

PENSION FUND NOTES

Volume IX
Number 1
Summer 2004

American Federation of
Musicians and Employers'
Pension Fund

IMPORTANT INFORMATION INSIDE THIS ISSUE

The Summary Annual Report for the AFM-EPF
Year ended March 31, 2003
appears in this issue of Pension Fund Notes.

It is very important
that you read this information carefully.
Please contact the Fund Office with any questions
that you may have about it.

new



TRUSTEES JOIN THE FUND

THANK YOU FOR YOUR SERVICE

The Fund regrets the recent resignations of Union Trustees **Eugene Frey** and **David Schwartz**. Gene, who also served on the Investment Committee, was the longest-serving Trustee at the time of his resignation, having joined the Fund in 1980. David became the Rank-and-File Trustee in 1995 and served on the Audit and Investment Committees. The thoughtfulness and expertise with which they carried out their duties as Trustees, along with their dedication to the needs of individual participants, will be missed. ■

Recently the Union and Management Trustees agreed to expand the Board of Trustees to 18 members—nine representing the Union and nine representing the Employers.

Veteran guitarist **Harold Bradley**, appointed as a Union Trustee, has served as an International Vice President of the American Federation of Musicians since 1999 and as President of AFM Local 257, Nashville since December 1990. In addition, Mr. Bradley was the first president of the Nashville chapter of the National Academy of Recording Arts and Sciences (NARAS) and continues as a member of the Grammy organization's Board of Governors. He is one of 12 musicians included at the Studio Musicians' Hall of Fame at RCA's Studio B in Nashville, now a museum operated by the Country Music Foundation. He can be heard on some of Elvis Presley's records and movie soundtracks, as well as those of Perry Como, Buddy Holly, Pee Wee King, Hank Williams, Henry Mancini, The Everly Brothers, Marty Robbins, Conway Twitty and Roy Clark, among many others.

William Foster joins the Board as a Trustee on the Union side. As a violist with the National Symphony Orchestra (NSO) since 1968, he is also the first member of a full-time symphony orchestra to serve. Currently a member of the National Symphony Orchestra Committee, Mr. Foster has served on that body many times since 1970 and was Chair for several terms, including the contract negotiating years of 1972, 1978, 1981, 1994 and 1998, when the change-over from the Orchestra's private pension plan to the AFM-EPF was negotiated. He has been a member of the NSO's Pension Committee since 1999. In addition, Mr. Foster is Chair of the Electronic Media Committee for the

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SUMMARY ANNUAL REPORT

FOR AMERICAN FEDERATION OF MUSICIANS & EMPLOYERS' PENSION FUND

This is a summary of the annual report for the American Federation of Musicians & Employers' Pension Fund (the "Plan"), EIN 51-6120204, Plan No. 001, for the period April 1, 2002 through March 31, 2003 (the "Plan Year.") The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided through a trust fund. Plan expenses for the Plan Year were \$86,715,972. These expenses included \$14,641,577¹ in administrative expenses and \$72,074,395 in benefits paid to participants and beneficiaries. A total of 50,282 persons were participants in or beneficiaries of the Plan at the end of the Plan Year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,373,975,384² as of March 31, 2003, compared to \$1,573,793,260 as of April 1, 2002. During the Plan Year, the Plan experienced a decrease in its net assets of \$199,817,876. This decrease includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of the assets acquired during the year. The Plan had a total income (loss) of (\$113,101,904) including employer contributions of \$44,666,631, losses of (\$112,066,571) from the sale of assets and losses from investments of (\$45,701,964).

Minimum Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed at right are included in that report:

1. An Accountant's report;
2. Assets held for investment;
3. Transactions in excess of 5% of the Plan assets;
4. Actuarial information regarding the funding of the Plan; and
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the Office of the Executive Director, American Federation of Musicians & Employers' Pension Fund, One Penn Plaza, New York, NY 10119; tel: 212.284.1314.

The charge to cover copying costs will be \$16.50 for a full annual report, \$.10 per page for any part thereof.

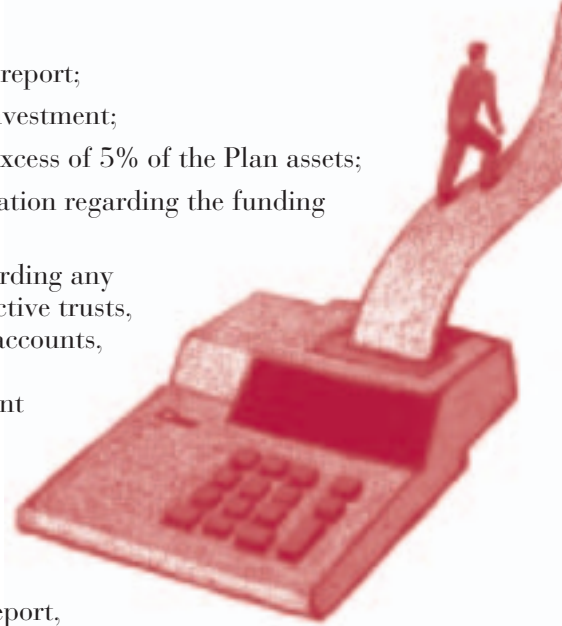
You also have the right to receive from the Executive Director, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Executive Director, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan at One Penn Plaza, Suite 3115, New York, NY 10119 and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, N-5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210.

Should you have questions concerning this Summary Annual Report, please call William Luebking at the Fund Office: 212.284.1314.

¹The \$14,641,577 consists of \$5,242,307 in investment related expenses and \$9,399,270 in other administrative costs.

²The fair market value of Plan assets as of April 1, 2004 is estimated to have increased to approximately \$1,651,700,000, an increase of approximately \$278 million over the prior year.





& HIGHLIGHTS

OF 2003 SUMMARY ANNUAL REPORT

Every year, the Fund publishes a Summary Annual Report (SAR). The basic purpose of this report is to show you the financial condition of your Fund—how much we had at the start of the year, what we took in, what we spent, and how much we had at the end of the year. The official 2003 Summary Annual Report (SAR) for the American Federation of Musicians and Employers' Pension Fund appears within this Newsletter. This statement simply provides easy-to-read highlights of the information contained in your 2003 SAR.

Plan Assets as of April 1, 2002 \$ 1,573,793,260

plus
2002/2003 Plan Income (Loss) + (\$ 113,101,904)

Employer contributions	44,666,631
Investment return (loss) on Plan assets	(45,701,964)
Realized gains (losses) from the sale of Plan assets	(112,066,571)

minus
2002/2003 Plan Expenses - \$ 86,715,972

Benefits paid out to participants and beneficiaries	72,074,395
Administrative expenses (salary for Fund personnel, payroll taxes & rent, benefit check processing, depreciation, PBGC premiums and other insurance, legal, actuarial, accounting fees, and other administrative costs)	9,399,270
Investment advisory and bank custody fees	5,242,307

equals
Plan Assets as of March 31, 2003 = \$ 1,373,975,384¹

How Total Plan Assets Relate to Plan Participants

The total number of participants in or beneficiaries of the Plan for the 2002-2003 plan year was 50,282.

This includes:

1. participants who are vested*,
2. participants who are not yet vested*,
3. retirees, and
4. beneficiaries.

As required by the Employee Retirement Income Security Act of 1974 (ERISA), the Plan's actuary has certified that enough money was contributed during 2002/2003 to maintain the present level of benefits provided by the Plan.

This statement is intended only as a highlight of the information contained in the official Summary Annual Report. It is not intended to replace or modify the official Annual Report, Summary Annual Report or the information provided by those Reports. If there is a conflict between this statement and the Annual Report or Summary Annual Report, the information in those Reports shall prevail under all circumstances.

*When you become vested, you have earned a non-forfeitable right to a pension from the Plan when you retire. In most cases, participants become vested in their benefits after five years of covered employment.

¹ The fair market value of Plan assets as of April 1, 2004 is estimated to have increased to approximately \$1,651,700,000, an increase of approximately \$278 million over the previous year.

NOTICE OF REQUEST FOR AN

The Board of Trustees recently applied to the Internal Revenue Service (IRS) requesting an extension of the period of years required for the Fund to amortize certain unfunded liabilities under Section 412(e) of the Internal Revenue Code (Code) and Section 304 of the Employee Retirement Income Security Act of 1974 (ERISA) for Plan years beginning April 1, 2003. As part of this application, the Board also requested permission to recalculate certain of the Fund's actuarial losses using a lower rate of interest. This article explains the reason for the application.

I. Determining Fund Gains and Losses

Each year, as required by law, the Fund's actuaries perform a valuation that determines the Fund's assets and liabilities as of the previous March 31 (the end of the Plan's fiscal year) and predicts, using reasonable actuarial assumptions, the ongoing future costs of the Fund. The principal goal of the valuation is to compare the Fund's annual costs (comprising primarily benefit payments to participants, administrative expenses, and investment losses, if any) to its annual income (comprising primarily contributions made to the Fund by contributing employers and any investment gains). To the extent that annual income exceeds annual costs, the Fund is able to build up asset reserves which serve as an essential cushion for providing benefits in the future.

To determine the Fund's liabilities, the actuaries collect data about Fund participants, calculate the benefits that participants have accrued (or earned) to date, and attempt to calculate the cost of future benefits. This last step requires many actuarial assumptions to predict what the future might hold for working musicians (and other Fund participants) and how the Fund's investments will perform.

As a very simple example of some of the actuarial assumptions needed in order to calculate the Fund's liabilities:

- (a) One assumption, known as mortality, tries to forecast how long each participant will live; and
- (b) Another assumption predicts the earnings the Fund will realize on its investments every year (this assumption is called the Fund's annual actuarial investment return assumption).

In addition, the actuaries reconcile what actually happened to the Fund during the valuation year against what their model predicted might occur; this step is called a "gain/loss analysis" of actual Fund experience. To continue with our simple example of the assumptions discussed above:

- (a) From an actuarial viewpoint, those who live longer than predicted produce a "loss" to the Fund, and those who die before their assumed time produce a "gain" to the Fund. The sum of these effects produces a net mortality gain or loss.
- (b) If the Fund's investments earn more than the annual actuarial investment return assumption (currently 7.5%), a gain is realized; conversely, earnings that are less than the annual actuarial investment return assumption produce an investment loss.

Keep in mind these examples represent a simplified version of a much more complex set of calculations and assumptions.

II. Amortization of Fund Gains and Losses

All the elements of gain and loss attributable to each of the many actuarial assumptions are added together to produce a total net experience gain or loss for each valuation year. Although the amount of each year's net experience gain or loss is generally insignificant when compared to the Fund's total liabilities, a hardship (or windfall) could be created if the Fund had to absorb the effects of a large loss (or gain) immediately. Congress recognized this need for long-term pension-planning stability when it passed ERISA in 1974. Thus, ERISA requires each year's gain or loss to be amortized (or spread out) over 15 years or, in some cases, 30 years (similar to paying off a mortgage over 15 or 30 years).

III. Extension of Amortization Periods

As you know from previous communications, the Fund (along with many other U.S. pension plans) recently experienced substantial investment losses, largely as a result of the extremely steep (and virtually unprecedented) decline in the equity markets during 2000 through 2002. In each of these years, the Fund earned far less than its annual actuarial investment return assumption. These losses, as well as other unfavorable actuarial experience, resulted in substantially increased, and previously unanticipated, costs for the Fund. Although the Fund's Trustees have already taken very significant steps to address these losses by reducing the rates of future benefit accruals, the Fund's annual

EXTENSION OF AMORTIZATION PERIODS

costs are still in excess of its income, as reflected in the Summary Annual Report which appears in this Newsletter.

The federal government provides another avenue of relief, which allows the Fund to request an extension from the IRS of the amortization periods for all the Fund's actuarial losses. This avenue of relief also allows the Fund to request permission to re-calculate the amounts charged to the Fund as losses for each amortization year at a lower rate of interest. This form of relief is similar to permitting a homeowner to refinance a mortgage to both extend the re-payment period and use a lower rate of interest.

When the Trustees agreed in September 2003 to make benefit modifications to the Plan, they also directed the Fund to apply to the IRS for this additional relief to avoid having to make even more severe benefit modifications. The application requests a ten-year extension of the amortization periods for the Fund's liabilities, and the ability to reflect a lower rate of interest in re-calculating its amortization payments. This type of relief is being sought by many other multiemployer pension funds in various industries—including those in the entertainment industry. With the help of the Fund's actuaries, the Trustees will continue to monitor the financial health of the Fund and will continue to keep you informed of further developments.

If the IRS does not grant at least five years of the requested relief within one year of the date of the Fund's application, and costs continue to exceed income and the economy does not recover to the point where investment returns on the Fund's assets will restore previous losses, the Fund will likely have to make further benefit modifications to ensure that the Fund continues to satisfy the IRS's funding rules (which require pension plans to maintain a minimum relationship between contribution income, Plan assets, and the benefits that have been promised to—and are currently being earned by—participants).

IV. Other Information About the IRS Application to Extend the Amortization Period

Under Section 412(f)(4)(B) of the Code and Section 304(c)(2) of ERISA, Fund participants have the right to submit to the IRS any relevant information that they wish concerning this application for an extension of the amortization periods. This information may be sent to the following address:

Commissioner of Internal Revenue
Attn: T:EP:RA:T
1111 Constitution Avenue, NW
Washington, DC 20224

Any such information should be submitted as soon as possible after you have received this notice. Due to the disclosure restrictions of Section 6103 of the Code, the IRS cannot provide any information with respect to the extension request itself.

In accordance with Section 104 of ERISA and Section 2520.104b-10 of the U.S. Department of Labor Regulations (29 C.F.R. Part 2520), annual reports for this Plan, which include employer contributions made to the Plan and Plan investment results, are available for inspection at the U.S. Department of Labor in Washington, DC. Copies of such reports may be obtained upon request and upon payment of copying costs from the following address:

U.S. Department of Labor
Employee Benefits Security Administration
Public Disclosure Room
200 Constitution Avenue, NW, Suite N-5638
Washington, DC 20210

As required by section 104(b)(2) of ERISA, copies of the latest Annual Report for the Fund are available for inspection at the Fund Office, which is located at One Penn Plaza, New York, NY 10119 (31st Floor). Copies of the annual report may be obtained upon request and upon payment of a copying charge of \$.10 per page by writing to the Executive Director at the above address.

The following information about the present value of the Fund's benefits and assets is provided pursuant to Section 412(f)(4)(A) of the Code and section 304(c)(1) of ERISA (and is calculated as of April 1, 2003 using a 7.5% interest rate assumption to determine present value):

Present Value of Vested Benefits:	\$ 1,598,788,685
Present Value of Benefits (calculated as though the Plan had terminated on March 31, 2003):	\$ 1,639,266,746
Fair Market Value of Plan Assets:	\$ 1,373,975,384

Please note that, while the present value of benefits (including vested benefits) as of April 1, 2004 will not be known until the actuarial valuation is completed on or around September 2004, the fair market value of Plan assets as of April 1, 2004 is estimated to have increased to approximately \$1,651,700,000, an increase of approximately \$278 million over the prior year.

INVESTMENT INFORMATION ABOUT THE FUND

The Fund is a “defined benefit” pension plan, in which benefits payable to individual participants are determined under a formula specified in the plan rather than by the amount in a participant’s “individual account” (e.g., as in a 401(k) plan), which is directly dependent on investment returns. Defined benefit plans thus protect participants from large market losses with respect to benefits already earned. Nonetheless, the Fund relies heavily on strong investment performance to maintain the current benefit formula for future benefits and to increase that benefit formula to the extent feasible. Indeed, prior increases in the Fund’s benefit formula were made possible almost exclusively because of the Fund’s exceptional investment returns in the mid-to-late 1990s.

Specifically, the Fund’s actuarial investment return objective is to achieve an average annual rate of return equal to 7.5% over the long term, and to do so with a minimum level of risk. In order to achieve these goals, the Fund is diversified among various asset classes (e.g., equity, bonds, real estate). The Fund has adopted an asset allocation policy with the following targeted allocation: 47% stocks, 36% bonds, 8% real estate, 5% international equity, and 4% alternative investments.

Over the past five years, the Fund has had an average annual rate of return of 4.17% per year while the median Taft-Hartley plan (i.e., a pension plan that, like the Fund, is maintained under one or more collective bargaining agreements and governed by a joint Board of Trustees) had an average annual rate of return of 4.65% per year. During this same period, the Fund’s blended policy benchmark, which consists of a combination of the S&P 500 Index, MSCI EAFE Index, NCREIF Property Index and the Lehman Brothers Aggregate Bond Index, gained 2.91%. The calendar year returns of the Fund and the Fund’s blended policy benchmark over the past 5-year period is as follows:

	1999	2000	2001	2002	2003
Fund	12.33%	2.78%	-2.09%	-8.81%	19.41%
Policy Benchmark	12.45%	-1.62%	-4.51%	-8.97%	19.86%

To help ensure that the Fund meets its investment objectives, the Board of Trustees utilizes a number of professional registered investment managers, each of whom manages a particular asset class. In addition, the Board has engaged an

independent investment consultant, Segal Advisors, Inc., to assist the Board and its Investment Committee in monitoring the investment managers. The Investment Committee meets with its investment consultant at least three times each year to review various investment issues including the managers’ performance, and each manager provides detailed reports regularly to the Board and periodically attends Investment Committee meetings to report in more detail on its management of Fund assets. The following investment managers currently manage the Fund’s assets:

- Lazard Freres (balanced)
- Amivest (large-cap equity)
- Bear Stearns Asset Management (small-cap value equity; large-cap value equity)
- McKinley Capital Management (small-cap growth equity)
- AllianceBernstein (large-cap growth equity)
- Eubel, Brady & Suttman Asset Management (mid-cap value equity)
- Wall Street Associates (mid-cap growth equity)
- Jennison Associates (fixed income)
- Loomis Sayles & Company (fixed income)
- Oppenheimer Capital Management (fixed income and international equity)
- Morgan & Company (fixed income)
- J P Morgan (real estate)
- AFL-CIO Housing Investment Trust (fixed income/mortgage)
- State Street Global Advisors (international equity)
- Blackstone (alternative)
- Ivy, a Bank of New York company (alternative)

As you no doubt are aware, the financial markets, particularly the U.S. and international equity markets, have experienced tremendous volatility over the past several years. The stock market soared to new heights in early 2000 and then fell precipitously the next three years in an unprecedented, broad-based decline that has not been seen in more than 70 years (since the “Great Depression”). In contrast, the fixed income market exhibited meager results in the late 1990s followed by a strong rally over the past three years. The Fund has been able to absorb most of the volatility in the financial markets and the Board of Trustees is continuously monitoring the investment program and making changes as appropriate so that the Fund can meet its investment return objective over the longer time periods.

NOTICE TO ALL EMPLOYEES ELIGIBLE TO PARTICIPATE

IN THE AMERICAN FEDERATION OF MUSICIANS AND EMPLOYERS' PENSION PLAN

An application is to be made to the Internal Revenue Service for an advance determination on the qualification of the following employee benefit plan:

Name of Plan: American Federation of Musicians
and Employers' Pension Plan

Plan Number: 001

Name and Address of Applicant:

Board of Trustees of the American Federation
of Musicians and Employers' Pension Fund
One Penn Plaza, Suite 3115, New York, NY 10119

Applicant EIN: 51-6120204

Name and Address of Plan Administrator:

Board of Trustees of the American Federation
of Musicians and Employers' Pension Fund
One Penn Plaza, Suite 3115, New York, NY 10119

The application will be filed on September 15, 2004 for an advance determination as to whether the Plan meets the qualification requirements of section 401 of the Internal Revenue Code of 1986, with respect to the Plan's amendment. The application will be filed with:

EP Determinations Internal Revenue Service
P.O. Box 192, Covington, KY 41012-0192

The employees eligible to participate under the Plan are those persons who have completed either ¼ year of Pension Credit as defined in the Plan (at least \$375 in Covered Earnings for Covered Employment in any year from 1977 through 2003 or at least \$750 in Covered Earnings for Covered Employment in any year after 2003) or one year of service for a contributing employer pursuant to a collective bargaining or other acceptable written agreement.

The Internal Revenue Service has previously issued a determination letter with respect to the qualification of this Plan.

Rights of Interested Parties

You have the right to submit to EP Determinations, at the above address, either individually or jointly with other interested parties, your comments as to whether this Plan meets the qualification requirements of the Internal Revenue Code.

You may instead, individually or jointly with other interested parties, request the Department of Labor to submit, on your behalf, comments to EP Determinations regarding qualification of the Plan. If the Department declines to comment on all or

some of the matters you raise, you may, individually, or jointly if your request was made to the Department jointly, submit your comments on these matters directly to EP Determinations.

Requests for Comments by the Department of Labor

The Department of Labor may not comment on behalf of interested parties unless requested to do so by the lesser of 10 employees or 10 percent of the employees who qualify as interested parties. The number of persons needed for the Department to comment with respect to this Plan is 10. If you request the Department to comment, your request must be in writing and specify the matters upon which comments are requested, and must also include:

1. the name of the Plan, Plan ID number, name and address of applicant and applicant ID number (found in the first part of this Notice); and
2. the number of persons needed for the Department to comment.

A request to the Department to comment should be addressed as follows:

Deputy Assistant Secretary
Employee Benefits Security Administration
Attn: 3001 Comment Request
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Comments to the Internal Revenue Service

Comments submitted by you to EP Determinations must be in writing and received by him by November 1, 2004. However, if there are matters that you request the Department of Labor to comment upon on your behalf, and the Department declines, you may submit comments on these matters to EP Determinations to be received by them within 15 days from the time the Department notifies you that it will not comment on a particular matter, or by November 1, 2004, whichever is later, but not after November 15, 2004. A request to the Department to comment on your behalf must be received by it by September 30, 2004, if you wish to preserve your right to comment on a matter upon which the Department declines to comment, or by October 11, 2004 if you wish to waive that right.

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NEW TRUSTEES

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International Conference of Symphony and Opera Musicians (ICSOM) and participated in the negotiations for the Symphony, Opera and Ballet Audio-Visual Agreement.

Union Trustee **David Lennon**, President of AFM Local 802, New York City since January 2004 and a professional musician by trade, received his M.M. and B.M. degrees from The Juilliard School. He was principal violist of the Kansas City Symphony and New York City Opera National Company and played professionally in both the concert and theatre fields. As an active rank-and-file committee member and union steward for years, Mr. Lennon became 802's Broadway Representative in 1999. In 2000, he was appointed Assistant Director and Supervisor of the Concert Field and Broadway Field Services. In that capacity he led negotiations for American Ballet Theatre, Mostly Mozart and the freelance orchestra agreements. In addition, as the Safety and Health Director of 802, he successfully fought for the reduction of problematic special effects and negotiated improvements in the health and safety provisions of the recently ratified Broadway contract. Since assuming the Presidency, Mr. Lennon has spearheaded an ongoing campaign against the replacement of live music with the virtual orchestra machine, achieving a ban on the machine in several employer contracts.

Phillip Yao was appointed to the Board of Trustees in September 2003 to fill the vacancy created when Rank-and-File Trustee David Schwartz resigned. Phil is originally from Wisconsin and has lived in Los Angeles since 1984. He is a horn player who freelances as a symphonic, theatre and recording musician.

Alan H. Raphael has been appointed a Management Trustee. As Senior Vice President, Industrial Relations for Warner Bros. Pictures, Inc., Mr. Raphael is responsible for the formulation and implementation of Warner Bros. labor policies and practices, including negotiation of labor union collective bargaining agreements, contract administration and dispute resolution. He also serves as chief spokesman for the company in all industry labor negotiations in Los Angeles, New York, Toronto and Vancouver and represents the company's interests before governmental agencies. Before joining Warner Bros., Mr. Raphael served as a labor attorney and then as head of the West Coast Human Resources Department at NBC. A graduate of Cornell University, where he specialized in industrial and labor relations, Mr. Raphael received his J.D. degree from the

New York University School of Law. His many long-term affiliations in the entertainment industry include memberships on the Board of the Alliance of Motion Picture and Television Producers, The Directors Guild-Producers Pension and Health Plan (past chairman), and the Screen Actors Guild-Producers Pension and Health Plan (current chairman). He was a trustee of the Motion Picture Industry Pension Plan Board for many years.

Harriet Slaughter, appointed as a Management Trustee, was Director of Labor Relations for The League of American Theatres and Producers for 23 years, negotiating contracts with more than a dozen labor unions, including the American Federation of Musicians. She currently is Co-Director of Pension and Health for the League, serving as a trustee on 14 Taft-Hartley theatre pension and health funds. In addition, she was co-president of the League of Professional Theatre Women for several years and serves on the Board of the Encompass New Music Theatre. She helped to establish BWAY (Better Wellness And You), which provides free health services and health fairs to the entertainment industry, and created the Phyllis Newman Women's Health Initiative under the aegis of The Actors' Fund. Her professional credits range from performing on Broadway to serving as Program Director for jazz and classical concerts at New York's Town Hall and serving as Assistant Executive Secretary of Actors' Equity Association. She is a former adjunct professor at Brooklyn College and a frequent guest lecturer at Yale, Columbia and New York University.

Republican National Convention

The Republican National Convention will be held in New York from August 30 to September 2 at Madison Square Garden, which is located across the street from the Fund Office at One Penn Plaza. The Fund Office will be open during the week of the convention, but we will be operating with reduced staff, and therefore, we will have reduced telephone coverage. Should you need to call the Fund Office that week, we ask for your patience and understanding. You can rest assured that, since it is the Fund's general practice to have all pension checks processed and off premises well before the first of the month, the convention will have no effect on delivery of the September 1 pension checks.



OUT of TOUCH

The Benefits Department does not have a current address or contact number for these participants. Unfortunately, they will not receive this newsletter, or any other important announcements or information from the Fund. If you know anyone on this list, please have them contact the Benefits Department at One Penn Plaza, Suite 3115, New York, NY 10119-3115 or call 800.833.8065.

Name	Last Known Local	Name	Last Known Local	Name	Last Known Local	Name	Last Known Local
Aerts, Philip	—	Gebczynski, Jacek	—	Laewe, Thorsten	47	Savoy, Ann A.	—
Al-Khabyr, Muhammad Abdul	802	Glass, Glenn L.	—	Lai, Chia C.	—	Schwartz, William F.	—
Anderson, Emanuel	—	Gold, Richard Scott	655	Levi, Zanchary M.	—	Scott Jr., Joseph W.	—
Aucoin, Martin A.	257	Golden, Roberta A.	4	Lewis, Alrad M.	—	Scott Sr., Robert W.	—
		Golia, Vinny	—	Lightsey, Kirkland	—	Sharp, Jack	256-733
Bahng, Peter	—	Gorcsi, Robert	—	Logan, Steven K.	—	Sigurgeirsson, Wei Lin	161-710
Baptiste, Pierre	—	Green, Greg	—			Spergel, Joan Meryl	—
Bartok, Craig	—	Griffith, Gregor	—	Magniafico, Gregg Joseph	—	Sperling, Linda M.	5
Benford, Vassel G.	—	Grunberg, David	—	Maness, Robert A.	802	Stanley, John	—
Bennett, Damon R.	—			Marshall, John Thomas	802	Stauder, Eric	—
Bey, Zukhan O.	—	Hanuman, Stephen	—	Martinez, Edward Anthony	802	Storm, Elizabeth	—
Bocardo, Ben	—	Harpaz, Udi Ehud	47	Mead, David	—	Synnott, Cathal	—
Bock, Richard Carl	—	Harris, Montez	123	Mikkola, Mikko	—		
Brooks, Kevin D.	—	Henry, Don	—	Mitchell, Pete	—	Thomas, Stephen M.	—
Burns, Christopher	—	Hinds, Bill	—	Mitchell, Wayne A.	—	Thornton, Steve H.	—
		Hodgson, Mark	—	Montgomery, Stephen	—	Thorpe, Mathew T.	60-471
Carroll, Fred R.	7	Holmes, David	—	Montoya, Jonathan	—	Towler, Elise	—
Chaffin, Bruce M	—	Hough, Alex	—	Moore, Ian M.	—	Troup, Christopher F.	—
Chamberlin, Kevin	—	Huang, Zheng	—	Moore, Reginald D.	—		
Chatterjee, Amitava	—	Huber, Tara	—	Morgan Sr., Michael	—	Watson, Alec	—
Cheyka, Marty R.	—	Hughes, David A.	47			Wheeler, Richard M.	—
Clark, Freddie J.	47	Hurlock, Kane	—	O'Neill, John Phillip	—	Whitla, David	—
Combs, Matthew	257					Whitsett, Maurice	—
Cox, David	—	Jackson, Rufus L.	—	Pianichi, Joseph A.	4	Whyte, David R.	—
Croitoru, Florin	—	Janov, Helen	—			Wilkinson, Kelly	—
Crossland, Charles G.	—	Jaoude, Edgard E.	—	Reichman, David M.	—	Williams, Timothy R.	—
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PENSION FUND NOTES

**American Federation
of Musicians and Employers'
Pension Fund**

**One Penn Plaza, Suite 3115
New York, NY 10119-3115**

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Notice to All Employees

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Additional Information

Detailed instructions regarding the requirements for notification of interested parties may be found in Sections 17 and 18 of Revenue Procedure 2004-6. Additional information concerning this application (including, where applicable, an updated copy of the Plan and related trust; the application for determination; any additional documents dealing with the application that have been submitted to the IRS; and copies of Section 17 of Revenue Procedure 2004-6) are available at the American Federation of Musicians and Employers' Pension Fund, One Penn Plaza, Suite 3115, New York, NY 10119 during the normal business hours of 10 am to 4 pm for inspection and copying. (There is a nominal charge for copying and/or mailing.)

PENSION FUND NOTES is a publication of the Communications Committee of the American Federation of Musicians and Employers' Pension Fund. It is published for the benefit of the participants and beneficiaries of the Pension Fund. Additional copies are available upon request. For any questions about the newsletter or your Pension Fund benefits, contact Maureen B. Kilkelly, Executive Director, American Federation of Musicians and Employers' Pension Fund, One Penn Plaza, Suite 3115, New York, NY 10119-3115, 800.833.8065.

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