




Reality shows
are written.
WE'RE UNITED.



News Programs
are written.
WE'RE UNITED.



Reality shows
are written.
WE'RE UNITED.



Mobisodes
are written.
WE'RE UNITED.




Mobisodes
are written.
WE'RE UNITED.




TIL
DEATH




Sitcoms are
written.
E'RE UNITE




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cen.
UNITED.



Reality show
are writer
WE'RE UNITE



Mobisodes
are written.
E'RE UNITED.



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STATEMENT OF THE MEMBERSHIP AND FINANCE COMMITTEE

June 10, 2007

Dear Fellow Members,

Included in this annual report to members you will find the WGAW's financial statements, recent accomplishments, and other relevant industry and employment data for the past fiscal year.

We are happy to report that, in the fiscal year year ending March 31, 2007, your Guild generated a net surplus of \$1.7 million. Last year, in comparison, we ran a deficit of \$202,611. It is important to note that this improvement in our bottom line came about despite some adverse employment conditions.

The overall financial picture is as follows. Fiscal Year 07 Revenues were \$22.3 million, close to \$100,000 below Fiscal Year 06's total of \$22.4 million. This reduction was due to lower total earnings under WGAW contracts. TV earnings were flat, and screen earnings decreased by 3.2 percent.

Investment income, not included in the above revenues, totaled \$2.9 million last year. This was up dramatically from \$1.9 million for FY 06. Our conservative investments benefited from the continuing high short-term interest rates and strong equity markets.

Although FY 07 dues revenues were flat, the Guild achieved a bottom-line surplus by reducing expenditures \$900,000 year-to-year. Three principal factors contributed to these savings: (1) financial discipline in the production of the 59th Awards Show; (2) reduced expenditures for professional fees; and (3) holding payroll and related expenses close to last year's level.

Net WGAW assets increased \$1.7 million, from \$30.6 to \$32.3 million. The Guild owns its headquarters and has an unused \$4 million line of credit. The Guild's investments stand at \$19.9 million, including a combined total of more than \$12.2 million in our Strike and Good & Welfare Funds. These reserves are of crucial importance as we prepare for our upcoming MBA negotiations. The expiration of our current contract is less than four months away.

Your Membership and Finance Committee is made up of five members and is mandated by the WGAW Constitution. Among its duties, the committee oversees the annual audit process performed by the independent accounting firm of Miller, Kaplan, Arase & Co. The Guild staff and Executive Director David Young operate under sound and prudent financial discipline which they exercise on behalf of the membership.

We, the undersigned members of the Membership and Finance Committee, present this Annual Report to keep you informed about the Guild's financial situation. We look forward to reporting our financial performance to you throughout the year and we appreciate your support.

Sincerely,

The Membership and Finance Committee

John Bowman, Elias Davis (chair), Tony DeSena, Adam Rodman and Steven Schwartz