



American Federation
of Musicians &
Employers' Pension Fund

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Announcement of Benefit Changes Effective May 1, 2009

The unusually deep decline in the financial markets during the past year has had a severe impact on the assets of virtually all institutional investors, including the Fund. Because the Fund's actuaries have advised that these losses have resulted in a significant deterioration in the Fund's long-term financial condition, the Trustees have decided that immediate action is necessary. Accordingly, the Trustees have agreed to change the pension benefit multiplier for contributions earned on and after May 1, 2009 to \$2.00 for each \$100 of contributions for benefits payable at normal retirement age (generally age 65) in the form of a single life annuity.

We are preparing a notice describing the details of this change and its effect on other forms of benefit, which you should receive within the next several weeks. The Trustees recognize that benefit reductions have an adverse impact on participants' lives, but, after careful consideration and consultation with the Fund's actuaries, concluded that this action was necessary at this time.