

GROWTH IN THE COPYRIGHT ROYALTY FUNDS
As of October 31, 2014

Cable	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2014		\$ 115,013,181.99	\$ 115,013,181.99	
2013		\$ 225,403,907.00	\$ 225,403,907.00	3.162%
2012		\$ 218,494,137.05	\$ 218,494,137.05	4.614%
2011	\$ 104,372,898.09	\$ 104,485,330.45	\$ 208,858,228.54	4.931%
2010	\$ 99,471,281.18	\$ 99,571,902.64	\$ 199,043,183.82	15.027%
2009	\$ 170,007,071.26	\$ 3,033,802.17	\$ 173,040,873.43	9.731%
2008	\$ 154,453,333.36	\$ 3,242,214.43	\$ 157,695,547.79	7.640%
2007	\$ 143,324,976.34	\$ 3,177,589.80	\$ 146,502,566.14	-1.148%
2006	\$ 144,995,269.72	\$ 3,208,669.84	\$ 148,203,939.56	0.440%
2005	\$ 144,379,726.84	\$ 3,174,743.10	\$ 147,554,469.94	-0.868%
2004	\$ 145,706,556.76	\$ 3,140,059.05	\$ 148,846,615.81	4.980%
2003	\$ 135,873,383.10	\$ 5,911,775.78	\$ 141,785,158.88	4.285%
2002	\$ 129,999,746.71	\$ 5,960,132.79	\$ 135,959,879.50	4.469%
2001	\$ 125,989,180.08	\$ 4,154,209.25	\$ 130,143,389.33	0.336%
2000	\$ 124,231,797.99	\$ 5,476,069.93	\$ 129,707,867.92	1.583%
1999	\$ 126,859,142.09	\$ 827,842.33	\$ 127,686,984.42	7.608%
1998	\$ 118,658,863.52	\$ -	\$ 118,658,863.52	-29.003%
1997	\$ 167,131,874.33	\$ -	\$ 167,131,874.33	-13.505%
1996	\$ 193,226,378.73	\$ -	\$ 193,226,378.73	4.957%
1995	\$ 184,100,108.79	\$ -	\$ 184,100,108.79	0.856%
1994	\$ 182,537,983.61	\$ -	\$ 182,537,983.61	-7.976%
1993	\$ 198,358,895.89	\$ -	\$ 198,358,895.89	-4.141%
1992	\$ 206,927,361.79	\$ -	\$ 206,927,361.79	4.896%
1991	\$ 197,268,160.18	\$ -	\$ 197,268,160.18	3.277%
1990	\$ 191,008,817.18	\$ -	\$ 191,008,817.18	-18.148%
1989	\$ 233,357,881.12	\$ -	\$ 233,357,881.12	10.753%
1988	\$ 210,700,327.26	\$ -	\$ 210,700,327.26	20.731%
1987	\$ 174,520,466.90	\$ -	\$ 174,520,466.90	34.168%
1986	\$ 130,075,787.76	\$ -	\$ 130,075,787.76	13.697%
1985	\$ 114,405,851.01	\$ -	\$ 114,405,851.01	9.630%
1984	\$ 104,356,049.26	\$ -	\$ 104,356,049.26	23.681%
1983	\$ 84,375,487.60	\$ -	\$ 84,375,487.60	90.100%
1982	\$ 44,384,827.90	\$ -	\$ 44,384,827.90	24.785%
1981	\$ 35,569,141.41	\$ -	\$ 35,569,141.41	26.782%
1980	\$ 28,055,312.82	\$ -	\$ 28,055,312.82	18.059%
1979	\$ 23,763,757.07	\$ -	\$ 23,763,757.07	34.339%
1978	\$ 17,689,455.56	\$ -	\$ 17,689,455.56	
Total	\$ 4,590,137,153.21	\$ 804,275,567.60	\$ 5,394,412,720.81	

DART	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2014		\$ (21,132.08)	\$ (21,132.08)	
2013	\$ 16,560.82	\$ 605,108.29	\$ 621,669.11	-65.454%
2012	\$ 1,196,754.01	\$ 602,792.73	\$ 1,799,546.74	-11.168%
2011	\$ 1,953,112.15	\$ 72,673.93	\$ 2,025,786.08	10.093%
2010	\$ 1,637,924.92	\$ 202,137.04	\$ 1,840,061.96	27.254%
2009	\$ 1,410,788.04	\$ 35,184.12	\$ 1,445,972.16	-33.110%
2008	\$ 2,154,384.82	\$ 7,327.00	\$ 2,161,711.82	13.903%
2007	\$ 1,894,081.77	\$ 3,779.25	\$ 1,897,861.02	-41.203%
2006	\$ 3,227,807.86	\$ -	\$ 3,227,807.86	26.634%
2005	\$ 2,548,927.56	\$ -	\$ 2,548,927.56	-2.230%
2004	\$ 2,607,058.05	\$ -	\$ 2,607,058.05	-15.883%
2003	\$ 3,099,332.52	\$ -	\$ 3,099,332.52	-10.116%
2002	\$ 3,448,148.32	\$ -	\$ 3,448,148.32	-11.233%
2001	\$ 3,884,471.69	\$ -	\$ 3,884,471.69	-23.941%
2000	\$ 5,107,180.05	\$ -	\$ 5,107,180.05	38.933%
1999	\$ 3,675,998.75	\$ -	\$ 3,675,998.75	75.997%
1998	\$ 2,088,669.58	\$ -	\$ 2,088,669.58	157.116%
1997	\$ 812,345.26	\$ -	\$ 812,345.26	63.567%
1996	\$ 496,643.45	\$ -	\$ 496,643.45	23.617%
1995	\$ 401,760.68	\$ -	\$ 401,760.68	-17.252%
1994	\$ 485,520.73	\$ -	\$ 485,520.73	10.372%
1993	\$ 439,896.42	\$ -	\$ 439,896.42	272.549%
1992	\$ 118,077.39	\$ -	\$ 118,077.39	
Total	\$ 42,705,444.84	\$ 1,507,870.28	\$ 44,213,315.12	

**GROWTH IN THE COPYRIGHT ROYALTY FUNDS
As of October 31, 2014**

Satellite	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2014		\$ 40,526,973.56	\$ 40,526,973.56	
2013		\$ 84,777,406.48	\$ 84,777,406.48	-2.982%
2012		\$ 87,383,407.78	\$ 87,383,407.78	-7.499%
2011	\$ 47,191,054.08	\$ 47,276,480.38	\$ 94,467,534.46	-1.143%
2010	\$ 47,569,905.73	\$ 47,989,769.56	\$ 95,559,675.29	3.456%
2009	\$ 90,408,343.07	\$ 1,958,905.75	\$ 92,367,248.82	-2.195%
2008	\$ 92,474,011.03	\$ 1,966,491.76	\$ 94,440,502.79	1.618%
2007	\$ 90,929,269.91	\$ 2,007,407.97	\$ 92,936,677.88	0.542%
2006	\$ 90,430,345.69	\$ 2,005,160.54	\$ 92,435,506.23	5.933%
2005	\$ 85,276,466.54	\$ 1,981,944.53	\$ 87,258,411.07	8.438%
2004	\$ 78,517,338.21	\$ 1,951,497.58	\$ 80,468,835.79	8.797%
2003	\$ 71,105,791.24	\$ 2,856,716.37	\$ 73,962,507.61	-2.143%
2002	\$ 72,663,024.96	\$ 2,919,069.23	\$ 75,582,094.19	-10.056%
2001	\$ 80,752,042.02	\$ 3,280,480.40	\$ 84,032,522.42	4.738%
2000	\$ 76,838,352.29	\$ 3,392,907.59	\$ 80,231,259.88	-17.975%
1999	\$ 97,275,934.39	\$ 536,879.17	\$ 97,812,813.56	-20.502%
1998	\$ 123,038,811.72		\$ 123,038,811.72	147.266%
1997	\$ 49,759,622.45		\$ 49,759,622.45	39.929%
1996	\$ 35,560,579.56		\$ 35,560,579.56	33.887%
1995	\$ 26,560,160.09		\$ 26,560,160.09	22.372%
1994	\$ 21,704,529.50		\$ 21,704,529.50	45.515%
1993	\$ 14,915,705.85		\$ 14,915,705.85	79.212%
1992	\$ 8,322,921.38		\$ 8,322,921.38	121.151%
1991	\$ 3,763,460.28		\$ 3,763,460.28	8.806%
1990	\$ 3,458,868.93		\$ 3,458,868.93	28.035%
1989	\$ 2,701,496.64		\$ 2,701,496.64	
Total	\$ 1,311,218,035.56	\$ 332,811,498.65	\$ 1,644,029,534.21	

Jukebox	Distributed	Funds Available for Distributed	Fund Total	Percent Growth
1989	\$ 6,752,337.38	\$	\$ 6,752,337.38	0.305%
1988	\$ 6,731,811.22	\$	\$ 6,731,811.22	2.908%
1987	\$ 6,541,565.53	\$	\$ 6,541,565.53	22.247%
1986	\$ 5,351,103.43	\$	\$ 5,351,103.43	-2.989%
1985	\$ 5,515,961.19	\$	\$ 5,515,961.19	-7.956%
1984	\$ 5,992,715.25	\$	\$ 5,992,715.25	89.192%
1983	\$ 3,167,527.51	\$	\$ 3,167,527.51	-4.618%
1982	\$ 3,320,896.88	\$	\$ 3,320,896.88	180.660%
1981	\$ 1,183,245.97	\$	\$ 1,183,245.97	-3.612%
1980	\$ 1,227,583.32	\$	\$ 1,227,583.32	-9.729%
1979	\$ 1,359,885.45	\$	\$ 1,359,885.45	21.220%
1978	\$ 1,121,834.39	\$	\$ 1,121,834.39	
Total	\$ 48,266,467.52		\$ 48,266,467.52	

Grand Total \$ 5,992,327,101.13 \$ 1,138,594,936.53 \$ 7,130,922,037.66

RECEIPTS:

Royalty fees deposited	\$3,800,398,701.98
Interest income	91,021,851.37
Gain on matured securities	156,427,073.14
Transfers in	1,753,662.62
CRJ Filing Fees	17,100.00
SOA Filing Fees	1,442,530.00
Estimated SOA Filing Fees	80.00

	\$4,051,060,999.11

EXPENDITURES:

LD operating costs	(\$53,132,871.03)
Estimated LD Operating Costs	(3,250,000.00)
SOA Filing Fees	(1,446,880.00)
Refunds	(19,003,543.01)
Cost of investments	(1,137,832,657.02)
Cost of initial investments	(42,888,968.84)
CARP operating costs	(2,822,185.71)
Arbitration costs	(436,192.50)
CRJ Operating Costs	(3,132,878.48)
Estimated CRJ Operating Costs	(200,000.00)
CRJ Filing Fees	(14,850.00)
Distributions of fees	(2,784,587,657.07)
Transfers out	(2,038,076.93)

	(\$4,050,786,760.59)

Funds available 274,238.52

PLUS:

Face amount of securities due	\$1,137,844,488.37
Estimated interest income due	528,396.05
Estimated Transfer In	131.56

	\$1,138,373,015.98

LESS:

Pending refunds	(\$51,886.41)
Pending Transfers Out	(431.56)

	(\$52,317.97)

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12/03/2014

TOTAL ROYALTY FEES
CONSOLIDATED FINANCIAL STATEMENT
As of 10/31/2014

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FUNDS AVAILABLE FOR DISTRIBUTION

\$1,138,594,936.53
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RECEIPTS:

Royalty fees deposited	\$2,511,292,128.36
Interest income	55,467,793.46
Gain on matured securities	91,787,809.29
Transfers in	1,458,724.23
CRJ Filing Fees	17,100.00
SOA Filing Fees	1,430,930.00
Estimated SOA Filing Fees	80.00

	\$2,661,454,565.34

EXPENDITURES:

LD operating costs	(\$49,852,225.03)
Estimated LD Operating Costs	(3,006,400.50)
SOA Filing Fees	(1,430,930.00)
Refunds	(18,952,121.96)
Cost of investments	(803,609,216.99)
Cost of initial investments	(27,655,184.85)
CARP operating costs	(2,137,863.48)
Arbitration costs	(436,192.50)
CRJ Operating Costs	(2,374,093.22)
Estimated CRJ Operating Costs	(133,630.00)
CRJ Filing Fees	(15,000.00)
Distributions of fees	(1,749,664,363.52)
Transfers out	(1,904,426.96)

	(\$2,661,171,649.01)

Funds available 282,916.33

PLUS:

Face amount of securities due	\$803,617,497.37
Estimated interest income due	427,340.31
Estimated Transfer In	131.56

	\$804,044,969.24

LESS:

Pending refunds	(\$51,886.41)
Pending Transfers Out	(431.56)

	(\$52,317.97)

Run: 1:52P
12/03/2014

TOTAL CABLE ROYALTY FEES
FINANCIAL STATEMENT
As of 10/31/2014

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FUNDS AVAILABLE FOR DISTRIBUTION

\$804,275,567.60
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RECEIPTS:

Royalty fees deposited	\$117,453,625.54
Interest income	221,436.45
Gain on matured securities	8.34
SOA Filing Fees	711,230.00

	\$118,386,300.33

EXPENDITURES:

LD operating costs	(\$2,375,328.80)
SOA Filing Fees	(711,230.00)
Cost of investments	(114,457,423.48)
Cost of initial investments	(516,060.62)
CRJ Operating Costs	(187,877.61)
Transfers out	(4,847.26)

	(\$118,252,767.77)

Funds available 133,532.56

PLUS:

Face amount of securities due	\$114,457,428.39
Estimated interest income due	427,340.31
Estimated Transfer In	21.06

	\$114,884,789.76

LESS:

Pending refunds	(\$4,990.33)
Pending Transfers Out	(150.00)

	(\$5,140.33)

FUNDS AVAILABLE FOR DISTRIBUTION **AUG 31 2015**

\$115,013,181.99
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**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$500,013.25	14C	B	09/18/14	912796EF2		(\$4.91)	\$500,008.34	0.005%
08/31/15	\$401,719.94	14C	N	08/25/14	912828VU1	\$728.66	\$1,004.30	\$403,452.90	0.129%
08/31/15	\$416,982.72	14C	N	08/26/14	912828VU1	\$760.60	\$1,107.61	\$418,850.93	0.113%
08/31/15	\$20,189,198.31	14C	N	08/27/14	912828VU1	\$37,031.82	\$56,782.12	\$20,283,012.25	0.097%
08/31/15	\$15,083,830.29	14C	N	08/27/14	912828VU1	\$27,667.35	\$42,423.27	\$15,153,920.91	0.097%
08/31/15	\$68,353,970.06	14C	N	08/28/14	912828VU1	\$126,074.07	\$181,565.23	\$68,661,609.36	0.111%
08/31/15	\$8,320,405.66	14C	N	08/29/14	912828VU1	\$15,431.19	\$22,101.07	\$8,357,937.92	0.111%
08/31/15	\$273,168.55	14C	N	09/02/14	912828VU1	\$5.66	\$725.60	\$273,899.81	0.108%
08/31/15	\$54,614.67	14C	N	09/09/14	912828VU1	\$5.09	\$145.07	\$54,764.83	0.102%
08/31/15	\$807,796.53	14C	N	10/07/14	912828VU1	\$309.62	\$2,019.49	\$810,125.64	0.096%
08/31/15	\$55,728.41	14C	N	10/28/14	912828VU1	\$33.48	\$139.32	\$55,901.21	0.077%
	\$114,457,428.39	14C Total				\$208,047.54	\$308,008.17	\$114,973,484.10	

RECEIPTS:

Royalty fees deposited	\$229,842,629.30
Interest income	512,022.16
Gain on matured securities	6,532.20
Transfers in	5,999.91
CRJ Filing Fees	5,400.00
SOA Filing Fees	709,065.00

	\$231,081,648.57

EXPENDITURES:

LD operating costs	(\$2,703,360.77)
Estimated LD Operating Costs	(1,500,000.00)
SOA Filing Fees	(709,065.00)
Refunds	(310,203.67)
Cost of investments	(225,310,319.14)
Cost of initial investments	(325,140.41)
CRJ Operating Costs	(21,717.13)
Estimated CRJ Operating Costs	(69,830.00)
CRJ Filing Fees	(5,100.00)
Transfers out	(16,793.70)

	(\$230,971,529.82)

Funds available 110,118.75

PLUS:

Face amount of securities due	\$225,312,541.81

	\$225,312,541.81

LESS:

Pending refunds	(\$18,524.00)
Pending Transfers Out	(229.56)

	(\$18,753.56)

FUND AVAILABLE FOR DISTRIBUTION

DEC 11 2014

\$225,403,907.00
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**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$225,171,551.58	13C	B	09/18/14	912796EF2		(\$2,220.19)	\$225,169,331.39	0.005%
12/11/14	\$140,990.23	13C	B	10/30/14	912796DB2		(\$2.48)	\$140,987.75	0.015%
	\$225,312,541.81	13C Total				\$0.00	(\$2,222.67)	\$225,310,319.14	

Run: 1:52P
12/03/2014

2012 Cable Royalty Fees
FINANCIAL STATEMENT
As of 10/31/2014

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RECEIPTS:

Royalty fees deposited	\$223,483,220.25
Interest income	247,132.18
Gain on matured securities	66,920.54
Transfers in	11,759.63
CRJ Filing Fees	300.00
SOA Filing Fees	3,320.00

	\$223,812,652.60

EXPENDITURES:

LD operating costs	(\$3,003,671.30)
Estimated LD Operating Costs	(1,506,400.50)
SOA Filing Fees	(3,320.00)
Refunds	(668,599.82)
Cost of investments	(218,509,911.48)
Cost of initial investments	9,677.18
CRJ Operating Costs	25,009.60
Estimated CRJ Operating Costs	(63,800.00)
CRJ Filing Fees	(300.00)
Transfers out	(82,121.26)

	(\$223,803,437.58)

Funds available 9,215.02

PLUS:

Face amount of securities due	\$218,513,235.61
Estimated Transfer In	58.50

	\$218,513,294.11

LESS:

Pending refunds	(\$28,372.08)

	(\$28,372.08)

FUNDS AVAILABLE FOR DISTRIBUTION

DEC 11 2014

\$218,494,137.05
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Licensing Division, Fiscal Section
NOVEMBER 15, 2014

**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$218,369,594.53	12C	B	09/18/14	912796EF2		(\$2,153.12)	\$218,367,441.41	0.005%
11/28/14	(\$152,948,921.48)	12C	B	09/23/14	912796EF2		\$1,508.08	(\$152,947,413.40)	0.005%
12/11/14	\$153,092,562.56	12C	B	10/30/14	912796DB2		(\$2,679.09)	\$153,089,883.47	0.015%
	\$218,513,235.61	12C Total				\$0.00	(\$3,324.13)	\$218,509,911.48	

RECEIPTS:

Royalty fees deposited	\$214,120,007.25
Interest income	4,564,416.83
Gain on matured securities	127,939.20
Transfers in	37,349.90
CRJ Filing Fees	1,200.00
SOA Filing Fees	6,150.00

	\$218,857,063.18

EXPENDITURES:

LD operating costs	(\$4,557,686.42)
SOA Filing Fees	(6,150.00)
Refunds	(919,590.62)
Cost of investments	(104,474,277.93)
Cost of initial investments	(4,403,011.33)
CRJ Operating Costs	(84,975.99)
CRJ Filing Fees	(1,200.00)
Distributions of fees	(104,372,898.09)
Transfers out	(27,302.80)

	(\$218,847,093.18)

Funds available 9,970.00

PLUS:

Face amount of securities due	\$104,475,308.45
Estimated Transfer In	52.00

	\$104,475,360.45

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

DEC 11 2014

\$104,485,330.45
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**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$104,424,649.98	11C	B	09/18/14	912796EF2		(\$1,029.63)	\$104,423,620.35	0.005%
12/11/14	\$50,658.47	11C	B	10/30/14	912796DB2		(\$0.89)	\$50,657.58	0.015%
	\$104,475,308.45	11C Total				\$0.00	(\$1,030.52)	\$104,474,277.93	

RECEIPTS:

Royalty fees deposited	\$203,438,985.38
Interest income	2,510,246.32
Gain on matured securities	440,806.55
Transfers in	21,355.34
CRJ Filing Fees	7,200.00
SOA Filing Fees	935.00
Estimated SOA Filing Fees	80.00

	\$206,419,608.59

EXPENDITURES:

LD operating costs	(\$4,309,729.09)
SOA Filing Fees	(935.00)
Refunds	(531,890.96)
Cost of investments	(99,560,920.88)
Cost of initial investments	(2,504,485.38)
CRJ Filing Fees	(7,200.00)
Distributions of fees	(99,471,281.18)
Transfers out	(23,166.10)

	(\$206,409,608.59)

Funds available 10,000.00

PLUS:

Face amount of securities due	\$99,561,902.64

	\$99,561,902.64

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

DEC 11 2014

\$99,571,902.64
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LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$99,550,996.60	10C	B	09/18/14	912796EF2		(\$981.57)	\$99,550,015.03	0.005%
12/11/14	\$10,906.04	10C	B	10/30/14	912796DB2		(\$0.19)	\$10,905.85	0.015%
	\$99,561,902.64	10C Total				\$0.00	(\$981.76)	\$99,560,920.88	

RECEIPTS:

Royalty fees deposited	\$179,002,076.93
Interest income	4,127,359.71
Gain on matured securities	165,074.14
Transfers in	11,833.98
CRJ Filing Fees	1,200.00
SOA Filing Fees	230.00

	\$183,307,774.76

EXPENDITURES:

LD operating costs	(\$3,361,389.55)
SOA Filing Fees	(230.00)
Refunds	(3,006,034.39)
Cost of investments	(3,023,821.25)
Cost of initial investments	(3,698,588.42)
CRJ Operating Costs	(54,860.40)
CRJ Filing Fees	(1,200.00)
Distributions of fees	(170,007,071.26)
Transfers out	(144,599.49)

	(\$183,297,794.76)

Funds available 9,980.00

PLUS:

Face amount of securities due	\$3,023,874.17

	\$3,023,874.17

LESS:

Pending Transfers Out	(\$52.00)

	(\$52.00)

FUNDS AVAILABLE FOR DISTRIBUTION

DEC 11 2014

\$3,033,802.17
=====

**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,100,218.71	09C	B	09/18/14	912796EF2		(\$30.57)	\$3,100,188.14	0.005%
11/28/14	(\$3,100,218.71)	09C	B	09/23/14	912796EF2		\$30.57	(\$3,100,188.14)	0.005%
12/11/14	\$3,023,874.17	09C	B	10/30/14	912796DB2		(\$52.92)	\$3,023,821.25	0.015%
	\$3,023,874.17	09C Total				\$0.00	(\$52.92)	\$3,023,821.25	

RECEIPTS:

Royalty fees deposited	\$161,446,126.77
Interest income	5,320,311.26
Gain on matured securities	302,612.07
Transfers in	115,527.71
CRJ Filing Fees	1,800.00

	\$167,186,377.81

EXPENDITURES:

LD operating costs	(\$3,831,753.98)
Refunds	(1,766,412.18)
Cost of investments	(3,242,147.69)
Cost of initial investments	(3,610,548.68)
CRJ Operating Costs	(124,888.12)
Distributions of fees	(154,453,333.36)
Transfers out	(157,283.80)

	(\$167,186,367.81)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,242,204.43

	\$3,242,204.43

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **DEC 11 2014** -----
\$3,242,214.43
=====

LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,412,039.18	08C	B	09/18/14	912796EF2		(\$33.64)	\$3,412,005.54	0.005%
11/28/14	(\$3,412,039.18)	08C	B	09/23/14	912796EF2		\$33.64	(\$3,412,005.54)	0.005%
12/11/14	\$3,242,204.43	08C	B	10/30/14	912796DB2		(\$56.74)	\$3,242,147.69	0.015%
	\$3,242,204.43	08C Total				\$0.00	(\$56.74)	\$3,242,147.69	

RECEIPTS:

Royalty fees deposited	\$147,362,587.11
Interest income	5,780,682.14
Gain on matured securities	932,540.82
Transfers in	169,047.02

	\$154,244,857.09

EXPENDITURES:

LD operating costs	(\$3,071,700.94)
Refunds	(680,470.47)
Cost of investments	(3,177,524.19)
Cost of initial investments	(2,632,959.37)
CRJ Operating Costs	(1,121,374.91)
Distributions of fees	(143,324,976.34)
Transfers out	(235,840.87)

	(\$154,244,847.09)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,177,579.80

	\$3,177,579.80

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$3,177,589.80
=====

**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,397,403.33	07C	B	09/18/14	912796EF2		(\$33.50)	\$3,397,369.83	0.005%
11/28/14	(\$3,397,403.33)	07C	B	09/23/14	912796EF2		\$33.50	(\$3,397,369.83)	0.005%
12/11/14	\$3,177,579.80	07C	B	10/30/14	912796DB2		(\$55.61)	\$3,177,524.19	0.015%
	\$3,177,579.80	07C Total				\$0.00	(\$55.61)	\$3,177,524.19	

RECEIPTS:

Royalty fees deposited	\$143,501,442.79
Interest income	4,676,083.72
Gain on matured securities	4,880,328.75
Transfers in	104,081.15

	\$153,161,936.41

EXPENDITURES:

LD operating costs	(\$3,193,968.62)
Refunds	(612,233.68)
Cost of investments	(3,208,603.69)
Cost of initial investments	(414,567.33)
CARP operating costs	(6,055.82)
CRJ Operating Costs	(657,543.68)
Distributions of fees	(144,995,269.72)
Transfers out	(73,683.87)

	(\$153,161,926.41)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,208,659.84

	\$3,208,659.84

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **DEC 11 2014** -----
\$3,208,669.84
=====

**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,421,903.11	06C	B	09/18/14	912796EF2		(\$33.74)	\$3,421,869.37	0.005%
11/28/14	(\$3,421,903.11)	06C	B	09/23/14	912796EF2		\$33.74	(\$3,421,869.37)	0.005%
12/11/14	\$3,208,659.84	06C	B	10/30/14	912796DB2		(\$56.15)	\$3,208,603.69	0.015%
	\$3,208,659.84	06C Total				\$0.00	(\$56.15)	\$3,208,603.69	

RECEIPTS:

Royalty fees deposited	\$137,508,930.96
Interest income	2,530,840.27
Gain on matured securities	11,590,256.11
Transfers in	69,529.47

	\$151,699,556.81

EXPENDITURES:

LD operating costs	(\$3,120,721.22)
Refunds	(1,013,273.45)
Cost of investments	(3,174,677.54)
Cost of initial investments	410,084.57
CARP operating costs	(179,747.74)
CRJ Operating Costs	(145,864.98)
Distributions of fees	(144,379,726.84)
Transfers out	(95,619.61)

	(\$151,699,546.81)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,174,733.10

	\$3,174,733.10

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **DEC 11 2014** -----
\$3,174,743.10
=====

LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,388,276.03	05C	B	09/18/14	912796EF2		(\$33.41)	\$3,388,242.62	0.005%
11/28/14	(\$3,388,276.03)	05C	B	09/23/14	912796EF2		\$33.41	(\$3,388,242.62)	0.005%
12/11/14	\$3,174,733.10	05C	B	10/30/14	912796DB2		(\$55.56)	\$3,174,677.54	0.015%
	\$3,174,733.10	05C Total				\$0.00	(\$55.56)	\$3,174,677.54	

RECEIPTS:

Royalty fees deposited	\$134,656,698.87
Interest income	2,044,025.85
Gain on matured securities	16,700,507.42
Transfers in	18,619.22

	\$153,419,851.36

EXPENDITURES:

LD operating costs	(\$2,801,691.30)
Refunds	(1,033,878.21)
Cost of investments	(3,139,994.10)
Cost of initial investments	(426,895.44)
CARP operating costs	(272,608.06)
Distributions of fees	(145,706,556.76)
Transfers out	(38,217.49)

	(\$153,419,841.36)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,140,049.05

	\$3,140,049.05

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$3,140,059.05
=====

**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,343,639.20	04C	B	09/18/14	912796EF2		(\$32.97)	\$3,343,606.23	0.005%
11/28/14	(\$3,343,639.20)	04C	B	09/23/14	912796EF2		\$32.97	(\$3,343,606.23)	0.005%
12/11/14	\$3,140,049.05	04C	B	10/30/14	912796DB2		(\$54.95)	\$3,139,994.10	0.015%
	\$3,140,049.05	04C Total				\$0.00	(\$54.95)	\$3,139,994.10	

RECEIPTS:

Royalty fees deposited	\$132,104,236.08
Interest income	2,056,401.12
Gain on matured securities	13,587,609.54
Transfers in	13,846.87

	\$147,762,093.61

EXPENDITURES:

LD operating costs	(\$2,877,591.11)
Refunds	(1,274,799.98)
Cost of investments	(5,911,662.32)
Cost of initial investments	(1,164,910.26)
CARP operating costs	(540,549.77)
Distributions of fees	(135,873,383.10)
Transfers out	(119,187.07)

	(\$147,762,083.61)

Funds available 10.00

PLUS:

Face amount of securities due	\$5,911,765.78

	\$5,911,765.78

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$5,911,775.78
=====

**LICENSING DIVISION
12/3/2014
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$5,911,632.76	03C	B	09/18/14	912796EF2		(\$58.29)	\$5,911,574.47	0.005%
11/28/14	(\$5,911,632.76)	03C	B	09/23/14	912796EF2		\$58.29	(\$5,911,574.47)	0.005%
12/11/14	\$5,911,765.78	03C	B	10/30/14	912796DB2		(\$103.46)	\$5,911,662.32	0.015%
	\$5,911,765.78	03C Total				\$0.00	(\$103.46)	\$5,911,662.32	

RECEIPTS:

Royalty fees deposited	\$130,869,319.27
Interest income	3,058,750.39
Gain on matured securities	8,629,785.42
Transfers in	118,791.81

	\$142,676,646.89

EXPENDITURES:

LD operating costs	(\$2,798,334.98)
Refunds	(1,501,079.43)
Cost of investments	(5,960,018.48)
Cost of initial investments	(2,062,437.34)
CARP operating costs	(333,086.49)
Distributions of fees	(129,999,746.71)
Transfers out	(21,933.46)

	(\$142,676,636.89)

Funds available 10.00

PLUS:

Face amount of securities due	\$5,960,122.79

	\$5,960,122.79

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$5,960,132.79
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$5,959,988.68	02C	B	09/18/14	912796EF2		(\$58.77)	\$5,959,929.91	0.005%
11/28/14	(\$5,959,988.68)	02C	B	09/23/14	912796EF2		\$58.77	(\$5,959,929.91)	0.010%
12/11/14	\$5,960,122.79	02C	B	10/30/14	912796DB2		(\$104.31)	\$5,960,018.48	0.015%
	\$5,960,122.79	02C Total				\$0.00	(\$104.31)	\$5,960,018.48	

RECEIPTS:

Royalty fees deposited	\$122,937,503.89
Interest income	6,671,143.11
Gain on matured securities	8,851,177.43
Transfers in	158,211.77

	\$138,618,036.20

EXPENDITURES:

LD operating costs	(\$2,585,731.71)
Refunds	(812,271.04)
Cost of investments	(4,154,126.55)
Cost of initial investments	(4,353,731.68)
CARP operating costs	(393,033.45)
Distributions of fees	(125,989,180.08)
Transfers out	(329,951.69)

	(\$138,618,026.20)

Funds available 10.00

PLUS:

Face amount of securities due	\$4,154,199.25

	\$4,154,199.25

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **DEC 11 2014** -----
\$4,154,209.25
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$4,154,105.78	01C	B	09/18/14	912796EF2		(\$40.96)	\$4,154,064.82	0.005%
11/28/14	(\$4,154,105.78)	01C	B	09/23/14	912796EF2		\$40.96	(\$4,154,064.82)	0.010%
12/11/14	\$4,154,199.25	01C	B	10/30/14	912796DB2		(\$72.70)	\$4,154,126.55	0.015%
	\$4,154,199.25	01C Total				\$0.00	(\$72.70)	\$4,154,126.55	

RECEIPTS:

Royalty fees deposited	\$120,433,622.79
Interest income	5,793,231.54
Gain on matured securities	10,503,209.99
Transfers in	242,022.79

	\$136,972,087.11

EXPENDITURES:

LD operating costs	(\$2,731,973.48)
Refunds	(2,780,928.83)
Cost of investments	(5,475,964.10)
Cost of initial investments	(1,132,268.88)
CARP operating costs	(312,892.85)
Distributions of fees	(124,231,797.99)
Transfers out	(306,250.98)

	(\$136,972,077.11)

Funds available 10.00

PLUS:

Face amount of securities due	\$5,476,059.93

	\$5,476,059.93

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **DEC 11 2014** -----
\$5,476,069.93
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$5,475,936.72	00C	B	09/18/14	912796EF2		(\$53.99)	\$5,475,882.73	0.005%
11/28/14	(\$5,475,936.72)	00C	B	09/23/14	912796EF2		\$53.99	(\$5,475,882.73)	0.010%
12/11/14	\$5,476,059.93	00C	B	10/30/14	912796DB2		(\$95.83)	\$5,475,964.10	0.015%
	\$5,476,059.93	00C Total				\$0.00	(\$95.83)	\$5,475,964.10	

RECEIPTS:

Royalty fees deposited	\$113,131,115.18
Interest income	5,353,710.41
Gain on matured securities	15,002,500.77
Transfers in	360,747.66

	\$133,848,074.02

EXPENDITURES:

LD operating costs	(\$2,527,591.76)
Refunds	(2,040,455.23)
Cost of investments	(827,824.17)
Cost of initial investments	(829,341.46)
CARP operating costs	(99,889.30)
Arbitration costs	(436,192.50)
Distributions of fees	(126,859,142.09)
Transfers out	(227,627.51)

	(\$133,848,064.02)

Funds available 10.00

PLUS:

Face amount of securities due	\$827,832.33

	\$827,832.33

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014

\$827,842.33
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$827,832.33	99C	B	09/18/14	912796EF2		(\$8.16)	\$827,824.17	0.005%
	\$827,832.33	99C Total				\$0.00	(\$8.16)	\$827,824.17	

TOTAL SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 10/31/2014

RECEIPTS:

Royalty fees deposited	\$1,272,850,045.83
Interest income	35,430,696.67
Gain on matured securities	64,512,626.88
Transfers in	133,593.05
SOA Filing Fees	11,600.00

	\$1,372,938,562.43

EXPENDITURES:

LD operating costs	(\$1,971,031.84)
Estimated LD Operating Costs	(166,000.00)
SOA Filing Fees	(15,950.00)
Refunds	(2,821.81)
Cost of investments	(332,703,131.93)
Cost of initial investments	(15,169,239.73)
CARP operating costs	(682,149.43)
CRJ Operating Costs	(696,685.52)
Estimated CRJ Operating Costs	(65,245.00)
CRJ Filing Fees	150.00
Distributions of fees	(1,021,431,879.16)
Transfers out	(30,803.01)

	(\$1,372,934,787.43)

Funds available 3,775.00

PLUS:

Face amount of securities due	\$332,706,667.91
Estimated interest income due	101,055.74

	\$332,807,723.65

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$332,811,498.65
=====

RECEIPTS:

Royalty fees deposited	\$40,715,902.90
Interest income	18,781.84
SOA Filing Fees	2,900.00

	\$40,737,584.74

EXPENDITURES:

LD operating costs	(\$160,391.80)
SOA Filing Fees	(2,900.00)
Cost of investments	(40,422,292.82)
Cost of initial investments	(69,271.73)
CRJ Operating Costs	(79,103.39)

	(\$40,733,959.74)

Funds available 3,625.00

PLUS:

Face amount of securities due	\$40,422,292.82
Estimated interest income due	101,055.74

	\$40,523,348.56

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUL 31 2015

\$40,526,973.56
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
07/31/15	\$15,025,469.91	14S	N	07/30/14	912828VN7	\$18,678.07	\$18,781.84	\$15,062,929.82	0.125%
07/31/15	\$25,243,101.04	14S	N	07/31/14	912828VN7	\$0.00	\$31,553.88	\$25,274,654.92	0.125%
07/31/15	\$153,721.87	14S	N	09/09/14	912828VN7	\$41.77	\$216.17	\$153,979.81	0.110%
	\$40,422,292.82	14S Total				\$18,719.84	\$50,551.89	\$40,491,564.55	

RECEIPTS:

Royalty fees deposited	\$84,999,738.38
Interest income	114,345.48
Gain on matured securities	1,012.78
SOA Filing Fees	4,350.00

	\$85,119,446.64

EXPENDITURES:

LD operating costs	(\$173,988.42)
Estimated LD Operating Costs	(100,000.00)
SOA Filing Fees	(8,700.00)
Cost of investments	(84,776,560.54)
Cost of initial investments	(21,792.97)
CRJ Operating Costs	(9,143.71)
Estimated CRJ Operating Costs	(29,401.00)
CRJ Filing Fees	150.00

	(\$85,119,436.64)

Funds available 10.00

PLUS:

Face amount of securities due	\$84,777,396.48

	\$84,777,396.48

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

DEC 11 2014

\$84,777,406.48
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$84,772,086.41	13S	B	09/18/14	912796EF2		(\$835.85)	\$84,771,250.56	0.005%
12/11/14	\$5,310.07	13S	B	10/30/14	912796DB2		(\$0.09)	\$5,309.98	0.015%
	\$84,777,396.48	13S Total				\$0.00	(\$835.94)	\$84,776,560.54	

RECEIPTS:

Royalty fees deposited	\$87,477,697.69
Interest income	323,224.35
Gain on matured securities	23,917.76
SOA Filing Fees	1,450.00

	\$87,826,289.80

EXPENDITURES:

LD operating costs	(\$131,600.00)
Estimated LD Operating Costs	(66,000.00)
SOA Filing Fees	(1,450.00)
Cost of investments	(87,382,068.52)
Cost of initial investments	(223,068.13)
CRJ Operating Costs	14,050.85
Estimated CRJ Operating Costs	(35,844.00)
Transfers out	(300.00)

	(\$87,826,279.80)

Funds available 10.00

PLUS:

Face amount of securities due	\$87,383,397.78

	\$87,383,397.78

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014 \$87,383,407.78
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$87,362,750.19	12S	B	09/18/14	912796EF2		(\$861.40)	\$87,361,888.79	0.005%
11/28/14	(\$61,190,013.41)	12S	B	09/23/14	912796EF2		\$603.33	(\$61,189,410.08)	0.010%
12/11/14	\$61,210,661.00	12S	B	10/30/14	912796DB2		(\$1,071.19)	\$61,209,589.81	0.015%
	\$87,383,397.78	12S Total				\$0.00	(\$1,329.26)	\$87,382,068.52	

RECEIPTS:

Royalty fees deposited	\$94,577,890.61
Interest income	541,162.97
Gain on matured securities	61,083.57
SOA Filing Fees	1,450.00

	\$95,181,587.15

EXPENDITURES:

LD operating costs	(\$290,452.78)
SOA Filing Fees	(1,450.00)
Cost of investments	(47,276,004.04)
Cost of initial investments	(400,178.00)
CRJ Operating Costs	(22,338.25)
Distributions of fees	(47,191,054.08)
Transfers out	(100.00)

	(\$95,181,577.15)

Funds available 10.00

PLUS:	
Face amount of securities due	\$47,276,470.38

	\$47,276,470.38

LESS:	

	\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **DEC 11 2014** -----
\$47,276,480.38
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$47,251,536.77	11S	B	09/18/14	912796EF2		(\$465.90)	\$47,251,070.87	0.005%
12/11/14	\$24,933.61	11S	B	10/30/14	912796DB2		(\$0.44)	\$24,933.17	0.015%
	\$47,276,470.38	11S Total				\$0.00	(\$466.34)	\$47,276,004.04	

RECEIPTS:

Royalty fees deposited	\$96,067,409.09	
Interest income	3,000,721.66	
Gain on matured securities	147,125.72	
SOA Filing Fees	1,450.00	

		\$99,216,706.47

EXPENDITURES:

LD operating costs	(\$516,958.06)	
SOA Filing Fees	(1,450.00)	
Cost of investments	(47,989,286.01)	
Cost of initial investments	(2,870,124.46)	
CRJ Operating Costs	(268,972.21)	
Distributions of fees	(47,569,905.73)	

		(\$99,216,696.47)

Funds available 10.00

PLUS:		
Face amount of securities due	\$47,989,759.56	

		\$47,989,759.56

LESS:		

		\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014 \$47,989,769.56
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$47,941,205.79	10S	B	09/18/14	912796EF2		(\$472.70)	\$47,940,733.09	0.005%
12/11/14	\$48,553.77	10S	B	10/30/14	912796DB2		(\$0.85)	\$48,552.92	0.015%
	\$47,989,759.56	10S Total				\$0.00	(\$473.55)	\$47,989,286.01	

RECEIPTS:

Royalty fees deposited	\$92,303,240.64	
Interest income	2,274,593.61	
Gain on matured securities	91,586.08	

		\$94,669,420.33

EXPENDITURES:

LD operating costs	(\$221,069.04)	
Cost of investments	(1,958,861.47)	
Cost of initial investments	(2,007,016.14)	
CRJ Operating Costs	(74,120.61)	
Distributions of fees	(90,408,343.07)	

		(\$94,669,410.33)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,958,895.75	

		\$1,958,895.75

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014 \$1,958,905.75
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$2,168,960.84	09S	B	09/18/14	912796EF2		(\$21.39)	\$2,168,939.45	0.005%
11/28/14	(\$2,168,960.84)	09S	B	09/23/14	912796EF2		\$21.39	(\$2,168,939.45)	0.010%
12/11/14	\$1,958,895.75	09S	B	10/30/14	912796DB2		(\$34.28)	\$1,958,861.47	0.015%
	\$1,958,895.75	09S Total				\$0.00	(\$34.28)	\$1,958,861.47	

RECEIPTS:

Royalty fees deposited	\$93,334,108.31
Interest income	4,487,441.49
Gain on matured securities	172,443.57

	\$97,993,993.37

EXPENDITURES:

LD operating costs	(\$163,935.62)
Cost of investments	(1,966,447.35)
Cost of initial investments	(3,301,022.93)
CRJ Operating Costs	(88,566.44)
Distributions of fees	(92,474,011.03)

	(\$97,993,983.37)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,966,481.76

	\$1,966,481.76

LESS:

	\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

	\$1,966,491.76
	=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$2,169,348.75	08S	B	09/18/14	912796EF2		(\$21.39)	\$2,169,327.36	0.005%
11/28/14	(\$2,169,348.75)	08S	B	09/23/14	912796EF2		\$21.39	(\$2,169,327.36)	0.010%
12/11/14	\$1,966,481.78	08S	B	10/30/14	912796DB2		(\$34.41)	\$1,966,447.35	0.015%
	\$1,966,481.76	08S Total				\$0.00	(\$34.41)	\$1,966,447.35	

RECEIPTS:

Royalty fees deposited	\$89,942,557.23
Interest income	4,111,714.58
Gain on matured securities	395,098.61

	\$94,449,370.42

EXPENDITURES:

LD operating costs	(\$58,387.47)
Cost of investments	(2,007,362.84)
Cost of initial investments	(1,454,238.12)
CRJ Operating Costs	(102.08)
Distributions of fees	(90,929,269.91)

	(\$94,449,360.42)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,007,397.97

	\$2,007,397.97

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 1 1 2014

\$2,007,407.97
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$2,168,935.33	07S	B	09/18/14	912796EF2		(\$21.39)	\$2,168,913.94	0.005%
11/28/14	(\$2,168,935.33)	07S	B	09/23/14	912796EF2		\$21.39	(\$2,168,913.94)	0.010%
12/11/14	\$2,007,397.97	07S	B	10/30/14	912796DB2		(\$35.13)	\$2,007,362.84	0.015%
	\$2,007,397.97	07S Total				\$0.00	(\$35.13)	\$2,007,362.84	

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2006 SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 10/31/2014

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RECEIPTS:

Royalty fees deposited	\$86,462,001.24
Interest income	3,005,572.36
Gain on matured securities	2,844,300.17

	\$92,311,873.77

EXPENDITURES:

LD operating costs	(\$34,582.88)
Refunds	(290.05)
Cost of investments	(2,005,115.45)
Cost of initial investments	273,654.61
CARP operating costs	(2,361.62)
CRJ Operating Costs	(111,505.83)
Distributions of fees	(90,430,345.69)
Transfers out	(1,316.86)

	(\$92,311,863.77)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,005,150.54

	\$2,005,150.54

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014 \$2,005,160.54
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$2,168,935.33	06S	B	09/18/14	912796EF2		(\$21.39)	\$2,168,913.94	0.005%
11/28/14	(\$2,168,935.33)	06S	B	09/23/14	912796EF2		\$21.39	(\$2,168,913.94)	0.010%
12/11/14	\$2,005,150.54	06S	B	10/30/14	912796DB2		(\$35.09)	\$2,005,115.45	0.015%
	\$2,005,150.54	06S Total				\$0.00	(\$35.09)	\$2,005,115.45	

RECEIPTS:

Royalty fees deposited	\$78,309,711.18
Interest income	2,100,551.88
Gain on matured securities	7,041,245.68
Transfers in	1,316.86

	\$87,452,825.60

EXPENDITURES:

LD operating costs	(\$69,400.69)
Refunds	(912.03)
Cost of investments	(1,981,899.85)
Cost of initial investments	2,844.67
CARP operating costs	(70,097.31)
CRJ Operating Costs	(56,883.85)
Distributions of fees	(85,276,466.54)

	(\$87,452,815.60)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,981,934.53

	\$1,981,934.53

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$1,981,944.53
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$2,168,935.32	05S	B	09/18/14	912796EF2		(\$21.39)	\$2,168,913.93	0.005%
11/28/14	(\$2,168,935.32)	05S	B	09/23/14	912796EF2		\$21.39	(\$2,168,913.93)	0.010%
12/11/14	\$1,981,934.53	05S	B	10/30/14	912796DB2		(\$34.68)	\$1,981,899.85	0.015%
	\$1,981,934.53	05S Total				\$0.00	(\$34.68)	\$1,981,899.85	

RECEIPTS:

Royalty fees deposited	\$70,338,477.62	
Interest income	765,528.42	
Gain on matured securities	9,376,793.93	

		\$80,480,799.97

EXPENDITURES:

LD operating costs	(\$28,472.53)	
Cost of investments	(1,951,453.43)	
Cost of initial investments	122,787.95	
CARP operating costs	(106,313.75)	
Distributions of fees	(78,517,338.21)	

		(\$80,480,789.97)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,951,487.58	

		\$1,951,487.58

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

DEC 11 2014

\$1,951,497.58
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$2,168,935.32	04S	B	09/18/14	912796EF2		(\$21.39)	\$2,168,913.93	0.005%
11/28/14	(\$2,168,935.32)	04S	B	09/23/14	912796EF2		\$21.39	(\$2,168,913.93)	0.010%
12/11/14	\$1,951,487.58	04S	B	10/30/14	912796DB2		(\$34.15)	\$1,951,453.43	0.015%
	\$1,951,487.58	04S Total				\$0.00	(\$34.15)	\$1,951,453.43	

RECEIPTS:

Royalty fees deposited	\$67,504,619.52
Interest income	951,359.93
Gain on matured securities	6,189,706.58

	\$74,645,686.03

EXPENDITURES:

LD operating costs	(\$35,145.35)
Cost of investments	(2,856,656.38)
Cost of initial investments	(569,263.74)
CARP operating costs	(78,819.32)
Distributions of fees	(71,105,791.24)

	(\$74,645,676.03)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,856,706.37

	\$2,856,706.37

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$2,856,716.37
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,919,117.58	03S	B	09/18/14	912796EF2		(\$38.64)	\$3,919,078.94	0.005%
11/28/14	(\$3,919,117.58)	03S	B	09/23/14	912796EF2		\$38.64	(\$3,919,078.94)	0.010%
12/11/14	\$2,856,706.37	03S	B	10/30/14	912796DB2		(\$49.99)	\$2,856,656.38	0.015%
	\$2,856,706.37	03S Total				\$0.00	(\$49.99)	\$2,856,656.38	

RECEIPTS:

Royalty fees deposited	\$68,119,599.05
Interest income	2,565,555.19
Gain on matured securities	6,790,086.69

	\$77,475,240.93

EXPENDITURES:

LD operating costs	(\$14,296.26)
Cost of investments	(2,919,008.15)
Cost of initial investments	(1,770,448.77)
CARP operating costs	(108,452.79)
Distributions of fees	(72,663,024.96)

	(\$77,475,230.93)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,919,059.23

	\$2,919,059.23

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$2,919,069.23
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$4,004,659.45	02S	B	09/18/14	912796EF2		(\$39.49)	\$4,004,619.96	0.005%
11/28/14	(\$4,004,659.45)	02S	B	09/23/14	912796EF2		\$39.49	(\$4,004,619.96)	0.010%
12/11/14	\$2,919,059.23	02S	B	10/30/14	912796DB2		(\$51.08)	\$2,919,008.15	0.015%
	\$2,919,059.23	02S Total				\$0.00	(\$51.08)	\$2,919,008.15	

RECEIPTS:

Royalty fees deposited	\$74,028,320.30
Interest income	3,352,222.64
Gain on matured securities	8,490,195.41

	\$85,870,738.35

EXPENDITURES:

LD operating costs	(\$7,228.56)
Refunds	(116.47)
Cost of investments	(3,280,412.99)
Cost of initial investments	(1,761,136.17)
CARP operating costs	(69,662.99)
Distributions of fees	(80,752,042.02)
Transfers out	(129.15)

	(\$85,870,728.35)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,280,470.40

	\$3,280,470.40

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$3,280,480.40
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$4,452,224.78	01S	B	09/18/14	912796EF2		(\$43.90)	\$4,452,180.88	0.005%
11/28/14	(\$4,452,224.78)	01S	B	09/23/14	912796EF2		\$43.90	(\$4,452,180.88)	0.010%
12/11/14	\$3,280,470.40	01S	B	10/30/14	912796DB2		(\$57.41)	\$3,280,412.99	0.015%
	\$3,280,470.40	01S Total				\$0.00	(\$57.41)	\$3,280,412.99	

RECEIPTS:

Royalty fees deposited	\$67,994,765.33	
Interest income	2,951,446.97	
Gain on matured securities	9,313,538.69	
Transfers in	129.15	

		\$80,259,880.14

EXPENDITURES:

LD operating costs	(\$24,839.67)	
Refunds	(1,503.26)	
Cost of investments	(3,392,838.21)	
Cost of initial investments	43,632.02	
CARP operating costs	(45,968.73)	
Distributions of fees	(76,838,352.29)	

		(\$80,259,870.14)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,392,897.59	

		\$3,392,897.59

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION DEC 11 2014

\$3,392,907.59
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$4,268,776.17	00S	B	09/18/14	912796EF2		(\$42.09)	\$4,268,734.08	0.005%
11/28/14	(\$4,268,776.17)	00S	B	09/23/14	912796EF2		\$42.09	(\$4,268,734.08)	0.010%
12/11/14	\$3,392,897.59	00S	B	10/30/14	912796DB2		(\$59.38)	\$3,392,838.21	0.015%
	\$3,392,897.59	00S Total				\$0.00	(\$59.38)	\$3,392,838.21	

RECEIPTS:

Royalty fees deposited	\$80,674,006.74	
Interest income	4,866,473.30	
Gain on matured securities	13,574,491.64	
Transfers in	132,147.04	

		\$99,247,118.72

EXPENDITURES:

LD operating costs	(\$40,282.71)	
Cost of investments	(536,863.88)	
Cost of initial investments	(1,164,597.82)	
CARP operating costs	(200,472.92)	
Distributions of fees	(97,275,934.39)	
Transfers out	(28,957.00)	

		(\$99,247,108.72)

Funds available 10.00

PLUS:

Face amount of securities due	\$536,869.17	

		\$536,869.17

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014

\$536,879.17
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$536,869.17	99S	B	09/18/14	912796EF2		(\$5.29)	\$536,863.88	0.005%
	\$536,869.17	99S Total				\$0.00	(\$5.29)	\$536,863.88	
	\$1,137,844,488.37	Grand Total				\$226,767.38	\$346,733.62	\$1,138,417,989.37	

TOTAL DART ROYALTY FEES
FINANCIAL STATEMENT
As of 10/31/2014

RECEIPTS:

Royalty fees deposited	\$16,256,527.79
Interest income	123,361.24
Gain on matured securities	126,636.97
Transfers in	161,345.34

	\$16,667,871.34

EXPENDITURES:

LD operating costs	(\$1,309,614.16)
Estimated LD Operating Costs	(77,599.50)
Refunds	(48,599.24)
Cost of investments	(1,520,308.10)
Cost of initial investments	(64,544.26)
CARP operating costs	(2,172.80)
CRJ Operating Costs	(62,099.74)
Estimated CRJ Operating Costs	(1,125.00)
Distributions of fees	(13,491,414.39)
Transfers out	(102,846.96)

	(\$16,680,324.15)

Funds available (12,452.81)

PLUS:

Face amount of securities due	\$1,520,323.09

	\$1,520,323.09

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$1,507,870.28
=====

Run: 8:20A
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2014 DART ROYALTY FEES
FINANCIAL STATEMENT
As of 10/31/2014

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RECEIPTS:

Royalty fees deposited

\$187,956.32

\$187,956.32

EXPENDITURES:

LD operating costs

(\$207,019.40)

CRJ Operating Costs

(2,069.00)

(\$209,088.40)

Funds available

(21,132.08)

PLUS:

\$0.00

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

(\$21,132.08)
=====

RECEIPTS:

Royalty fees deposited	\$748,777.16	
Interest income	1,031.18	
Gain on matured securities	52.13	
	-----	\$749,860.47

EXPENDITURES:

LD operating costs	(\$126,432.81)	
Cost of investments	(604,992.35)	
Cost of initial investments	(756.36)	
CRJ Operating Costs	(239.16)	
Estimated CRJ Operating Costs	(769.00)	
Distributions of fees	(16,560.82)	
	-----	(\$749,750.50)

Funds available 109.97

PLUS:

Face amount of securities due	\$604,998.32	
	-----	\$604,998.32

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014

\$605,108.29
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$604,998.32	13D	B	09/18/14	912796EF2		(\$5.97)	\$604,992.35	0.005%
	\$604,998.32	13D Total				\$0.00	(\$5.97)	\$604,992.35	

**DISTRIBUTION BREAKDOWN
2013 DART**

TOTAL DART ROYALTY POOL	\$	605,108.29	100.000%
Sound Recording Fund	\$	403,405.53	66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
 RemainingBalance	\$	403,405.53	
 Copyright Owners Subfund	\$	242,043.32	60.000%
Featured Artist Subfund	\$	161,362.21	40.000%
Musical Works Fund	\$	201,702.76	33.333%
Music Publishers subfund	\$	100,851.38	50.000%
Writers Subfund	\$	100,851.38	50.000%

RECEIPTS:

Royalty fees deposited	\$1,992,396.27
Interest income	8,360.08
Gain on matured securities	361.73
Transfers in	42,147.99

	\$2,043,266.07

EXPENDITURES:

LD operating costs	(\$154,728.70)
Estimated LD Operating Costs	(77,599.50)
Cost of investments	(598,420.28)
Cost of initial investments	(7,122.85)
CRJ Operating Costs	139.55
Estimated CRJ Operating Costs	(356.00)
Distributions of fees	(1,196,754.01)
Transfers out	(4,057.73)

	(\$2,038,899.52)

Funds available 4,366.55

PLUS:

Face amount of securities due	\$598,426.18

	\$598,426.18

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014

\$602,792.73
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$598,426.18	12D	B	09/18/14	912796EF2		(\$5.90)	\$598,420.28	0.005%
	\$598,426.18	12D Total				\$0.00	(\$5.90)	\$598,420.28	

DISTRIBUTION BREAKDOWN
2012 DART

TOTAL DART ROYALTY POOL	\$	602,792.73	100.000%
 Sound Recording Fund	 \$	 -	 66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	-	
Copyright Owners Subfund			60.000%
Featured Artist Subfund			40.000%
 Musical Works Fund	 \$	 602,792.73	 33.333%
Music Publishers subfund	\$	301,396.37	50.000%
Writers Subfund	\$	301,396.37	50.000%

RECEIPTS:

Royalty fees deposited	\$2,375,791.26	
Interest income	13,992.20	
Gain on matured securities	1,016.42	
Transfers in	5,621.86	

		\$2,396,421.74

EXPENDITURES:

LD operating costs	(\$262,797.73)	
Refunds	(1,480.69)	
Cost of investments	(69,110.93)	
Cost of initial investments	(13,562.82)	
CRJ Operating Costs	(683.76)	
Distributions of fees	(1,953,112.15)	
Transfers out	(92,111.34)	

		(\$2,392,859.42)

Funds available 3,562.32

PLUS:

Face amount of securities due	\$69,111.61	

		\$69,111.61

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014 -----
\$72,673.93
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$69,111.61	11D	B	09/18/14	912796EF2		(\$0.68)	\$69,110.93	0.005%
	\$69,111.61	11D Total				\$0.00	(\$0.68)	\$69,110.93	

DISTRIBUTION BREAKDOWN
2011 DART

TOTAL DART ROYALTY POOL	\$	72,673.93	100.000%
 Sound Recording Fund	 \$	 35,394.96	 66.667%
Nonfeatured Musicians Subfund	\$	218.00	2.625%
Nonfeatured vocalists Subfund	\$	114.20	1.375%
RemainingBalance	\$	35,062.76	
Copyright Owners Subfund	\$	21,037.65	60.000%
Featured Artist Subfund	\$	14,025.11	40.000%
 Musical Works Fund	 \$	 33,716.02	 33.333%
Music Publishers subfund	\$	16,858.01	50.000%
Writers Subfund	\$	16,858.01	50.000%

RECEIPTS:

Royalty fees deposited	\$1,988,179.66	
Interest income	3,453.16	
Gain on matured securities	2,136.39	
Transfers in	13,956.93	

		\$2,007,726.14

EXPENDITURES:

LD operating costs	(\$162,146.80)	
Cost of investments	(201,903.76)	
Cost of initial investments	(4,581.32)	
CRJ Operating Costs	(674.12)	
Distributions of fees	(1,637,924.92)	
Transfers out	(263.93)	

		(\$2,007,494.85)

Funds available 231.29

PLUS:

Face amount of securities due	\$201,905.75	

		\$201,905.75

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014 -----
\$202,137.04
=====

**LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$201,905.75	10D	B	09/18/14	912796EF2		(\$1.99)	\$201,903.76	0.005%
	\$201,905.75	10D Total				\$0.00	(\$1.99)	\$201,903.76	

**DISTRIBUTION BREAKDOWN
2010 DART**

TOTAL DART ROYALTY POOL	\$	202,137.04	100.000%
Sound Recording Fund	\$	171,196.29	66.667%
Nonfeatured Musicians Subfund			2.625%
Nonfeatured vocalists Subfund			1.375%
RemainingBalance	\$	171,196.29	
Copyright Owners Subfund	\$	102,717.74	60.000%
Featured Artist Subfund	\$	68,478.55	40.000%
Musical Works Fund	\$	30,678.98	33.333%
Music Publishers subfund	\$	15,339.49	50.000%
Writers Subfund	\$	15,339.49	50.000%

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2009 DART ROYALTY FEES
FINANCIAL STATEMENT
As of 10/31/2014

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RECEIPTS:

Royalty fees deposited	\$1,584,215.78	
Interest income	4,596.16	
Gain on matured securities	1,253.82	

		\$1,590,065.76

EXPENDITURES:

LD operating costs	(\$128,353.84)	
Refunds	(10,227.44)	
Cost of investments	(34,794.64)	
Cost of initial investments	(4,074.61)	
CRJ Operating Costs	(1,055.15)	
Distributions of fees	(1,410,788.04)	
Transfers out	(382.90)	

		(\$1,589,676.62)

Funds available 389.14

PLUS:

Face amount of securities due	\$34,794.98	

		\$34,794.98

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014

\$35,184.12
=====

LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$34,794.98	09D	B	09/18/14	912796EF2		(\$0.34)	\$34,794.64	0.005%
	\$34,794.98	09D Total				\$0.00	(\$0.34)	\$34,794.64	

DISTRIBUTION BREAKDOWN
2009 DART

TOTAL DART ROYALTY POOL	\$	35,184.12	100.000%
 Sound Recording Fund	 \$	 10,688.55	 66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	10,688.55	
Copyright Owners Subfund	\$	6,413.13	60.000%
Featured Artist Subfund	\$	4,275.42	40.000%
 Musical Works Fund	 \$	 24,114.33	 33.333%
Music Publishers subfund	\$	12,055.54	50.000%
Writers Subfund	\$	12,055.54	50.000%

RECEIPTS:

Royalty fees deposited	\$2,179,520.76	
Interest income	29,189.70	
Gain on matured securities	1,663.38	
Transfers in	78,795.21	

		\$2,289,169.05

EXPENDITURES:

LD operating costs	(\$105,776.82)	
Cost of investments	(7,316.93)	
Cost of initial investments	(20,383.80)	
CRJ Operating Costs	(479.22)	
Distributions of fees	(2,154,384.82)	
Transfers out	(817.46)	

		(\$2,289,159.05)

Funds available 10.00

PLUS:

Face amount of securities due	\$7,317.00	

		\$7,317.00

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

NOV 28 2014

\$7,327.00
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LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$7,317.00	08D	B	09/18/14	912796EF2		(\$0.07)	\$7,316.93	0005%
	\$7,317.00	08D Total				\$0.00	(\$0.07)	\$7,316.93	

**DISTRIBUTION BREAKDOWN
2008 DART**

TOTAL DART ROYALTY POOL	\$	7,327.00	100.000%
Sound Recording Fund	\$	7,114.88	66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	7,114.88	
Copyright Owners Subfund	\$	7,114.88	60.000%
Featured Artist Subfund			40.000%
Musical Works Fund	\$	-	33.333%
Music Publishers subfund	\$	-	50.000%
Writers Subfund	\$	-	50.000%

RECEIPTS:

Royalty fees deposited	\$1,940,136.34	
Interest income	24,188.76	
Gain on matured securities	18,100.71	
Transfers in	20,823.35	

		\$2,003,249.16

EXPENDITURES:

LD operating costs	(\$81,543.33)	
Refunds	(1,168.83)	
Cost of investments	(3,769.21)	
Cost of initial investments	(9,105.22)	
CRJ Operating Costs	(12,830.16)	
Distributions of fees	(1,894,081.77)	
Transfers out	(740.64)	

		(\$2,003,239.16)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,769.25	

		\$3,769.25

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION NOV 28 2014

\$3,779.25
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LICENSING DIVISION
11/6/2014
STATUS OF INVESTMENTS BY DATE OF MATURITY

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
11/28/14	\$3,769.25	07D	B	09/18/14	912796EF2		(\$0.04)	\$3,769.21	0.005%
	\$3,769.25	07D Total				\$0.00	(\$0.04)	\$3,769.21	

DISTRIBUTION BREAKDOWN
2007 DART

TOTAL DART ROYALTY POOL(1)	\$	3,779.25	100.000%
 Sound Recording Fund	 \$	 3,779.25	 66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	3,779.25	
Copyright Owners Subfund	\$	2,265.73	60.000%
Featured Artist Subfund	\$	1,510.49	40.000%
 Musical Works Fund	 \$	 -	 33.333%
Music Publishers subfund			50.000%
Writers Subfund			50.000%

RECEIPTS:

Royalty fees deposited	\$3,259,554.24
Interest income	38,550.00
Gain on matured securities	102,052.39

	\$3,400,156.63

EXPENDITURES:

LD operating costs	(\$80,814.73)
Refunds	(35,722.28)
Cost of initial investments	(4,957.28)
CARP operating costs	(2,172.80)
CRJ Operating Costs	(44,208.72)
Distributions of fees	(3,227,807.86)
Transfers out	(4,472.96)

	(\$3,400,156.63)

PLUS:

\$0.00

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$0.00
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