	8	2
55 – 59	53	27	6	2	49	26	8	3
60 – 64	51	16	6	2	60	18	3	
65 and over	29	7	4	0	25	7	2	1

Age	2016				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	64	31	24	11	381	177	119	52
25 – 29	308	149	83	41	1525	709	422	216
30 – 34	379	130	59	28	1815	723	283	134
35 – 39	264	78	39	15	1372	466	190	61
40 – 44	186	48	27	4	911	263	131	33
45 – 49	147	49	19	4	699	231	108	26
50 – 54	91	21	9	3	365	135	55	18
55 – 59	60	18	7	4	273	127	33	12
60 – 64	57	16	5		278	85	21	6
65 and over	44	5	2	2	202	50	16	5

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. Three 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 other 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 one retired executive from the film industry.

The Trustees' expertise and experience in these fields are particularly essential in accounting for the unprecedented COVID-19 pandemic in projecting contribution income in the near-term. The Trustees' projections and their rationale are described below in the Section below titled "B. Historical Contribution Information and Projections."

2. Overview of Musician Compensation, Plan Contribution Income and Industry-Specific COVID-19 Projections

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 income, such as withdrawal liability payments and, in the years after the Plan's 2010 rehabilitation plan, employer surcharges (none were received in the fiscal year ending March 31, 2020 ("FYE" 2020)).

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 six 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 has declined dramatically starting in March 2020 due to the COVID-19 pandemic. Certain industry segments have declined more than others. Using their knowledge of each of the industry segments discussed below, as well as information they have obtained from the American Federation of Musicians ("AFM") and Locals (collectively, "Union") and other sources, the Trustees have projected wage-based contribution income through FYE 2025 in light of the COVID-19 pandemic and other expected developments. Their projections are quantified in Section B(2), below, titled "Wage-Based Revenue Growth Projections."

Wage-based revenue derives from contributions that are principally paid by the following groups of employers, in the following approximate percentage of total FYE 2020 wage-based revenue: Symphony Orchestras 41%, Broadway Theaters 19%, Freelance and Single-Engagements 20%, Television and Motion Picture entities 9%, Sound Recording employers 4%, Commercials/Jingles 2%, and, finally, the AFM, Locals, several musician funds described below, and Fund Staff, totaling 5%.

(a) Symphony Orchestras

Symphony orchestras, which contribute about 41% of total Plan wage-based revenue, include large metropolitan and regional symphony orchestras, such as 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 percentage 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 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 19% 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 averaged about 22% for the past several years (excluding the recent interruption due to COVID-19). 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 with the AFM. 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

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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. The parties are currently finalizing the successor to the 2017-2020 SRLA, and \$6 million will be allocated to the Plan for calendar year 2020 under the current SRLA.

(f) Commercials/Jingles

Employers that contribute for commercials, which make up about 2% 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. 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 5% 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 19% 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 and Projections

1. Historical Summary

- Wage-based contributions of \$67,078,889 for fiscal year ending March 31, 2020 ("FYE").
 - Ten-year historical average change: 1.6%
 - Six-year historical average change: 2.2%
 - Six-year historical average adjustment to reflect impact of COVID-19 on FYE 2020 (as described below): 2.6%

- Non-benefit-bearing, non-wage-based contributions of \$7,897,443 FYE 2020.
 - Ten-year historical average change: Not shown because the Plan did not receive sufficient income to make longer-term averages meaningful.
 - Six-year historical average change: 20.6%
- Other income, principally withdrawal liability of \$97,348 FYE 2020.
- Total income of \$75,073,680.
 - Ten-year historical average: 3.9%.
 - Six-year historical average change: 3.5%

The Plan has experienced strong growth in contributions for at least the last ten years, and particularly over the last six years, until the COVID-19 pandemic forced large parts of the industry to close in March 2020, shortly before the end of the Plan's fiscal year. The six-year average of yearly contribution increases is 3.5%, and the ten-year average is 3.9%.

As noted below as well, the Trustees have concluded that the six-year average is more appropriate than the 10-year average to project future contributions. The six-year average excludes the depressed years following the 2008-09 Financial Crisis as well as one year immediately following the Crisis, which experienced an anomalous increase coming out of the trough. The ten-year average also would include several years with no income from non-traditional sources, principally digital streaming revenue, which, as described below, the Trustees are projecting to continue to increase. Accordingly, the Trustees' projections rely on six-year averages, and they are providing the 10-year averages for informational purposes only.

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 six- and ten-year average increases:

FYE	Total Plan Revenue (\$M)	Yearly % Increase/Decrease
2010	\$51.41	n/a
2011	\$51.97	1.1%
2012	\$55.77	7.3%
2013	\$57.86	3.8%
2014	\$61.18	5.7%
2015	\$61.97	1.3%
2016	\$63.80	3.0%
2017	\$67.66	6.0%
2018	\$68.72	1.6%
2019	\$76.63	11.5%
2020	\$75.07	-2.0%
Six-year average	3.5%	
Ten-year average	3.9%	

2. Wage-Based Revenue Growth Projections

The Trustees have undertaken an extensive evaluation of the wage-based contributions in the short and long terms, including the impact of the COVID-19 pandemic, and in light of past contribution trends, to develop the contribution projections described below.

(a) Long-term, wage-based contribution assumption

The Trustees are projecting wage-based contributions will grow at the annual rate of 2.6%, which is the same rate of growth over the past six years, after an adjustment for depressed income at the end of FYE 2020 due to COVID-19, as described below.

The wage-based growth rate is based on six-year average rather than ten, because the six-year average excludes declines and stagnation stemming from the 2008-2009 Financial Crisis through FYE 2011 and one year of substantial increase coming out of the trough of the Financial Crisis. The Trustees believe that the excluded years are anomalous and do not reflect a reasonable basis for projections of future experience.

The decline after the Financial Crisis was caused largely by retraction in some parts of the music industry, most notably, orchestras that make up about 40% of the Plan's 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 such reductions as a result of the pandemic, except to the extent they are already reflected in their projections set forth below. With respect to orchestras in particular, in developing the contribution projections, the Trustees took into account their expectations regarding the industry as a whole, including the impact of the pandemic on overall work and wages and the return to work after it eases. In general, the Trustees do not anticipate substantial growth in revenue from orchestras, and expect substantially depressed short-term contribution amounts due principally to a decline in work, which is reflected in the short-term projections set forth below. The Trustees are aware of media reports of the possibility of concessionary bargaining, and have accounted for this possibility at some orchestras within their overall orchestra contribution projections, as set forth below. They expect overall wage-growth after the pandemic to return to long-term levels.

The Trustees adjusted the FYE 2020 contributions for the purpose of determining the six-year average. Specifically, the Trustees substituted the wage-based contributions in March 2019 for the wage-based contributions in March 2020. The reason for this adjustment is that the wage-based contributions in March 2020 were suppressed due to COVID-19 in two ways. First, the shutdowns starting in March suppressed the last month of the Fund's FYE 2020 amount of work performed. Second, contributions for work even before the shutdowns have been slower to arrive, and the Fund expects a larger than usual adjustment to the reported numbers once all FYE 2020 contributions are received. Because the long-term projections are meant to be based on pre-COVID-19 income, the Trustees concluded that this adjustment to the six-year average was appropriate. As described in section (b) below, adjustments are made to reflect the impact of COVID-19.

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 six- and ten-year average increases over that period.

FYE	Wage-Based Contributions (\$M)	Yearly % Increase/Decrease
2010	\$51.41	n/a
2011	\$51.77	-1.8%
2012	\$55.64	2.5%
2013	\$53.92	-3.1%
2014	\$57.10	5.9%
2015	\$59.07	3.5%

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FYE	Wage-Based Contributions (\$M)	Yearly % Increase/Decrease
2016	\$60.10	1.7%
2017	\$60.34	0.4%
2018	\$61.37	1.7%
2019	\$65.69	6.4%
2020	\$68.69 *	2.0%
Six-year average	2.6%	
Ten-year average	1.9%	

*Actual income totaled \$67.08M plus the \$1.61M adjustment described above.

Note regarding income from the 2010 rehabilitation plan and 2018 update:

The 2010 rehabilitation plan and 2018 update required increases to the rates of contribution, which increased the total wage-based contributions in both FYE 2011 and 2012 and 2019 and 2020, respectively. The yearly percentage increases shown in the table above have been adjusted to remove the impact of these rate increases because it is assumed that they are not recurring events. Specifically, 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 -1.8% yearly percentage change for fiscal year 2011 equals $[(\$51.77 - \$1.28)/\$51.41]-1$, and the 2.5% yearly percentage increase for FYE 2012 equals $[(\$55.64 - \$3.89)/(\$51.77 - \$1.28)]-1$. There were additional contributions of \$0.37 million and \$2.07 million in fiscal years 2019 and 2020, respectively, due to the 2018 update. The yearly percentage increases shown in the table above have been adjusted to remove this impact made for the 2018 updated rehabilitation plan. The 6.4% yearly percentage change for fiscal year 2019 equals $[(\$65.69 - \$0.37)/\$61.37]-1$, and the 2.0% yearly percentage increase for FYE 2020 equals $[(\$68.69 - \$2.07)/(\$65.69 - \$0.37)]-1$.

(b) Impact of COVID-19

Following the development of the long-term assumptions set forth in (a) above, the Trustees adjusted for the short term impact of COVID-19. The Trustees have concluded that contribution income will decline dramatically in the current fiscal year (FYE 2021) and will build thereafter through FYE 2025. The following chart shows the Trustees' expectations in wage-based contributions for FYE 2021 to 2025.

FYE	Projected Wage-Based Revenue (\$M)
2021	\$23.8
2022	\$43.4
2023	\$72.4
2024	\$80.1
2025	\$82.4

These projections are based on an individualized analysis of each of the various industry segments, and take account of all information available to the Trustees, which is summarized as follows. In each case, the Trustees began with the current decline in the industry segment, determined the date in which the segment is reasonably expected to begin to recover and established an expected timeline over which that the recovery would occur, typically on a graduated basis.

Symphony Orchestras have mostly shut down their live performances since the start of the pandemic, although certain electronic work has continued. The majority of the 52 major symphony orchestras (whose musicians comprise the Union-affiliated International Conference of Symphony and Orchestra Musicians ("ICSOM")) were shut down, but they continued to pay wages and make contributions to the Plan under agreements negotiated with the Union even after the shutdown. Some of the smaller regional orchestras (whose musicians comprise the Regional Orchestras Players Association, or "ROPA") continued wages and contributions as well, although generally to a lesser extent. It is expected that orchestras will gradually reopen over the period through FYE 2025.

With respect to Broadway, theaters have shut down since the start of the pandemic and are currently scheduled to be shut down through May 30, 2021. It is expected that ticket sales will gradually increase after that.

With respect to Freelance and Single Engagements, these did not cease entirely since the pandemic began, although contributions did decline more dramatically in that segment of the industry. It is expected that the recovery will be slower than with orchestras and Broadway, particularly given the uncertainty and variability of that work in normal times.

Wage-based contributions that rely on non-live performances (e.g., Sound Recording, Television and Film, and Jingles) have declined less during the pandemic and are expected to rebound more quickly than orchestras, Broadway, and Single Engagements. The Union accommodated many of these employers by adjusting certain interpretations governing remote recording sessions, which had already become more prevalent even before the current pandemic, given that many musicians now have high-end recording technology in their homes. More recently, many studios have reopened with safety guidelines, and have been very busy.

Finally, with respect to contributions from the Union and other musician funds that contribute to the Plan, some Locals furloughed or laid off some employees during the pandemic; however, the Trustees are not aware of any Local completely closing its doors or reducing its payroll to zero. Neither the AFM's national offices, the Plan Office, nor the three other non-collectively bargained musician funds that contribute to the Plan have furloughed or reduced their staff.

Based on the aggregation of the expectations for each industry segment, overall wage-based work levels are expected to reach 98% of pre-pandemic levels in FYE 2025 and continue at that level throughout the projection period.

3. Digital Revenue Growth

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 (\$5.97 million for the fiscal year ending March 31, 2020, under the current SRLA); the 1.5% contribution from the Film Musicians Fund, described above (\$1.93 million in FYE 2020), and other negligible revenue.

Digital Revenue first became a source of contributions in FYE 2013, and it has grown dramatically over the last six years. The six-year average of yearly Digital Revenue growth is 20.6%. The following chart shows total Digital Revenue from these three sources in each of the last eight years, as well as the yearly percentage increases over that period, Digital Revenue as a percentage of total Plan revenue, and the six-year average increase (reported for consistency with the wage-based income reporting).

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	\$6.64	132.1%	9.8
2018	\$6.84	3.0%	10.0
2019	\$7.49	9.6%	9.8
2020	\$7.90	5.4%	10.5
Six-year average 20.6%			

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 explained in detail below, the Trustees have projected SRLA Streaming Revenue based on past revenue reported by various sources and expectations about collective bargaining.

As detailed above, under the current SRLA, between 0.5% and 0.55% of the record companies' domestic streaming revenue ("Musician Recording Funds' Streaming Payment") is distributed to the Musician Recording Funds (which are the Plan, the Sound Recording Fund, and the MPTF). 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 \$13.0 million (46%) in 2019 – because the SRLA spelled out a specific dollar allocation.

The current SRLA expired on January 31, 2020. Negotiations have taken place this year, although they were substantially delayed by the pandemic, and, until the new agreement is finalized, the \$6 million contribution to the Plan will remain in place, plus approximately \$500,000 additional income from contributions due on low-budget licensing and other sources in the SRLA. 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. In addition, the bargaining parties have recently completed negotiations of the Basic TV CBA, which includes new unallocated digital revenue for the Fund based on revenue from digital television channels. The projections in this application do not incorporate increased streaming revenue from the Major Independent Labels because they have not yet been bargained and the Union may not be successful in negotiating them, and does not include additional revenue from other sources, such as under the Basic TV CBA, as the amount of the revenue is currently uncertain and in any event is expected not to be material relative to the projections in this Application.

Following is a chart of U.S. paid subscription streaming revenue over the last seven years as reported by the Recording Industry Association of America (“RIAA”) available at <https://www.riaa.com/reports/>, showing yearly percent increases.

CY	Revenue (\$B)	Yearly % Change
2013	\$0.64	n/a
2014	\$0.80	25.0%
2015	\$1.16	45.0%
2016	\$2.26	94.8%
2017	\$3.50	54.9%
2018	\$4.66	33.1%
2019	\$5.93	27.3%*

**Income for the first half of 2020 totaled \$3.35 billion according to the RIAA’s half-year report. This application does not project 2020 income based on the first half-year’s income, because the Trustees believe it would not be reasonable to do so for a long-term projection given the likely volatility (positive or negative) in the second half of 2020 caused by COVID-19.*

The six-year average increase in this streaming income is 45%, 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, which is paid semiannually in August, for the first six months of the calendar year, and February of the following year, for the second six months of the calendar year) 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’ audited total Musician Recording Funds’ Streaming Payment. This income 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, with the yearly percentage increases shown as well, as reported by the Sound Recording Fund:

CY	Revenue (\$M)	Yearly % Change
2017	\$7.70	
2018	\$10.60	37.7%
2019	\$13.00	22.6%*

**As with respect to the RIAA’s income, this application does not project 2020 income based on first half-year’s income from the Musician Recording Funds’ Streaming Payment because the Trustees believe it would not be reasonable to do so for a long-term projection given the likely volatility (positive or negative) in the second half of 2020 caused by COVID-19.*

The Trustees are aware of various projections of the impact of COVID-19 on music streaming, some of which predict increased consumption due to a decline in spending on other forms of entertainment and a decline in outside activities, and others of which predict decreased consumption due to overall reductions in spending and reductions in traveling, when a portion of music streaming takes place. Overall, the Trustees have concluded that streaming income projections should not include any adjustments due to the impact of COVID-19.

Accordingly, taking into account the industry trends as reported by the RIAA, the three years of Musician Recording Funds’ Streaming Payments shown above, and the Trustees’ knowledge of the industry, the Trustees are projecting that the Plan’s Streaming Revenue will increase 27% for FYE 2022 and increase thereafter in steadily declining rates to 3% for FYE 2031 and later. Following is a chart reflecting the projected growth in the Streaming Payments:

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FYE	Yearly % Change in Plan Streaming Revenue
2021	\$6,500,000
2022	27%
2023	20
2024	16
2025	12
2026	10
2027	8
2028	6
2029	5
2030	4
2031 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 employer contributions based on the compensation paid to musicians. In April 2017, the AMPTP employers bound to the Theatrical/TV 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 changes.

FYE*	Revenue (\$M)	Yearly % Change
2010	\$76,729,530	n/a
2011	\$79,994,652	4.3%
2012	\$83,658,715	4.6%
2013	\$89,282,701	6.7%
2014	\$86,563,640	-3.0%
2015	\$92,641,562	7.0%
2016	\$93,469,013	0.9%
2017	\$98,470,444	5.4%
2018	\$106,995,112	8.7%
2019	\$115,701,916	8.1%**

* This FYE refers to the Film Musicians Fund fiscal year, not the Plan’s.

** Fiscal year ending 2020 audited financial information was not yet available at the time this application was prepared.

The nine-year average increases in this residual income is 4.7% and the six-year average is 4.4%, and the average has been increasing more recently.

As with Streaming Revenue, described above, the Trustees have concluded that Plan income projections from the Film Musicians Fund should not be adjusted in light of COVID-19. Accordingly, the Trustees have concluded that residual income and, the Plan’s 1.5% allocation of that residual income, will grow at 5% for FYE 2021 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
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 \$29,868 in FYE 2020. This revenue came from so-called non-tethered downloads (on-line digital music purchases), non-traditional licensing (e.g., musical greeting cards), and other miscellaneous sources. 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 ten years.

FYE	One-Time Payments (\$M)	Recurring Withdrawal Liability Payments (\$M)
2011	\$0.20	n/a
2012	\$0.13	n/a
2013	\$1.80	\$0.09
2014	\$1.41	\$0.10
2015	\$0.68	\$0.06
2016	\$0.77	\$0.07
2017	\$0.61	\$0.07
2018	\$0.09	\$0.43
2019	\$3.19	\$0.26
2020	\$0.00	\$0.10

Future other income assumes currently withdrawn employers continue to make scheduled quarterly withdrawal liability payments. Projected other income is set forth in the table below.

FYE	Other Income (\$M)
2021	\$0.22
2022	\$0.18
2023-2032	\$0.11
2033	\$0.09
2034	\$0.07
2035-2036	\$0.05
2037	\$0.02
2038-2040	\$0.01
2041 and later	\$0.00

In addition, the Plan received a one-time payment of \$18.3 million during the fiscal year ending March 31, 2021 as part of a court-ordered settlement agreement.

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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
2010	\$51.41	\$542.77	9.5%
2011	\$51.77	\$523.79	9.9%
2012	\$55.64	\$520.48	10.7%
2013	\$53.92	\$508.58	10.6%
2014	\$57.10	\$511.24	11.2%
2015	\$59.07	\$524.78	11.3%
2016	\$60.10	\$548.65	11.0%
2017	\$60.34	\$550.39	11.0%
2018	\$61.37	\$557.54	11.0%
2019	\$65.69	\$573.25	11.5%
2020	\$67.08	\$585.41*	11.5%

*Estimated

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 – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06, the investment return assumption was developed using updated expected returns (arithmetic) shown in Exhibit 15 of the 2020 edition of the Horizon Survey of Capital Market Assumptions. Exhibit 3.01 is based on the 2019 edition of the Horizon Survey.
- Administrative expenses – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06, the administrative expense assumption for FYE 2021 was increased by \$1 million to reflect additional expenses related to the application for the proposed benefit suspension.
- Healthy Annuitant Mortality – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 the healthy annuitant mortality table is based on the RP-2006 healthy annuitant table blended with the Plan's experience for the prior 5 years. For purposes of the projections included in Section 3.01, the RP-2006 healthy annuitant mortality table was used.
- Mortality improvement scale – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 the MP-2020 mortality improvement scale was used. Exhibit 3.01, is based on the MP-2019 mortality improvement scale was used.
- Form of payment – For purposes of the projections described in Sections 3.02, 4.02(1) 4.03, 6.05 and 6.06, participants assumed to elect a Single Life 50% of the time and a Joint & 75% Survivor 20% of the time. For purposes of the projections included in Section 3.01, participants assumed to elect a Single Life 45% of the time and a Joint & 75% Survivor 25% of the time.
- Long-term contribution increase assumption – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 of this application, the long-term contribution increase assumption is 2.6% increases in wage-based contributions and select and ultimate contribution increase assumptions for non-benefit-bearing, non-wage-based contributions. For purposes of the projections included in Section 3.01 the long-term 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.
- Adjustments to long-term contribution increase assumption – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 of this application, the contributions were reduced to reflect the impact of COVID-19 on work levels. For purposes of the projections included in Section 3.01, we assumed a one-time adjustment to projected wage-based contributions for the year ending March 31, 2021 which are assumed to be \$37,000,000 lower than the amount otherwise projected.
- Court-ordered settlement agreement assumption – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06 of this application, the court-ordered settlement agreement is \$18,300,000. For purposes of the projections included in Section 3.01, the court-ordered settlement agreement was \$17,000,000. The \$17,000,000 was an estimate of the anticipated amount, whereas the \$18,300,000 is the amount subsequently received.
- Withdrawal Liability income – For purposes of the projections described in Sections 3.02, 4.02(1), 4.03, 6.05 and 6.06, withdrawal liability income was refined to reflect actual experience and projections based on actual experience.

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)
2010	\$51,410,676	\$0	\$0	\$0	\$51,410,676	\$542,767,587	9.5%	30.1%
2011	51,767,553	0	0	201,047	51,968,600	523,793,091	9.9%	12.1%
2012	55,642,296	0	0	126,511	55,768,806	520,478,604	10.7%	2.1%
2013	53,920,852	2,053,736	1,835,411	50,963	57,860,962	508,580,703	10.6%	8.5%
2014	57,102,842	2,570,187	1,497,076	7,344	61,177,449	511,241,434	11.2%	8.2%
2015	59,076,911	2,149,793	740,044	0	61,966,748	524,784,995	11.3%	5.2%
2016	60,105,304	2,860,329	833,998	0	63,799,631	548,645,434	11.0%	-1.2%
2017	60,338,785	6,638,393	681,932	0	67,659,110	550,393,815	11.0%	13.1%
2018	61,366,706	6,837,648	517,984	0	68,722,338	557,540,968	11.0%	10.9%
2019	65,685,670	7,494,284	3,450,799	0	76,630,753	573,253,711	11.5%	2.8%
2020	67,078,889	7,897,443	97,348	0	75,073,680	585,412,654	11.5%	-5.9%

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 ending March 31, 2020 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 year ending March 31, 2020 are estimated based on the increase in wage-based contributions from the year ended March 31, 2019.
- An 11-year history is set forth above due to the use of estimates for the plan year ended March 31, 2020.

Exhibit 6.04(2)
Experience Studies



American Federation of Musicians & Employers' Pension Fund

Mortality Experience Study

April 1, 2015 to March 31, 2020

Prepared by:

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April 1, 2015 to March 31, 2020 Mortality Experience Study of the American Federation of Musicians & Employers' Pension Fund

The mortality experience study of the American Federation of Musicians & Employers' Pension Fund (the "Plan") for the five-year period for the plan years beginning April 1, 2015 and ending March 31, 2020, inclusive, has been completed in accordance with our understanding of the methodology described in IRS Revenue Procedure 2017-55 and Regulation Section 1.430(h)(3)-2 to develop Plan specific mortality rates. The impact of the change in the mortality assumption on the present value of accrued benefits as of April 1, 2020 is based on the actuarial assumptions and methods ([Appendix A](#)) summarized in the appendix. The experience study results contained in this report are based on the principal plan provisions ([Appendix B](#)) summarized in the appendix and on census data provided by the fund office for actuarial valuations on April 1, 2015 through April 1, 2020, inclusive.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustee of American Federation of Musicians & Employer's Pension Fund and the Plan's Trustees. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product.

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 this report, we relied, without audit, on information (both written and oral) supplied by the Fund Administration office. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes, although we have not audited the data at the source. Because the investigation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is found to be materially inaccurate or incomplete, our calculations may need to be revised.

Limited Use

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. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements. 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.


Certification

In our opinion, each assumption used is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan. The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques.

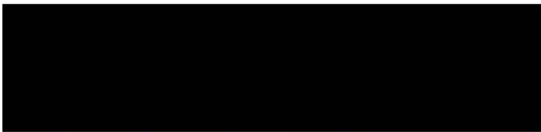
On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial

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


Respectfully submitted,



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December 23, 2020

Date

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Report Summary

A. Purpose of the Mortality Experience Study

This report has been prepared for the American Federation of Musicians & Employers' Pension Fund. This report pertains to the mortality experience for non-disabled, in-pay participants, beneficiaries and alternate payees and is designed to:

- Review the mortality experience for the five plan years beginning April 1, 2015 and ending March 31, 2020
- Determine the applicable partial credibility factors for both male and female mortality
- Construct a base mortality table using plan experience

B. Methodology

Plan-specific mortality rates were developed for non-disabled, in-pay participants, beneficiaries and alternate payees using the methodology described in IRS Revenue Procedure 2017-55 and Regulation Section 1.430(h)(3)-2. The experience study period is the five-year period from the plan year beginning April 1, 2015 to the plan year ending March 31, 2020.

- The Plan has credible mortality information for each gender because the Plan's experience satisfies the requirement for partial credibility as described in IRS Regulation Section 1.430(h)(3)-2(e).
- The Plan's information has partial credibility using the simplified rule under IRS Regulation Section 1.430(h)(3)-2(c)(2)(ii)(B). Accordingly, the determination of whether there is credible mortality information for a gender is determined by only taking into account individuals who are at least age 50 and less than age 100.

The following steps describe the development of the plan-specific mortality rates.

Step 1: Determine amount-weighted and headcount-weighted mortality experience

- Age is determined as age nearest birth
- The experience study is based on benefit amount as described in IRS Regulation Section 1.430(h)(3)-2(d)(2)(iii)
- An individual's benefit amount is the annual payment for the individual determined at the beginning of each plan year
- For each non-disabled participant, beneficiary and alternate payee receiving benefits as of the beginning of each plan year, calculate the probability of the individual's death each plan year using RP-2006 mortality rates projected with Scale MP-2020 to the calendar year including the mid-point of the plan year, e.g., mortality improvement is projected to 2019 for the plan year April 1, 2019 through March 31, 2020
- For each individual, calculate the expected deaths:
 - Headcount-weighted: based on the probability of death
 - Amount-weighted: based on the probability of death multiplied by the amount of the in-pay benefit at the beginning of each plan year
- Expected deaths calculated above are compared to actual deaths during plan year using actual to expected ratio:
 - Headcount-weighted: based on (a) the number of actual deaths divided by (b) the number of expected deaths for the headcount-weighted tables

- Amount-weighted: based on (a) the number of actual deaths multiplied by the amount of the in-pay benefit at the beginning of each plan year divided by (b) the number of expected deaths multiplied by the amount of the in-pay benefit at the beginning of each plan year
- For the five-year period ending March 31, 2020 and each plan year, the experience analysis is summarized in the tables in Exhibit 1 for the amount-weighted basis and in Exhibit 2 for the headcount-weighted basis.
- The table below shows the five-year amount-weighted mortality ratios for males and females constructed pursuant to § 1.430(h)(3)-2(d)(4)(ii). The development of these ratios is shown in Exhibit 6.

Gender	Mortality Ratio
Males	71.2829%
Females	74.2389%

Step 2: Determine partial credibility weighting factors by gender

Partial credibility weighting factors were developed separately for males and females following the guidance in IRS Revenue Procedure 2017-55 and Regulation Section 1.430(h)(3)-2 as described below. The mortality experience for males and females has partial credibility because the actual number of deaths for each gender is at least equal to 100 and is less than the full credibility threshold. The full credibility threshold is 1,082 times the population's benefit dispersion factor, which is a ratio of which the numerator is the product of the number of expected deaths and the sum of the mortality-weighted squares of the benefits, and the denominator is the square of the sum of mortality-weighted benefits. The partial-credibility weighting factor is calculated as the square-root of a fraction of which the numerator is the actual number of deaths by individuals included in the study, and the denominator is the full credibility threshold. Exhibit 3 includes the demonstrations of credible mortality information under Section 7 of IRS Revenue Procedure 2017-55 for the five-year period ending March 31, 2020 and each plan year in the study period separately for males and females. The development of the partial-credibility weighting factors is shown in the table below.

Calculation Component	Males	Females
Standard for full credibility	1,082	1,082
Number of expected deaths	2,030.81	797.25
Sum of mortality-weighted squares of benefits	7,623,818,383	1,272,189,642
Sum of mortality-weighted benefits	1,744,087	455,452
Square of sum of mortality-weighted benefits	3,041,840,381,066	207,437,042,362
Benefit dispersion factor	5.089865	4.889423
Full credibility threshold	5,507	5,290
Number of actual deaths	1,809	715
Partial credibility weighting factor	57.31%	36.76%

Step 3: Determine plan-specific mortality rates by gender

- A. The base year for the plan-specific mortality rates is 2017 which is the calendar year of the mid-point of the experience study period.
- B. For each gender, the mortality rates from the base table, RP-2006, are projected to the 2017 base year using Scale MP-2020.
- C. Mortality rates for plans with fully credible mortality experience are determined by multiplying the projected mortality rates from the base table by the mortality ratio calculated separately for each gender. Because the Plan applies the simplified rule, the mortality ratios determined using the experience of individuals between the ages of 50 and 100 are used for all ages as described in §1.430(h)(3)-2(d)(4)(i). However, for ages 96 and older, the mortality ratios are adjusted using linearly interpolation as described in §1.430(h)(3)-2(d)(4)(iv).
- D. The final adjustment to determine plan-specific mortality rates is to apply the partial-credibility weighting factor as described in §1.430(h)(3)-2(e)(1). The development of the partial-credibility weighting factors are shown in Step 2 above. The plan-specific mortality rate for each gender is equal to the mortality rates under (2) multiplied by one minus the partial-credibility weighting factor plus the mortality rates under (3) multiplied by the partial-credibility weighting factor respectively.

The development of plan-specific mortality rates by gender is shown in Exhibit 5.

C. Selection of Base Mortality Table

The development of plan-specific mortality rate requires the selection of a base mortality table assumption for the experience study analysis. This section describes the rationale for using RP-2006 as the base mortality assumption for this study.

Actuarial valuation assumptions

The mortality assumptions used in the actuarial valuations since April 1, 2016 use RP-2006 as the base mortality assumption and generational mortality improvement. The mortality improvement scale has been updated from time to time based on tables published by the Society of Actuaries. For example, the April 1, 2019 actuarial valuation uses the MP-2019 mortality improvement scale published by the Society of Actuaries in October 2019.

The table below shows the actuarial (gains) or losses due to retiree mortality. This table presents the mortality experience starting with the plan year ending March 31, 2017 because the base mortality assumption was revised to use RP-2006 as the base mortality rates for the April 1, 2016 actuarial valuation.

(\$ in Millions)

Plan year ending March 31	(Gain)/Loss due to Retiree Mortality	Total Liability in April 1 Valuation	Retiree Mortality Loss as Percentage of Total Liability
2017	\$10	\$3,107	0.32%
2018	\$13	3,131	0.42
2019	\$12	3,255	0.37
2020	\$13	3,309	0.39

Regulatory guidance

Some of the regulatory guidance reviewed in this section specifically mentions the mortality table RP-2014. As stated in the RP-2006 Mortality Tables report published by the Society of Actuaries, the mortality table RP-2014 is constructed from the RP-2006 mortality using 2006 as the base year and projecting mortality rates from 2006 to 2014 using the mortality improvement scale, MP-2014. See report linked: [RP-2006 Mortality Tables Document \(soa.org\)](https://www.soa.org/4023/2016-06-01/2016-06-01-RP-2006-Mortality-Tables-Document). The Society of Actuaries published the RP-2006 Mortality Tables report to provide the 2006 base mortality rates actuaries may use in combination with a specific mortality improvement scale, e.g. MP-2020, to avoid the additional complication of backing out the embedded effects of mortality improvement scale MP-2014. In our review of regulatory guidance, we consider any references to RP-2014 to be the same as a reference to RP-2006.

There is no explicit IRS guidance for multiemployer plans to set plan-specific mortality assumptions. Applying the concepts from current IRS guidance for single employer plans to set plan-specific mortality assumption for a multiemployer plan suggest the use of RP-2006 as the base mortality assumption. IRS Revenue Procedure 2017-55 describes the procedures for plan sponsors of single employer pension plans to request approval for the use of plan-specific mortality rates. This revenue procedure requires the use of generally applicable mortality tables for purposes of Internal Revenue Code Section 430 which set forth the minimum funding requirements for single employer pension plans.

IRS Notice 2019-67 was published in October 2019 and specifies the mortality rates to be used for minimum funding requirements for valuation dates occurring in the 2021 calendar year. The base mortality assumption for these rates is RP-2006. IRS Notice 2019-67 also states that the Society of Actuaries published the Pri-2012 Private Retirement Plans Mortality Tables Report in October 2019 and invited public comments.

IRS Revenue Procedure 2017-43 describes the procedures for plan sponsors of multiemployer pension plans to request approval for a suspension of benefits under MPRA. Appendix B of this revenue procedure describes the information on actuarial assumptions and methods to be included in a MPRA application. For mortality assumptions, this revenue procedure allows applicants to refer to the mortality experience under RP-2006 to be treated as representative of the expected mortality experience for the plan.

As of the date of this application, there is no published guidance from the IRS which indicates the use of Pri-2012 for any purposes under private employer plans whether sponsored by single or multiemployers.

Consideration of Pri-2012

The Pri-2012 Private Retirement Plans Mortality Tables Report was released in October 2019 by the Society of Actuaries. The Society of Actuaries recommend actuaries consider its use for private pension plans. The table below compares immediate annuity factors produced by using Pri-2012 to RP-2006 at various ages. Ratios greater than zero indicate that Pri-2012 would produce a higher liability, and ratios less than zero indicate that Pri-2012 would produce a lower liability. Based on this review, we concluded the use of Pri-2012 would produce lower Plan liabilities and thus higher mortality losses than would be produced by the use of RP-2006. Because the Plan has experienced actuarial losses on retiree mortality using RP-2006, we concluded it is more appropriate to use RP-2006 as the base mortality table for this analysis notwithstanding the fact the Pri-2012 is a more recent table.

Ratios of immediate single life annuity factors using base mortality from Pri-2012 to RP-2006 using a 7.5% discount rate are shown in the table below.

Age	Males	Females
55	-0.1%	0.0%
60	0.2%	0.1%
65	0.3%	0.2%
70	-0.1%	-0.1%

Age	Males	Females
75	-0.6%	-0.9%
80	-1.4%	-1.4%
85	-2.1%	-1.2%
90	-2.4%	-0.6%

Based on the analysis above, use of the RP-2006 mortality rates as the base mortality table for this experience study is reasonable.

Exhibits

Exhibit 1

Amount-weighted Experience

Amount-weighted experience for April 1, 2015 through March 31, 2020

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	8,760	76,409	44	245	18	1,417	0.42	5.78	85,169	289	1,435	4.96
55-59	479,491	362,492	3,435	1,708	1,473	4,976	0.43	2.91	841,983	5,143	6,449	1.25
60-64	3,554,685	1,155,590	35,258	8,264	24,931	3,805	0.71	0.46	4,710,275	43,522	28,736	0.66
65-69	15,051,682	5,240,041	210,695	54,526	117,046	27,283	0.56	0.50	20,291,724	265,221	144,329	0.54
70-74	12,735,513	4,663,812	266,824	75,117	149,594	40,719	0.56	0.54	17,399,325	341,941	190,313	0.56
75-79	8,104,132	2,634,611	278,696	69,361	207,840	54,589	0.75	0.79	10,738,743	348,057	262,428	0.75
80-84	4,918,893	1,431,370	289,441	67,094	231,497	35,176	0.80	0.52	6,350,263	356,535	266,674	0.75
85-89	3,229,319	1,058,163	336,276	88,031	259,496	88,925	0.77	1.01	4,287,482	424,307	348,420	0.82
90-94	1,439,432	442,287	246,484	63,414	189,758	48,353	0.77	0.76	1,881,719	309,898	238,110	0.77
95-99	303,811	128,053	76,934	27,692	61,583	32,881	0.80	1.19	431,865	104,627	94,464	0.90
Grand Total	49,825,719	17,192,829	1,744,087	455,453	1,243,236	338,123	0.71	0.74	67,018,547	2,199,540	1,581,359	0.72

Amount-weighted experience for April 1, 2015 through March 31, 2016

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	1,270	20,240	6	67	0	0	0.00	0.00	21,510	73	0	0.00
55-59	128,607	64,127	923	300	0	93	0.00	0.31	192,734	1,223	93	0.08
60-64	801,798	255,127	7,744	1,774	2,876	0	0.37	0.00	1,056,925	9,518	2,876	0.30
65-69	2,631,973	858,655	36,581	9,008	17,058	3,421	0.47	0.38	3,490,628	45,588	20,479	0.45
70-74	2,093,327	717,962	44,727	11,730	16,420	3,466	0.37	0.30	2,811,289	56,457	19,886	0.35
75-79	1,397,786	372,968	49,087	10,002	62,109	8,508	1.27	0.85	1,770,754	59,089	70,616	1.20
80-84	879,963	245,587	53,379	11,479	40,352	3,055	0.76	0.27	1,125,550	64,858	43,407	0.67
85-89	627,826	200,835	64,972	16,154	57,266	12,238	0.88	0.76	828,661	81,126	69,504	0.86
90-94	218,853	75,000	38,775	10,926	38,191	4,749	0.98	0.43	293,853	49,701	42,940	0.86
95-99	41,456	15,876	10,305	3,499	15,584	1,900	1.51	0.54	57,332	13,804	17,485	1.27
Grand Total	8,822,859	2,826,377	306,498	74,939	249,855	37,431	0.82	0.50	11,649,236	381,437	287,286	0.75

Amount-weighted experience for April 1, 2016 through March 31, 2017

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	1,861	18,615	10	59	0	310	0.00	5.24	20,476	69	310	4.49
55-59	82,355	65,334	587	308	0	3,951	0.00	12.83	147,688	895	3,951	4.42
60-64	752,457	246,822	7,318	1,767	5,670	1,146	0.77	0.65	999,279	9,085	6,816	0.75
65-69	2,840,173	920,261	39,941	9,706	31,960	961	0.80	0.10	3,760,435	49,647	32,922	0.66
70-74	2,221,725	840,407	47,106	13,889	27,432	4,800	0.58	0.35	3,062,132	60,995	32,231	0.53
75-79	1,509,862	409,260	52,370	11,086	35,336	11,745	0.67	1.06	1,919,122	63,455	47,080	0.74
80-84	914,512	262,773	54,835	12,435	55,471	11,832	1.01	0.95	1,177,284	67,271	67,303	1.00
85-89	649,606	208,929	67,562	17,171	44,609	28,877	0.66	1.68	858,536	84,733	73,487	0.87
90-94	235,431	84,918	39,993	12,168	24,215	11,902	0.61	0.98	320,349	52,162	36,117	0.69
95-99	53,871	25,919	13,325	5,525	10,022	7,099	0.75	1.28	79,790	18,850	17,121	0.91
Grand Total	9,261,853	3,083,238	323,046	84,115	234,716	82,623	0.73	0.98	12,345,091	407,162	317,339	0.78

Amount-weighted experience for April 1, 2017 through March 31, 2018

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	2,030	11,349	10.65	36.51	0	0	0.00	0.00	13,379	47	0	0.00
55-59	74,210	69,306	528.75	323.05	1,473	923	2.79	2.86	143,516	852	2,396	2.81
60-64	673,303	217,606	6,742.63	1,549.48	3,610	725	0.54	0.47	890,909	8,292	4,335	0.52
65-69	2,857,360	1,046,233	40,208.59	10,827.42	20,866	1,119	0.52	0.10	3,903,593	51,036	21,984	0.43
70-74	2,532,765	949,018	52,927.03	15,390.58	41,199	12,288	0.78	0.80	3,481,783	68,318	53,486	0.78
75-79	1,621,636	496,509	56,099.87	13,049.79	22,462	3,620	0.40	0.28	2,118,145	69,150	26,082	0.38
80-84	919,143	289,003	53,918.22	13,564.62	44,874	9,909	0.83	0.73	1,208,147	67,483	54,783	0.81
85-89	697,745	212,069	73,147.28	17,759.91	57,292	16,854	0.78	0.95	909,813	90,907	74,147	0.82
90-94	256,532	82,972	43,364.76	11,977.00	37,000	7,465	0.85	0.62	339,504	55,342	44,465	0.80
95-99	72,602	27,420	18,046.19	5,948.08	13,341	9,300	0.74	1.56	100,022	23,994	22,641	0.94
Grand Total	9,707,325	3,401,486	344,993.98	90,426.45	242,118	62,202	0.70	0.69	13,108,811	435,420	304,320	0.70

Amount-weighted experience for April 1, 2018 through March 31, 2019

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	2,152	12,288	11	40	0	1,078	0.00	27.26	14,441	50	1,078	21.46
55-59	99,490	88,809	713	420	0	0	0.00	0.00	188,298	1,133	0	0.00
60-64	696,195	229,955	7,053	1,677	6,976	1,838	0.99	1.10	926,150	8,730	8,814	1.01
65-69	3,182,159	1,132,239	44,460	11,762	29,432	14,158	0.66	1.20	4,314,399	56,222	43,589	0.78
70-74	2,809,646	1,016,033	58,170	16,128	27,077	3,389	0.47	0.21	3,825,679	74,298	30,465	0.41
75-79	1,741,778	640,216	59,388	16,686	48,740	9,730	0.82	0.58	2,381,994	76,074	58,470	0.77
80-84	1,050,589	297,998	60,838	14,171	41,846	3,043	0.69	0.21	1,348,587	75,009	44,889	0.60
85-89	629,341	205,358	66,054	17,376	49,724	14,974	0.75	0.86	834,699	83,429	64,698	0.78
90-94	344,671	100,089	58,554	14,276	32,196	11,994	0.55	0.84	444,760	72,830	44,191	0.61
95-99	64,032	26,322	16,822	5,777	14,319	7,648	0.85	1.32	90,355	22,599	21,967	0.97
Grand Total	10,620,053	3,749,307	372,062	98,313	250,309	67,852	0.67	0.69	14,369,360	470,375	318,161	0.68

Amount-weighted experience for April 1, 2019 through March 31, 2020

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	1,448	13,916	7	43	18	29	2.78	0.66	15,364	50	47	0.94
55-59	94,829	74,917	683	357	0	10	0.00	0.03	169,746	1,040	10	0.01
60-64	630,932	206,080	6,400	1,496	5,799	96	0.91	0.06	837,012	7,896	5,895	0.75
65-69	3,540,017	1,282,652	49,504	13,222	17,731	7,624	0.36	0.58	4,822,669	62,727	25,354	0.40
70-74	3,078,050	1,140,392	63,895	17,980	37,467	16,777	0.59	0.93	4,218,442	81,875	54,244	0.66
75-79	1,833,070	715,658	61,751	18,537	39,193	20,986	0.63	1.13	2,548,728	80,289	60,179	0.75
80-84	1,154,687	336,010	66,470	15,443	48,954	7,338	0.74	0.48	1,490,696	81,914	56,292	0.69
85-89	624,801	230,973	64,541	19,570	50,604	15,981	0.78	0.82	855,774	84,111	66,585	0.79
90-94	383,945	99,308	65,797	14,066	58,155	12,242	0.88	0.87	483,253	79,864	70,397	0.88
95-99	71,851	32,516	18,436	6,943	8,316	6,934	0.45	1.00	104,367	25,380	15,249	0.60
Grand Total	11,413,628	4,132,422	397,486	107,659	266,237	88,016	0.67	0.82	15,546,050	505,145	354,253	0.70

Exhibit 2

Headcount Weighted Experience

Headcount weighted experience for April 1, 2015 through March 31, 2020

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	46	268	0.23	0.86	2	4	8.72	4.67	314	1	6	5.53
55-59	607	760	4.33	3.59	2	5	0.46	1.39	1,367	8	7	0.88
60-64	3,407	1,932	33.84	13.58	32	12	0.95	0.88	5,339	47	44	0.93
65-69	11,821	4,744	165.92	49.36	129	40	0.78	0.81	16,565	215	169	0.79
70-74	11,961	4,832	253.16	78.18	211	39	0.83	0.50	16,793	331	250	0.75
75-79	8,912	3,639	307.90	98.25	275	70	0.89	0.71	12,551	406	345	0.85
80-84	6,177	2,702	364.76	126.90	313	109	0.86	0.86	8,879	492	422	0.86
85-89	4,132	2,163	430.22	182.51	399	188	0.93	1.03	6,295	613	587	0.96
90-94	1,961	1,173	339.36	167.65	322	155	0.95	0.92	3,134	507	477	0.94
95-99	511	350	131.09	76.36	124	93	0.95	1.22	861	207	217	1.05
Grand Total	49,535	22,563	2,030.81	797.25	1809	715	0.89	0.90	72,098	2,828	2,524	0.89

Headcount weighted experience for April 1, 2015 through March 31, 2016

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	10	56	0.05	0.18	0	0	0.00	0.00	66	0.23	0	0.00
55-59	162	150	1.16	0.70	0	1	0.00	1.43	312	1.86	1	0.54
60-64	790	386	7.64	2.65	6	0	0.79	0.00	1,176	10.29	6	0.58
65-69	2,128	818	29.73	8.58	28	9	0.94	1.05	2,946	38.30	37	0.97
70-74	2,099	779	45.40	12.93	38	13	0.84	1.01	2,878	58.32	51	0.87
75-79	1,605	625	56.68	17.08	48	10	0.85	0.59	2,230	73.76	58	0.79
80-84	1,132	482	68.01	22.87	61	14	0.90	0.61	1,614	90.88	75	0.83
85-89	842	436	87.31	36.21	89	38	1.02	1.05	1,278	123.52	127	1.03
90-94	360	205	63.11	29.25	64	25	1.01	0.85	565	92.36	89	0.96
95-99	91	58	23.39	13.05	21	14	0.90	1.07	149	36.44	35	0.96
Grand Total	9,219	3,995	382.48	143.49	355	124	0.93	0.86	13,214	525.97	479	0.91

Headcount weighted experience for April 1, 2016 through March 31, 2017

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	10	61	0.05	0.20	0	2	0.00	10.08	71	0.25	2	7.99
55-59	115	150	0.82	0.71	0	2	0.00	2.80	265	1.54	2	1.30
60-64	741	383	7.28	2.68	9	4	1.24	1.49	1,124	9.96	13	1.30
65-69	2,237	881	31.54	9.29	27	3	0.86	0.32	3,118	40.83	30	0.73
70-74	2,152	834	46.09	13.77	31	4	0.67	0.29	2,986	59.86	35	0.58
75-79	1,724	672	60.22	18.40	61	20	1.01	1.09	2,396	78.62	81	1.03
80-84	1,160	505	69.16	24.03	64	30	0.93	1.25	1,665	93.20	94	1.01
85-89	834	440	86.53	37.22	76	53	0.88	1.42	1,274	123.75	129	1.04
90-94	380	220	66.18	31.82	62	31	0.94	0.97	600	98.00	93	0.95
95-99	95	61	24.67	13.51	32	12	1.30	0.89	156	38.19	44	1.15
Grand Total	9,448	4,207	392.56	151.65	362	161	0.92	1.06	13,655	544.21	523	0.96

Headcount weighted experience for April 1, 2017 through March 31, 2018

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	10	46	0.05	0.15	0	0	0.00	0.00	56	0.20	0	0.00
55-59	95	155	0.67	0.73	2	1	2.97	1.37	250	1.40	3	2.14
60-64	677	390	6.76	2.76	6	4	0.89	1.45	1,067	9.52	10	1.05
65-69	2,299	908	32.33	9.46	28	8	0.87	0.85	3,207	41.79	36	0.86
70-74	2,350	952	49.63	15.37	46	10	0.93	0.65	3,302	65.00	56	0.86
75-79	1,775	728	61.30	19.70	43	12	0.70	0.61	2,503	81.00	55	0.68
80-84	1,225	529	72.01	24.77	61	25	0.85	1.01	1,754	96.78	86	0.89
85-89	843	436	88.24	36.86	84	34	0.95	0.92	1,279	125.09	118	0.94
90-94	373	229	64.27	32.98	65	28	1.01	0.85	602	97.25	93	0.96
95-99	107	69	27.15	14.96	24	24	0.88	1.60	176	42.11	48	1.14
Grand Total	9,754	4,442	402.42	157.73	359	146	0.89	0.93	14,196	560.16	505	0.90

Headcount weighted experience for April 1, 2018 through March 31, 2019

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	7	53	0.03	0.17	0	1	0.00	5.99	60	0.20	1	4.95
55-59	114	157	0.81	0.75	0	0	0.00	0.00	271	1.55	0	0.00
60-64	629	382	6.36	2.70	6	2	0.94	0.74	1,011	9.06	8	0.88
65-69	2,473	1,012	34.62	10.46	27	7	0.78	0.67	3,485	45.08	34	0.75
70-74	2,560	1,056	53.46	16.82	34	3	0.64	0.18	3,616	70.29	37	0.53
75-79	1,868	782	63.79	20.89	63	13	0.99	0.62	2,650	84.68	76	0.90
80-84	1,302	569	76.18	26.54	61	14	0.80	0.53	1,871	102.71	75	0.73
85-89	819	419	85.90	35.48	85	34	0.99	0.96	1,238	121.38	119	0.98
90-94	400	255	68.66	36.27	56	29	0.82	0.80	655	104.93	85	0.81
95-99	107	71	27.29	15.29	20	17	0.73	1.11	178	42.58	37	0.87
Grand Total	10,279	4,756	417.09	165.37	352	120	0.84	0.73	15,035	582.46	472	0.81

Headcount weighted experience for April 1, 2019 through March 31, 2020

Age	Exposure		Expected		Actual		Sum of Actual/Exp		Total Exposure	Total Expected	Total Actual	Total Sum of Actual/Exp
	Male	Female	Male	Female	Male	Female	Male	Female				
50-54	9	52	0.04	0.16	2	1	47.68	6.15	61	0.20	3	14.67
55-59	121	148	0.87	0.70	0	1	0.00	1.42	269	1.57	1	0.64
60-64	570	391	5.80	2.78	5	2	0.86	0.72	961	8.58	7	0.82
65-69	2,684	1,125	37.71	11.56	19	13	0.50	1.12	3,809	49.27	32	0.65
70-74	2,800	1,211	58.58	19.30	62	9	1.06	0.47	4,011	77.87	71	0.91
75-79	1,940	832	65.91	22.19	60	15	0.91	0.68	2,772	88.10	75	0.85
80-84	1,358	617	79.39	28.70	66	26	0.83	0.91	1,975	108.09	92	0.85
85-89	794	432	82.24	36.74	65	29	0.79	0.79	1,226	118.98	94	0.79
90-94	448	264	77.13	37.33	75	42	0.97	1.13	712	114.47	117	1.02
95-99	111	91	28.58	19.54	27	26	0.94	1.33	202	48.13	53	1.10
Grand Total	10,835	5,163	436.25	179.01	381	164	0.87	0.92	15,998	615.26	545	0.89

Exhibit 3

Demonstrations of Credible Mortality Information Required by Section 7 of Revenue Procedure 2017-55

Experience for April 1, 2015 through March 31, 2020 for Males

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	8	0	1	0.0339	1,217.68	0.00	9.14	5.16	670,358	0	2,840
51	8	0	0	0.0366	1,797.02	0.00	0.00	8.20	853,005	0	3,881
52	8	0	1	0.0395	1,110.08	0.00	9.19	5.50	241,708	0	1,198
53	11	0	0	0.0578	2,194.59	0.00	0.00	11.54	1,146,474	0	6,024
54	11	0	0	0.0615	2,441.10	0.00	0.00	13.64	1,444,952	0	8,069
55	29	0	0	0.1726	17,476.02	0.00	0.00	104.06	28,121,140	0	167,522
56	86	0	0	0.5450	69,966.83	0.00	0.00	443.52	155,254,747	0	984,277
57	110	0	1	0.7438	88,987.12	0.00	490.68	601.65	186,446,102	0	1,260,388
58	152	0	0	1.0974	107,691.36	0.00	0.00	777.83	191,809,655	0	1,386,086
59	230	0	1	1.7750	195,369.21	0.00	982.61	1,508.06	379,331,521	0	2,929,215
60	320	0	2	2.6437	335,559.51	0.00	1,148.55	2,771.97	1,412,405,233	0	11,656,818
61	476	0	4	4.2150	507,403.01	0.00	3,597.47	4,492.83	2,002,436,002	0	17,744,297
62	675	0	5	6.4171	731,157.21	0.00	1,447.92	6,952.44	2,763,737,730	0	26,318,746
63	896	0	7	9.1521	928,599.27	0.00	4,980.67	9,494.12	3,365,674,097	0	34,497,865
64	1,040	0	14	11.4130	1,051,966.22	0.00	13,756.58	11,546.93	3,157,333,870	0	34,660,601
65	1,446	0	19	17.0633	1,884,402.73	0.00	23,244.85	22,244.45	7,917,685,733	0	93,450,640
66	2,470	0	27	31.3900	3,279,564.12	0.00	21,108.81	41,680.43	14,709,518,561	0	186,912,932
67	2,666	0	21	36.5378	3,401,557.61	0.00	16,160.85	46,620.65	15,570,148,578	0	213,383,404
68	2,685	0	22	39.8105	3,361,447.23	0.00	28,641.39	49,840.72	16,328,014,819	0	242,097,121
69	2,554	0	40	41.1222	3,124,710.71	0.00	27,890.14	50,308.70	14,864,378,996	0	239,308,519
70	2,452	0	35	43.0061	2,919,274.53	0.00	35,145.03	51,198.25	13,553,156,724	0	237,758,159
71	2,466	0	41	47.2661	2,765,667.45	0.00	39,352.96	52,999.78	12,926,359,171	0	247,663,328
72	2,511	0	34	52.7901	2,609,130.05	0.00	19,557.05	54,840.92	12,053,577,874	0	253,242,654

AFMEPF0370

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
73	2,326	0	47	53.8101	2,308,887.06	0.00	18,911.14	53,393.67	10,490,485,785	0	242,501,294
74	2,206	0	54	56.2898	2,132,553.57	0.00	36,627.95	54,391.69	8,946,368,134	0	227,912,424
75	2,020	0	49	56.9294	1,906,458.21	0.00	36,891.18	53,704.06	7,287,454,898	0	205,203,079
76	1,913	0	59	59.6730	1,775,250.66	0.00	42,897.25	55,361.54	7,135,814,094	0	222,342,954
77	1,778	0	62	61.5481	1,612,797.55	0.00	40,343.65	55,827.90	6,388,982,093	0	221,229,198
78	1,678	0	57	64.5543	1,483,758.70	0.00	45,697.78	57,062.64	5,605,940,923	0	215,796,018
79	1,523	0	48	65.1984	1,325,866.76	0.00	42,009.88	56,739.71	5,218,189,308	0	223,284,832
80	1,454	0	54	69.3257	1,222,100.33	0.00	43,933.35	58,214.82	4,834,654,523	0	230,030,876
81	1,357	0	60	72.1791	1,073,448.74	0.00	39,549.58	57,058.26	4,062,176,988	0	215,688,311
82	1,234	0	55	73.3416	941,493.15	0.00	29,879.48	55,959.98	3,335,919,812	0	198,329,120
83	1,116	0	77	74.2148	890,414.00	0.00	63,374.63	59,226.00	3,295,836,584	0	219,315,972
84	1,016	0	67	75.6961	791,436.91	0.00	54,760.38	58,981.79	2,788,680,854	0	207,810,893
85	953	0	76	79.5873	730,487.93	0.00	45,911.69	60,999.41	2,462,052,344	0	205,514,890
86	914	0	94	85.5697	703,599.06	0.00	63,408.61	65,865.73	2,397,250,053	0	224,429,820
87	831	0	82	87.1436	691,215.22	0.00	75,705.10	72,476.49	3,471,410,392	0	364,619,516
88	753	0	71	88.4278	582,502.61	0.00	34,327.42	68,408.24	2,916,303,009	0	342,907,224
89	681	0	76	89.4887	521,514.09	0.00	40,142.91	68,526.06	2,718,914,923	0	357,244,018
90	582	0	74	85.5009	459,399.87	0.00	48,966.23	67,460.88	2,659,515,349	0	390,323,769
91	466	0	68	76.0848	375,789.14	0.00	29,216.04	61,304.32	2,501,329,759	0	407,511,381
92	370	0	70	66.6528	240,796.28	0.00	37,313.83	43,327.59	1,071,733,071	0	192,962,611
93	305	0	58	60.1419	201,545.01	0.00	49,835.23	39,721.67	955,573,473	0	188,287,274
94	238	0	52	50.9794	161,901.63	0.00	24,426.17	34,669.33	867,847,523	0	185,456,001
95	175	0	41	40.4579	114,320.14	0.00	21,973.08	26,435.69	512,673,066	0	118,208,285
96	126	0	27	31.3800	78,354.57	0.00	17,481.96	19,538.47	256,865,227	0	64,036,756
97	100	0	24	26.7946	61,178.12	0.00	14,383.33	16,348.94	227,551,684	0	60,715,514
98	66	0	20	18.9600	34,386.25	0.00	5,831.88	9,839.89	135,352,582	0	38,627,989
99	44	0	12	13.4946	15,572.34	0.00	1,912.34	4,771.16	26,418,790	0	8,083,779
	49,535		1,809	2,030.8141	49,825,718.54	0.00	1,243,236.00	1,744,087.26	214,141,042,291	0	7,623,818,383

Experience for April 1, 2019 through March 31, 2020 for Males

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	3	0	1	0.0127	78.11	0.00	9.14	0.33	2,553	0	11
51	3	0	0	0.0136	1,307.71	0.00	0.00	5.94	770,642	0	3,501
52	1	0	1	0.0049	9.19	0.00	9.19	0.04	84	0	0
53	1	0	0	0.0052	19.55	0.00	0.00	0.10	382	0	2
54	1	0	0	0.0055	33.33	0.00	0.00	0.18	1,111	0	6
55	4	0	0	0.0236	2,343.77	0.00	0.00	13.84	2,333,396	0	13,783
56	19	0	0	0.1199	10,109.51	0.00	0.00	63.78	13,930,595	0	87,888
57	23	0	0	0.1553	24,496.46	0.00	0.00	165.37	68,227,032	0	460,601
58	27	0	0	0.1953	18,021.56	0.00	0.00	130.37	34,689,605	0	250,945
59	48	0	0	0.3728	39,857.56	0.00	0.00	309.54	79,587,873	0	618,079
60	47	0	0	0.3922	55,370.74	0.00	0.00	462.01	142,408,203	0	1,188,254
61	58	0	0	0.5200	62,298.65	0.00	0.00	558.51	149,481,434	0	1,340,101
62	101	0	0	0.9727	104,878.41	0.00	0.00	1,010.14	309,572,324	0	2,981,491
63	168	0	1	1.7378	216,346.18	0.00	216.60	2,237.88	1,291,334,812	0	13,357,567
64	196	0	4	2.1758	192,038.00	0.00	5,582.61	2,131.84	546,977,458	0	6,071,997
65	314	0	5	3.7410	484,524.94	0.00	5,140.25	5,772.57	2,165,260,935	0	25,796,919
66	588	0	4	7.5258	782,043.54	0.00	5,691.74	10,009.46	3,331,348,280	0	42,637,927
67	623	0	3	8.5768	808,203.22	0.00	2,584.39	11,126.50	3,311,229,579	0	45,585,698
68	625	0	2	9.2812	781,589.50	0.00	1,035.03	11,606.58	3,633,992,947	0	53,964,795
69	534	0	5	8.5835	683,656.29	0.00	3,279.25	10,989.11	3,643,720,990	0	58,569,171
70	538	0	7	9.3935	659,511.50	0.00	4,242.44	11,515.12	2,806,908,852	0	49,008,629
71	589	0	13	11.2104	669,606.99	0.00	9,055.89	12,744.57	2,936,151,647	0	55,883,774
72	672	0	13	13.9978	715,683.61	0.00	9,773.54	14,907.57	3,420,970,443	0	71,258,814
73	533	0	14	12.1881	558,203.66	0.00	5,322.67	12,764.37	2,675,782,343	0	61,187,115
74	468	0	15	11.7856	475,044.10	0.00	9,072.38	11,963.02	2,560,939,811	0	64,492,147
75	428	0	9	11.9052	433,659.32	0.00	3,166.65	12,062.73	1,428,987,440	0	39,748,715
76	441	0	15	13.5775	434,502.81	0.00	8,913.22	13,377.56	2,022,556,539	0	62,270,471
77	389	0	12	13.2875	360,622.81	0.00	11,879.49	12,318.17	1,669,385,598	0	57,022,873

AFMEPF0372

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	392	0	14	14.8835	359,818.04	0.00	11,376.19	13,661.59	1,098,916,246	0	41,723,652
79	290	0	10	12.2557	244,466.79	0.00	3,857.75	10,331.31	810,227,524	0	34,241,025
80	303	0	13	14.2774	296,007.71	0.00	13,983.83	13,947.91	1,317,470,036	0	62,079,188
81	303	0	12	15.9414	282,545.28	0.00	9,378.83	14,865.24	1,371,055,046	0	72,133,948
82	294	0	13	17.2966	216,457.07	0.00	3,920.34	12,734.59	757,128,536	0	44,543,386
83	242	0	16	15.9342	204,012.37	0.00	12,042.35	13,432.99	735,351,291	0	48,418,470
84	216	0	12	15.9432	155,664.25	0.00	9,628.80	11,489.73	507,943,006	0	37,491,781
85	189	0	14	15.6415	149,917.10	0.00	11,238.01	12,406.91	571,413,750	0	47,289,631
86	170	0	18	15.7794	114,122.62	0.00	11,243.53	10,592.85	311,672,541	0	28,929,445
87	151	0	13	15.7112	148,783.99	0.00	21,835.24	15,480.71	673,142,025	0	70,039,081
88	141	0	11	16.4414	115,753.15	0.00	4,136.40	13,497.46	352,064,306	0	41,052,810
89	143	0	9	18.6708	96,223.64	0.00	2,150.88	12,563.45	319,763,923	0	41,749,977
90	134	0	20	19.5656	101,389.15	0.00	19,761.97	14,804.01	363,458,441	0	53,069,294
91	108	0	11	17.5283	124,365.13	0.00	4,347.68	20,184.35	1,406,431,570	0	228,262,437
92	78	0	14	13.9643	59,899.79	0.00	10,082.12	10,723.85	191,617,347	0	34,305,254
93	68	0	15	13.3188	48,585.48	0.00	18,116.05	9,516.15	124,362,968	0	24,358,228
94	60	0	15	12.7579	49,705.24	0.00	5,847.12	10,568.98	355,002,997	0	75,484,997
95	30	0	5	6.8767	28,184.58	0.00	1,564.60	6,460.57	258,810,203	0	59,325,510
96	30	0	7	7.4165	5,407.94	0.00	1,451.34	1,336.94	1,777,382	0	439,397
97	26	0	6	6.9090	17,976.32	0.00	3,361.18	4,776.89	66,918,287	0	17,782,330
98	12	0	5	3.4186	16,028.31	0.00	1,454.30	4,566.19	103,855,875	0	29,586,669
99	13	0	4	3.9607	4,253.47	0.00	484.27	1,295.90	2,927,542	0	891,934
	10,835	0	381	436.2541	11,413,628.46	0.00	266,237.29	397,485.77	49,947,863,749	0	1,806,999,721

Experience for April 1, 2018 through March 31, 2019 for Males

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	2	0	0	0.0085	955.46	0.00	0.00	4.05	646,562	0	2,739
51	1	0	0	0.0046	9.19	0.00	0.00	0.04	84	0	0
52	0	0	0	0.0000	0.00	0.00	0.00	0.00	0	0	0
53	1	0	0	0.0052	33.33	0.00	0.00	0.17	1,111	0	6
54	3	0	0	0.0167	1,154.24	0.00	0.00	6.43	918,414	0	5,116
55	8	0	0	0.0475	4,201.91	0.00	0.00	24.93	8,064,403	0	47,854
56	18	0	0	0.1140	19,035.75	0.00	0.00	120.53	54,806,011	0	347,032
57	18	0	0	0.1218	9,517.13	0.00	0.00	64.40	16,558,322	0	112,050
58	39	0	0	0.2824	27,746.56	0.00	0.00	200.91	47,285,931	0	342,397
59	31	0	0	0.2406	38,988.23	0.00	0.00	302.63	99,936,629	0	775,708
60	44	0	0	0.3664	45,425.92	0.00	0.00	378.31	100,312,483	0	835,402
61	76	0	2	0.6792	69,444.25	0.00	1,990.34	620.62	201,347,319	0	1,799,441
62	127	0	0	1.2183	165,474.54	0.00	0.00	1,587.40	1,078,194,431	0	10,343,119
63	170	0	1	1.7505	170,939.68	0.00	3,442.63	1,760.17	506,390,805	0	5,214,306
64	212	0	3	2.3428	244,910.61	0.00	1,543.29	2,706.51	817,675,623	0	9,036,133
65	318	0	4	3.7724	414,169.22	0.00	4,781.42	4,913.29	1,688,757,416	0	20,033,729
66	539	0	6	6.8749	719,129.95	0.00	6,704.49	9,172.50	3,014,566,157	0	38,450,791
67	593	0	6	8.1454	750,766.32	0.00	5,112.56	10,312.53	3,501,728,189	0	48,099,738
68	502	0	6	7.4477	654,517.52	0.00	10,199.80	9,710.42	3,523,599,688	0	52,276,125
69	521	0	5	8.3798	643,576.27	0.00	2,633.23	10,351.28	2,716,785,412	0	43,696,777
70	554	0	10	9.6933	664,153.92	0.00	16,304.46	11,620.70	2,957,145,937	0	51,741,182
71	597	0	8	11.4027	689,584.28	0.00	3,809.23	13,171.06	3,362,850,851	0	64,230,451
72	508	0	6	10.6324	545,543.81	0.00	2,675.87	11,418.23	2,633,177,698	0	55,112,409
73	470	0	3	10.8100	475,325.49	0.00	1,361.61	10,932.49	2,556,910,829	0	58,808,949
74	431	0	7	10.9250	435,038.32	0.00	2,925.63	11,027.35	1,427,441,776	0	36,182,794
75	446	0	8	12.4920	434,593.14	0.00	2,922.74	12,172.52	2,008,005,097	0	56,242,215
76	400	0	13	12.4032	373,997.48	0.00	13,101.45	11,596.91	1,743,263,566	0	54,055,117
77	405	0	15	13.9344	371,272.11	0.00	11,982.63	12,773.99	1,127,154,924	0	38,780,892

AFMEPF0374

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	300	0	11	11.4708	246,973.53	0.00	3,226.40	9,443.28	810,105,727	0	30,975,203
79	317	0	16	13.4887	314,941.43	0.00	17,506.69	13,401.07	1,374,759,563	0	58,497,394
80	313	0	11	14.8450	292,604.35	0.00	10,001.51	13,877.64	1,388,843,299	0	65,870,060
81	302	0	9	15.9879	226,998.34	0.00	10,674.35	12,017.29	791,946,737	0	41,925,660
82	254	0	13	15.0305	212,460.60	0.00	8,472.10	12,572.36	748,092,840	0	44,268,394
83	227	0	11	15.0292	157,893.90	0.00	2,326.84	10,453.84	507,541,513	0	33,603,308
84	206	0	17	15.2831	160,631.40	0.00	10,370.95	11,917.24	593,304,899	0	44,017,290
85	182	0	13	15.1348	118,214.22	0.00	4,242.71	9,830.46	313,615,101	0	26,079,605
86	165	0	14	15.3831	153,424.12	0.00	4,450.55	14,303.88	676,159,544	0	63,039,030
87	160	0	22	16.7162	130,958.06	0.00	15,557.34	13,681.97	386,405,249	0	40,370,075
88	159	0	16	18.6130	105,533.67	0.00	9,229.32	12,354.09	341,829,842	0	40,015,627
89	153	0	20	20.0487	121,211.16	0.00	16,243.96	15,883.15	490,795,756	0	64,312,404
90	123	0	15	18.0207	130,519.10	0.00	6,070.05	19,122.35	1,412,696,595	0	206,974,178
91	90	0	12	14.6552	63,701.96	0.00	3,802.69	10,372.97	193,874,169	0	31,569,694
92	81	0	13	14.5494	63,981.78	0.00	14,184.62	11,492.54	212,922,875	0	38,245,633
93	70	0	10	13.7572	52,560.04	0.00	2,415.10	10,329.73	358,079,262	0	70,374,034
94	36	0	6	7.6824	33,908.40	0.00	5,723.82	7,236.05	274,106,394	0	58,494,305
95	33	0	2	7.5940	5,928.06	0.00	144.52	1,364.17	1,928,755	0	443,847
96	34	0	8	8.4383	22,622.75	0.00	4,796.60	5,614.61	72,123,114	0	17,899,803
97	17	0	5	4.5360	22,166.27	0.00	6,137.96	5,914.54	126,668,062	0	33,798,332
98	16	0	3	4.5773	7,281.49	0.00	3,024.52	2,083.12	8,650,964	0	2,474,902
99	7	0	2	2.1413	6,033.76	0.00	215.12	1,845.69	21,280,364	0	6,509,536
	10,279	0	352	417.0946	10,620,053.06	0.00	250,309.12	372,062.42	46,299,256,292	0	1,666,330,788

Experience for April 1, 2017 through March 31, 2018 for Males

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	2	0	0	0.0085	150.78	0.00	0.00	0.64	20,132	0	85
51	0	0	0	0.0000	0.00	0.00	0.00	0.00	0	0	0
52	1	0	0	0.0049	33.33	0.00	0.00	0.16	1,111	0	5
53	4	0	0	0.0210	1,392.25	0.00	0.00	7.30	975,063	0	5,120
54	3	0	0	0.0168	453.54	0.00	0.00	2.53	114,619	0	641
55	6	0	0	0.0357	2,692.16	0.00	0.00	16.03	2,852,594	0	16,987
56	10	0	0	0.0635	6,717.24	0.00	0.00	42.62	13,859,647	0	87,953
57	29	0	1	0.1964	20,185.47	0.00	490.68	136.66	29,448,627	0	199,426
58	20	0	0	0.1447	23,603.41	0.00	0.00	170.75	60,257,846	0	435,905
59	30	0	1	0.2322	21,011.77	0.00	982.61	162.67	26,915,830	0	208,355
60	54	0	1	0.4478	33,096.59	0.00	943.51	274.46	52,218,249	0	433,046
61	99	0	1	0.8800	122,502.75	0.00	990.48	1,088.93	920,620,002	0	8,183,391
62	129	0	2	1.2299	122,354.48	0.00	934.32	1,166.51	293,386,495	0	2,797,147
63	174	0	2	1.7800	171,870.81	0.00	741.76	1,758.28	506,934,480	0	5,185,940
64	221	0	0	2.4272	223,478.58	0.00	0.00	2,454.50	684,340,066	0	7,516,107
65	277	0	5	3.2680	282,931.72	0.00	5,345.70	3,338.01	931,548,025	0	10,990,404
66	504	0	7	6.4008	673,876.12	0.00	4,253.61	8,558.20	3,249,956,425	0	41,274,447
67	471	0	2	6.4522	621,272.93	0.00	214.74	8,510.85	3,411,665,201	0	46,736,402
68	504	0	7	7.4698	618,898.86	0.00	4,917.31	9,172.83	2,597,117,294	0	38,491,875
69	543	0	7	8.7396	660,380.24	0.00	6,134.33	10,628.85	2,937,975,232	0	47,286,711
70	549	0	8	9.6289	655,252.90	0.00	5,923.92	11,492.51	3,240,290,318	0	56,831,452
71	456	0	12	8.7438	526,047.06	0.00	16,053.60	10,086.94	2,678,375,406	0	51,357,848
72	451	0	5	9.4881	470,112.03	0.00	1,540.29	9,890.21	2,550,852,690	0	53,664,839
73	438	0	9	10.1358	434,764.71	0.00	2,761.13	10,060.88	1,418,953,855	0	32,836,011
74	456	0	12	11.6367	446,588.44	0.00	14,919.70	11,396.47	2,045,458,462	0	52,198,054
75	410	0	9	11.5645	377,520.25	0.00	3,684.00	10,648.26	1,743,146,069	0	49,167,178
76	417	0	13	13.0217	381,283.51	0.00	10,221.91	11,906.22	1,146,532,071	0	35,802,757
77	305	0	7	10.5667	248,830.20	0.00	2,212.13	8,620.73	811,169,716	0	28,102,975

AFMEPF0376

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	320	0	4	12.3181	316,364.06	0.00	1,262.26	12,178.26	1,375,520,777	0	52,949,297
79	323	0	10	13.8325	297,638.07	0.00	5,081.83	12,746.43	1,395,043,933	0	59,742,756
80	310	0	10	14.7929	229,248.97	0.00	3,835.22	10,939.56	793,068,189	0	37,844,421
81	269	0	16	14.3240	220,136.94	0.00	7,765.67	11,722.09	760,148,651	0	40,477,155
82	233	0	7	13.8626	161,538.30	0.00	3,757.20	9,610.95	516,009,594	0	30,700,507
83	219	0	16	14.5725	166,134.36	0.00	5,575.46	11,054.75	596,401,045	0	39,685,122
84	194	0	12	14.4608	142,084.68	0.00	23,940.93	10,590.96	518,920,930	0	38,680,366
85	185	0	20	15.4523	168,512.45	0.00	15,089.96	14,075.21	717,050,164	0	59,892,332
86	175	0	16	16.3809	147,012.54	0.00	17,277.77	13,761.08	428,266,777	0	40,087,912
87	179	0	21	18.7726	119,916.92	0.00	14,447.10	12,576.30	379,400,668	0	39,789,645
88	167	0	13	19.6182	125,061.33	0.00	3,753.98	14,691.47	492,511,288	0	57,857,271
89	137	0	14	18.0115	137,241.38	0.00	6,723.49	18,043.27	1,420,840,874	0	186,799,371
90	103	0	14	15.1389	75,732.95	0.00	12,217.76	11,131.28	256,171,498	0	37,652,087
91	102	0	21	16.6626	75,795.02	0.00	11,827.11	12,381.83	233,718,297	0	38,179,987
92	80	0	11	14.4159	57,035.44	0.00	4,821.46	10,277.75	361,543,650	0	65,149,804
93	47	0	11	9.2685	41,226.84	0.00	7,318.44	8,130.04	290,874,378	0	57,361,009
94	41	0	8	8.7819	6,741.51	0.00	815.15	1,443.98	2,036,896	0	436,289
95	48	0	14	11.0924	29,944.18	0.00	7,449.84	6,919.85	78,736,637	0	18,195,407
96	19	0	2	4.7358	26,063.11	0.00	3,896.84	6,496.37	136,705,444	0	34,074,515
97	20	0	4	5.3606	8,752.52	0.00	1,471.03	2,345.98	9,251,856	0	2,479,793
98	9	0	2	2.5856	6,271.41	0.00	237.65	1,801.72	21,322,737	0	6,125,809
99	11	0	2	3.3783	1,570.38	0.00	286.04	482.29	331,110	0	101,691
	9,754	0	359	402.4247	9,707,325.49	0.00	242,117.92	344,994.42	42,138,860,918	0	1,514,073,610

Experience for April 1, 2016 through March 31, 2017 for Males

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	0	0	0	0	0	0	0	0	0	0	0
51	1	0	0	0.0046	33.33	0.00	0.00	0.15	1,111	0	5
52	3	0	0	0.0148	446.79	0.00	0.00	2.21	81,168	0	401
53	3	0	0	0.0158	620.77	0.00	0.00	3.27	159,344	0	840
54	3	0	0	0.0168	760.07	0.00	0.00	4.27	409,215	0	2,297
55	1	0	0	0.0060	39.92	0.00	0.00	0.24	1,594	0	10
56	23	0	0	0.1461	15,508.79	0.00	0.00	98.50	22,256,784	0	141,353
57	18	0	0	0.1218	20,470.69	0.00	0.00	138.50	52,471,705	0	355,024
58	24	0	0	0.1732	15,113.81	0.00	0.00	109.05	20,135,317	0	145,276
59	49	0	0	0.3776	31,221.40	0.00	0.00	240.59	51,322,547	0	395,492
60	80	0	0	0.6595	107,677.54	0.00	0.00	887.69	902,094,932	0	7,436,871
61	108	0	1	0.9533	108,398.79	0.00	616.65	956.84	274,205,989	0	2,420,416
62	150	0	2	1.4193	154,457.57	0.00	417.40	1,461.48	471,730,002	0	4,463,509
63	195	0	3	1.9798	203,420.91	0.00	579.68	2,065.33	650,589,322	0	6,605,433
64	208	0	3	2.2684	178,501.80	0.00	4,056.14	1,946.74	425,671,051	0	4,642,368
65	277	0	3	3.2489	353,235.81	0.00	6,511.20	4,143.10	1,459,627,621	0	17,119,972
66	408	0	3	5.1592	557,392.95	0.00	724.03	7,048.23	2,773,899,783	0	35,075,963
67	485	0	3	6.6266	603,688.99	0.00	3,309.09	8,248.20	2,485,909,332	0	33,964,979
68	530	0	4	7.8498	662,841.49	0.00	11,497.01	9,817.35	3,019,816,770	0	44,726,506
69	537	0	14	8.6538	663,014.00	0.00	9,918.93	10,684.47	3,646,402,787	0	58,761,781
70	423	0	6	7.4406	485,219.55	0.00	7,463.61	8,535.01	1,997,257,406	0	35,131,758
71	423	0	6	8.1470	467,263.15	0.00	9,416.18	8,999.49	2,568,825,626	0	49,475,582
72	430	0	4	9.0962	429,818.25	0.00	1,882.93	9,092.38	1,405,435,379	0	29,730,580
73	457	0	7	10.6426	452,768.17	0.00	3,883.06	10,544.07	2,094,695,678	0	48,781,273
74	419	0	8	10.7658	386,655.70	0.00	4,786.05	9,934.73	1,761,227,271	0	45,252,974
75	425	0	12	12.0721	389,154.97	0.00	5,336.44	11,053.95	1,164,626,074	0	33,081,204
76	307	0	10	9.6533	253,404.76	0.00	6,268.82	7,968.06	827,774,926	0	26,028,555
77	340	0	20	11.8585	326,737.61	0.00	10,418.78	11,395.95	1,389,791,404	0	48,473,145

AFMEPF0378

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	335	0	12	12.9786	308,355.85	0.00	8,900.29	11,946.32	1,440,656,959	0	55,813,932
79	317	0	7	13.6589	232,208.97	0.00	4,411.47	10,005.42	780,542,212	0	33,632,003
80	273	0	5	13.1035	226,547.14	0.00	6,498.65	10,873.81	781,408,927	0	37,506,066
81	244	0	12	13.0633	168,899.23	0.00	6,953.86	9,042.53	530,657,414	0	28,410,337
82	228	0	10	13.6333	170,947.10	0.00	3,855.36	10,221.78	602,835,677	0	36,046,559
83	213	0	20	14.2401	170,489.38	0.00	29,042.11	11,398.07	688,640,260	0	46,039,045
84	202	0	17	15.1237	177,628.69	0.00	9,121.38	13,299.06	730,330,476	0	54,679,843
85	191	0	16	16.0175	154,086.22	0.00	7,111.43	12,921.82	437,786,956	0	36,713,252
86	194	0	17	18.2269	132,313.26	0.00	12,120.09	12,431.23	401,348,527	0	37,707,898
87	181	0	15	19.0490	138,410.39	0.00	13,552.57	14,566.72	543,183,552	0	57,166,267
88	150	0	13	17.6777	142,868.54	0.00	5,629.20	16,837.20	1,425,643,885	0	168,013,557
89	118	0	15	15.5618	81,928.09	0.00	6,196.02	10,804.68	263,090,538	0	34,696,380
90	114	0	11	16.8061	82,608.69	0.00	6,230.38	12,178.34	251,555,592	0	37,084,829
91	94	0	14	15.4035	64,741.64	0.00	7,428.47	10,609.02	373,432,542	0	61,193,270
92	62	0	15	11.2082	45,396.30	0.00	4,149.63	8,206.61	293,001,999	0	52,968,022
93	52	0	12	10.2905	10,456.35	0.00	4,090.88	2,069.26	10,445,606	0	2,067,133
94	58	0	10	12.4718	32,228.34	0.00	2,316.13	6,930.09	79,802,663	0	17,160,046
95	30	0	11	6.9641	29,594.18	0.00	3,532.07	6,869.87	139,131,972	0	32,297,540
96	25	0	5	6.2608	11,388.08	0.00	2,635.56	2,851.94	13,241,596	0	3,316,119
97	13	0	4	3.4998	8,171.06	0.00	1,899.65	2,199.78	23,171,351	0	6,238,099
98	19	0	8	5.4815	2,598.44	0.00	1,028.10	749.66	497,423	0	143,508
99	8	0	4	2.4666	2,119.29	0.00	926.91	653.43	1,020,964	0	314,789
	9,448	0	362	392.5585	9,261,852.78	0.00	234,716.20	323,046.48	39,277,847,230	0	1,371,422,058

Experience for April 1, 2015 through March 31, 2016 for Males

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	1	0	0	0.0043	33.33	0.00	0.00	0.14	1,111	0	5
51	3	0	0	0.0138	446.79	0.00	0.00	2.06	81,168	0	374
52	3	0	0	0.0149	620.77	0.00	0.00	3.08	159,344	0	791
53	2	0	0	0.0106	128.69	0.00	0.00	0.68	10,574	0	56
54	1	0	0	0.0056	39.92	0.00	0.00	0.22	1,594	0	9
55	10	0	0	0.0598	8,198.26	0.00	0.00	49.01	14,869,153	0	88,888
56	16	0	0	0.1016	18,595.54	0.00	0.00	118.08	50,401,709	0	320,051
57	22	0	0	0.1485	14,317.37	0.00	0.00	96.67	19,740,417	0	133,287
58	42	0	0	0.3018	23,206.01	0.00	0.00	166.76	29,440,956	0	211,563
59	72	0	0	0.5517	64,290.24	0.00	0.00	492.66	121,568,642	0	931,581
60	95	0	1	0.7778	93,988.71	0.00	205.04	769.49	215,371,366	0	1,763,245
61	135	0	0	1.1825	144,758.58	0.00	0.00	1,267.94	456,781,257	0	4,000,947
62	168	0	1	1.5768	183,992.21	0.00	96.20	1,726.95	610,854,478	0	5,733,480
63	189	0	0	1.9040	166,021.70	0.00	0.00	1,672.50	410,424,678	0	4,134,618
64	203	0	4	2.1987	213,037.23	0.00	2,574.54	2,307.41	682,669,673	0	7,393,995
65	260	0	2	3.0329	349,541.04	0.00	1,466.28	4,077.40	1,672,491,735	0	19,509,616
66	431	0	7	5.4293	547,121.56	0.00	3,734.94	6,892.09	2,339,747,915	0	29,473,805
67	494	0	7	6.7367	617,626.15	0.00	4,940.07	8,422.57	2,859,616,277	0	38,996,587
68	524	0	3	7.7620	643,599.85	0.00	992.24	9,533.64	3,553,488,118	0	52,637,819
69	419	0	9	6.7656	474,083.92	0.00	5,924.40	7,655.03	1,919,494,576	0	30,994,079
70	388	0	4	6.8498	455,136.66	0.00	1,210.60	8,034.98	2,551,554,212	0	45,045,138
71	401	0	2	7.7622	413,165.97	0.00	1,018.06	7,997.65	1,380,155,641	0	26,715,673
72	450	0	6	9.5755	447,972.34	0.00	3,684.42	9,532.40	2,043,141,664	0	43,476,011
73	428	0	14	10.0336	387,825.03	0.00	5,582.67	9,091.78	1,744,143,081	0	40,887,946
74	432	0	12	11.1767	389,227.01	0.00	4,924.19	10,070.08	1,151,300,814	0	29,786,455
75	311	0	11	8.8955	271,530.53	0.00	21,781.35	7,766.59	942,690,218	0	26,963,768
76	348	0	8	11.0173	332,062.10	0.00	4,391.85	10,512.75	1,395,686,992	0	44,186,054
77	339	0	8	11.9009	305,334.82	0.00	3,850.62	10,719.08	1,391,480,451	0	48,849,313

AFMEPF0380

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	331	0	16	12.9034	252,247.22	0.00	20,932.64	9,833.35	880,741,214	0	34,333,935
79	276	0	5	11.9627	236,611.51	0.00	11,152.14	10,255.45	857,616,075	0	37,171,654
80	255	0	15	12.3071	177,692.16	0.00	9,614.14	8,575.96	553,864,071	0	26,731,142
81	239	0	11	12.8625	174,868.96	0.00	4,776.87	9,411.10	608,369,142	0	32,741,210
82	225	0	12	13.5187	180,090.07	0.00	9,874.48	10,820.35	711,853,166	0	42,770,274
83	215	0	14	14.4388	191,883.98	0.00	14,387.87	12,886.35	767,902,475	0	51,570,026
84	198	0	9	14.8852	155,427.88	0.00	1,698.32	11,684.76	438,181,544	0	32,941,612
85	206	0	13	17.3413	139,757.94	0.00	8,229.58	11,764.96	422,186,373	0	35,540,071
86	210	0	29	19.7994	156,726.52	0.00	18,316.67	14,776.65	579,802,665	0	54,665,535
87	160	0	11	16.8946	153,145.86	0.00	10,312.85	16,170.82	1,489,278,897	0	157,254,448
88	136	0	18	16.0775	93,285.93	0.00	11,578.52	11,027.98	304,253,688	0	35,967,958
89	130	0	18	17.1959	84,909.82	0.00	8,828.56	11,231.53	224,423,832	0	29,685,887
90	108	0	14	15.9695	69,149.98	0.00	4,686.07	10,224.93	375,633,223	0	55,543,382
91	72	0	10	11.8351	47,185.40	0.00	1,810.09	7,756.19	293,873,180	0	48,305,992
92	69	0	17	12.5149	14,482.97	0.00	4,076.00	2,626.86	12,647,200	0	2,293,899
93	68	0	10	13.5068	48,716.29	0.00	17,894.76	9,676.52	171,811,259	0	34,126,870
94	43	0	13	9.2853	39,318.13	0.00	9,723.95	8,490.28	156,898,572	0	33,880,364
95	34	0	9	7.9307	20,669.13	0.00	9,282.05	4,821.20	34,065,499	0	7,945,982
96	18	0	5	4.5286	12,872.68	0.00	4,701.62	3,238.64	33,017,691	0	8,306,921
97	24	0	5	6.4891	4,111.95	0.00	1,513.51	1,111.78	1,542,128	0	416,959
98	10	0	2	2.8969	2,206.60	0.00	87.31	639.23	1,025,583	0	297,101
99	5	0	0	1.5477	1,595.44	0.00	0.00	493.84	858,809	0	265,829
	9,219	0	355	382.4822	8,822,858.75	0.00	249,855.47	306,498.46	36,477,214,103	0	1,264,992,205

Experience for April 1, 2015 through March 31, 2020 for Females

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	43	0	1	0.1191	14,261.66	0.00	278.71	39.59	27,920,538	0	77,733
51	47	0	1	0.1372	10,026.40	0.00	28.73	29.32	5,372,497	0	15,748
52	42	0	0	0.1305	10,676.86	0.00	0.00	33.19	6,623,745	0	20,600
53	68	0	1	0.2261	20,058.19	0.00	1,077.94	66.66	16,359,185	0	54,337
54	68	0	1	0.2435	21,385.78	0.00	31.69	76.62	32,439,982	0	116,296
55	89	0	1	0.3443	40,329.86	0.00	92.85	156.04	81,821,921	0	316,700
56	122	0	0	0.5113	66,906.21	0.00	0.00	280.51	130,390,084	0	546,712
57	158	0	1	0.7190	76,104.96	0.00	3,857.86	346.71	115,561,860	0	526,782
58	184	0	0	0.9085	85,261.18	0.00	0.00	421.54	129,615,259	0	641,604
59	207	0	3	1.1097	93,889.86	0.00	1,025.28	503.53	137,215,926	0	735,714
60	264	0	0	1.5363	112,870.82	0.00	0.00	657.13	151,316,385	0	882,213
61	313	0	1	1.9724	153,996.69	0.00	222.92	967.35	234,966,731	0	1,470,795
62	394	0	3	2.6848	220,284.75	0.00	883.45	1,499.53	359,654,032	0	2,446,155
63	451	0	3	3.3218	303,154.27	0.00	843.10	2,231.24	701,545,272	0	5,155,608
64	510	0	5	4.0612	365,283.61	0.00	1,855.22	2,908.84	905,116,135	0	7,204,174
65	638	0	5	5.4923	653,232.57	0.00	662.84	5,623.58	2,587,395,900	0	22,275,090
66	984	0	6	9.1776	1,119,932.79	0.00	12,188.36	10,445.00	4,425,195,720	0	41,280,942
67	1,018	0	15	10.3197	1,163,656.74	0.00	7,091.87	11,794.48	4,666,394,405	0	47,285,021
68	1,055	0	8	11.6752	1,155,002.86	0.00	5,129.91	12,775.78	4,469,535,291	0	49,376,696
69	1,049	0	6	12.6940	1,148,216.31	0.00	2,209.78	13,887.00	4,251,004,074	0	51,306,343
70	1,022	0	10	13.5743	1,032,389.04	0.00	10,216.71	13,707.52	3,330,534,947	0	44,188,926
71	1,009	0	5	14.7483	977,699.43	0.00	1,015.20	14,289.58	3,303,155,265	0	48,391,554
72	1,021	0	9	16.4574	995,019.69	0.00	8,718.14	16,051.32	3,587,965,990	0	58,026,970
73	910	0	5	16.2326	877,568.45	0.00	3,563.29	15,661.88	3,231,777,003	0	57,742,961
74	870	0	10	17.1685	781,135.67	0.00	17,205.80	15,406.82	3,026,566,488	0	59,662,040
75	797	0	12	17.4304	705,645.97	0.00	5,925.53	15,400.80	2,798,131,472	0	60,942,787
76	779	0	13	18.8907	637,208.45	0.00	2,373.47	15,425.73	2,576,961,019	0	62,458,650
77	731	0	10	19.7062	499,619.63	0.00	20,753.02	13,448.38	1,808,428,867	0	48,730,334

AFMEPF0382

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	687	0	15	20.6307	410,844.12	0.00	9,260.96	12,329.41	1,478,810,315	0	44,363,692
79	645	0	20	21.5969	381,292.63	0.00	16,275.54	12,756.53	1,356,896,074	0	45,327,346
80	613	0	16	22.9422	338,048.74	0.00	4,185.58	12,645.87	1,213,694,624	0	45,290,550
81	585	0	23	24.5279	303,524.58	0.00	10,437.97	12,733.35	736,960,767	0	30,946,909
82	535	0	22	25.1490	283,125.20	0.00	2,685.84	13,306.41	709,877,258	0	33,359,178
83	498	0	25	26.3033	256,077.09	0.00	6,910.58	13,525.91	602,204,400	0	31,795,613
84	471	0	23	27.9797	250,594.49	0.00	10,956.50	14,882.12	625,715,159	0	37,140,473
85	476	0	29	31.8119	264,140.69	0.00	17,344.71	17,652.48	619,815,517	0	41,423,270
86	448	0	35	33.6852	230,544.76	0.00	17,766.24	17,336.17	541,460,564	0	40,730,697
87	463	0	60	39.1406	221,627.74	0.00	33,944.35	18,734.74	518,203,282	0	43,803,480
88	409	0	37	38.8207	179,126.07	0.00	9,439.78	16,997.72	369,435,906	0	35,036,813
89	367	0	27	39.0519	162,723.94	0.00	10,429.67	17,309.71	299,984,901	0	31,893,008
90	318	0	42	37.9050	116,042.83	0.00	13,207.72	13,830.71	163,529,032	0	19,490,278
91	284	0	37	37.7725	111,190.65	0.00	11,296.99	14,788.87	169,250,195	0	22,510,365
92	230	0	31	33.9574	82,838.07	0.00	12,126.90	12,231.27	111,033,570	0	16,393,615
93	188	0	29	30.6501	68,564.43	0.00	7,082.60	11,176.31	96,678,900	0	15,757,977
94	153	0	16	27.3661	63,650.84	0.00	4,638.54	11,386.86	111,159,147	0	19,891,823
95	135	0	29	26.3366	53,192.19	0.00	13,064.44	10,378.98	83,378,448	0	16,282,926
96	88	0	28	18.7045	30,227.32	0.00	9,037.95	6,426.45	51,235,863	0	10,894,249
97	53	0	16	12.2269	21,497.83	0.00	4,505.00	4,957.71	38,357,105	0	8,838,213
98	42	0	11	10.4836	14,910.03	0.00	3,581.09	3,716.53	28,056,269	0	6,980,424
99	32	0	9	8.6098	8,225.96	0.00	2,692.47	2,212.80	8,028,921	0	2,159,256
	22,563		715	797.2454	17,192,828.92	0.00	338,123.08	455,452.57	57,032,732,209	0	1,272,189,642

Experience for April 1, 2019 through March 31, 2020 for Females

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	7	0	0	0.0191	2,793.15	0.00	0.00	7.63	4,022,694	0	10,986
51	13	0	1	0.0375	2,192.65	0.00	28.73	6.34	747,909	0	2,155
52	7	0	0	0.0215	1,450.08	0.00	0.00	4.46	983,488	0	3,020
53	17	0	0	0.0560	6,064.01	0.00	0.00	19.98	5,861,224	0	19,313
54	8	0	0	0.0285	1,415.90	0.00	0.00	5.04	570,611	0	2,032
55	19	0	0	0.0734	6,102.63	0.00	0.00	23.60	4,529,809	0	17,508
56	17	0	0	0.0715	10,828.20	0.00	0.00	45.54	36,337,886	0	152,873
57	39	0	0	0.1788	18,609.76	0.00	0.00	85.32	21,488,273	0	98,502
58	42	0	0	0.2098	25,267.42	0.00	0.00	126.22	48,011,780	0	239,867
59	31	0	1	0.1686	14,109.27	0.00	9.67	76.73	16,366,303	0	89,016
60	56	0	0	0.3308	28,193.28	0.00	0.00	166.53	49,052,708	0	289,754
61	62	0	0	0.3967	19,476.18	0.00	0.00	124.62	12,969,036	0	82,976
62	80	0	1	0.5529	36,422.12	0.00	65.09	251.69	47,784,974	0	330,242
63	77	0	1	0.5731	42,077.00	0.00	30.85	313.17	66,540,099	0	495,258
64	116	0	0	0.9292	79,911.02	0.00	0.00	640.10	178,465,201	0	1,429,506
65	150	0	1	1.2933	177,306.28	0.00	33.54	1,528.74	785,905,339	0	6,776,076
66	260	0	2	2.4185	273,388.58	0.00	1,130.71	2,543.09	905,516,257	0	8,423,112
67	243	0	4	2.4458	285,915.16	0.00	3,482.04	2,877.77	1,051,807,334	0	10,586,441
68	233	0	3	2.5493	246,189.56	0.00	2,220.42	2,693.59	947,637,854	0	10,368,106
69	239	0	3	2.8529	299,852.06	0.00	757.11	3,579.39	1,488,300,549	0	17,765,844
70	240	0	2	3.1394	250,276.40	0.00	4,492.50	3,273.86	939,168,675	0	12,285,265
71	241	0	1	3.4668	234,739.73	0.00	32.27	3,376.74	704,292,663	0	10,131,250
72	309	0	4	4.9014	284,922.34	0.00	3,487.59	4,519.58	876,322,926	0	13,900,234
73	204	0	0	3.5755	202,312.18	0.00	0.00	3,545.94	564,973,761	0	9,902,295
74	217	0	2	4.2122	168,141.38	0.00	8,764.62	3,263.83	518,208,697	0	10,058,949
75	170	0	1	3.6596	173,252.05	0.00	351.23	3,729.62	887,880,542	0	19,113,404
76	185	0	2	4.4224	197,915.60	0.00	201.49	4,731.13	862,086,629	0	20,608,181
77	180	0	2	4.7894	157,883.84	0.00	12,194.75	4,200.95	489,267,375	0	13,018,426

AFMEPF0384

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	151	0	7	4.4791	88,504.39	0.00	6,540.26	2,625.32	265,426,760	0	7,873,354
79	146	0	3	4.8374	98,102.23	0.00	1,698.07	3,250.44	306,138,669	0	10,143,293
80	140	0	4	5.1916	98,644.75	0.00	366.14	3,658.00	646,212,689	0	23,963,505
81	133	0	10	5.5313	54,645.01	0.00	3,434.52	2,272.65	79,162,563	0	3,292,292
82	131	0	4	6.1164	76,868.33	0.00	413.05	3,588.96	196,219,657	0	9,161,496
83	110	0	5	5.7745	50,259.98	0.00	2,752.73	2,638.42	101,105,787	0	5,307,548
84	103	0	3	6.0868	55,591.51	0.00	371.73	3,285.17	180,380,758	0	10,659,601
85	98	0	4	6.5193	62,821.02	0.00	7,343.07	4,179.03	169,697,111	0	11,288,761
86	78	0	3	5.8417	38,543.66	0.00	1,591.05	2,886.65	68,310,245	0	5,116,027
87	84	0	9	7.0766	37,893.54	0.00	3,380.43	3,192.32	69,677,505	0	5,869,981
88	83	0	7	7.8553	36,824.47	0.00	1,472.19	3,485.19	102,545,336	0	9,705,096
89	89	0	6	9.4470	54,890.66	0.00	2,194.17	5,826.37	152,248,192	0	16,160,537
90	69	0	12	8.2050	25,569.04	0.00	4,774.63	3,040.53	32,255,933	0	3,835,650
91	72	0	12	9.5534	30,780.73	0.00	3,060.02	4,084.13	52,531,788	0	6,970,233
92	57	0	8	8.3925	16,047.77	0.00	1,787.90	2,362.81	15,103,164	0	2,223,745
93	37	0	5	6.0125	13,810.95	0.00	1,997.47	2,244.23	17,047,125	0	2,770,141
94	29	0	5	5.1683	13,099.46	0.00	622.29	2,334.54	29,824,384	0	5,315,182
95	40	0	9	7.7740	16,111.62	0.00	2,531.23	3,131.30	19,825,110	0	3,853,010
96	23	0	6	4.8672	5,290.10	0.00	1,570.37	1,119.48	4,801,995	0	1,016,193
97	11	0	5	2.5260	4,540.40	0.00	1,305.08	1,042.63	7,451,134	0	1,711,049
98	9	0	3	2.2347	5,672.42	0.00	1,042.14	1,408.49	19,114,618	0	4,746,217
99	8	0	3	2.1417	901.65	0.00	484.68	241.37	205,278	0	54,955
	5,163	0	164	179.0061	4,132,421.56	0.00	88,015.83	107,659.23	14,050,386,398	0	317,238,458

Experience for April 1, 2018 through March 31, 2019 for Females

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	12	0	0	0.0330	1,947.77	0.00	0.00	5.36	687,943	0	1,892
51	7	0	0	0.0203	1,450.08	0.00	0.00	4.21	983,488	0	2,855
52	12	0	0	0.0371	2,762.56	0.00	0.00	8.54	1,102,914	0	3,410
53	8	0	1	0.0265	1,826.93	0.00	1,077.94	6.05	1,287,797	0	4,268
54	14	0	0	0.0501	4,301.02	0.00	0.00	15.38	2,938,858	0	10,509
55	13	0	0	0.0504	9,883.79	0.00	0.00	38.29	36,011,007	0	139,507
56	34	0	0	0.1431	17,654.70	0.00	0.00	74.31	21,142,104	0	88,987
57	35	0	0	0.1602	21,929.76	0.00	0.00	100.37	43,949,464	0	201,157
58	30	0	0	0.1494	13,961.91	0.00	0.00	69.52	16,344,588	0	81,380
59	45	0	0	0.2436	25,378.44	0.00	0.00	137.37	47,554,984	0	257,415
60	54	0	0	0.3171	17,543.28	0.00	0.00	103.01	12,846,827	0	75,437
61	69	0	0	0.4388	31,012.19	0.00	0.00	197.21	43,222,992	0	274,855
62	63	0	0	0.4329	31,519.87	0.00	0.00	216.60	44,783,089	0	307,749
63	95	0	1	0.7038	62,779.99	0.00	583.95	465.07	141,834,324	0	1,050,709
64	101	0	1	0.8065	87,099.79	0.00	1,254.00	695.49	205,991,897	0	1,644,845
65	147	0	0	1.2658	111,195.50	0.00	0.00	957.50	256,357,972	0	2,207,498
66	208	0	2	1.9363	271,665.82	0.00	10,586.23	2,528.94	1,071,327,288	0	9,972,986
67	214	0	2	2.1605	230,698.28	0.00	1,914.75	2,329.13	897,298,027	0	9,059,121
68	218	0	1	2.3971	280,462.18	0.00	683.06	3,083.96	1,429,439,090	0	15,718,112
69	225	0	2	2.7038	238,217.63	0.00	973.72	2,862.66	903,109,269	0	10,852,664
70	224	0	2	2.9537	228,388.21	0.00	2,406.73	3,011.53	683,014,572	0	9,006,230
71	268	0	0	3.8892	257,867.12	0.00	0.00	3,742.17	796,850,770	0	11,563,898
72	187	0	0	2.9941	194,424.42	0.00	0.00	3,112.93	553,178,504	0	8,856,941
73	211	0	1	3.7334	162,716.05	0.00	981.88	2,879.10	500,062,968	0	8,848,114
74	166	0	0	3.2521	172,637.30	0.00	0.00	3,382.14	886,456,825	0	17,366,576
75	181	0	3	3.9310	198,421.27	0.00	3,318.49	4,309.31	861,104,107	0	18,701,459
76	174	0	1	4.1943	156,448.20	0.00	95.77	3,771.18	487,659,077	0	11,755,022
77	150	0	3	4.0218	87,392.03	0.00	1,227.89	2,343.15	269,614,389	0	7,228,901

AFMEPF0386

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	141	0	2	4.2120	97,387.73	0.00	1,351.13	2,909.17	306,430,758	0	9,153,700
79	136	0	4	4.5346	100,566.67	0.00	3,737.05	3,353.19	649,408,648	0	21,653,233
80	134	0	3	4.9971	54,389.40	0.00	550.60	2,028.29	78,847,793	0	2,940,392
81	131	0	2	5.4755	76,168.14	0.00	215.62	3,183.68	195,510,034	0	8,171,928
82	106	0	3	4.9704	49,941.44	0.00	375.78	2,341.80	100,656,125	0	4,719,866
83	98	0	2	5.1642	52,970.65	0.00	137.68	2,791.34	177,310,706	0	9,343,565
84	100	0	4	5.9291	64,528.27	0.00	1,763.50	3,825.95	171,864,908	0	10,190,042
85	81	0	6	5.4035	39,751.00	0.00	1,954.48	2,651.79	68,739,053	0	4,585,582
86	92	0	11	6.9068	42,284.36	0.00	4,538.45	3,174.46	73,647,347	0	5,529,001
87	89	0	9	7.5136	42,181.57	0.00	6,088.30	3,561.09	118,318,813	0	9,988,829
88	90	0	7	8.5340	55,526.40	0.00	1,946.00	5,265.12	152,839,338	0	14,492,532
89	67	0	1	7.1239	25,614.22	0.00	447.05	2,723.48	32,392,819	0	3,444,231
90	78	0	8	9.2901	33,849.75	0.00	4,012.13	4,031.64	58,633,618	0	6,983,498
91	60	0	6	7.9731	17,098.49	0.00	1,243.16	2,272.13	15,508,433	0	2,060,838
92	43	0	6	6.3413	18,446.56	0.00	4,633.43	2,720.37	28,701,954	0	4,232,763
93	35	0	7	5.6971	14,490.80	0.00	1,431.08	2,358.74	30,316,860	0	4,934,827
94	39	0	2	6.9637	16,202.96	0.00	674.46	2,893.14	19,814,631	0	3,538,021
95	29	0	6	5.6486	8,627.99	0.00	3,337.89	1,680.55	7,196,168	0	1,401,662
96	17	0	6	3.6058	5,405.76	0.00	865.36	1,146.60	7,698,338	0	1,632,871
97	13	0	4	2.9925	8,195.54	0.00	2,523.12	1,886.52	22,088,937	0	5,084,630
98	9	0	1	2.2406	1,823.36	0.00	921.71	453.93	1,054,828	0	262,599
99	3	0	0	0.8051	2,269.62	0.00	0.00	609.12	2,815,404	0	755,595
	4,756	0	120	165.3685	3,749,306.81	0.00	67,852.39	98,312.60	12,535,950,644	0	280,382,705

Experience for April 1, 2017 through March 31, 2018 for Females

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	6	0	0	0.0166	485.42	0.00	0.00	1.35	52,919	0	147
51	12	0	0	0.0351	2,762.56	0.00	0.00	8.06	1,102,914	0	3,225
52	6	0	0	0.0187	1,572.81	0.00	0.00	4.89	1,249,279	0	3,885
53	13	0	0	0.0433	4,728.57	0.00	0.00	15.75	3,302,610	0	10,994
54	9	0	0	0.0323	1,799.82	0.00	0.00	6.45	679,855	0	2,437
55	26	0	0	0.1008	10,179.12	0.00	0.00	39.46	10,984,763	0	42,566
56	23	0	0	0.0966	14,584.31	0.00	0.00	61.26	32,152,436	0	135,040
57	24	0	0	0.1094	11,787.61	0.00	0.00	53.73	15,162,464	0	69,095
58	37	0	0	0.1831	17,258.62	0.00	0.00	85.38	31,397,475	0	155,355
59	45	0	1	0.2417	15,495.95	0.00	922.61	83.24	12,058,341	0	64,777
60	56	0	0	0.3262	26,188.63	0.00	0.00	152.55	40,239,875	0	234,397
61	50	0	1	0.3155	24,229.33	0.00	222.92	152.85	34,471,157	0	217,479
62	78	0	0	0.5322	39,450.25	0.00	0.00	269.20	57,054,721	0	389,284
63	91	0	0	0.6704	70,355.13	0.00	0.00	518.36	149,195,288	0	1,099,122
64	115	0	3	0.9151	57,382.77	0.00	501.91	456.54	73,747,019	0	586,805
65	116	0	2	0.9977	154,662.27	0.00	164.66	1,330.27	644,309,320	0	5,541,704
66	188	0	1	1.7527	206,181.03	0.00	220.53	1,922.23	797,225,432	0	7,432,533
67	197	0	4	1.9964	250,755.34	0.00	634.63	2,541.17	1,311,448,993	0	13,290,224
68	202	0	1	2.2343	218,501.60	0.00	98.80	2,416.78	845,768,961	0	9,355,050
69	205	0	0	2.4821	216,133.20	0.00	0.00	2,616.82	659,260,137	0	7,982,322
70	241	0	1	3.2055	237,601.17	0.00	154.71	3,160.45	758,094,010	0	10,083,408
71	166	0	1	2.4317	179,870.55	0.00	484.52	2,634.92	505,110,367	0	7,399,362
72	205	0	2	3.3138	165,904.52	0.00	4,288.24	2,681.82	511,058,925	0	8,261,268
73	161	0	2	2.8758	165,123.03	0.00	2,042.12	2,949.44	853,707,643	0	15,248,926
74	179	0	4	3.5387	200,518.69	0.00	5,318.03	3,963.96	872,406,535	0	17,246,605
75	169	0	3	3.7014	155,859.70	0.00	993.64	3,413.65	486,773,357	0	10,661,310
76	150	0	2	3.6441	87,324.27	0.00	90.97	2,121.49	268,911,236	0	6,532,930
77	138	0	1	3.7261	97,065.15	0.00	57.45	2,620.88	306,357,620	0	8,271,962

AFMEPF0388

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	133	0	1	3.9981	99,631.58	0.00	134.58	2,995.01	648,777,974	0	19,502,915
79	138	0	5	4.6273	56,628.66	0.00	2,343.18	1,898.81	80,944,837	0	2,714,161
80	129	0	2	4.8343	75,477.94	0.00	175.94	2,828.45	195,126,416	0	7,312,362
81	105	0	3	4.4073	49,063.94	0.00	922.88	2,059.36	98,680,781	0	4,142,027
82	105	0	7	4.9414	53,783.83	0.00	813.18	2,531.13	177,434,069	0	8,350,225
83	108	0	9	5.7088	65,848.03	0.00	1,550.63	3,480.67	171,862,567	0	9,084,483
84	82	0	4	4.8745	44,829.54	0.00	6,446.04	2,664.87	88,405,935	0	5,255,291
85	100	0	10	6.6857	47,694.90	0.00	5,687.41	3,188.71	81,657,442	0	5,459,372
86	85	0	2	6.3929	41,734.18	0.00	305.45	3,138.87	118,163,782	0	8,887,098
87	98	0	10	8.2867	60,291.34	0.00	6,537.34	5,098.08	158,233,635	0	13,379,920
88	69	0	5	6.5519	26,348.48	0.00	2,277.26	2,501.93	33,418,470	0	3,173,251
89	84	0	7	8.9421	35,999.72	0.00	2,046.78	3,832.35	59,484,647	0	6,332,379
90	62	0	6	7.3933	17,676.01	0.00	883.02	2,107.83	15,769,062	0	1,880,413
91	50	0	7	6.6523	22,860.10	0.00	3,369.23	3,041.40	35,544,678	0	4,729,042
92	41	0	7	6.0549	15,142.07	0.00	735.05	2,236.16	30,465,819	0	4,499,192
93	45	0	6	7.3366	18,360.73	0.00	2,157.77	2,993.43	21,359,025	0	3,482,290
94	31	0	2	5.5458	8,933.25	0.00	320.08	1,598.10	7,219,936	0	1,291,618
95	27	0	10	5.2712	9,399.19	0.00	3,993.43	1,834.99	13,498,468	0	2,635,279
96	18	0	6	3.8275	10,679.89	0.00	2,669.56	2,270.97	27,079,695	0	5,758,199
97	13	0	4	3.0006	2,164.36	0.00	341.00	499.56	1,089,603	0	251,493
98	5	0	2	1.2479	2,573.33	0.00	303.71	642.24	2,868,183	0	715,824
99	6	0	2	1.6141	2,603.27	0.00	1,992.32	700.34	3,801,183	0	1,022,609
	4,442	0	146	157.7322	3,401,485.76	0.00	62,201.58	90,426.21	11,354,169,859	0	250,181,656

Experience for April 1, 2016 through March 31, 2017 for Females

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	13	0	1	0.0363	6,510.20	0.00	278.71	18.16	17,850,961	0	49,804
51	4	0	0	0.0118	224.76	0.00	0.00	0.66	14,365	0	42
52	11	0	0	0.0344	3,866.77	0.00	0.00	12.09	2,857,885	0	8,934
53	10	0	0	0.0334	1,844.39	0.00	0.00	6.16	681,842	0	2,277
54	23	0	1	0.0825	6,168.97	0.00	31.69	22.13	5,401,903	0	19,382
55	15	0	0	0.0580	7,825.63	0.00	0.00	30.28	22,864,521	0	88,463
56	21	0	0	0.0878	11,402.73	0.00	0.00	47.69	14,190,182	0	59,343
57	32	0	1	0.1449	13,749.18	0.00	3,857.86	62.26	26,997,339	0	122,244
58	34	0	0	0.1669	10,864.49	0.00	0.00	53.32	8,011,994	0	39,323
59	48	0	1	0.2555	21,491.73	0.00	93.00	114.40	33,778,982	0	179,806
60	42	0	0	0.2423	19,684.36	0.00	0.00	113.56	29,947,075	0	172,765
61	63	0	0	0.3939	24,632.66	0.00	0.00	154.03	22,080,743	0	138,071
62	80	0	2	0.5416	65,164.09	0.00	818.36	441.16	145,523,203	0	985,192
63	107	0	1	0.7839	50,767.57	0.00	228.30	371.92	66,178,045	0	484,820
64	91	0	1	0.7218	86,573.78	0.00	99.31	686.70	328,870,843	0	2,608,604
65	112	0	0	0.9630	94,709.83	0.00	0.00	814.32	334,264,614	0	2,874,007
66	170	0	1	1.5885	196,922.32	0.00	250.89	1,840.04	918,321,077	0	8,580,792
67	183	0	1	1.8633	202,044.60	0.00	31.68	2,057.22	813,093,360	0	8,278,917
68	185	0	1	2.0600	198,734.80	0.00	678.69	2,212.91	609,290,612	0	6,784,451
69	231	0	0	2.8200	227,849.88	0.00	0.00	2,781.59	720,381,253	0	8,794,414
70	155	0	2	2.0806	170,662.70	0.00	2,323.97	2,290.81	487,947,084	0	6,549,714
71	188	0	0	2.7803	153,612.14	0.00	0.00	2,271.77	483,234,287	0	7,146,552
72	153	0	0	2.4970	162,196.78	0.00	0.00	2,647.05	849,565,529	0	13,864,909
73	170	0	0	3.0646	197,807.86	0.00	0.00	3,565.88	864,333,799	0	15,581,345
74	168	0	2	3.3503	156,127.97	0.00	2,475.53	3,113.50	489,061,118	0	9,752,857
75	142	0	3	3.1351	84,191.18	0.00	703.19	1,858.77	263,369,622	0	5,814,675
76	137	0	5	3.3528	94,026.88	0.00	704.12	2,301.12	299,968,993	0	7,341,141
77	133	0	4	3.6145	102,200.06	0.00	7,272.93	2,777.49	661,582,213	0	17,979,820

AFMEPF0390

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	134	0	2	4.0514	55,875.56	0.00	221.51	1,689.34	80,539,049	0	2,435,018
79	126	0	6	4.2462	72,965.84	0.00	2,842.93	2,458.95	195,094,674	0	6,574,691
80	103	0	3	3.8766	51,395.06	0.00	2,729.25	1,934.36	102,258,364	0	3,848,698
81	108	0	6	4.5496	58,056.04	0.00	4,639.23	2,445.67	190,743,197	0	8,035,248
82	109	0	5	5.1450	64,944.26	0.00	448.54	3,065.50	170,423,837	0	8,044,346
83	85	0	7	4.5043	41,790.08	0.00	1,966.71	2,214.54	73,386,747	0	3,888,910
84	100	0	9	5.9570	46,587.12	0.00	2,047.87	2,775.19	80,403,627	0	4,789,644
85	88	0	4	5.8934	42,150.55	0.00	501.32	2,822.86	118,228,725	0	7,917,896
86	104	0	12	7.8328	69,247.55	0.00	10,284.33	5,215.38	175,679,761	0	13,231,321
87	84	0	16	7.1114	37,820.08	0.00	11,492.37	3,201.81	105,382,814	0	8,921,604
88	95	0	12	9.0297	37,520.24	0.00	1,983.38	3,566.30	59,804,893	0	5,684,455
89	69	0	9	7.3527	22,190.73	0.00	4,615.86	2,364.67	19,974,635	0	2,128,517
90	56	0	8	6.6845	23,245.87	0.00	1,021.42	2,774.77	35,371,123	0	4,222,110
91	46	0	6	6.1268	17,511.76	0.00	2,896.12	2,332.43	37,170,574	0	4,950,823
92	50	0	5	7.3936	22,148.99	0.00	3,788.26	3,275.22	28,343,050	0	4,191,143
93	36	0	6	5.8787	9,997.43	0.00	1,208.99	1,632.55	7,860,441	0	1,283,586
94	32	0	6	5.7361	12,013.71	0.00	2,987.06	2,153.51	20,188,648	0	3,618,896
95	21	0	3	4.1101	13,452.96	0.00	2,773.07	2,632.97	34,135,423	0	6,680,882
96	17	0	4	3.6246	5,171.61	0.00	3,007.25	1,102.66	8,539,393	0	1,820,718
97	7	0	2	1.6199	2,754.55	0.00	181.22	637.44	2,892,099	0	669,272
98	8	0	2	2.0016	3,688.40	0.00	1,085.13	922.83	4,811,436	0	1,203,817
99	8	0	1	2.1572	851.13	0.00	52.45	229.50	163,978	0	44,216
	4,207	0	161	151.6481	3,083,237.80	0.00	82,622.49	84,115.44	10,071,059,936	0	228,488,475

Experience for April 1, 2015 through March 31, 2016 for Females

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the populations for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
50	5	0	0	0.0140	2,525.12	0.00	0.00	7.09	5,306,021	0	14,905
51	11	0	0	0.0326	3,396.35	0.00	0.00	10.05	2,523,821	0	7,471
52	6	0	0	0.0188	1,024.64	0.00	0.00	3.22	430,179	0	1,350
53	20	0	0	0.0669	5,594.29	0.00	0.00	18.72	5,225,712	0	17,485
54	14	0	0	0.0502	7,700.07	0.00	0.00	27.61	22,848,756	0	81,936
55	16	0	1	0.0617	6,338.69	0.00	92.85	24.44	7,431,822	0	28,657
56	27	0	0	0.1123	12,436.27	0.00	0.00	51.71	26,567,475	0	110,468
57	28	0	0	0.1258	10,028.65	0.00	0.00	45.06	7,964,320	0	35,784
58	41	0	0	0.1993	17,908.74	0.00	0.00	87.07	25,849,422	0	125,680
59	38	0	0	0.2003	17,414.47	0.00	0.00	91.77	27,457,317	0	144,700
60	56	0	0	0.3199	21,261.27	0.00	0.00	121.47	19,229,900	0	109,860
61	69	0	0	0.4276	54,646.33	0.00	0.00	338.64	122,222,803	0	757,415
62	93	0	0	0.6252	47,728.41	0.00	0.00	320.88	64,508,046	0	433,688
63	81	0	0	0.5907	77,174.57	0.00	0.00	562.76	277,797,515	0	2,025,699
64	87	0	0	0.6887	54,316.25	0.00	0.00	429.97	118,041,174	0	934,414
65	113	0	2	0.9725	115,358.69	0.00	464.64	992.78	566,558,655	0	4,875,804
66	158	0	0	1.4816	171,775.04	0.00	0.00	1,610.73	732,805,665	0	6,871,519
67	181	0	4	1.8536	194,243.36	0.00	1,028.77	1,989.25	592,746,690	0	6,070,319
68	217	0	2	2.4345	211,114.72	0.00	1,448.94	2,368.50	637,398,774	0	7,150,977
69	149	0	1	1.8351	166,163.54	0.00	478.95	2,046.47	479,952,866	0	5,911,099
70	162	0	3	2.1951	145,460.56	0.00	838.80	1,970.99	462,310,606	0	6,264,309
71	146	0	3	2.1802	151,609.89	0.00	498.41	2,263.99	813,667,177	0	12,150,492
72	167	0	3	2.7512	187,571.63	0.00	942.31	3,090.06	797,840,106	0	13,143,618
73	164	0	2	2.9833	149,609.33	0.00	539.29	2,721.54	448,698,832	0	8,162,280
74	140	0	2	2.8153	83,710.34	0.00	647.62	1,683.33	260,433,312	0	5,237,053
75	135	0	2	3.0033	93,921.78	0.00	558.98	2,089.48	299,003,843	0	6,651,938
76	133	0	3	3.2771	101,493.51	0.00	1,281.12	2,500.80	658,335,084	0	16,221,376
77	130	0	0	3.5543	55,078.56	0.00	0.00	1,505.90	81,607,271	0	2,231,224

AFMEPF0392

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Age at beginning of year	Number of individuals, excluding individuals who left the populations for reasons other than death	Number of individuals who left the population for reasons other than death	Number of individuals who died during the year	Number of expected deaths per standard table, adjusted for exposures less than one year	Sum of benefit amounts, excluding individuals who left the population during for reasons other than death	Sum of benefit amounts for individuals who left the population for reasons other than death	Sum of benefit amounts for individuals who died during the year	Expected benefit deaths per standard table, adjusted for exposures less than one year	Sum of squares of benefit amounts, excluding individuals who left the population for reasons other than death	Sum of squares of benefit amounts for individuals who left the population for reasons other than death	Expected benefit-squared deaths per standard table, adjusted for exposures less than one year
78	128	0	3	3.8902	69,444.86	0.00	1,013.48	2,110.57	177,635,773	0	5,398,706
79	99	0	2	3.3513	53,029.22	0.00	5,654.31	1,795.15	125,309,246	0	4,241,969
80	107	0	4	4.0426	58,141.58	0.00	363.65	2,196.65	191,249,361	0	7,225,592
81	108	0	2	4.5642	65,591.45	0.00	1,225.72	2,771.96	172,864,192	0	7,305,414
82	84	0	3	3.9757	37,587.33	0.00	635.29	1,779.01	65,143,570	0	3,083,245
83	97	0	2	5.1516	45,208.34	0.00	502.83	2,400.97	78,538,594	0	4,171,106
84	86	0	3	5.1323	39,058.05	0.00	327.36	2,330.91	104,659,930	0	6,245,895
85	109	0	5	7.3100	71,723.21	0.00	1,858.43	4,810.05	181,493,187	0	12,171,659
86	89	0	7	6.7110	38,735.01	0.00	1,046.96	2,920.81	105,659,429	0	7,967,249
87	108	0	16	9.1524	43,441.21	0.00	6,445.91	3,681.38	66,590,515	0	5,643,147
88	72	0	6	6.8498	22,906.48	0.00	1,760.95	2,179.23	20,827,869	0	1,981,480
89	58	0	4	6.1861	24,028.61	0.00	1,125.81	2,562.82	35,884,608	0	3,827,345
90	53	0	8	6.3321	15,702.16	0.00	2,516.52	1,876.00	21,499,295	0	2,568,607
91	56	0	6	7.4669	22,939.57	0.00	728.46	3,058.72	28,494,722	0	3,799,429
92	39	0	5	5.7751	11,052.68	0.00	1,182.26	1,636.68	8,419,583	0	1,246,772
93	35	0	5	5.7252	11,904.52	0.00	287.29	1,947.29	20,095,448	0	3,287,133
94	22	0	1	3.9523	13,401.46	0.00	34.65	2,407.56	34,111,548	0	6,128,105
95	18	0	1	3.5328	5,600.43	0.00	428.82	1,099.18	8,723,279	0	1,712,092
96	13	0	6	2.7793	3,679.96	0.00	925.41	786.74	3,116,443	0	666,267
97	9	0	1	2.0879	3,842.98	0.00	154.58	891.55	4,835,331	0	1,121,768
98	11	0	3	2.7588	1,152.52	0.00	228.40	289.05	207,205	0	51,967
99	7	0	3	1.8917	1,600.29	0.00	163.02	432.46	1,043,078	0	281,880
	3,995	0	124	143.4904	2,826,376.99	0.00	37,430.79	74,939.01	9,021,165,372	0	195,898,349

Exhibit 4

Demonstration of Population Stability Required by Section 8 of Revenue Procedure 2017-55

Population Size							
(1)	(2)	(3)	(4)	(5)	(6) = [(1)+(2)+(3)+(4)+(5)]/5 Average 4/1/2015-4/1/2019	(7)	(8) = (7) ÷ (6) Ratio
4/1/2015	4/1/2016	4/1/2017	4/1/2018	4/1/2019		3/31/2020	
13,543	13,972	14,484	15,324	16,283	14,721	17,216	116.9%

Exhibit 5

Plan-specific Mortality Table Construction

Mortality Rates for Males					
Age	Projected Base Mortality Rate	Mortality Ratio	Mortality Rate for Plans with Full Credibility	Partial Credibility Weighting Factor	Plan-specific Mortality Rate Reflecting Partial Credibility
50	0.004245	0.712829	0.003026	57.31%	0.00354633
51	0.004573	0.712829	0.003260	57.31%	0.00382035
52	0.004918	0.712829	0.003506	57.31%	0.00410857
53	0.005251	0.712829	0.003743	57.31%	0.00438676
54	0.005594	0.712829	0.003988	57.31%	0.00467331
55	0.005955	0.712829	0.004245	57.31%	0.00497489
56	0.006346	0.712829	0.004524	57.31%	0.00530154
57	0.006772	0.712829	0.004827	57.31%	0.00565742
58	0.007234	0.712829	0.005157	57.31%	0.00604338
59	0.007741	0.712829	0.005518	57.31%	0.00646694
60	0.008293	0.712829	0.005911	57.31%	0.00692809
61	0.008889	0.712829	0.006336	57.31%	0.00742599
62	0.009534	0.712829	0.006796	57.31%	0.00796484
63	0.010230	0.712829	0.007292	57.31%	0.00854628
64	0.010983	0.712829	0.007829	57.31%	0.00917535
65	0.011798	0.712829	0.008410	57.31%	0.00985621
66	0.012700	0.712829	0.009053	57.31%	0.01060976
67	0.013699	0.712829	0.009765	57.31%	0.01144434
68	0.014821	0.712829	0.010565	57.31%	0.01238167
69	0.016095	0.712829	0.011473	57.31%	0.01344599
70	0.017539	0.712829	0.012502	57.31%	0.01465232
71	0.019175	0.712829	0.013668	57.31%	0.01601906
72	0.021038	0.712829	0.014996	57.31%	0.01757544
73	0.023141	0.712829	0.016496	57.31%	0.01933231
74	0.025519	0.712829	0.018191	57.31%	0.02131893
75	0.028206	0.712829	0.020106	57.31%	0.02356368
76	0.031227	0.712829	0.022260	57.31%	0.02608747
77	0.034645	0.712829	0.024696	57.31%	0.02894292
78	0.038494	0.712829	0.027440	57.31%	0.03215842
79	0.042825	0.712829	0.030527	57.31%	0.03577660
80	0.047719	0.712829	0.034015	57.31%	0.03986512

Mortality Rates for Males					
Age	Projected Base Mortality Rate	Mortality Ratio	Mortality Rate for Plans with Full Credibility	Partial Credibility Weighting Factor	Plan-specific Mortality Rate Reflecting Partial Credibility
81	0.053249	0.712829	0.037957	57.31%	0.04448496
82	0.059496	0.712829	0.042410	57.31%	0.04970379
83	0.066541	0.712829	0.047432	57.31%	0.05558928
84	0.074540	0.712829	0.053134	57.31%	0.06227175
85	0.083526	0.712829	0.059540	57.31%	0.06977878
86	0.093605	0.712829	0.066724	57.31%	0.07819892
87	0.104875	0.712829	0.074758	57.31%	0.08761403
88	0.117474	0.712829	0.083739	57.31%	0.09813941
89	0.131471	0.712829	0.093716	57.31%	0.10983270
90	0.146980	0.712829	0.104772	57.31%	0.12278914
91	0.163359	0.712829	0.116447	57.31%	0.13647238
92	0.180199	0.712829	0.128451	57.31%	0.15054075
93	0.197202	0.712829	0.140571	57.31%	0.16474530
94	0.214193	0.712829	0.152683	57.31%	0.17893981
95	0.231092	0.712829	0.164729	57.31%	0.19305747
96	0.249255	0.731974	0.182448	57.31%	0.21096602
97	0.268032	0.751118	0.201324	57.31%	0.22979957
98	0.287290	0.770263	0.221289	57.31%	0.24946285
99	0.307122	0.789408	0.242445	57.31%	0.27005346
100	0.327235	0.808553	0.264587	57.31%	0.29132945
101	0.347373	0.827697	0.287520	57.31%	0.31306934
102	0.367419	0.846842	0.311146	57.31%	0.33516724
103	0.387000	0.865987	0.335137	57.31%	0.35727575
104	0.406073	0.885132	0.359428	57.31%	0.37933941
105	0.424166	0.904276	0.383563	57.31%	0.40089539
106	0.441658	0.923421	0.407836	57.31%	0.42227380
107	0.458161	0.942566	0.431847	57.31%	0.44307962
108	0.473500	0.961711	0.455370	57.31%	0.46310913
109	0.488006	0.980855	0.478663	57.31%	0.48265140
110	0.501169	1.000000	0.501169	57.31%	0.50116900

Mortality Rates for Females					
Age	Projected Base Mortality Rate	Mortality Ratio	Mortality Rate for Plans with Full Credibility	Partial Credibility Weighting Factor	Plan-specific Mortality Rate Reflecting Partial Credibility
50	0.002770	0.742389	0.002056	36.76%	0.00250767
51	0.002924	0.742389	0.002171	36.76%	0.00264708
52	0.003110	0.742389	0.002309	36.76%	0.00281547
53	0.003329	0.742389	0.002471	36.76%	0.00301373
54	0.003585	0.742389	0.002661	36.76%	0.00324548
55	0.003875	0.742389	0.002877	36.76%	0.00350802
56	0.004200	0.742389	0.003118	36.76%	0.00380224
57	0.004557	0.742389	0.003383	36.76%	0.00412543
58	0.004948	0.742389	0.003673	36.76%	0.00447940
59	0.005372	0.742389	0.003988	36.76%	0.00486324
60	0.005825	0.742389	0.004324	36.76%	0.00527334
61	0.006309	0.742389	0.004684	36.76%	0.00571150
62	0.006823	0.742389	0.005065	36.76%	0.00617683
63	0.007367	0.742389	0.005469	36.76%	0.00666931
64	0.007957	0.742389	0.005907	36.76%	0.00720343
65	0.008601	0.742389	0.006385	36.76%	0.00778644
66	0.009323	0.742389	0.006921	36.76%	0.00844006
67	0.010134	0.742389	0.007523	36.76%	0.00917426
68	0.011061	0.742389	0.008212	36.76%	0.01001346
69	0.012108	0.742389	0.008989	36.76%	0.01096131
70	0.013301	0.742389	0.009875	36.76%	0.01204132
71	0.014649	0.742389	0.010875	36.76%	0.01326166
72	0.016165	0.742389	0.012001	36.76%	0.01463409
73	0.017862	0.742389	0.013261	36.76%	0.01617037
74	0.019769	0.742389	0.014676	36.76%	0.01789677
75	0.021902	0.742389	0.016260	36.76%	0.01982776
76	0.024294	0.742389	0.018036	36.76%	0.02199323
77	0.027001	0.742389	0.020045	36.76%	0.02444386
78	0.030061	0.742389	0.022317	36.76%	0.02721406
79	0.033531	0.742389	0.024893	36.76%	0.03035543
80	0.037475	0.742389	0.027821	36.76%	0.03392592
81	0.041974	0.742389	0.031161	36.76%	0.03799884
82	0.047061	0.742389	0.034938	36.76%	0.04260407
83	0.052859	0.742389	0.039242	36.76%	0.04785297
84	0.059445	0.742389	0.044131	36.76%	0.05381524

Mortality Rates for Females					
Age	Projected Base Mortality Rate	Mortality Ratio	Mortality Rate for Plans with Full Credibility	Partial Credibility Weighting Factor	Plan-specific Mortality Rate Reflecting Partial Credibility
85	0.066857	0.742389	0.049634	36.76%	0.06052528
86	0.075210	0.742389	0.055835	36.76%	0.06808721
87	0.084558	0.742389	0.062775	36.76%	0.07654990
88	0.094955	0.742389	0.070494	36.76%	0.08596225
89	0.106454	0.742389	0.079030	36.76%	0.09637224
90	0.119247	0.742389	0.088528	36.76%	0.10795367
91	0.133045	0.742389	0.098771	36.76%	0.12044492
92	0.147680	0.742389	0.109636	36.76%	0.13369391
93	0.163036	0.742389	0.121036	36.76%	0.14759562
94	0.178896	0.742389	0.132810	36.76%	0.16195359
95	0.195228	0.742389	0.144935	36.76%	0.17673886
96	0.212639	0.759563	0.161513	36.76%	0.19384348
97	0.230812	0.776737	0.179280	36.76%	0.21186742
98	0.249574	0.793911	0.198140	36.76%	0.23066520
99	0.269024	0.811085	0.218201	36.76%	0.25034012
100	0.288924	0.828259	0.239304	36.76%	0.27068223
101	0.309093	0.845434	0.261318	36.76%	0.29152934
102	0.329284	0.862608	0.284043	36.76%	0.31265202
103	0.349485	0.879782	0.307470	36.76%	0.33403922
104	0.369240	0.896956	0.331192	36.76%	0.35525240
105	0.388550	0.914130	0.355185	36.76%	0.37628408
106	0.407298	0.931304	0.379318	36.76%	0.39701179
107	0.425096	0.948478	0.403194	36.76%	0.41704423
108	0.442156	0.965652	0.426969	36.76%	0.43657273
109	0.458172	0.982826	0.450303	36.76%	0.45527924
110	0.473017	1.000000	0.473017	36.76%	0.47301700

Exhibit 6

Demonstration of Mortality Ratio Development Required by Section 10 of Revenue Procedure 2017-55

Male

Year	Expected Benefit Deaths	Actual Benefit Deaths	Mortality Ratio (f)
2015	306,498.46	249,855.47	81.5193%
2016	323,046.48	234,716.21	72.6571%
2017	344,994.42	242,117.92	70.1802%
2018	372,062.42	250,309.12	67.2761%
2019	<u>397,485.77</u>	<u>266,237.26</u>	<u>66.9803%</u>
	1,744,087.55	1,243,235.98	71.2829%

Female

Year	Expected Benefit Deaths	Actual Benefit Deaths	Mortality Ratio (f)
2015	74,939.01	37,430.79	49.9483%
2016	84,115.44	82,622.50	98.2251%
2017	90,426.21	62,201.58	68.7871%
2018	98,312.60	67,852.39	69.0171%
2019	<u>107,659.23</u>	<u>88,015.83</u>	<u>81.7541%</u>
	455,452.49	338,123.09	74.2389%

Exhibit 7

Demonstrations with Respect to Base Tables Required by Section 11 of Revenue Procedure 2017-55

Present Value of Accrued Benefit Comparison as of 4/1/2020		
Participant Status	Standard Mortality Tables*	Plan-specific Mortality Tables
Active Participants	\$ 979,404,184	\$ 1,004,737,961
Terminated Vested Participants	363,690,808	374,281,381
Retired Participants and Beneficiaries receiving payment	<u>1,879,617,106</u>	<u>1,943,466,918</u>
Total	\$ 3,222,712,099	\$ 3,322,486,260

* RP-2006 with full generational projection using Scale MP-2020.

Exhibit 8

Demonstrations with Respect to Base Tables Required by Section 11 of Revenue Procedure 2017-55

Sample Generational Mortality Tables for Individuals Whose Years of Birth are 1940, 1960 and 1980

Mortality Rates based on Substitute Base Table (Projected with MP-2020) for an individual born in 1940		
Age	Male Annuitant	Female Annuitant
50	0.004583	0.002893
51	0.004859	0.003032
52	0.005129	0.003203
53	0.005368	0.003410
54	0.005606	0.003657
55	0.005860	0.003949
56	0.006144	0.004292
57	0.006476	0.004688
58	0.006866	0.005141
59	0.007314	0.005652
60	0.007816	0.006204
61	0.008372	0.006790
62	0.008979	0.007397
63	0.009634	0.008012
64	0.010335	0.008641
65	0.011076	0.009280
66	0.011866	0.009953
67	0.012716	0.010673
68	0.013641	0.011462
69	0.014667	0.012331
70	0.015807	0.013300
71	0.017079	0.014386
72	0.018518	0.015602
73	0.020149	0.016980
74	0.021997	0.018539
75	0.024087	0.020303
76	0.026449	0.022307
77	0.029138	0.024604
78	0.031943	0.027043
79	0.035306	0.029995

Mortality Rates based on Substitute Base Table (Projected with MP-2020) for an individual born in 1940		
Age	Male Annuitant	Female Annuitant
80	0.039089	0.033356
81	0.043353	0.037185
82	0.048158	0.041512
83	0.053575	0.046430
84	0.059703	0.052006
85	0.066599	0.058286
86	0.074337	0.065371
87	0.083004	0.073298
88	0.092725	0.082121
89	0.103535	0.091910
90	0.115552	0.102801
91	0.128224	0.114548
92	0.141302	0.127009
93	0.154465	0.140118
94	0.167675	0.153672
95	0.180759	0.167551
96	0.197350	0.183565
97	0.214732	0.200413
98	0.232967	0.217977
99	0.252197	0.236476
100	0.272177	0.255692

Mortality Rates based on Substitute Base Table (Projected with MP-2020) for an individual born in 1960		
Age	Male Annuitant	Female Annuitant
50	0.003821	0.002603
51	0.004029	0.002700
52	0.004256	0.002831
53	0.004482	0.003001
54	0.004728	0.003214
55	0.004999	0.003468
56	0.005305	0.003764
57	0.005652	0.004099
58	0.006049	0.004507
59	0.006488	0.004924
60	0.006966	0.005363
61	0.007476	0.005815
62	0.008013	0.006272
63	0.008573	0.006725
64	0.009154	0.007191
65	0.009756	0.007674
66	0.010400	0.008199
67	0.011090	0.008773
68	0.011850	0.009419
69	0.012696	0.010139
70	0.013634	0.010955
71	0.014684	0.011871
72	0.015863	0.012895
73	0.017184	0.014038
74	0.018669	0.015324
75	0.020348	0.016763
76	0.022232	0.018384
77	0.024355	0.020232
78	0.026750	0.022331
79	0.029459	0.024730
80	0.032521	0.027475
81	0.036159	0.030753
82	0.040285	0.034492
83	0.045029	0.038809
84	0.050485	0.043782
85	0.056624	0.049411

Mortality Rates based on Substitute Base Table (Projected with MP-2020) for an individual born in 1960		
Age	Male Annuitant	Female Annuitant
86	0.063663	0.055872
87	0.071632	0.063173
88	0.080580	0.071307
89	0.090719	0.080493
90	0.102130	0.090841
91	0.114176	0.101978
92	0.126952	0.114111
93	0.140097	0.127084
94	0.153258	0.140460
95	0.166835	0.154645
96	0.182881	0.170107
97	0.199789	0.186466
98	0.217627	0.203624
99	0.236538	0.221793
100	0.256303	0.240780

Mortality Rates based on Substitute Base Table (Projected with MP-2020) for an individual born in 1980		
Age	Male Annuitant	Female Annuitant
50	0.003494	0.002322
51	0.003662	0.002402
52	0.003834	0.002506
53	0.003989	0.002637
54	0.004148	0.002798
55	0.004320	0.002986
56	0.004516	0.003201
57	0.004739	0.003441
58	0.004991	0.003706
59	0.005276	0.003991
60	0.005591	0.004291
61	0.005932	0.004604
62	0.006300	0.004926
63	0.006704	0.005261
64	0.007142	0.005616
65	0.007600	0.005986
66	0.008104	0.006398
67	0.008639	0.006844
68	0.009233	0.007347
69	0.009911	0.007922
70	0.010653	0.008564
71	0.011485	0.009288
72	0.012447	0.010119
73	0.013504	0.011032
74	0.014725	0.012087
75	0.016080	0.013248
76	0.017605	0.014558
77	0.019365	0.016086
78	0.021312	0.017791
79	0.023565	0.019782
80	0.026067	0.022022
81	0.029278	0.024900
82	0.032883	0.028154
83	0.037129	0.031999
84	0.042049	0.036466
85	0.047545	0.041489

Mortality Rates based on Substitute Base Table (Projected with MP-2020) for an individual born in 1980		
Age	Male Annuitant	Female Annuitant
86	0.053997	0.047389
87	0.061372	0.054124
88	0.069596	0.061588
89	0.079147	0.070225
90	0.090003	0.080055
91	0.101433	0.090595
92	0.113923	0.102399
93	0.126988	0.115193
94	0.140039	0.128345
95	0.153984	0.142732
96	0.169472	0.157635
97	0.185886	0.173490
98	0.203296	0.190215
99	0.221851	0.208021
100	0.241356	0.226738

Exhibit 9

**Demonstrations with Respect to Base Tables Required by Section 11 of Revenue
Procedure 2017-55 - Annuity Factors**

Annuity Factors Based on Substitute Base Table for an Individual Born in 1997*		
Age	Male Annuitant	Female Annuitant
50	12.487421	12.676787
55	12.107205	12.305362
60	11.605092	11.818855
65	10.955014	11.192219
70	10.122366	10.379788
75	9.071673	9.344524
80	7.788300	8.064552
85	6.319238	6.583170
90	4.851783	5.080757

* Factors use 7.50% annual interest.

Appendices

Appendix A – Summary of Actuarial Assumptions and Methods

Actuarial Assumptions

Investment Return: 7.50% (net of investment-related administrative expenses) for ERISA minimum funding

Mortality

Employee: RP-2006 Employee Mortality Table and Mortality Improvement Scale MP-2020 on a generational basis for males and females

Healthy Annuitant: Plan-specific mortality rates developed using IRS Revenue Procedure 2017-55 with 2017 base year and Mortality Improvement Scale MP-2020 on a generational basis for males and females

Disabled: RP-2006 Disabled Annuitant Mortality Table and Mortality Improvement Scale MP-2020 on a generational basis for males and females.

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:

Attained Age	Years of Service			
	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. Nonetheless, this select period has an impact on the Normal Cost (which spreads liability from entry age to retirement age) for all participants.

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: Retirement rates used are shown below:

Attained Age	Retirement Rate
55-61	1.0%
62-63	2.0
64	15.0
65	50.0
66-69	20.0
70	100.0
71 and Over	N/A

Disability Rates: None

Form of Payment: Future retirees will elect each optional form of benefit as shown below:

Form of Payment	% Electing
Single Life	50%
Joint & 50% Survivor	30%
Joint & 75% Survivor	20%

Assumed Age of Commencement of Deferred Benefits: 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 eligible for pre-retirement survivor benefits. 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. Because the form of payment assumptions for future retirees already reflects marital status, this assumption does not apply to post-retirement death benefits.

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 in the table below.

Attained Age	Annual Contribution Amount
55-75	\$750
76-85	250

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 4/1/2020	
Count	302
Average Age	68
Average Annual Benefit	\$2,314
One-Time Payment	\$6.0M

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.

Rationale for Significant Assumptions

Investment Return for ERISA minimum funding: Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement the selected investment return assumption is reasonable for this purpose and is not expected to have any significant bias.

Retirement Rates: Based on analysis of retirements experienced by the Plan from April 2011 through April 2016.

Appendix B – Summary of Principal Plan Provisions

Effective Date

November 16, 1959. The plan was amended and restated effective January 1, 2014.

Participation

An eligible employee becomes a participant on January 1 of the year in which the participant earns \$750 in Covered Earnings by an Employer who is required to make contributions to the Fund.

Normal Retirement Age

Age 65 or if later, the date on which a Participant completes five years of participation in the Plan.

Vesting Service

Vesting Service is based on the Covered Earnings earned in each calendar year, as follow:

Covered Earnings	Years of Vesting Service
< \$750	0.00
\$750 - \$1,499	0.25
\$1,500 - \$2,249	0.50
\$2,250 - \$2,999	0.75
>= \$3,000	1.00

A Participant becomes vested upon completion of 5 years of Vesting Service or upon attainment of Normal Retirement Age.

Regular Pension Benefit

A Participant is eligible to receive a Regular Pension Benefit at Normal Retirement Age or at age 55 with 5 years Vesting Service.

Regular Pension Benefit is calculated by multiplying each \$100 of vested contributions earned by a Benefit Multiplier (a specific dollar amount). The monthly benefit amount under the Life Annuity form of payment is calculated in accordance with the following tables:

Effective June 1, 2010 Monthly Amount per \$100 of Vested Contributions					
Age	For Contributions for Covered Employment before 1/1/04	For Contributions for Covered Employment Between 1/1/04 and 3/31/07	For Contributions for Covered Employment Between 4/1/07 and 4/30/09	For Contributions for Covered Employment Between 5/1/09 and 12/31/09	For Contributions For Covered Employment on and after 1/1/10
55	\$1.70	\$1.28	\$1.19	\$0.73	\$0.37
56	1.86	1.40	1.30	0.80	0.40
57	2.05	1.54	1.43	0.88	0.44
58	2.26	1.70	1.58	0.97	0.49
59	2.48	1.87	1.74	1.07	0.53
60	2.75	2.07	1.92	1.18	0.59
61	3.04	2.29	2.13	1.31	0.65
62	3.36	2.53	2.35	1.45	0.72
63	3.75	2.82	2.62	1.61	0.80
64	4.16	3.13	2.91	1.79	0.90
65	4.65	3.50	3.25	2.00	1.00

For participants who retire after Normal Retirement Age, the monthly benefit is the regular pension amount at Normal Retirement Age actuarially increased to account for delayed retirement.

Disability Pension Benefits

An active participant who has completed at least 10 years of Vesting Service, who has stopped working in Covered Employment because of a condition of Total Disability, and who has not started to receive a Regular Pension Benefit, is eligible for a Disability Pension Benefit.

The monthly Disability Pension Benefit is calculated by multiplying each \$100 of contributions by the applicable age-65 Benefit Multipliers, actuarially reduced to participant's actual age as of the effective date of Disability Pension Benefit.

Pre-Retirement Death Benefits

If a vested participant who has not yet retired dies after age 55, the participant's beneficiary will receive a benefit equal to the benefit the beneficiary would have received had the participant retired on his date of death and elected to receive a 50% Joint and Survivor Annuity.

If a vested participant dies before age 55, the beneficiary's benefit is actuarially equivalent to the 50% Joint and Survivor Annuity at age 55.

Post-Retirement Death Benefits

If a vested participant dies after his or her benefit begins and the pension benefit was being paid as a Joint and Survivor Annuity, the Joint Annuitant will receive 50% of the participant's monthly benefit for his or her lifetime; if the pension benefit was being paid as Life Annuity, the remaining balance of the guaranteed benefit will be paid.

Re-Retirement Benefits

If a participant retires before his or her Normal Retirement Age, later returns to Covered Employment, and earns \$50 or more of contributions in at least one calendar year between his or her initial pension Benefit Annuity Start Date and Normal Retirement Age, an additional benefit calculated based on the contributions made on the participant's behalf during that period will be paid as of the first of the month after the participant reaches Normal Retirement Age.

Redetermination Benefits

If a pensioner returns to Covered Employment and earns \$50 or more of contributions in a calendar year after Normal Retirement Age, he or she will earn an additional pension benefit. This redetermination benefit is calculated each July 1st based on contributions for Covered Employment earned during the previous calendar year. The redetermination benefit is based on the age-65 Benefit Multiplier in effect at the end of the previous calendar year and is offset by the actuarial equivalent of any redetermination benefit received in the previous year that is based on contributions earned after 2003.

Normal Form of Payment

If a participant has an eligible spouse as of his or her Annuity Starting Date, the normal form of payment is Joint and Survivor Annuity. If a participant does not have an eligible spouse as of the Annuity Starting Date, the normal form of payment will be Single Life Annuity with respect to any benefit earned on and after January 1, 2004. If a portion of the participant's benefit was based on contributions earned prior to January 1, 2004, there is a guaranteed amount of 100 times that portion of the participant's benefit. The guaranteed feature is eliminated for benefit with an annuity starting date on or after June 1, 2010.



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.

AFMEPF0416

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

AFMEPF0417

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

AFMEPF0418

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

AFMEPF0419

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

AFMEPF0420

Current Situation

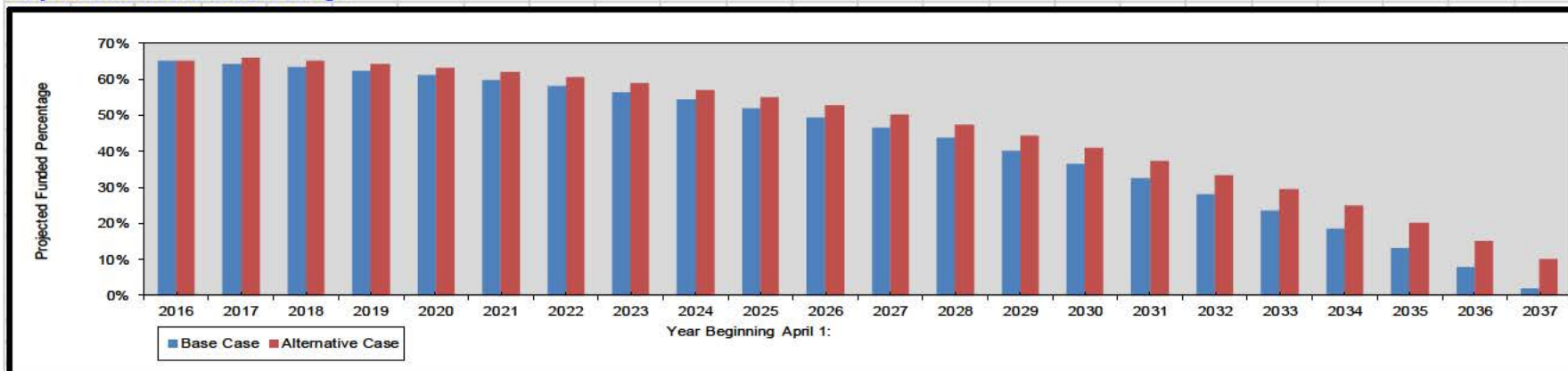
- Projections prior to assumptions changes show fund in poor financial health
 - On cusp of critical and declining status for 2017 PPA actuarial certification
- Projections improved somewhat versus May, 2016 results with current assets and valuation results
 - Projected 10.31% rate of return for year 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

AFMEPF0421

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

AFMEPF0424

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	<u>11</u>	<u>3</u>	<u>(5)</u>	<u>(4)</u>	<u>5</u>	<u>10</u>
Total	\$29	\$14	\$12	\$25	\$26	106

* Active and terminated vested census data based on calendar year; retiree census determined as of April 1

AFMEPF0425

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

AFMEPF0426

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%

AFMEPF0427

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

AFMEPF0428

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

AFMEPF0429

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

AFMEPF0430

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

AFMEPF0431

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%

AFMEPF0432

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

AFMEPF0433

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

AFMEPF0434

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

AFMEPF0435

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

AFMEPF0436

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

AFMEPF0437

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

AFMEPF0438

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

AEMEPE0439

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

AFMEPF0440

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

AFMEPF0441

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

AFMEPF0442

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

AFMEPF0443

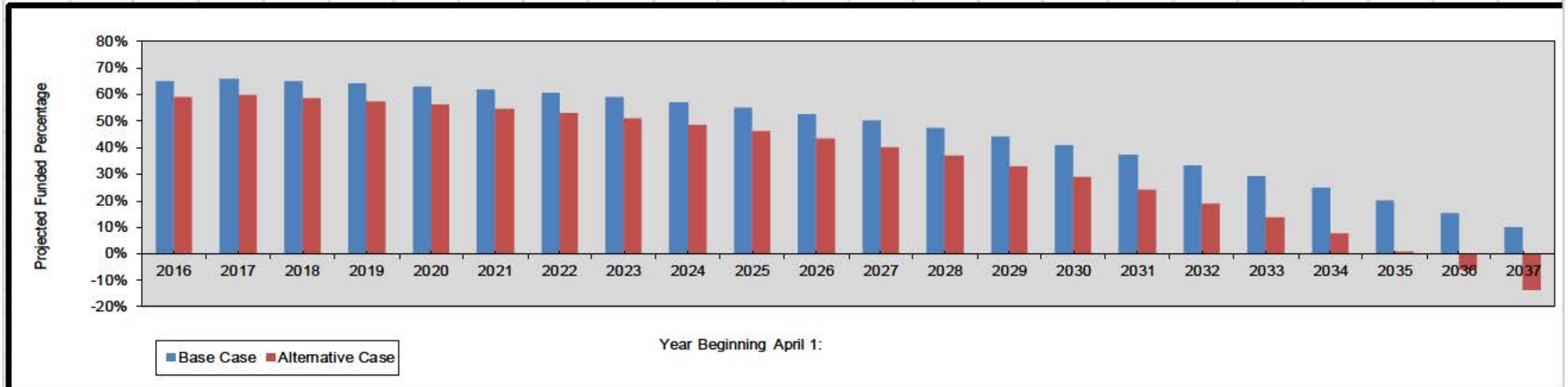
Impact of Proposed Assumptions

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
Normal Cost	21	22	\$23	1	4.5
Minimum without Credit Balance	60	110	143	33	30.0
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)	---

AFMEPF0444

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

AFMEPF0446

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

AFMEPF0447

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

AFMEPF0448

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

AFMEPF0449

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

AFMEPF0450

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

AFMEPF0451

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

AFMEPF0452

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

AFMEPF0453

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

AFMEPF0454

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

AFMEPF0455

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.
50 th Percentile	6.51%	6.80%	5.99%	8.57%	7.65%	8.74%
25 th Percentile	9.83	9.14	9.23	10.86	10.98	11.08
75 th Percentile	3.29	4.51	2.84	6.34	4.43	6.45
5 th Percentile	14.79	12.59	14.06	14.23	15.94	14.54
95 th 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%

AFMEPF0456

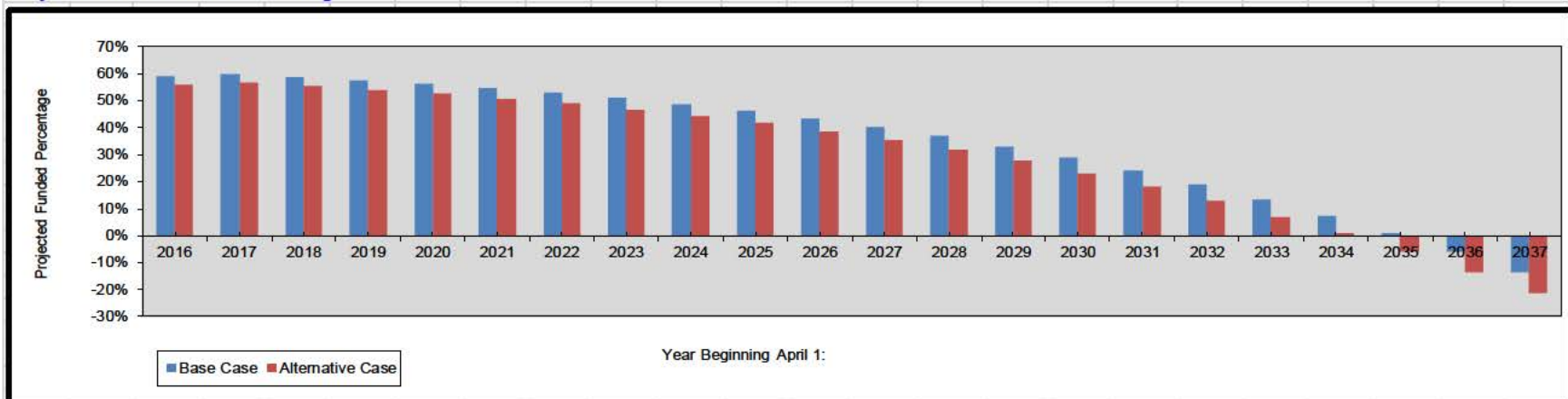
Impact of Proposed Assumptions @7.0%

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)	--

AFMEPF0457

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																						
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%

AFM LFP0458

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

AFMEPF0459

American Federation of Musicians and Employers' Pension Plan

Experience Study
April 1, 2006 through
April 1, 2011

November 10, 2011



AFMEPF0460



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

AFMEPF0461

Board of Directors
November 10, 2011

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,


Kevin M. Campe

KMC\RAB:db
Enclosure

M:\MUS\12\experience analysis report.ppt

AFMEPF0462

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

AFMEPF0463

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

AFMEPF0464

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

AFMEPF0465

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
<i>New Entrants</i>	3	4	4	1	1	13
<i>Return to Work</i>	7	7	6	4	2	26
<i>Out of Blue</i>	12	14	11	8	8	53
Unexplained	<u>1</u>	<u>-13</u>	<u>9</u>	<u>2</u>	<u>-2</u>	<u>-3</u>
Total	41	41	39	18	8	147

AFMEPF0466

* Active and terminated vested census data based on calendar year; retiree census determined as of April 1

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

AFMEPF0467

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

AFMEPF0468

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

AFMEPF0469

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

AFMEPF0470

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

AFMEPF0471

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

AFMEPF0472

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

AFMEPF0473

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

AFMEPF0474

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

AFMEPF0475

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

AFMEPF0476

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

AFMEPF0477

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

AFMEPF0478

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

AFMEPF0479

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

AFMEPF0480

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)

AFMEPF0481

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

AFMEPF0482

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

AFMEPF0483

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

AFMEPF0484

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%	---

AFMEPF0485

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 until the year of insolvency (plan year beginning April 1, 2047) 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, 2020 through plan year ending March 31, 2048.

Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1. Market value of assets (beginning of year)	\$1,553,823,018	\$1,704,758,864	\$1,620,272,334	\$1,589,729,567	\$1,561,536,711	\$1,528,481,714
2. Employer contributions	33,014,018	54,996,626	86,531,593	96,153,458	100,010,577	103,597,337
3. Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	209,550,209	192,214,244	161,504,656	157,514,413	153,274,471	149,029,739
b. Terminated vested participants	9,811,261	5,365,764	7,184,320	9,943,959	12,721,933	15,427,214
c. Current actives	5,886,428	12,527,353	17,088,983	24,366,446	32,216,396	40,872,375
d. New entrants	0	1,375	7,291	24,489	66,904	135,935
e. Total	225,247,899	210,108,736	185,785,251	191,849,307	198,279,703	205,465,262
6. Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7. Investment returns	<u>346,539,207</u>	<u>95,823,013</u>	<u>92,486,854</u>	<u>90,793,815</u>	<u>89,031,395</u>	<u>86,950,336</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,758,864	1,620,272,334	1,589,729,567	1,561,536,711	1,528,481,714	1,489,208,573
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,930,006,763	\$1,830,381,070	\$1,775,514,818	\$1,753,386,018	\$1,726,761,418	\$1,694,673,835
10. Solvency ratio (9) / (5e)	8.57	8.71	9.56	9.14	8.71	8.25
Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1. Market value of assets (beginning of year)	\$1,489,208,573	\$1,443,490,982	\$1,391,300,865	\$1,333,241,948	\$1,269,738,098	\$1,209,819,827
2. Employer contributions	107,065,476	110,379,459	113,649,042	116,853,234	119,973,618	123,177,599
3. Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	0	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	144,519,925	139,914,321	134,959,715	129,829,021	124,556,006	119,246,324
b. Terminated vested participants	18,367,475	21,207,208	23,741,833	26,110,344	28,153,331	30,102,065
c. Current actives	49,273,099	57,348,349	65,016,916	72,137,457	78,456,630	84,518,390
d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
e. Total	212,381,699	218,787,572	224,176,873	228,737,867	232,056,610	235,000,289
6. Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7. Investment returns	<u>84,504,585</u>	<u>81,686,731</u>	<u>78,513,096</u>	<u>75,013,358</u>	<u>79,398,928</u>	<u>75,426,789</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,443,490,982	1,391,300,865	1,333,241,948	1,269,738,098	1,209,819,827	1,145,574,551
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,655,872,681	\$1,610,088,437	\$1,557,418,821	\$1,498,475,965	\$1,441,876,438	\$1,380,574,839
10. Solvency ratio (9) / (5e)	7.80	7.36	6.95	6.55	6.21	5.87

AFMEPF0487

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		2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	\$1,145,574,551	\$1,078,180,459	\$1,007,792,548	\$934,871,806	\$859,692,444	\$782,846,260
2.	Employer contributions	126,467,423	129,845,399	133,313,896	136,875,350	140,532,261	144,287,196
3.	Withdrawal liability payments	87,336	69,336	51,336	51,336	22,162	12,438
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
a.	Current retirees and beneficiaries	113,755,356	108,290,412	102,685,873	97,020,410	91,280,519	85,498,418
b.	Terminated vested participants	31,559,592	32,714,225	33,874,973	34,836,479	35,531,942	36,031,805
c.	Current actives	89,865,619	95,160,208	99,946,757	104,625,800	108,958,515	113,220,429
d.	New entrants	1,398,011	1,715,630	2,112,692	2,545,867	2,999,241	3,480,096
e.	Total	236,578,578	237,880,475	238,620,295	239,028,556	238,770,217	238,230,748
6.	Administrative expenses	28,585,026	29,228,189	29,885,823	30,558,254	31,245,815	31,948,846
7.	Investment returns	<u>71,214,754</u>	<u>66,806,019</u>	<u>62,220,145</u>	<u>57,480,762</u>	<u>52,615,425</u>	<u>47,652,372</u>
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,078,180,459	1,007,792,548	934,871,806	859,692,444	782,846,260	704,618,673
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,314,759,037	\$1,245,673,023	\$1,173,492,102	\$1,098,721,000	\$1,021,616,478	\$942,849,421
10.	Solvency ratio (9) / (5e)	5.56	5.24	4.92	4.60	4.28	3.96
Plan year beginning April 1		2038	2039	2040	2041	2042	2043
1.	Market value of assets (beginning of year)	\$704,618,673	\$625,353,741	\$545,639,846	\$465,783,827	\$385,982,803	\$306,963,812
2.	Employer contributions	148,142,793	152,101,758	156,166,874	160,340,998	164,627,062	169,028,080
3.	Withdrawal liability payments	12,438	12,438	3,110	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
a.	Current retirees and beneficiaries	79,696,481	73,918,042	68,180,051	62,539,717	56,983,953	51,592,607
b.	Terminated vested participants	36,355,428	36,439,345	36,453,422	36,304,290	35,923,472	35,377,416
c.	Current actives	117,299,039	120,949,439	124,328,781	127,639,943	130,458,286	132,732,262
d.	New entrants	4,013,241	4,641,740	5,325,058	6,040,414	6,792,848	7,600,068
e.	Total	237,364,189	235,948,566	234,287,312	232,524,364	230,158,559	227,302,353
6.	Administrative expenses	32,667,695	33,402,718	34,154,279	34,922,751	35,708,512	36,511,954
7.	Investment returns	<u>42,611,721</u>	<u>37,523,193</u>	<u>32,415,588</u>	<u>27,305,093</u>	<u>22,221,018</u>	<u>17,207,747</u>
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	625,353,741	545,639,846	465,783,827	385,982,803	306,963,812	229,385,332
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$862,717,930	\$781,588,412	\$700,071,139	\$618,507,167	\$537,122,370	\$456,687,685
10.	Solvency ratio (9) / (5e)	3.63	3.31	2.99	2.66	2.33	2.01

AFMEPF0488

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	2044	2045	2046	2047
1. Market value of assets (beginning of year)	\$229,385,332	\$153,799,334	\$80,401,964	\$9,904,479
2. Employer contributions	173,547,145	178,187,437	182,952,218	187,844,840
3. Withdrawal liability payments	0	0	0	0
4. Court-ordered settlement agreement	0	0	0	0
5. Benefit payments				
a. Current retirees and beneficiaries	46,357,753	41,340,646	36,581,135	32,107,033
b. Terminated vested participants	34,618,835	33,800,542	32,784,293	31,647,875
c. Current actives	134,600,397	136,277,672	137,410,855	138,276,677
d. New entrants	8,526,766	9,526,618	10,567,767	11,654,908
e. Total	224,103,751	220,945,478	217,344,051	213,686,493
6. Administrative expenses	37,333,473	38,173,476	39,032,379	39,910,608
7. Investment returns	<u>12,304,081</u>	<u>7,534,147</u>	<u>2,926,727</u>	<u>(1,483,655)</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	153,799,334	80,401,964	9,904,479	(57,331,436)
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$377,903,085	\$301,347,442	\$227,248,530	\$156,355,057
10. Solvency ratio (9) / (5e)	1.69	1.36	1.05	0.73

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 April 1, 2041) 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, 2020 through plan year ending March 31, 2042.

Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1. Market value of assets (beginning of year)	\$1,553,823,018	\$1,704,758,864	\$1,604,102,773	\$1,557,159,222	\$1,512,042,764	\$1,461,526,855
2. Employer contributions	33,014,018	54,996,626	86,531,593	96,153,458	100,010,577	103,597,337
3. Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	209,550,209	192,214,244	161,504,656	157,514,413	153,274,471	149,029,739
b. Terminated vested participants	9,811,261	5,365,764	7,184,320	9,943,959	12,721,933	15,427,214
c. Current actives	5,886,428	12,527,353	17,088,983	24,366,446	32,216,396	40,872,375
d. New entrants	0	1,375	7,291	24,489	66,904	135,935
e. Total	225,247,899	210,108,736	185,785,251	191,849,307	198,279,703	205,465,262
6. Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7. Investment returns	<u>346,539,207</u>	<u>79,653,452</u>	<u>76,086,070</u>	<u>73,870,213</u>	<u>71,570,483</u>	<u>68,979,296</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,758,864	1,604,102,773	1,557,159,222	1,512,042,764	1,461,526,855	1,404,282,674
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,930,006,763	\$1,814,211,509	\$1,742,944,473	\$1,703,892,071	\$1,659,806,559	\$1,609,747,936
10. Solvency ratio (9) / (5e)	8.57	8.63	9.38	8.88	8.37	7.83
Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1. Market value of assets (beginning of year)	\$1,404,282,674	\$1,340,120,274	\$1,269,050,992	\$1,191,717,193	\$1,108,578,270	\$1,027,597,787
2. Employer contributions	107,065,476	110,379,459	113,649,042	116,853,234	119,973,618	123,177,599
3. Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	0	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	144,519,925	139,914,321	134,959,715	129,829,021	124,556,006	119,246,324
b. Terminated vested participants	18,367,475	21,207,208	23,741,833	26,110,344	28,153,331	30,102,065
c. Current actives	49,273,099	57,348,349	65,016,916	72,137,457	78,456,630	84,518,390
d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
e. Total	212,381,699	218,787,572	224,176,873	228,737,867	232,056,610	235,000,289
6. Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7. Investment returns	<u>66,059,776</u>	<u>62,807,566</u>	<u>59,238,214</u>	<u>55,378,285</u>	<u>58,336,716</u>	<u>53,783,892</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,340,120,274	1,269,050,992	1,191,717,193	1,108,578,270	1,027,597,787	941,709,614
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,552,501,973	\$1,487,838,564	\$1,415,894,066	\$1,337,316,137	\$1,259,654,398	\$1,176,709,902
10. Solvency ratio (9) / (5e)	7.31	6.80	6.32	5.85	5.43	5.01

AFMEPF0491

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		2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	\$941,709,614	\$852,095,750	\$758,908,611	\$662,603,519	\$563,445,110	\$462,010,924
2.	Employer contributions	126,467,423	129,845,399	133,313,896	136,875,350	140,532,261	144,287,196
3.	Withdrawal liability payments	87,336	69,336	51,336	51,336	22,162	12,438
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
a.	Current retirees and beneficiaries	113,755,356	108,290,412	102,685,873	97,020,410	91,280,519	85,498,418
b.	Terminated vested participants	31,559,592	32,714,225	33,874,973	34,836,479	35,531,942	36,031,805
c.	Current actives	89,865,619	95,160,208	99,946,757	104,625,800	108,958,515	113,220,429
d.	New entrants	1,398,011	1,715,630	2,112,692	2,545,867	2,999,241	3,480,096
e.	Total	236,578,578	237,880,475	238,620,295	239,028,556	238,770,217	238,230,748
6.	Administrative expenses	28,585,026	29,228,189	29,885,823	30,558,254	31,245,815	31,948,846
7.	Investment returns	<u>48,994,982</u>	<u>44,006,791</u>	<u>38,835,795</u>	<u>33,501,715</u>	<u>28,027,423</u>	<u>22,436,059</u>
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	852,095,750	758,908,611	662,603,519	563,445,110	462,010,924	358,567,024
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,088,674,328	\$996,789,086	\$901,223,815	\$802,473,666	\$700,781,142	\$596,797,772
10.	Solvency ratio (9) / (5e)	4.60	4.19	3.78	3.36	2.93	2.51
Plan year beginning April 1		2038	2039	2040	2041		
1.	Market value of assets (beginning of year)	\$358,567,024	\$253,433,988	\$147,170,918	\$40,049,352		
2.	Employer contributions	148,142,793	152,101,758	156,166,874	160,340,998		
3.	Withdrawal liability payments	12,438	12,438	3,110	0		
4.	Court-ordered settlement agreement	0	0	0	0		
5.	Benefit payments						
a.	Current retirees and beneficiaries	79,696,481	73,918,042	68,180,051	62,539,717		
b.	Terminated vested participants	36,355,428	36,439,345	36,453,422	36,304,290		
c.	Current actives	117,299,039	120,949,439	124,328,781	127,639,943		
d.	New entrants	4,013,241	4,641,740	5,325,058	6,040,414		
e.	Total	237,364,189	235,948,566	234,287,312	232,524,364		
6.	Administrative expenses	32,667,695	33,402,718	34,154,279	34,922,751		
7.	Investment returns	<u>16,743,617</u>	<u>10,974,018</u>	<u>5,150,041</u>	<u>(716,564)</u>		
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	253,433,988	147,170,918	40,049,352	(67,773,329)		
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$490,798,177	\$383,119,484	\$274,336,664	\$164,751,035		
10.	Solvency ratio (9) / (5e)	2.07	1.62	1.17	0.71		

AFMEPF0492

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 (1.6% per year)**

The table shows the projection of the plan-year-by-plan-year market value of assets until the year of insolvency (plan year beginning April 1, 2047) 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, 2020 through plan year ending March 31, 2048.

Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1. Market value of assets (beginning of year)	\$1,553,823,018	\$1,704,493,371	\$1,635,267,175	\$1,619,142,471	\$1,605,038,070	\$1,585,835,272
2. Employer contributions	32,775,324	54,131,149	84,377,459	92,990,739	95,962,390	98,637,340
3. Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	209,550,209	192,214,244	161,504,656	157,514,413	153,274,471	149,029,739
b. Terminated vested participants	9,811,261	5,365,764	7,184,320	9,943,959	12,721,933	15,427,214
c. Current actives	5,886,428	12,527,353	17,088,983	24,366,446	32,216,396	40,872,375
d. New entrants	0	1,375	7,291	24,489	66,904	135,935
e. Total	225,247,899	210,108,736	185,785,251	191,849,307	198,279,703	205,465,262
6. Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7. Investment returns	<u>346,512,407</u>	<u>111,948,825</u>	<u>109,059,051</u>	<u>108,044,989</u>	<u>106,931,780</u>	<u>105,429,012</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,493,371	1,635,267,175	1,619,142,471	1,605,038,070	1,585,835,272	1,560,080,810
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,929,741,269	\$1,845,375,911	\$1,804,927,722	\$1,796,887,377	\$1,784,114,975	\$1,765,546,072
10. Solvency ratio (9) / (5e)	8.57	8.78	9.72	9.37	9.00	8.59
Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1. Market value of assets (beginning of year)	\$1,560,080,810	\$1,527,425,896	\$1,487,709,019	\$1,441,392,694	\$1,388,753,541	\$1,339,447,796
2. Employer contributions	101,157,057	103,484,848	105,729,276	107,868,124	109,881,716	111,936,156
3. Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	0	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	144,519,925	139,914,321	134,959,715	129,829,021	124,556,006	119,246,324
b. Terminated vested participants	18,367,475	21,207,208	23,741,833	26,110,344	28,153,331	30,102,065
c. Current actives	49,273,099	57,348,349	65,016,916	72,137,457	78,456,630	84,518,390
d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
e. Total	212,381,699	218,787,572	224,176,873	228,737,867	232,056,610	235,000,289
6. Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7. Investment returns	<u>103,475,681</u>	<u>101,054,583</u>	<u>98,175,454</u>	<u>94,863,164</u>	<u>100,103,356</u>	<u>96,294,996</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,527,425,896	1,487,709,019	1,441,392,694	1,388,753,541	1,339,447,796	1,284,829,284
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,739,807,595	\$1,706,496,591	\$1,665,569,568	\$1,617,491,408	\$1,571,504,406	\$1,519,829,572
10. Solvency ratio (9) / (5e)	8.19	7.80	7.43	7.07	6.77	6.47

AFMEPF0494

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 (1.6% per year) - Checklist Item 27 (continued)

Plan year beginning April 1		2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	\$1,284,829,284	\$1,225,919,029	\$1,162,708,109	\$1,095,482,586	\$1,024,330,520	\$949,645,987
2.	Employer contributions	114,032,357	116,171,255	118,353,805	120,580,991	122,853,818	125,173,316
3.	Withdrawal liability payments	87,336	69,336	51,336	51,336	22,162	12,438
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
a.	Current retirees and beneficiaries	113,755,356	108,290,412	102,685,873	97,020,410	91,280,519	85,498,418
b.	Terminated vested participants	31,559,592	32,714,225	33,874,973	34,836,479	35,531,942	36,031,805
c.	Current actives	89,865,619	95,160,208	99,946,757	104,625,800	108,958,515	113,220,429
d.	New entrants	1,398,011	1,715,630	2,112,692	2,545,867	2,999,241	3,480,096
e.	Total	236,578,578	237,880,475	238,620,295	239,028,556	238,770,217	238,230,748
6.	Administrative expenses	28,585,026	29,228,189	29,885,823	30,558,254	31,245,815	31,948,846
7.	Investment returns	<u>92,133,656</u>	<u>87,657,154</u>	<u>82,875,455</u>	<u>77,802,417</u>	<u>72,455,519</u>	<u>66,852,192</u>
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,225,919,029	1,162,708,109	1,095,482,586	1,024,330,520	949,645,987	871,504,340
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,462,497,607	\$1,400,588,584	\$1,334,102,882	\$1,263,359,076	\$1,188,416,205	\$1,109,735,088
10.	Solvency ratio (9) / (5e)	6.18	5.89	5.59	5.29	4.98	4.66
Plan year beginning April 1		2038	2039	2040	2041	2042	2043
1.	Market value of assets (beginning of year)	\$871,504,340	\$790,024,986	\$705,557,355	\$618,153,792	\$527,738,240	\$434,746,318
2.	Employer contributions	127,540,541	129,956,575	132,422,527	134,939,534	137,508,761	140,131,400
3.	Withdrawal liability payments	12,438	12,438	3,110	0	0	0
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
a.	Current retirees and beneficiaries	79,696,481	73,918,042	68,180,051	62,539,717	56,983,953	51,592,607
b.	Terminated vested participants	36,355,428	36,439,345	36,453,422	36,304,290	35,923,472	35,377,416
c.	Current actives	117,299,039	120,949,439	124,328,781	127,639,943	130,458,286	132,732,262
d.	New entrants	4,013,241	4,641,740	5,325,058	6,040,414	6,792,848	7,600,068
e.	Total	237,364,189	235,948,566	234,287,312	232,524,364	230,158,559	227,302,353
6.	Administrative expenses	32,667,695	33,402,718	34,154,279	34,922,751	35,708,512	36,511,954
7.	Investment returns	<u>60,999,551</u>	<u>54,914,639</u>	<u>48,612,392</u>	<u>42,092,028</u>	<u>35,366,389</u>	<u>28,464,342</u>
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	790,024,986	705,557,355	618,153,792	527,738,240	434,746,318	339,527,754
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,027,389,175	\$941,505,921	\$852,441,104	\$760,262,604	\$664,904,877	\$566,830,107
10.	Solvency ratio (9) / (5e)	4.33	3.99	3.64	3.27	2.89	2.49

AFMEPF0495

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 (1.6% per year) - Checklist Item 27 (continued)

Plan year beginning April 1	2044	2045	2046	2047
1. Market value of assets (beginning of year)	\$339,527,754	\$242,306,209	\$142,926,226	\$41,722,962
2. Employer contributions	142,808,678	145,541,846	148,332,193	151,181,035
3. Withdrawal liability payments	0	0	0	0
4. Court-ordered settlement agreement	0	0	0	0
5. Benefit payments				
a. Current retirees and beneficiaries	46,357,753	41,340,646	36,581,135	32,107,033
b. Terminated vested participants	34,618,835	33,800,542	32,784,293	31,647,875
c. Current actives	134,600,397	136,277,672	137,410,855	138,276,677
d. New entrants	8,526,766	9,526,618	10,567,767	11,654,908
e. Total	224,103,751	220,945,478	217,344,051	213,686,493
6. Administrative expenses	37,333,473	38,173,476	39,032,379	39,910,608
7. Investment returns	<u>21,407,001</u>	<u>14,197,125</u>	<u>6,840,974</u>	<u>(650,368)</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	242,306,209	142,926,226	41,722,962	(61,343,472)
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$466,409,960	\$363,871,704	\$259,067,013	\$152,343,021
10. Solvency ratio (9) / (5e)	2.08	1.65	1.19	0.71

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% (0.6% per year) - Checklist Item 27

The table shows projection of the plan-year-by-plan-year market value of assets until the year of insolvency (plan year beginning April 1, 2042) 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, 2020 through plan year ending March 31, 2043.

Plan year beginning April 1	2020	2021	2022	2023	2024	2025
1. Market value of assets (beginning of year)	\$1,553,823,018	\$1,704,227,878	\$1,634,097,084	\$1,615,707,189	\$1,598,189,408	\$1,574,487,494
2. Employer contributions	32,536,630	53,274,149	82,265,315	89,920,041	92,070,482	93,915,523
3. Withdrawal liability payments	217,145	181,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	18,300,000	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	209,550,209	192,214,244	161,504,656	157,514,413	153,274,471	149,029,739
b. Terminated vested participants	9,811,261	5,365,764	7,184,320	9,943,959	12,721,933	15,427,214
c. Current actives	5,886,428	12,527,353	17,088,983	24,366,446	32,216,396	40,872,375
d. New entrants	0	1,375	7,291	24,489	66,904	135,935
e. Total	225,247,899	210,108,736	185,785,251	191,849,307	198,279,703	205,465,262
6. Administrative expenses	21,886,625	25,379,074	23,882,603	23,397,462	23,923,904	24,462,192
7. Investment returns	<u>346,485,608</u>	<u>111,901,228</u>	<u>108,906,004</u>	<u>107,702,306</u>	<u>106,324,572</u>	<u>104,481,740</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,704,227,878	1,634,097,084	1,615,707,189	1,598,189,408	1,574,487,494	1,543,063,942
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,929,475,776	\$1,844,205,820	\$1,801,492,440	\$1,790,038,715	\$1,772,767,197	\$1,748,529,205
10. Solvency ratio (9) / (5e)	8.57	8.78	9.70	9.33	8.94	8.51
Plan year beginning April 1	2026	2027	2028	2029	2030	2031
1. Market value of assets (beginning of year)	\$1,543,063,942	\$1,503,470,396	\$1,455,438,542	\$1,399,316,369	\$1,335,257,698	\$1,272,393,314
2. Employer contributions	95,587,446	97,049,246	98,409,166	99,644,665	100,735,735	101,848,149
3. Withdrawal liability payments	106,640	106,640	106,640	106,640	106,640	106,640
4. Court-ordered settlement agreement	0	0	0	0	0	0
5. Benefit payments						
a. Current retirees and beneficiaries	144,519,925	139,914,321	134,959,715	129,829,021	124,556,006	119,246,324
b. Terminated vested participants	18,367,475	21,207,208	23,741,833	26,110,344	28,153,331	30,102,065
c. Current actives	49,273,099	57,348,349	65,016,916	72,137,457	78,456,630	84,518,390
d. New entrants	221,201	317,695	458,409	661,045	890,643	1,133,510
e. Total	212,381,699	218,787,572	224,176,873	228,737,867	232,056,610	235,000,289
6. Administrative expenses	25,012,592	25,575,375	26,150,821	26,739,214	27,340,847	27,956,016
7. Investment returns	<u>102,106,658</u>	<u>99,175,208</u>	<u>95,689,716</u>	<u>91,667,105</u>	<u>95,690,698</u>	<u>90,815,338</u>
8. Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,503,470,396	1,455,438,542	1,399,316,369	1,335,257,698	1,272,393,314	1,202,207,136
9. Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,715,852,095	\$1,674,226,115	\$1,623,493,243	\$1,563,995,564	\$1,504,449,924	\$1,437,207,425
10. Solvency ratio (9) / (5e)	8.08	7.65	7.24	6.84	6.48	6.12

AFMEPF0498

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% (0.6% per year) - Checklist Item 27 (continued)

Plan year beginning April 1		2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	\$1,202,207,136	\$1,125,546,716	\$1,042,216,093	\$952,299,698	\$855,668,241	\$752,481,532
2.	Employer contributions	102,982,477	104,139,308	105,319,248	106,522,921	107,750,968	109,004,051
3.	Withdrawal liability payments	87,336	69,336	51,336	51,336	22,162	12,438
4.	Court-ordered settlement agreement	0	0	0	0	0	0
5.	Benefit payments						
a.	Current retirees and beneficiaries	113,755,356	108,290,412	102,685,873	97,020,410	91,280,519	85,498,418
b.	Terminated vested participants	31,559,592	32,714,225	33,874,973	34,836,479	35,531,942	36,031,805
c.	Current actives	89,865,619	95,160,208	99,946,757	104,625,800	108,958,515	113,220,429
d.	New entrants	1,398,011	1,715,630	2,112,692	2,545,867	2,999,241	3,480,096
e.	Total	236,578,578	237,880,475	238,620,295	239,028,556	238,770,217	238,230,748
6.	Administrative expenses	28,585,026	29,228,189	29,885,823	30,558,254	31,245,815	31,948,846
7.	Investment returns	<u>85,433,371</u>	<u>79,569,398</u>	<u>73,219,141</u>	<u>66,381,097</u>	<u>59,056,192</u>	<u>51,244,016</u>
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	1,125,546,716	1,042,216,093	952,299,698	855,668,241	752,481,532	642,562,444
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$1,362,125,293	\$1,280,096,568	\$1,190,919,994	\$1,094,696,797	\$991,251,749	\$880,793,191
10.	Solvency ratio (9) / (5e)	5.76	5.38	4.99	4.58	4.15	3.70
Plan year beginning April 1		2038	2039	2040	2041	2042	
1.	Market value of assets (beginning of year)	\$642,562,444	\$525,758,306	\$402,125,362	\$271,400,065	\$133,166,008	
2.	Employer contributions	110,282,850	111,588,065	112,920,417	114,280,648	115,669,521	
3.	Withdrawal liability payments	12,438	12,438	3,110	0	0	
4.	Court-ordered settlement agreement	0	0	0	0	0	
5.	Benefit payments						
a.	Current retirees and beneficiaries	79,696,481	73,918,042	68,180,051	62,539,717	56,983,953	
b.	Terminated vested participants	36,355,428	36,439,345	36,453,422	36,304,290	35,923,472	
c.	Current actives	117,299,039	120,949,439	124,328,781	127,639,943	130,458,286	
d.	New entrants	4,013,241	4,641,740	5,325,058	6,040,414	6,792,848	
e.	Total	237,364,189	235,948,566	234,287,312	232,524,364	230,158,559	
6.	Administrative expenses	32,667,695	33,402,718	34,154,279	34,922,751	35,708,512	
7.	Investment returns	<u>42,932,457</u>	<u>34,117,837</u>	<u>24,792,767</u>	<u>14,932,410</u>	<u>4,523,694</u>	
8.	Market value of assets (end of year) (1) + (2) + (3) + (4) - (5e) - (6) + (7)	525,758,306	402,125,362	271,400,065	133,166,008	(12,507,848)	
9.	Available resources (1) + (2) + (3) + (4) - (6) + (7)	\$763,122,494	\$638,073,928	\$505,687,377	\$365,690,372	\$217,650,711	
10.	Solvency ratio (9) / (5e)	3.21	2.70	2.16	1.57	0.95	

AFMEPF0499

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 over the extended projection period for the plan years beginning April 1, 2020 through plan year beginning April 1, 2052 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		2020	2021	2022	2023	2024	2025
1.	Market value of assets (beginning of year)	\$1,553,823,018	\$1,704,758,864	\$1,636,446,031	\$1,622,630,546	\$1,612,038,340	\$1,597,506,767
2.	Unit credit accrued liability*	\$2,758,187,860	\$2,738,895,698	\$2,739,923,001	\$2,775,226,897	\$2,809,281,373	\$2,839,941,875
3.	Funded percentage: (1) / (2)	56.33%	62.24%	59.73%	58.47%	57.38%	56.25%
Plan year beginning April 1		2026	2027	2028	2029	2030	2031
1.	Market value of assets (beginning of year)	\$1,577,690,122	\$1,552,365,250	\$1,521,506,179	\$1,485,721,586	\$1,445,445,654	\$1,410,923,038
2.	Unit credit accrued liability*	\$2,866,115,943	\$2,887,763,394	\$2,905,091,814	\$2,918,849,458	\$2,929,645,976	\$2,938,566,412
3.	Funded percentage: (1) / (2)	55.05%	53.76%	52.37%	50.90%	49.34%	48.01%
Plan year beginning April 1		2032	2033	2034	2035	2036	2037
1.	Market value of assets (beginning of year)	\$1,373,405,129	\$1,334,135,040	\$1,293,344,264	\$1,251,579,039	\$1,209,208,906	\$1,166,932,393
2.	Unit credit accrued liability*	\$2,945,878,568	\$2,952,897,633	\$2,959,908,861	\$2,967,515,644	\$2,976,128,173	\$2,986,535,346
3.	Funded percentage: (1) / (2)	46.62%	45.18%	43.70%	42.18%	40.63%	39.07%
Plan year beginning April 1		2038	2039	2040	2041	2042	2043
1.	Market value of assets (beginning of year)	\$1,125,154,071	\$1,084,349,257	\$1,045,252,061	\$1,008,330,522	\$973,957,687	\$943,054,301
2.	Unit credit accrued liability*	\$2,999,186,144	\$3,014,611,472	\$3,033,612,810	\$3,056,737,768	\$3,084,426,436	\$3,117,672,187
3.	Funded percentage: (1) / (2)	37.52%	35.97%	34.46%	32.99%	31.58%	30.25%
Plan year beginning April 1		2044	2045	2046	2047	2048	2049
1.	Market value of assets (beginning of year)	\$916,494,013	\$895,066,223	\$879,226,259	\$869,968,595	\$867,964,940	\$873,940,960
2.	Unit credit accrued liability*	\$3,157,426,975	\$3,204,561,390	\$3,259,615,214	\$3,323,670,730	\$3,397,490,864	\$3,481,896,253
3.	Funded percentage: (1) / (2)	29.03%	27.93%	26.97%	26.17%	25.55%	25.10%
Plan year beginning April 1		2050	2051	2052			
1.	Market value of assets (beginning of year)	\$888,693,686	\$912,932,888	\$947,863,570			
2.	Unit credit accrued liability*	\$3,577,782,801	\$3,685,963,279	\$3,807,749,858			
3.	Funded percentage: (1) / (2)	24.84%	24.77%	24.89%			


*The interest rate for calculating the unit credit accrued liability is 7.5% which is the assumption used in the April 1, 2020 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).


Raymond M. Hair, Co-Chair


Christopher J.G. Brockmeyer, Co-Chair

Date: December 30, 2020

Date: December 30, 2020

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, 2020 for suspension of benefits under § 432(e)(9) of the Internal Revenue Code of 1986, as amended.

Representative information:

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Timothy J. Herman
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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, 2020 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 current members of the Board of Trustees.

Raymond M. Hair, Co-Chair
Date: December 30, 2020

Christopher J.G. Brockmeyer, Co-Chair
Date: December 30, 2020


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:

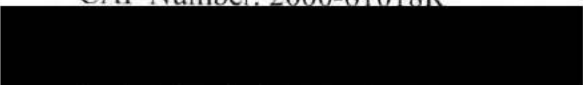
Designation: a. Attorney
Licensing jurisdiction: New York
Attorney registration number: 2894285
CAF Number: 0303-90920R


Robert M. Projansky

December 30, 2020
Date

Required information for Representative:

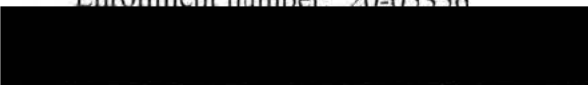
Designation: a. Attorney
Licensing jurisdiction: New York
Attorney registration number: 1159144
CAF Number: 2000-61018R


Jani K. Rachelson

December 30, 2020
Date

Required information for Representative:


Designation: f. Enrolled Actuary
Licensing jurisdiction: U.S.
Enrollment number: 20-05356


Kevin Campe

December 30, 2020
Date

Required information for Representative:

Designation: f. Enrolled Actuary
Licensing jurisdiction: U.S.
Enrollment number: 20-05628


Timothy J. Herman

December 30, 2020
Date