

GROWTH IN THE COPYRIGHT ROYALTY FUNDS
As of April 30, 2017

Cable	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2016		\$ 202,006,487.73	\$ 202,006,487.73	
2015		\$ 213,097,477.25	\$ 213,097,477.25	-8.906%
2014	\$ 140,154,676.95	\$ 93,777,112.18	\$ 233,931,789.13	3.294%
2013	\$ 135,376,610.47	\$ 91,095,071.87	\$ 226,471,682.34	3.382%
2012	\$ 131,154,417.29	\$ 87,909,093.13	\$ 219,063,510.42	4.667%
2011	\$ 104,372,898.09	\$ 104,923,422.17	\$ 209,296,320.26	4.919%
2010	\$ 99,471,281.18	\$ 100,012,039.01	\$ 199,483,320.19	15.706%
2009	\$ 170,088,397.45	\$ 2,316,391.44	\$ 172,404,788.89	9.319%
2008	\$ 154,527,763.14	\$ 3,180,005.38	\$ 157,707,768.52	7.639%
2007	\$ 143,394,165.22	\$ 3,121,825.95	\$ 146,515,991.17	-1.148%
2006	\$ 145,065,367.74	\$ 3,152,125.36	\$ 148,217,493.10	0.440%
2005	\$ 144,451,100.07	\$ 3,116,728.65	\$ 147,567,828.72	-0.868%
2004	\$ 145,775,896.67	\$ 3,083,919.71	\$ 148,859,816.38	4.985%
2003	\$ 141,173,880.20	\$ 618,162.36	\$ 141,792,042.56	4.284%
2002	\$ 135,155,195.04	\$ 812,223.16	\$ 135,967,418.20	4.470%
2001	\$ 129,366,086.15	\$ 783,299.16	\$ 130,149,385.31	0.332%
2000	\$ 127,834,273.81	\$ 1,884,406.58	\$ 129,718,680.39	1.588%
1999	\$ 126,859,142.09	\$ 831,342.35	\$ 127,690,484.44	7.611%
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	\$ 5,014,693,941.25	\$ 915,721,133.44	\$ 5,930,415,074.69	

DART	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2016		\$ 601.29	\$ 601.29	-98.902%
2015		\$ 54,767.73	\$ 54,767.73	-72.318%
2014	\$ 128,447.56	\$ 69,399.03	\$ 197,846.59	-68.468%
2013	\$ 417,508.68	\$ 209,948.26	\$ 627,456.94	-65.184%
2012	\$ 1,196,754.01	\$ 605,455.01	\$ 1,802,209.02	-11.058%
2011	\$ 1,953,112.15	\$ 73,153.20	\$ 2,026,265.35	10.033%
2010	\$ 1,637,924.92	\$ 203,575.37	\$ 1,841,500.29	27.341%
2009	\$ 1,410,788.04	\$ 35,332.85	\$ 1,446,120.89	-33.104%
2008	\$ 2,154,384.82	\$ 7,357.94	\$ 2,161,742.76	13.903%
2007	\$ 1,894,081.77	\$ 3,795.18	\$ 1,897,876.95	-41.202%
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	

GROWTH IN THE COPYRIGHT ROYALTY FUNDS

As of April 30, 2017

Total	\$	43,234,840.26	\$	1,263,385.86	\$	44,498,226.12
-------	----	---------------	----	--------------	----	---------------

GROWTH IN THE COPYRIGHT ROYALTY FUNDS
As of April 30, 2017

Satellite	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2016		\$ 13,106,943.01	\$ 13,106,943.01	
2015		\$ 60,660,993.52	\$ 60,660,993.52	-30.753%
2014	\$ 49,674,657.48	\$ 33,201,183.60	\$ 82,875,841.08	-7.649%
2013	\$ 51,448,085.10	\$ 36,153,327.61	\$ 87,601,412.71	-2.383%
2012	\$ 52,431,964.88	\$ 37,308,072.31	\$ 89,740,037.19	-6.786%
2011	\$ 47,191,054.08	\$ 49,081,723.94	\$ 96,272,778.02	0.187%
2010	\$ 47,569,905.73	\$ 48,523,073.33	\$ 96,092,979.06	4.024%
2009	\$ 90,408,343.07	\$ 1,967,177.25	\$ 92,375,520.32	-2.190%
2008	\$ 93,882,974.54	\$ 560,460.01	\$ 94,443,434.55	1.612%
2007	\$ 90,929,269.91	\$ 2,015,884.29	\$ 92,945,154.20	0.542%
2006	\$ 90,430,345.69	\$ 2,013,627.41	\$ 92,443,973.10	5.933%
2005	\$ 85,276,466.54	\$ 1,990,313.34	\$ 87,266,779.88	8.437%
2004	\$ 78,517,338.21	\$ 1,959,737.81	\$ 80,477,076.02	8.791%
2003	\$ 71,282,625.08	\$ 2,691,164.88	\$ 73,973,789.96	-2.143%
2002	\$ 72,843,718.51	\$ 2,749,904.30	\$ 75,593,622.81	-10.055%
2001	\$ 81,155,220.12	\$ 2,889,419.54	\$ 84,044,639.66	4.736%
2000	\$ 77,177,988.28	\$ 3,066,128.38	\$ 80,244,116.66	-17.963%
1999	\$ 97,275,934.39	\$ 539,149.06	\$ 97,815,083.45	-20.501%
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	\$ 1,467,282,048.01	\$ 300,478,283.59	\$ 1,767,760,331.60	

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	\$ 6,573,477,297.04	\$ 1,217,462,802.89	\$ 7,790,940,099.93	
--------------------	----------------------------	----------------------------	----------------------------	--

TOTAL ROYALTY FEES
CONSOLIDATED FINANCIAL STATEMENT
As of 04/30/2017

RECEIPTS:

Royalty fees deposited	\$4,459,877,826.65
Interest income	94,292,001.64
Gain on matured securities	159,552,230.70
Transfers in	1,888,152.77
CRJ Filing Fees	31,650.00
SOA Filing Fees	4,396,640.00
Estimated SOA Filing Fees	325.00

	\$4,720,038,826.76

EXPENDITURES:

LD operating costs	(\$56,695,290.78)
Estimated LD Operating Costs	(6,086,923.00)
SOA Filing Fees	(4,396,640.00)
Refunds	(20,931,497.37)
Cost of investments	(1,214,752,012.66)
Cost of initial investments	(44,510,023.01)
CARP operating costs	(2,820,012.91)
Arbitration costs	(436,192.50)
CRJ Operating Costs	(3,223,109.88)
Estimated CRJ Operating Costs	(300,212.67)
CRJ Filing Fees	(26,550.00)
Distributions of fees	(3,362,511,198.25)
Transfers out	(2,205,144.12)

	(\$4,718,894,807.15)

Funds available 1,144,019.61

PLUS:

Face amount of securities due	\$1,215,686,203.83
Estimated interest income due	659,881.02
Estimated Transfer In	7,822.67

	\$1,216,353,907.52

LESS:

Pending refunds	(\$27,301.57)
Pending Transfers Out	(7,822.67)

	(\$35,124.24)

Run: 9:32A
05/05/2017

TOTAL ROYALTY FEES
CONSOLIDATED FINANCIAL STATEMENT
As of 04/30/2017

Page 2
(4) 04/30/2017

FUNDS AVAILABLE FOR DISTRIBUTION

\$1,217,462,802.89
=====

LIBRARY OF CONGRESS
FEDERAL FINANCIAL SYSTEM
GENERAL LEDGER POSTING REPORT

AS OF APRIL 30, 2017

BFY	FUND	POST-DT	VENDOR CODE	NAME	DOCUMENT ID	BUDG-ORG	G.L.AC REV	TRAN-DT	DOLLAR AMT
		1010.01		As of April 30, 2017					1,144,019.61

TOTAL CABLE ROYALTY FEES
FINANCIAL STATEMENT
As of 04/30/2017

RECEIPTS:

Royalty fees deposited	\$3,051,222,965.21
Interest income	58,292,385.15
Gain on matured securities	94,068,809.12
Transfers in	1,593,214.38
CRJ Filing Fees	31,650.00
SOA Filing Fees	4,376,340.00
Estimated SOA Filing Fees	325.00

	\$3,209,585,688.86

EXPENDITURES:

LD operating costs	(\$53,486,613.87)
Estimated LD Operating Costs	(5,707,310.36)
SOA Filing Fees	(4,376,340.00)
Refunds	(20,915,798.60)
Cost of investments	(913,309,376.52)
Cost of initial investments	(29,113,451.84)
CARP operating costs	(2,137,863.48)
Arbitration costs	(436,192.50)
CRJ Operating Costs	(2,422,444.70)
Estimated CRJ Operating Costs	(219,320.00)
CRJ Filing Fees	(26,700.00)
Distributions of fees	(2,174,221,151.56)
Transfers out	(2,074,317.11)

	(\$3,208,446,880.54)

Funds available 1,138,808.32

PLUS:

Face amount of securities due	\$913,982,252.77
Estimated interest income due	627,373.92
Estimated Transfer In	7,822.67

	\$914,617,449.36

LESS:

Pending refunds	(\$27,301.57)
Pending Transfers Out	(7,822.67)

	(\$35,124.24)

Run: 9:32A
05/05/2017

TOTAL CABLE ROYALTY FEES
FINANCIAL STATEMENT
As of 04/30/2017

Page 2
(4) 04/30/2017

FUNDS AVAILABLE FOR DISTRIBUTION

\$915,721,133.44
=====

Licensing Division, Fiscal Section
MAY 15, 2017

RECEIPTS:

Royalty fees deposited	\$203,828,269.66
Interest income	846,644.03
Gain on matured securities	5,438.01
Transfers in	67.00
CRJ Filing Fees	900.00
SOA Filing Fees	709,790.00
Estimated SOA Filing Fees	325.00

	\$205,391,433.70

EXPENDITURES:

LD operating costs	(\$1,107,072.52)
Estimated LD Operating Costs	(1,342,790.36)
SOA Filing Fees	(709,790.00)
Refunds	(23,072.95)
Cost of investments	(200,286,113.33)
Cost of initial investments	(581,007.76)
CRJ Operating Costs	(193,989.26)
Estimated CRJ Operating Costs	(76,000.00)
CRJ Filing Fees	(900.00)
Transfers out	(2,439.25)

	(\$204,323,175.43)

Funds available 1,068,258.27

PLUS:

Face amount of securities due	\$200,313,019.01
Estimated interest income due	627,373.92

	\$200,940,392.93

LESS:

Pending refunds	(\$2,080.08)
Pending Transfers Out	(83.39)

	(\$2,163.47)

FUND AVAILABLE FOR DISTRIBUTION AUG 31 2017 \$202,006,487.73
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$29,725,432.42	16C	B	03/16/17	912796KU2		(26,905.68)	\$29,698,526.74
08/31/17	\$15,086,034.09	16C	N	08/26/16	912828NW6	\$137,588.32	186,218.23	\$15,409,840.64
08/31/17	\$35,775,638.37	16C	N	08/29/16	912828TM2	\$110,583.66	(11,179.88)	\$35,875,042.15
08/31/17	\$24,569,258.71	16C	N	08/30/16	912828TM2	\$76,361.66	(7,677.90)	\$24,637,942.47
08/31/17	\$524,226.47	16C	N	08/31/16	912828TM2		(163.82)	\$524,062.65
08/31/17	\$848,994.13	16C	N	09/02/16	912828TM2	\$29.32	(397.97)	\$848,625.48
08/31/17	\$14,759,315.56	16C	N	09/06/16	912828TM2	\$1,528.93	(6,918.42)	\$14,753,926.07
08/31/17	\$2,473,616.28	16C	N	09/08/16	912828TM2	\$341.66	(773.01)	\$2,473,184.93
08/31/17	\$295,713.06	16C	N	09/19/16	912828TM2	\$97.01	(138.62)	\$295,671.45
08/31/17	\$73,904.94	16C	N	10/03/16	912828TM2	\$42.11	(46.19)	\$73,900.86
08/31/17	\$1,463,463.29	16C	N	10/06/16	912828TM2	\$909.61	(914.66)	\$1,463,458.24
08/31/17	\$19,551.59	16C	N	10/12/16	912828TM2	\$14.18	(18.33)	\$19,547.44
08/31/17	\$1,912,157.46	16C	N	10/28/16	912828TM2	\$1,914.80	(597.55)	\$1,913,474.71
08/31/17	\$677,931.23	16C	N	11/02/16	912828TM2	\$737.39	(211.85)	\$678,456.77
08/31/17	\$449,768.98	16C	N	11/14/16	912828TM2	\$582.40	(351.38)	\$450,000.00
08/31/17	\$19,315,395.56	16C	N	02/23/17	912828TM2	\$58,693.19	(3,018.03)	\$19,371,070.72
08/31/17	\$16,232,965.68	16C	N	02/24/17	912828TM2	\$49,606.96	(2,536.40)	\$16,280,036.24
08/31/17	\$673,088.96	16C	N	02/27/17	912828TM2	\$2,091.78	(315.51)	\$674,865.23
08/31/17	\$35,436,562.23	16C	N	02/28/17	912828TM2		(11,073.93)	\$35,425,488.30
	\$200,313,019.01	16C Total				\$441,122.98	112,979.10	\$200,867,121.09

RECEIPTS:

Royalty fees deposited	\$214,689,384.52
Interest income	1,155,205.28
Gain on matured securities	379,304.27
Transfers in	2,474.43
CRJ Filing Fees	10,500.00
SOA Filing Fees	1,460,365.00

	\$217,697,233.50

EXPENDITURES:

LD operating costs	(\$1,329,436.41)
Estimated LD Operating Costs	(1,323,980.00)
SOA Filing Fees	(1,460,365.00)
Refunds	(72,541.85)
Cost of investments	(212,891,567.26)
Cost of initial investments	(517,160.13)
CRJ Operating Costs	9,715.32
Estimated CRJ Operating Costs	(71,660.00)
CRJ Filing Fees	(7,650.00)
Transfers out	(12,578.17)

	(\$217,677,223.50)

Funds available 20,010.00

PLUS:

Face amount of securities due	\$213,084,438.51
Estimated Transfer In	83.39

	\$213,084,521.90

LESS:

Pending refunds	(\$7,054.65)

	(\$7,054.65)

FUNDS AVAILABLE FOR DISTRIBUTION MAY - 4 2017 \$213,097,477.25
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$213,084,438.51	15C	B	03/16/17	912796KU2		(192,871.25)	\$212,891,567.26
	\$213,084,438.51	15C Total				\$0.00	(192,871.25)	\$212,891,567.26

RECEIPTS:

Royalty fees deposited	\$238,017,115.77
Interest income	1,044,178.83
Gain on matured securities	517,475.70
Transfers in	6,001.05
CRJ Filing Fees	3,150.00
SOA Filing Fees	1,456,285.00

	\$241,044,206.35

EXPENDITURES:

LD operating costs	(\$2,216,425.39)
Estimated LD Operating Costs	(1,540,540.00)
SOA Filing Fees	(1,456,285.00)
Refunds	(877,923.02)
Cost of investments	(93,659,213.63)
Cost of initial investments	(876,159.72)
CRJ Operating Costs	(11,263.81)
Estimated CRJ Operating Costs	(71,660.00)
CRJ Filing Fees	(3,150.00)
Distributions of fees	(140,154,676.95)
Transfers out	(143,861.78)

	(\$241,011,159.30)

Funds available 33,047.05

PLUS:

Face amount of securities due	\$93,744,065.13

	\$93,744,065.13

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$93,777,112.18
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$93,744,065.13	14C	B	03/16/17	912796KU2		(84,851.50)	\$93,659,213.63
	\$93,744,065.13	14C Total				\$0.00	(84,851.50)	\$93,659,213.63

RECEIPTS:

Royalty fees deposited	\$230,406,637.14
Interest income	512,022.16
Gain on matured securities	319,148.53
Transfers in	70,637.08
CRJ Filing Fees	5,400.00
SOA Filing Fees	724,360.00

	\$232,038,204.91

EXPENDITURES:

LD operating costs	(\$2,573,711.44)
Estimated LD Operating Costs	(1,500,000.00)
SOA Filing Fees	(724,360.00)
Refunds	(497,567.23)
Cost of investments	(90,997,539.46)
Cost of initial investments	(325,140.41)
CRJ Operating Costs	(3,907.64)
CRJ Filing Fees	(5,100.00)
Distributions of fees	(135,376,610.47)
Transfers out	(26,915.26)

	(\$232,030,851.91)

Funds available 7,353.00

PLUS:

Face amount of securities due	\$91,079,979.59
Estimated Transfer In	7,739.28

	\$91,087,718.87

LESS:

\$0.00

FUND AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$91,095,071.87
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$91,079,979.59	13C	B	03/16/17	912796KU2		(82,440.13)	\$90,997,539.46
	\$91,079,979.59	13C Total				\$0.00	(82,440.13)	\$90,997,539.46

RECEIPTS:

Royalty fees deposited	\$223,731,640.33
Interest income	247,132.18
Gain on matured securities	362,621.10
Transfers in	73,008.13
CRJ Filing Fees	300.00
SOA Filing Fees	15,000.00

	\$224,429,701.74

EXPENDITURES:

LD operating costs	(\$4,508,259.63)
SOA Filing Fees	(15,000.00)
Refunds	(783,412.56)
Cost of investments	(87,850,400.30)
Cost of initial investments	9,677.18
CRJ Operating Costs	(35,223.23)
CRJ Filing Fees	(300.00)
Distributions of fees	(131,154,417.29)
Transfers out	(87,355.91)

	(\$224,424,691.74)

Funds available 5,010.00

PLUS:

Face amount of securities due	\$87,929,989.25

	\$87,929,989.25

LESS:

Pending refunds	(\$18,166.84)
Pending Transfers Out	(7,739.28)

	(\$25,906.12)

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$87,909,093.13
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$87,929,989.25	12C	B	03/16/17	912796KU2		(79,588.95)	\$87,850,400.30
	\$87,929,989.25	12C Total				\$0.00	(79,588.95)	\$87,850,400.30

RECEIPTS:

Royalty fees deposited	\$214,149,351.96
Interest income	4,564,416.83
Gain on matured securities	475,726.74
Transfers in	37,411.90
CRJ Filing Fees	1,200.00
SOA Filing Fees	7,680.00

	\$219,235,787.43

EXPENDITURES:

LD operating costs	(\$4,554,951.44)
SOA Filing Fees	(7,680.00)
Refunds	(956,743.46)
Cost of investments	(104,823,446.32)
Cost of initial investments	(4,403,011.33)
CRJ Operating Costs	(83,243.99)
CRJ Filing Fees	(1,200.00)
Distributions of fees	(104,372,898.09)
Transfers out	(27,602.80)

	(\$219,230,777.43)

Funds available 5,010.00

PLUS:

Face amount of securities due	\$104,918,412.17

	\$104,918,412.17

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$104,923,422.17
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$104,918,412.17	11C	B	03/16/17	912796KU2		(94,965.85)	\$104,823,446.32
	\$104,918,412.17	11C Total				\$0.00	(94,965.85)	\$104,823,446.32

RECEIPTS:

Royalty fees deposited	\$203,445,990.96
Interest income	2,510,246.32
Gain on matured securities	772,306.48
Transfers in	21,355.34
CRJ Filing Fees	7,200.00
SOA Filing Fees	2,415.00

	\$206,759,514.10

EXPENDITURES:

LD operating costs	(\$4,294,308.39)
SOA Filing Fees	(2,415.00)
Refunds	(534,993.93)
Cost of investments	(99,921,504.12)
Cost of initial investments	(2,504,485.38)
CRJ Filing Fees	(7,200.00)
Distributions of fees	(99,471,281.18)
Transfers out	(23,316.10)

	(\$206,759,504.10)

Funds available 10.00

PLUS:

Face amount of securities due	\$100,012,029.01

	\$100,012,029.01

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$100,012,039.01
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$100,012,029.01	10C	B	03/16/17	912796KU2		(90,524.89)	\$99,921,504.12
	\$100,012,029.01	10C Total				\$0.00	(90,524.89)	\$99,921,504.12

RECEIPTS:

Royalty fees deposited	\$179,002,236.87
Interest income	4,127,359.71
Gain on matured securities	172,949.66
Transfers in	11,833.98
CRJ Filing Fees	1,200.00
SOA Filing Fees	265.00

	\$183,315,845.22

EXPENDITURES:

LD operating costs	(\$3,361,389.55)
SOA Filing Fees	(265.00)
Refunds	(3,652,198.12)
Cost of investments	(2,314,284.79)
Cost of initial investments	(3,698,588.42)
CRJ Operating Costs	(54,860.40)
CRJ Filing Fees	(1,200.00)
Distributions of fees	(170,088,397.45)
Transfers out	(144,651.49)

	(\$183,315,835.22)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,316,381.44

	\$2,316,381.44

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$2,316,391.44
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$2,316,381.44	09C	B	03/16/17	912796KU2		(2,096.65)	\$2,314,284.79
	\$2,316,381.44	09C Total				\$0.00	(2,096.65)	\$2,314,284.79

RECEIPTS:

Royalty fees deposited	\$161,446,357.81
Interest income	5,320,311.26
Gain on matured securities	313,323.14
Transfers in	115,527.71
CRJ Filing Fees	1,800.00
SOA Filing Fees	40.00

	\$167,197,359.92

EXPENDITURES:

LD operating costs	(\$3,831,753.98)
SOA Filing Fees	(40.00)
Refunds	(1,767,955.16)
Cost of investments	(3,177,117.04)
Cost of initial investments	(3,610,548.68)
CRJ Operating Costs	(124,888.12)
Distributions of fees	(154,527,763.14)
Transfers out	(157,283.80)

	(\$167,197,349.92)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,179,995.38

	\$3,179,995.38

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$3,180,005.38
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$3,179,995.38	08C	B	03/16/17	912796KU2		(2,878.34)	\$3,177,117.04
	\$3,179,995.38	08C Total				\$0.00	(2,878.34)	\$3,177,117.04

RECEIPTS:

Royalty fees deposited	\$147,362,735.38
Interest income	5,780,682.14
Gain on matured securities	943,047.51
Transfers in	169,047.02
SOA Filing Fees	35.00

	\$154,255,547.05

EXPENDITURES:

LD operating costs	(\$3,071,700.94)
SOA Filing Fees	(35.00)
Refunds	(680,470.47)
Cost of investments	(3,118,990.27)
Cost of initial investments	(2,632,959.37)
CRJ Operating Costs	(1,121,374.91)
Distributions of fees	(143,394,165.22)
Transfers out	(235,840.87)

	(\$154,255,537.05)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,121,815.95

	\$3,121,815.95

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$3,121,825.95
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$3,121,815.95	07C	B	03/16/17	912796KU2		(2,825.68)	\$3,118,990.27
	\$3,121,815.95	07C Total				\$0.00	(2,825.68)	\$3,118,990.27

RECEIPTS:

Royalty fees deposited	\$143,501,590.15
Interest income	4,676,083.72
Gain on matured securities	4,890,937.97
Transfers in	104,081.15
SOA Filing Fees	30.00

	\$153,172,722.99

EXPENDITURES:

LD operating costs	(\$3,193,968.62)
SOA Filing Fees	(30.00)
Refunds	(612,233.68)
Cost of investments	(3,149,262.25)
Cost of initial investments	(414,567.33)
CARP operating costs	(6,055.82)
CRJ Operating Costs	(657,543.68)
Distributions of fees	(145,065,367.74)
Transfers out	(73,683.87)

	(\$153,172,712.99)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,152,115.36

	\$3,152,115.36

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$3,152,125.36
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$3,152,115.36	06C	B	03/16/17	912796KU2		(2,853.11)	\$3,149,262.25
	\$3,152,115.36	06C Total				\$0.00	(2,853.11)	\$3,149,262.25

RECEIPTS:

Royalty fees deposited	\$137,509,029.54
Interest income	2,530,840.27
Gain on matured securities	11,600,750.80
Transfers in	69,529.47
SOA Filing Fees	30.00

	\$151,710,180.08

EXPENDITURES:

LD operating costs	(\$3,120,721.22)
SOA Filing Fees	(30.00)
Refunds	(1,013,273.45)
Cost of investments	(3,113,897.58)
Cost of initial investments	410,084.57
CARP operating costs	(179,747.74)
CRJ Operating Costs	(145,864.98)
Distributions of fees	(144,451,100.07)
Transfers out	(95,619.61)

	(\$151,710,170.08)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,116,718.65

	\$3,116,718.65

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$3,116,728.65
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$3,116,718.65	05C	B	03/16/17	912796KU2		(2,821.07)	\$3,113,897.58
	\$3,116,718.65	05C Total				\$0.00	(2,821.07)	\$3,113,897.58

RECEIPTS:

Royalty fees deposited	\$134,656,781.61
Interest income	2,044,025.85
Gain on matured securities	16,710,888.83
Transfers in	18,619.22
SOA Filing Fees	30.00

	\$153,430,345.51

EXPENDITURES:

LD operating costs	(\$2,801,691.30)
SOA Filing Fees	(30.00)
Refunds	(1,033,878.21)
Cost of investments	(3,081,118.34)
Cost of initial investments	(426,895.44)
CARP operating costs	(272,608.06)
Distributions of fees	(145,775,896.67)
Transfers out	(38,217.49)

	(\$153,430,335.51)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,083,909.71

	\$3,083,909.71

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$3,083,919.71
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$3,083,909.71	04C	B	03/16/17	912796KU2		(2,791.37)	\$3,081,118.34
	\$3,083,909.71	04C Total				\$0.00	(2,791.37)	\$3,081,118.34

RECEIPTS:

Royalty fees deposited	\$132,104,282.38
Interest income	2,056,401.12
Gain on matured securities	13,593,990.87
Transfers in	13,846.87
SOA Filing Fees	15.00

	\$147,768,536.24

EXPENDITURES:

LD operating costs	(\$2,877,591.11)
SOA Filing Fees	(15.00)
Refunds	(1,274,799.98)
Cost of investments	(617,592.85)
Cost of initial investments	(1,164,910.26)
CARP operating costs	(540,549.77)
Distributions of fees	(141,173,880.20)
Transfers out	(119,187.07)

	(\$147,768,526.24)

Funds available 10.00

PLUS:

Face amount of securities due	\$618,152.36

	\$618,152.36

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION MAY - 4 2017	-----
	\$618,162.36
	=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$618,152.36	03C	B	03/16/17	912796KU2		(559.51)	\$617,592.85
	\$618,152.36	03C Total				\$0.00	(559.51)	\$617,592.85

RECEIPTS:

Royalty fees deposited	\$130,869,319.27
Interest income	3,058,750.39
Gain on matured securities	8,636,693.26
Transfers in	118,791.81

	\$142,683,554.73

EXPENDITURES:

LD operating costs	(\$2,798,334.98)
Refunds	(1,501,079.43)
Cost of investments	(811,477.99)
Cost of initial investments	(2,062,437.34)
CARP operating costs	(333,086.49)
Distributions of fees	(135,155,195.04)
Transfers out	(21,933.46)

	(\$142,683,544.73)

Funds available 10.00

PLUS:

Face amount of securities due	\$812,213.16

	\$812,213.16

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$812,223.16
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$812,213.16	02C	B	03/16/17	912796KU2		(735.17)	\$811,477.99
	\$812,213.16	02C Total				\$0.00	(735.17)	\$811,477.99

RECEIPTS:

Royalty fees deposited	\$122,937,503.89
Interest income	6,671,143.11
Gain on matured securities	8,856,537.12
Transfers in	158,211.77

	\$138,623,395.89

EXPENDITURES:

LD operating costs	(\$2,585,731.71)
Refunds	(812,271.04)
Cost of investments	(782,580.17)
Cost of initial investments	(4,353,731.68)
CARP operating costs	(393,033.45)
Distributions of fees	(129,366,086.15)
Transfers out	(329,951.69)

	(\$138,623,385.89)

Funds available 10.00

PLUS:

Face amount of securities due	\$783,289.16

	\$783,289.16

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$783,299.16
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$783,289.16	01C	B	03/16/17	912796KU2		(708.99)	\$782,580.17
	\$783,289.16	01C Total				\$0.00	(708.99)	\$782,580.17

RECEIPTS:

Royalty fees deposited	\$120,433,622.79
Interest income	5,793,231.54
Gain on matured securities	10,512,412.65
Transfers in	242,022.79

	\$136,981,289.77

EXPENDITURES:

LD operating costs	(\$2,731,973.48)
Refunds	(2,780,928.83)
Cost of investments	(1,882,690.94)
Cost of initial investments	(1,132,268.88)
CARP operating costs	(312,892.85)
Distributions of fees	(127,834,273.81)
Transfers out	(306,250.98)

	(\$136,981,279.77)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,884,396.58

	\$1,884,396.58

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$1,884,406.58
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$1,884,396.58	00C	B	03/16/17	912796KU2		(1,705.64)	\$1,882,690.94
	\$1,884,396.58	00C Total				\$0.00	(1,705.64)	\$1,882,690.94

RECEIPTS:

Royalty fees deposited	\$113,131,115.18
Interest income	5,353,710.41
Gain on matured securities	15,005,256.48
Transfers in	360,747.66

	\$133,850,829.73

EXPENDITURES:

LD operating costs	(\$2,527,591.76)
Refunds	(2,040,455.23)
Cost of investments	(830,579.88)
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)

	(\$133,850,819.73)

Funds available 10.00

PLUS:

Face amount of securities due	\$831,332.35

	\$831,332.35

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$831,342.35
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$831,332.35	99C	B	03/16/17	912796KU2		(752.47)	\$830,579.88
	\$831,332.35	99C Total				\$0.00	(752.47)	\$830,579.88

TOTAL SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 04/30/2017

RECEIPTS:

Royalty fees deposited	\$1,395,324,284.82
Interest income	35,914,665.79
Gain on matured securities	65,454,657.11
Transfers in	133,593.05
SOA Filing Fees	20,300.00

	\$1,496,847,500.77

EXPENDITURES:

LD operating costs	(\$1,972,510.59)
Estimated LD Operating Costs	(274,460.00)
SOA Filing Fees	(20,300.00)
Refunds	(2,821.81)
Cost of investments	(300,181,084.48)
Cost of initial investments	(15,336,899.61)
CARP operating costs	(682,149.43)
CRJ Operating Costs	(764,100.23)
Estimated CRJ Operating Costs	(80,460.00)
CRJ Filing Fees	150.00
Distributions of fees	(1,177,495,891.61)
Transfers out	(32,453.01)

	(\$1,496,842,980.77)

Funds available 4,520.00

PLUS:

Face amount of securities due	\$300,441,256.49
Estimated interest income due	32,507.10

	\$300,473,763.59

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$300,478,283.59
=====

RECEIPTS:

Royalty fees deposited	\$13,212,924.35
Interest income	22,332.99
Gain on matured securities	6.57
SOA Filing Fees	2,175.00

	\$13,237,438.91

EXPENDITURES:

LD operating costs	(\$28,434.48)
Estimated LD Operating Costs	(50,000.00)
SOA Filing Fees	(2,175.00)
Cost of investments	(13,070,025.04)
Cost of initial investments	4,443.68
CRJ Operating Costs	(62,898.07)
Estimated CRJ Operating Costs	(24,000.00)

	(\$13,233,088.91)

Funds available 4,350.00

PLUS:

Face amount of securities due	\$13,070,085.91
Estimated interest income due	32,507.10

	\$13,102,593.01

LESS:

\$0.00

FUND AVAILABLE FOR DISTRIBUTION JUL 31 2017 \$13,106,943.01
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$67,246.32	16S	B	03/16/17	912796KU2		(60.87)	\$67,185.45
07/31/17	\$6,435,936.63	16S	N	08/01/16	912828TG5	\$87.44	(5,028.07)	\$6,430,996.00
07/31/17	\$118,115.88	16S	N	10/06/16	912828TG5	\$107.52	(110.73)	\$118,112.67
07/31/17	\$151,381.34	16S	N	12/29/16	912828TG6	\$310.58	(141.92)	\$151,550.00
07/31/17	\$2,227,762.25	16S	N	01/30/17	912828TG5	\$5,539.14	(1,392.35)	\$2,231,909.04
07/31/17	\$4,069,643.49	16S	N	01/31/17	912828TG5		(3,815.29)	\$4,065,828.20
	\$13,070,085.91	16S Total				\$6,044.68	(10,549.23)	\$13,065,581.36

RECEIPTS:

Royalty fees deposited	\$60,395,336.21
Interest income	324,297.99
Gain on matured securities	112,472.02
SOA Filing Fees	4,350.00

	\$60,836,456.22

EXPENDITURES:

LD operating costs	(\$24,715.90)
Estimated LD Operating Costs	(34,020.00)
SOA Filing Fees	(4,350.00)
Cost of investments	(60,606,076.84)
Cost of initial investments	(142,722.69)
CRJ Operating Costs	3,969.21
Estimated CRJ Operating Costs	(28,230.00)
Transfers out	(300.00)

	(\$60,836,446.22)

Funds available 10.00

PLUS:

Face amount of securities due	\$60,660,983.52

	\$60,660,983.52

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$60,660,993.52
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$60,660,983.52	15S	B	03/16/17	912796KU2		(54,906.68)	\$60,606,076.84
	\$60,660,983.52	15S Total				\$0.00	(54,906.68)	\$60,606,076.84

RECEIPTS:

Royalty fees deposited	\$82,837,121.49
Interest income	156,119.98
Gain on matured securities	185,597.75
SOA Filing Fees	5,075.00

	\$83,183,914.22

EXPENDITURES:

LD operating costs	(\$53,274.56)
Estimated LD Operating Costs	(90,440.00)
SOA Filing Fees	(5,075.00)
Cost of investments	(33,171,121.89)
Cost of initial investments	(98,652.60)
CRJ Operating Costs	(62,152.69)
Estimated CRJ Operating Costs	(28,230.00)
Distributions of fees	(49,674,657.48)
Transfers out	(300.00)

	(\$83,183,904.22)

Funds available 10.00

PLUS:

Face amount of securities due	\$33,201,173.60

	\$33,201,173.60

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$33,201,183.60
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$33,201,173.60	14S	B	03/16/17	912796KU2		(30,051.71)	\$33,171,121.89
	\$33,201,173.60	14S Total				\$0.00	(30,051.71)	\$33,171,121.89

RECEIPTS:

Royalty fees deposited	\$87,620,282.04
Interest income	114,345.48
Gain on matured securities	123,187.08
SOA Filing Fees	4,350.00

	\$87,862,164.60

EXPENDITURES:

LD operating costs	(\$165,537.47)
Estimated LD Operating Costs	(100,000.00)
SOA Filing Fees	(4,350.00)
Cost of investments	(36,120,593.80)
Cost of initial investments	(21,792.97)
CRJ Operating Costs	(1,645.26)
CRJ Filing Fees	150.00
Distributions of fees	(51,448,085.10)
Transfers out	(300.00)

	(\$87,862,154.60)

Funds available 10.00

PLUS:

Face amount of securities due	\$36,153,317.61

	\$36,153,317.61

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$36,153,327.61
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$36,153,317.61	13S	B	03/16/17	912796KU2		(32,723.81)	\$36,120,593.80
	\$36,153,317.61	13S Total				\$0.00	(32,723.81)	\$36,120,593.80

RECEIPTS:

Royalty fees deposited	\$89,675,041.09
Interest income	323,224.35
Gain on matured securities	148,980.51
SOA Filing Fees	1,450.00

	\$90,148,695.95

EXPENDITURES:

LD operating costs	(\$197,520.60)
SOA Filing Fees	(1,450.00)
Cost of investments	(37,274,293.29)
Cost of initial investments	(223,068.13)
CRJ Operating Costs	(19,789.05)
Distributions of fees	(52,431,964.88)
Transfers out	(600.00)

	(\$90,148,685.95)

Funds available 10.00

PLUS:

Face amount of securities due	\$37,308,062.31

	\$37,308,062.31

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$37,308,072.31
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$37,308,062.31	12S	B	03/16/17	912796KU2		(33,769.02)	\$37,274,293.29
	\$37,308,062.31	12S Total				\$0.00	(33,769.02)	\$37,274,293.29

RECEIPTS:

Royalty fees deposited	\$96,177,573.29
Interest income	541,162.97
Gain on matured securities	222,355.36
SOA Filing Fees	1,450.00

	\$96,942,541.62

EXPENDITURES:

LD operating costs	(\$290,278.48)
SOA Filing Fees	(1,450.00)
Cost of investments	(49,037,288.12)
Cost of initial investments	(400,178.00)
CRJ Operating Costs	(21,882.94)
Distributions of fees	(47,191,054.08)
Transfers out	(400.00)

	(\$96,942,531.62)

Funds available 10.00

PLUS:

Face amount of securities due	\$49,081,713.94

	\$49,081,713.94

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$49,081,723.94
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$49,081,713.94	11S	B	03/16/17	912796KU2		(44,425.82)	\$49,037,288.12
	\$49,081,713.94	11S Total				\$0.00	(44,425.82)	\$49,037,288.12

RECEIPTS:

Royalty fees deposited	\$96,394,599.19	
Interest income	3,000,721.66	
Gain on matured securities	307,643.45	
SOA Filing Fees	1,450.00	

		\$99,704,414.30

EXPENDITURES:

LD operating costs	(\$515,108.32)	
SOA Filing Fees	(1,450.00)	
Cost of investments	(48,479,143.17)	
Cost of initial investments	(2,870,124.46)	
CRJ Operating Costs	(268,522.62)	
Distributions of fees	(47,569,905.73)	
Transfers out	(150.00)	

		(\$99,704,404.30)

Funds available 10.00

PLUS:

Face amount of securities due	\$48,523,063.33	

		\$48,523,063.33

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

\$48,523,073.33
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$48,523,063.33	10S	B	03/16/17	912796KU2		(43,920.16)	\$48,479,143.17
	\$48,523,063.33	10S Total				\$0.00	(43,920.16)	\$48,479,143.17

Run: 7:59A
05/04/2017

2009 SATELLITE TV ROYALTY FEES
FINANCIAL STATEMENT
As of 04/30/2017

Page 1
(4) 04/30/2017

RECEIPTS:

Royalty fees deposited	\$92,303,240.64
Interest income	2,274,593.61
Gain on matured securities	98,111.30

	\$94,675,945.55

EXPENDITURES:

LD operating costs	(\$221,069.04)
Cost of investments	(1,965,386.69)
Cost of initial investments	(2,007,016.14)
CRJ Operating Costs	(74,120.61)
Distributions of fees	(90,408,343.07)

	(\$94,675,935.55)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,967,167.25

	\$1,967,167.25

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

\$1,967,177.25
=====

Licensing Division, Fiscal Section
MAY 15, 2017

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$1,967,167.25	09S	B	03/16/17	912796KU2		(1,780.56)	\$1,965,386.69
	\$1,967,167.25	09S Total				\$0.00	(1,780.56)	\$1,965,386.69

RECEIPTS:

Royalty fees deposited	\$93,334,108.31	
Interest income	4,487,441.49	
Gain on matured securities	174,902.45	

		\$97,996,452.25

EXPENDITURES:

LD operating costs	(\$163,935.62)	
Cost of investments	(559,942.72)	
Cost of initial investments	(3,301,022.93)	
CRJ Operating Costs	(88,566.44)	
Distributions of fees	(93,882,974.54)	

		(\$97,996,442.25)

Funds available		10.00
-----------------	--	-------

PLUS:

Face amount of securities due	\$560,450.01	

		\$560,450.01

LESS:

		\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

		\$560,460.01
	=====	

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$560,450.01	08S	B	03/16/17	912796KU2		(507.29)	\$559,942.72
	\$560,450.01	08S Total				\$0.00	(507.29)	\$559,942.72

RECEIPTS:

Royalty fees deposited	\$89,942,557.23
Interest income	4,111,714.58
Gain on matured securities	401,785.41

	\$94,456,057.22

EXPENDITURES:

LD operating costs	(\$58,387.47)
Cost of investments	(2,014,049.64)
Cost of initial investments	(1,454,238.12)
CRJ Operating Costs	(102.08)
Distributions of fees	(90,929,269.91)

	(\$94,456,047.22)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,015,874.29

	\$2,015,874.29

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$2,015,884.29
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$2,015,874.29	07S	B	03/16/17	912796KU2		(1,824.65)	\$2,014,049.64
	\$2,015,874.29	07S Total				\$0.00	(1,824.65)	\$2,014,049.64

RECEIPTS:

Royalty fees deposited	\$86,462,001.24
Interest income	3,005,572.36
Gain on matured securities	2,850,979.52

	\$92,318,553.12

EXPENDITURES:

LD operating costs	(\$34,582.88)
Refunds	(290.05)
Cost of investments	(2,011,794.80)
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)

	(\$92,318,543.12)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,013,617.41

	\$2,013,617.41

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$2,013,627.41
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$2,013,617.41	06S	B	03/16/17	912796KU2		(1,822.61)	\$2,011,794.80
	\$2,013,617.41	06S Total				\$0.00	(1,822.61)	\$2,011,794.80

RECEIPTS:

Royalty fees deposited	\$78,309,711.18
Interest income	2,100,551.88
Gain on matured securities	7,047,847.67
Transfers in	1,316.86

	\$87,459,427.59

EXPENDITURES:

LD operating costs	(\$69,400.69)
Refunds	(912.03)
Cost of investments	(1,988,501.84)
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)

	(\$87,459,417.59)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,990,303.34

	\$1,990,303.34

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$1,990,313.34
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$1,990,303.34	05S	B	03/16/17	912796KU2		(1,801.50)	\$1,988,501.84
	\$1,990,303.34	05S Total				\$0.00	(1,801.50)	\$1,988,501.84

RECEIPTS:

Royalty fees deposited	\$70,338,477.62
Interest income	765,528.42
Gain on matured securities	9,383,294.48

	\$80,487,300.52

EXPENDITURES:

LD operating costs	(\$28,472.53)
Cost of investments	(1,957,953.98)
Cost of initial investments	122,787.95
CARP operating costs	(106,313.75)
Distributions of fees	(78,517,338.21)

	(\$80,487,290.52)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,959,727.81

	\$1,959,727.81

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION MAY - 4 2017 \$1,959,737.81
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$1,959,727.81	04S	B	03/16/17	912796KU2		(1,773.83)	\$1,957,953.98
	\$1,959,727.81	04S Total				\$0.00	(1,773.83)	\$1,957,953.98

RECEIPTS:

Royalty fees deposited	\$67,504,619.52
Interest income	951,359.93
Gain on matured securities	6,198,603.05

	\$74,654,582.50

EXPENDITURES:

LD operating costs	(\$35,145.35)
Cost of investments	(2,688,719.01)
Cost of initial investments	(569,263.74)
CARP operating costs	(78,819.32)
Distributions of fees	(71,282,625.08)

	(\$74,654,572.50)

Funds available	10.00
-----------------	-------

PLUS:

Face amount of securities due	\$2,691,154.88

	\$2,691,154.88

LESS:

	\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION MAY - 4 2017	-----
	\$2,691,164.88
	=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$2,691,154.88	03S	B	03/16/17	912796KU2		(2,435.87)	\$2,688,719.01
	\$2,691,154.88	03S Total				\$0.00	(2,435.87)	\$2,688,719.01

RECEIPTS:

Royalty fees deposited	\$68,119,599.05
Interest income	2,565,555.19
Gain on matured securities	6,799,177.35

	\$77,484,331.59

EXPENDITURES:

LD operating costs	(\$14,296.26)
Cost of investments	(2,747,405.26)
Cost of initial investments	(1,770,448.77)
CARP operating costs	(108,452.79)
Distributions of fees	(72,843,718.51)

	(\$77,484,321.59)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,749,894.30

	\$2,749,894.30

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

\$2,749,904.30
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$2,749,894.30	02S	B	03/16/17	912796KU2		(2,489.04)	\$2,747,405.26
	\$2,749,894.30	02S Total				\$0.00	(2,489.04)	\$2,747,405.26

RECEIPTS:

Royalty fees deposited	\$74,028,320.30
Interest income	3,352,222.64
Gain on matured securities	8,499,754.74

	\$85,880,297.68

EXPENDITURES:

LD operating costs	(\$7,228.56)
Refunds	(116.47)
Cost of investments	(2,886,794.22)
Cost of initial investments	(1,761,136.17)
CARP operating costs	(69,662.99)
Distributions of fees	(81,155,220.12)
Transfers out	(129.15)

	(\$85,880,287.68)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,889,409.54

	\$2,889,409.54

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION MAY - 4 2017

\$2,889,419.54
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$2,889,409.54	01S	B	03/16/17	912796KU2		(2,615.32)	\$2,886,794.22
	\$2,889,409.54	01S Total				\$0.00	(2,615.32)	\$2,886,794.22

RECEIPTS:

Royalty fees deposited	\$67,994,765.33
Interest income	2,951,446.97
Gain on matured securities	9,323,679.58
Transfers in	129.15

	\$80,270,021.03

EXPENDITURES:

LD operating costs	(\$24,839.67)
Refunds	(1,503.26)
Cost of investments	(3,063,343.11)
Cost of initial investments	43,632.02
CARP operating costs	(45,968.73)
Distributions of fees	(77,177,988.28)

	(\$80,270,011.03)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,066,118.38

	\$3,066,118.38

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$3,066,128.38
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$3,066,118.38	00S	B	03/16/17	912796KU2		(2,775.27)	\$3,063,343.11
	\$3,066,118.38	00S Total				\$0.00	(2,775.27)	\$3,063,343.11

RECEIPTS:

Royalty fees deposited	\$80,674,006.74
Interest income	4,866,473.30
Gain on matured securities	13,576,278.82
Transfers in	132,147.04

	\$99,248,905.90

EXPENDITURES:

LD operating costs	(\$40,282.71)
Cost of investments	(538,651.06)
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)

	(\$99,248,895.90)

Funds available 10.00

PLUS:

Face amount of securities due	\$539,139.06

	\$539,139.06

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$539,149.06
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$539,139.06	99S	B	03/16/17	912796KU2		(488.00)	\$538,651.06
	\$539,139.06	99S Total				\$0.00	(488.00)	\$538,651.06
		Grand						
	\$1,215,686,203.83	Total				\$447,167.66	(804,794.75)	\$1,215,328,576.74

TOTAL DART ROYALTY FEES
FINANCIAL STATEMENT
As of 04/30/2017

RECEIPTS:

Royalty fees deposited	\$13,330,576.62
Interest income	84,950.70
Gain on matured securities	28,764.47
Transfers in	161,345.34

	\$13,605,637.13

EXPENDITURES:

LD operating costs	(\$1,236,166.32)
Estimated LD Operating Costs	(105,152.64)
Refunds	(12,876.96)
Cost of investments	(1,261,551.66)
Cost of initial investments	(59,671.56)
CRJ Operating Costs	(36,564.95)
Estimated CRJ Operating Costs	(432.67)
Distributions of fees	(10,794,155.08)
Transfers out	(98,374.00)

	(\$13,604,945.84)

Funds available 691.29

PLUS:

Face amount of securities due	\$1,262,694.57

	\$1,262,694.57

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$1,263,385.86
=====

RECEIPTS:

Royalty fees deposited	\$7,806.81	
Gain on matured securities	4.12	
	-----	\$7,810.93

EXPENDITURES:

Estimated LD Operating Costs	(\$7,209.64)	
	-----	(\$7,209.64)

Funds available 601.29

PLUS: -----
\$0.00

LESS: -----
\$0.00

FUND AVAILABLE FOR DISTRIBUTION -----
\$601.29
=====

DISTRIBUTION BREAKDOWN
2016 DART

TOTAL DART ROYALTY POOL	\$	601.29	100.000%
Sound Recording Fund	\$	400.86	66.667%
Nonfeatured Musicians Subfund	\$	10.52	2.625%
Nonfeatured vocalists Subfund	\$	5.51	1.375%
RemainingBalance	\$	384.83	
Copyright Owners Subfund	\$	230.90	60.000%
Featured Artist Subfund	\$	153.93	40.000%
Musical Works Fund	\$	200.43	33.333%
Music Publishers subfund	\$	100.22	50.000%
Writers Subfund	\$	100.22	50.000%

RECEIPTS:

Royalty fees deposited	\$146,460.24	
Interest income	139.46	
Gain on matured securities	64.07	

		\$146,663.77

EXPENDITURES:

LD operating costs	(\$61,477.69)	
Estimated LD Operating Costs	(28,923.00)	
Cost of investments	(54,708.17)	
Cost of initial investments	(84.58)	
CRJ Operating Costs	15.47	
Estimated CRJ Operating Costs	(322.67)	
Distributions of fees	(1,153.13)	

		(\$146,653.77)

Funds available		10.00
-----------------	--	-------

PLUS:

Face amount of securities due	\$54,757.73	

		\$54,757.73

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION MAY - 4 2017

\$54,767.73
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$54,757.73	15D	B	03/16/17	912796KU2		(49.56)	\$54,708.17
	\$54,757.73	15D Total				\$0.00	(49.56)	\$54,708.17

DISTRIBUTION BREAKDOWN
2015 DART

TOTAL DART ROYALTY POOL	\$	54,767.73	100.000%
Sound Recording Fund	\$	36,511.82	66.667%
Nonfeatured Musicians Subfund			2.625%
Nonfeatured vocalists Subfund			1.375%
RemainingBalance	\$	36,511.82	
Copyright Owners Subfund	\$	21,907.09	60.000%
Featured Artist Subfund	\$	14,604.73	40.000%
Musical Works Fund	\$	18,255.91	33.333%
Music Publishers subfund	\$	9,127.96	50.000%
Writers Subfund	\$	9,127.96	50.000%

RECEIPTS:

Royalty fees deposited	\$367,292.34	
Gain on matured securities	294.99	
	-----	\$367,587.33

EXPENDITURES:

LD operating costs	(\$80,040.05)	
Estimated LD Operating Costs	(69,020.00)	
Cost of investments	(69,326.22)	
CRJ Operating Costs	(20,633.50)	
Estimated CRJ Operating Costs	(110.00)	
Distributions of fees	(128,447.56)	
	-----	(\$367,577.33)

Funds available 10.00

PLUS:

Face amount of securities due	\$69,389.03	
	-----	\$69,389.03

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$69,399.03
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$69,389.03	14D	B	03/16/17	912796KU2		(62.81)	\$69,326.22
	\$69,389.03	14D Total				\$0.00	(62.81)	\$69,326.22

DISTRIBUTION BREAKDOWN
2014 DART

TOTAL DART ROYALTY POOL	\$	69,399.03	100.000%
Sound Recording Fund	\$	46,266.02	66.667%
Nonfeatured Musicians Subfund			2.625%
Nonfeatured vocalists Subfund			1.375%
RemainingBalance	\$	46,266.02	
Copyright Owners Subfund	\$	27,759.61	60.000%
Featured Artist Subfund	\$	18,506.41	40.000%
Musical Works Fund	\$	23,133.01	33.333%
Music Publishers subfund	\$	11,566.51	50.000%
Writers Subfund	\$	11,566.51	50.000%

RECEIPTS:

Royalty fees deposited	\$748,777.16	
Interest income	1,031.18	
Gain on matured securities	791.06	
	-----	\$750,599.40

EXPENDITURES:

LD operating costs	(\$122,533.09)	
Cost of investments	(209,748.24)	
Cost of initial investments	(756.36)	
CRJ Operating Costs	(43.03)	
Distributions of fees	(417,508.68)	
	-----	(\$750,589.40)

Funds available		10.00
-----------------	--	-------

PLUS:

Face amount of securities due	\$209,938.26	
	-----	\$209,938.26

LESS:

	-----	\$0.00
--	-------	--------

FUNDS AVAILABLE FOR DISTRIBUTION MAY - 4 2017		----- \$209,948.26 =====
--	--	--------------------------------

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$209,938.26	13D	B	03/16/17	912796KU2		(190.02)	\$209,748.24
	\$209,938.26	13D Total				\$0.00	(190.02)	\$209,748.24

DISTRIBUTION BREAKDOWN
2013 DART

TOTAL DART ROYALTY POOL	\$	209,948.26	100.000%
 Sound Recording Fund	 \$	 139,965.51	 66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	139,965.51	
Copyright Owners Subfund	\$	83,979.30	60.000%
Featured Artist Subfund	\$	55,986.20	40.000%
 Musical Works Fund	 \$	 69,982.75	 33.333%
Music Publishers subfund	\$	34,991.38	50.000%
Writers Subfund	\$	34,991.38	50.000%

RECEIPTS:

Royalty fees deposited	\$1,992,396.27
Interest income	8,360.08
Gain on matured securities	2,368.65
Transfers in	42,147.99

	\$2,045,272.99

EXPENDITURES:

LD operating costs	(\$232,234.85)
Cost of investments	(604,897.00)
Cost of initial investments	(7,122.85)
CRJ Operating Costs	(196.55)
Distributions of fees	(1,196,754.01)
Transfers out	(4,057.73)

	(\$2,045,262.99)

Funds available 10.00

PLUS:

Face amount of securities due	\$605,445.01

	\$605,445.01

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

\$605,455.01
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$605,445.01	12D	B	03/16/17	912796KU2		(548.01)	\$604,897.00
	\$605,445.01	12D Total				\$0.00	(548.01)	\$604,897.00

DISTRIBUTION BREAKDOWN
2012 DART

TOTAL DART ROYALTY POOL	\$	605,455.01	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	 \$	 605,455.01	 33.333%
Music Publishers subfund	\$	302,727.51	50.000%
Writers Subfund	\$	302,727.51	50.000%

RECEIPTS:

Royalty fees deposited	\$2,375,791.26	
Interest income	13,992.20	
Gain on matured securities	1,258.53	
Transfers in	5,621.86	

		\$2,396,663.85

EXPENDITURES:

LD operating costs	(\$262,640.03)	
Refunds	(1,480.69)	
Cost of investments	(73,077.00)	
Cost of initial investments	(13,562.82)	
CRJ Operating Costs	(669.82)	
Distributions of fees	(1,953,112.15)	
Transfers out	(92,111.34)	

		(\$2,396,653.85)

Funds available 10.00

PLUS:

Face amount of securities due	\$73,143.20	

		\$73,143.20

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$73,153.20
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$73,143.20	11D	B	03/16/17	912796KU2		(66.20)	\$73,077.00
	\$73,143.20	11D Total				\$0.00	(66.20)	\$73,077.00

DISTRIBUTION BREAKDOWN
2011 DART

TOTAL DART ROYALTY POOL	\$	73,153.20	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	2,811.14	
Transfers in	13,956.93	

		\$2,008,400.89

EXPENDITURES:

LD operating costs	(\$161,566.62)	
Cost of investments	(203,381.11)	
Cost of initial investments	(4,581.32)	
CRJ Operating Costs	(672.99)	
Distributions of fees	(1,637,924.92)	
Transfers out	(263.93)	

		(\$2,008,390.89)

Funds available		10.00
-----------------	--	-------

PLUS:

Face amount of securities due	\$203,565.37	

		\$203,565.37

LESS:

		\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

		\$203,575.37
	=====	

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$203,565.37	10D	B	03/16/17	912796KU2		(184.26)	\$203,381.11
	\$203,565.37	10D Total				\$0.00	(184.26)	\$203,381.11

DISTRIBUTION BREAKDOWN
2010 DART

TOTAL DART ROYALTY POOL	\$	203,575.37	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%

RECEIPTS:

Royalty fees deposited	\$1,584,215.78	
Interest income	4,596.16	
Gain on matured securities	1,370.92	

		\$1,590,182.86

EXPENDITURES:

LD operating costs	(\$128,353.84)	
Refunds	(10,227.44)	
Cost of investments	(35,290.88)	
Cost of initial investments	(4,074.61)	
CRJ Operating Costs	(1,055.15)	
Distributions of fees	(1,410,788.04)	
Transfers out	(382.90)	

		(\$1,590,172.86)

Funds available		10.00
-----------------	--	-------

PLUS:

Face amount of securities due	\$35,322.85	

		\$35,322.85

LESS:

		\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

		\$35,332.85
	=====	

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$35,322.85	09D	B	03/16/17	912796KU2		(31.97)	\$35,290.88
	\$35,322.85	09D Total				\$0.00	(31.97)	\$35,290.88

DISTRIBUTION BREAKDOWN
2009 DART

TOTAL DART ROYALTY POOL	\$	35,332.85	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%

Run: 7:59A
05/04/2017

2008 DART ROYALTY FEES
FINANCIAL STATEMENT
As of 04/30/2017

Page 1
(4) 04/30/2017

RECEIPTS:

Royalty fees deposited	\$2,179,520.76	
Interest income	29,189.70	
Gain on matured securities	1,687.74	
Transfers in	78,795.21	

		\$2,289,193.41

EXPENDITURES:

LD operating costs	(\$105,776.82)	
Cost of investments	(7,341.29)	
Cost of initial investments	(20,383.80)	
CRJ Operating Costs	(479.22)	
Distributions of fees	(2,154,384.82)	
Transfers out	(817.46)	

		(\$2,289,183.41)

Funds available		10.00
-----------------	--	-------

PLUS:

Face amount of securities due	\$7,347.94	

		\$7,347.94

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017**

\$7,357.94
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$7,347.94	08D	B	03/16/17	912796KU2		(6.65)	\$7,341.29
	\$7,347.94	08D Total				\$0.00	(6.65)	\$7,341.29

DISTRIBUTION BREAKDOWN
2008 DART

TOTAL DART ROYALTY POOL	\$	7,357.94	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	18,113.25	
Transfers in	20,823.35	

		\$2,003,261.70

EXPENDITURES:

LD operating costs	(\$81,543.33)	
Refunds	(1,168.83)	
Cost of investments	(3,781.75)	
Cost of initial investments	(9,105.22)	
CRJ Operating Costs	(12,830.16)	
Distributions of fees	(1,894,081.77)	
Transfers out	(740.64)	

		(\$2,003,251.70)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,785.18	

		\$3,785.18

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAY - 4 2017** -----
\$3,795.18
=====

LICENSING DIVISION
5/3/2017
OUTSTANDING INVESTMENTS BY FUND

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST
05/04/17	\$3,785.18	07D	B	03/16/17	912796KU2		(3.43)	\$3,781.75
	\$3,785.18	07D Total				\$0.00	(3.43)	\$3,781.75

DISTRIBUTION BREAKDOWN
2007 DART

TOTAL DART ROYALTY POOL(1)	\$	3,795.18	100.000%
Sound Recording Fund	\$	3,795.18	66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	3,795.18	
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%