

GROWTH IN THE COPYRIGHT ROYALTY FUNDS
As of February 28, 2015

| Cable | Distributed | Funds Available for Distribution | Fund Total | Percent Growth |
|--------------|----------------------------|-------------------------------------|----------------------------|-------------------|
| 2014 | | \$ 221,935,998.49 | \$ 221,935,998.49 | |
| 2013 | | \$ 225,542,863.58 | \$ 225,542,863.58 | 3.152% |
| 2012 | \$ 131,154,417.29 | \$ 87,495,671.07 | \$ 218,650,088.36 | 4.681% |
| 2011 | \$ 104,372,898.09 | \$ 104,498,931.79 | \$ 208,871,829.88 | 4.932% |
| 2010 | \$ 99,471,281.18 | \$ 99,582,742.79 | \$ 199,054,023.97 | 15.033% |
| 2009 | \$ 170,007,071.26 | \$ 3,033,870.29 | \$ 173,040,941.55 | 9.732% |
| 2008 | \$ 154,453,333.36 | \$ 3,240,784.90 | \$ 157,694,118.26 | 7.639% |
| 2007 | \$ 143,324,976.34 | \$ 3,177,701.02 | \$ 146,502,677.36 | -1.148% |
| 2006 | \$ 144,995,269.72 | \$ 3,208,795.16 | \$ 148,204,064.88 | 0.440% |
| 2005 | \$ 144,379,726.84 | \$ 3,174,854.22 | \$ 147,554,581.06 | -0.868% |
| 2004 | \$ 145,706,556.76 | \$ 3,140,168.95 | \$ 148,846,725.71 | 4.980% |
| 2003 | \$ 135,873,383.10 | \$ 5,911,982.70 | \$ 141,785,365.80 | 4.285% |
| 2002 | \$ 129,999,746.71 | \$ 5,960,341.40 | \$ 135,960,088.11 | 4.469% |
| 2001 | \$ 125,989,180.08 | \$ 4,154,354.65 | \$ 130,143,534.73 | 0.336% |
| 2000 | \$ 124,231,797.99 | \$ 5,476,261.59 | \$ 129,708,059.58 | 1.583% |
| 1999 | \$ 126,859,142.09 | \$ 827,875.80 | \$ 127,687,017.89 | 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 | \$ 4,721,291,570.50 | \$ 780,363,198.40 | \$ 5,501,654,768.90 | |

| DART | Distributed | Funds Available for Distribution | Fund Total | Percent Growth |
|------|-----------------|-------------------------------------|-----------------|-------------------|
| 2014 | | \$ 77,284.63 | \$ 77,284.63 | |
| 2013 | \$ 406,485.09 | \$ 215,204.61 | \$ 621,689.70 | -65.453% |
| 2012 | \$ 1,196,754.01 | \$ 602,817.10 | \$ 1,799,571.11 | -11.167% |
| 2011 | \$ 1,953,112.15 | \$ 72,676.86 | \$ 2,025,789.01 | 10.093% |
| 2010 | \$ 1,637,924.92 | \$ 202,145.22 | \$ 1,840,070.14 | 27.255% |
| 2009 | \$ 1,410,788.04 | \$ 35,185.55 | \$ 1,445,973.59 | -33.110% |
| 2008 | \$ 2,154,384.82 | \$ 7,327.30 | \$ 2,161,712.12 | 13.903% |
| 2007 | \$ 1,894,081.77 | \$ 3,779.40 | \$ 1,897,861.17 | -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 | |

GROWTH IN THE COPYRIGHT ROYALTY FUNDS

As of February 28, 2015

| | | | | | | |
|--------------|-----------|----------------------|-----------|---------------------|-----------|----------------------|
| Total | \$ | 43,095,369.11 | \$ | 1,216,420.67 | \$ | 44,311,789.78 |
|--------------|-----------|----------------------|-----------|---------------------|-----------|----------------------|

**GROWTH IN THE COPYRIGHT ROYALTY FUNDS
As of February 28, 2015**

| Satellite | Distributed | Funds Available for Distribution | Fund Total | Percent Growth |
|--------------|----------------------------|-------------------------------------|----------------------------|-------------------|
| 2014 | | \$ 79,660,320.01 | \$ 79,660,320.01 | |
| 2013 | | \$ 84,780,833.10 | \$ 84,780,833.10 | -2.982% |
| 2012 | | \$ 87,386,608.14 | \$ 87,386,608.14 | -7.497% |
| 2011 | \$ 47,191,054.08 | \$ 47,278,391.20 | \$ 94,469,445.28 | -1.143% |
| 2010 | \$ 47,569,905.73 | \$ 47,991,709.09 | \$ 95,561,614.82 | 3.458% |
| 2009 | \$ 90,408,343.07 | \$ 1,958,974.31 | \$ 92,367,317.38 | -2.195% |
| 2008 | \$ 92,474,011.03 | \$ 1,966,560.59 | \$ 94,440,571.62 | 1.618% |
| 2007 | \$ 90,929,269.91 | \$ 2,007,478.23 | \$ 92,936,748.14 | 0.542% |
| 2006 | \$ 90,430,345.69 | \$ 2,005,230.73 | \$ 92,435,576.42 | 5.933% |
| 2005 | \$ 85,276,466.54 | \$ 1,982,013.90 | \$ 87,258,480.44 | 8.438% |
| 2004 | \$ 78,517,338.21 | \$ 1,951,565.88 | \$ 80,468,904.09 | 8.797% |
| 2003 | \$ 71,282,625.08 | \$ 2,679,942.95 | \$ 73,962,568.03 | -2.143% |
| 2002 | \$ 72,843,718.51 | \$ 2,738,437.41 | \$ 75,582,155.92 | -10.056% |
| 2001 | \$ 81,155,220.12 | \$ 2,877,370.90 | \$ 84,032,591.02 | 4.738% |
| 2000 | \$ 77,177,988.28 | \$ 3,053,342.86 | \$ 80,231,331.14 | -17.975% |
| 1999 | \$ 97,275,934.39 | \$ 536,900.87 | \$ 97,812,835.26 | -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 | \$ 1,312,318,377.04 | \$ 370,855,680.17 | \$ 1,683,174,057.21 | |

| 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 \$ 6,124,971,784.17 \$ 1,152,435,299.24 \$ 7,277,407,083.41

TOTAL ROYALTY FEES
CONSOLIDATED FINANCIAL STATEMENT
As of 02/28/2015

RECEIPTS:

| | |
|----------------------------|--------------------|
| Royalty fees deposited | \$3,945,483,440.32 |
| Interest income | 91,051,970.44 |
| Gain on matured securities | 156,355,057.33 |
| Transfers in | 1,873,755.12 |
| CRJ Filing Fees | 20,100.00 |
| SOA Filing Fees | 1,467,200.00 |
| | ----- |
| | \$4,196,251,523.21 |

EXPENDITURES:

| | |
|-------------------------------|----------------------|
| LD operating costs | (\$53,052,056.30) |
| Estimated LD Operating Costs | (4,950,000.00) |
| SOA Filing Fees | (1,471,550.00) |
| Refunds | (19,075,748.38) |
| Cost of investments | (1,149,845,745.05) |
| Cost of initial investments | (43,273,491.53) |
| CARP operating costs | (2,820,012.91) |
| Arbitration costs | (436,192.50) |
| CRJ Operating Costs | (3,088,669.76) |
| Estimated CRJ Operating Costs | (300,000.00) |
| CRJ Filing Fees | (18,000.00) |
| Distributions of fees | (2,914,004,532.25) |
| Transfers out | (2,154,146.47) |
| | ----- |
| | (\$4,194,490,145.15) |

Funds available 1,761,378.06

PLUS:

| | |
|-------------------------------|--------------------|
| Face amount of securities due | \$1,149,862,931.75 |
| Estimated interest income due | 891,411.47 |
| | ----- |
| | \$1,150,754,343.22 |

LESS:

| | |
|-----------------|---------------|
| Pending refunds | (\$80,422.04) |
| | ----- |
| | (\$80,422.04) |

FUNDS AVAILABLE FOR DISTRIBUTION \$1,152,435,299.24
=====

TOTAL CABLE ROYALTY FEES
FINANCIAL STATEMENT
As of 02/28/2015

RECEIPTS:

| | |
|----------------------------|--------------------|
| Royalty fees deposited | \$2,620,175,632.09 |
| Interest income | 55,467,793.46 |
| Gain on matured securities | 91,808,836.39 |
| Transfers in | 1,578,816.73 |
| CRJ Filing Fees | 20,100.00 |
| SOA Filing Fees | 1,453,425.00 |
| | ----- |
| | \$2,770,504,603.67 |

EXPENDITURES:

| | |
|-------------------------------|----------------------|
| LD operating costs | (\$49,852,225.03) |
| Estimated LD Operating Costs | (4,546,940.50) |
| SOA Filing Fees | (1,453,425.00) |
| Refunds | (19,060,049.61) |
| Cost of investments | (778,100,857.49) |
| Cost of initial investments | (28,015,283.95) |
| CARP operating costs | (2,137,863.48) |
| Arbitration costs | (436,192.50) |
| CRJ Operating Costs | (2,374,093.22) |
| Estimated CRJ Operating Costs | (157,159.00) |
| CRJ Filing Fees | (18,150.00) |
| Distributions of fees | (1,880,818,780.81) |
| Transfers out | (2,024,969.46) |
| | ----- |
| | (\$2,768,995,990.05) |

Funds available 1,508,613.62

PLUS:

| | |
|-------------------------------|------------------|
| Face amount of securities due | \$778,112,264.43 |
| Estimated interest income due | 822,742.39 |
| | ----- |
| | \$778,935,006.82 |

LESS:

| | |
|-----------------|---------------|
| Pending refunds | (\$80,422.04) |
| | ----- |
| | (\$80,422.04) |

FUNDS AVAILABLE FOR DISTRIBUTION \$780,363,198.40
=====

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$226,070,240.44 |
| Interest income | 221,436.45 |
| Gain on matured securities | 23.13 |
| Transfers in | 613.06 |
| CRJ Filing Fees | 3,000.00 |
| SOA Filing Fees | 724,890.00 |
| | ----- |
| | \$227,020,203.08 |

EXPENDITURES:

| | |
|-------------------------------|--------------------|
| LD operating costs | (\$2,375,328.80) |
| Estimated LD Operating Costs | (1,540,540.00) |
| SOA Filing Fees | (724,890.00) |
| Refunds | (28,319.79) |
| Cost of investments | (219,769,966.39) |
| Cost of initial investments | (876,159.72) |
| CRJ Operating Costs | (187,877.61) |
| Estimated CRJ Operating Costs | (23,529.00) |
| CRJ Filing Fees | (3,150.00) |
| Transfers out | (124,516.20) |
| | ----- |
| | (\$225,654,277.51) |

Funds available 1,365,925.57

PLUS:

| | |
|-------------------------------|------------------|
| Face amount of securities due | \$219,769,974.01 |
| Estimated interest income due | 822,742.39 |
| | ----- |
| | \$220,592,716.40 |

LESS:

| | |
|-----------------|---------------|
| Pending refunds | (\$22,643.48) |
| | ----- |
| | (\$22,643.48) |

FUNDS AVAILABLE FOR DISTRIBUTION **AUG 31 2015** -----
\$221,935,998.49
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|----------|-------------------------|------------------|------|----------|-----------|---------------------|----------------------|-------------------------|--------|
| 03/05/15 | \$372,004.02 | 14C | B | 01/15/15 | 912796DP1 | | (\$7.62) | \$371,996.40 | 0.015% |
| 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% |
| 08/31/15 | \$133,195.37 | 14C | N | 11/06/14 | 912828VU1 | \$92.45 | \$249.74 | \$133,537.56 | 0.145% |
| 08/31/15 | \$6,712,149.46 | 14C | N | 02/19/15 | 912828VU1 | \$11,959.49 | \$12,585.28 | \$6,736,694.23 | 0.018% |
| 08/31/15 | \$2,153,944.28 | 14C | N | 02/23/15 | 912828VU1 | \$3,927.08 | \$4,038.65 | \$2,161,910.01 | 0.010% |
| 08/31/15 | \$348,390.95 | 14C | N | 02/24/15 | 912828VU1 | \$638.80 | \$544.36 | \$349,574.11 | 0.069% |
| 08/31/15 | \$973,605.15 | 14C | N | 02/25/15 | 912828VU1 | \$1,795.25 | \$1,369.13 | \$976,769.53 | 0.098% |
| 08/31/15 | \$15,345,031.59 | 14C | N | 02/25/15 | 912828VU1 | \$28,295.05 | \$21,578.95 | \$15,394,905.59 | 0.098% |
| 08/31/15 | \$35,976,342.22 | 14C | N | 02/26/15 | 912828VU1 | \$66,710.28 | \$56,213.03 | \$36,099,265.53 | 0.066% |
| 08/31/15 | \$43,797,895.83 | 14C | N | 02/27/15 | 912828VU1 | \$81,667.35 | \$68,434.21 | \$43,947,997.39 | 0.064% |
| | \$219,769,974.01 | 14C Total | | | | \$403,133.29 | \$473,018.81 | \$220,646,126.11 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$229,994,511.75 |
| Interest income | 512,022.16 |
| Gain on matured securities | 13,262.54 |
| Transfers in | 65,820.29 |
| CRJ Filing Fees | 5,400.00 |
| SOA Filing Fees | 713,510.00 |
| | ----- |
| | \$231,304,526.74 |

EXPENDITURES:

| | |
|-------------------------------|--------------------|
| LD operating costs | (\$2,703,360.77) |
| Estimated LD Operating Costs | (1,500,000.00) |
| SOA Filing Fees | (713,510.00) |
| Refunds | (359,858.74) |
| Cost of investments | (225,486,730.63) |
| 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 | (17,615.26) |
| | ----- |
| | (\$231,202,862.94) |

Funds available 101,663.80

PLUS:

| | |
|-------------------------------|------------------|
| Face amount of securities due | \$225,491,334.13 |
| | ----- |
| | \$225,491,334.13 |

LESS:

| | |
|-----------------|---------------|
| Pending refunds | (\$50,134.35) |
| | ----- |
| | (\$50,134.35) |

FUND AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** \$225,542,863.58
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-------------------------|--------------|
| 03/05/15 | \$225,429,013.95 | 13C | B | 01/15/15 | 912796DP1 | | (\$4,603.26) | \$225,424,410.69 | 0.015% |
| 03/05/15 | \$62,320.18 | 13C | B | 02/05/15 | 912796DP1 | | (\$0.24) | \$62,319.94 | 0.005% |
| | \$225,491,334.13 | 13C Total | | | | \$0.00 | (\$4,603.50) | \$225,486,730.63 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$223,574,295.85 |
| Interest income | 247,132.18 |
| Gain on matured securities | 73,786.37 |
| Transfers in | 71,366.69 |
| CRJ Filing Fees | 300.00 |
| SOA Filing Fees | 6,260.00 |
| | ----- |
| | \$223,973,141.09 |

EXPENDITURES:

| | |
|-------------------------------|--------------------|
| LD operating costs | (\$3,003,671.30) |
| Estimated LD Operating Costs | (1,506,400.50) |
| SOA Filing Fees | (6,260.00) |
| Refunds | (696,971.90) |
| Cost of investments | (87,482,961.37) |
| 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) |
| Distributions of fees | (131,154,417.29) |
| Transfers out | (82,121.26) |
| | ----- |
| | (\$223,962,216.84) |

Funds available 10,924.25

| | |
|-------------------------------|-----------------|
| PLUS: | |
| Face amount of securities due | \$87,484,746.82 |
| | ----- |
| | \$87,484,746.82 |

| | |
|-------|--------|
| LESS: | |
| | ----- |
| | \$0.00 |

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$87,495,671.07
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|------------------------|--------------|
| 03/05/15 | \$87,425,198.03 | 12C | B | 01/15/15 | 912796DP1 | | (\$1,785.22) | \$87,423,412.81 | 0.015% |
| 03/05/15 | \$59,548.79 | 12C | B | 02/05/15 | 912796DP1 | | (\$0.23) | \$59,548.56 | 0.005% |
| | \$87,484,746.82 | 12C Total | | | | \$0.00 | (\$1,785.45) | \$87,482,961.37 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$214,137,029.46 |
| Interest income | 4,564,416.83 |
| Gain on matured securities | 131,059.24 |
| Transfers in | 37,401.90 |
| CRJ Filing Fees | 1,200.00 |
| SOA Filing Fees | 6,150.00 |
| | ----- |
| | \$218,877,257.43 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$4,557,686.42) |
| SOA Filing Fees | (6,150.00) |
| Refunds | (919,590.62) |
| Cost of investments | (104,494,442.18) |
| 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) |
| | ----- |
| | (\$218,867,257.43) |

Funds available 10,000.00

PLUS:

| | |
|-------------------------------|------------------|
| Face amount of securities due | \$104,496,576.00 |
| | ----- |
| | \$104,496,576.00 |

LESS:

| | |
|-----------------|--------------|
| Pending refunds | (\$7,644.21) |
| | ----- |
| | (\$7,644.21) |

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$104,498,931.79
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-------------------------|--------------|
| 03/05/15 | \$104,496,576.00 | 11C | B | 01/15/15 | 912796DP1 | | (\$2,133.82) | \$104,494,442.18 | 0.015% |
| | \$104,496,576.00 | 11C Total | | | | \$0.00 | (\$2,133.82) | \$104,494,442.18 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$203,445,880.93 |
| Interest income | 2,510,246.32 |
| Gain on matured securities | 443,779.64 |
| Transfers in | 21,355.34 |
| CRJ Filing Fees | 7,200.00 |
| SOA Filing Fees | 2,385.00 |
| | ----- |
| | \$206,430,847.23 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$4,309,729.09) |
| SOA Filing Fees | (2,385.00) |
| Refunds | (531,890.96) |
| Cost of investments | (99,570,709.52) |
| 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) |
| | ----- |
| | (\$206,420,847.23) |

Funds available 10,000.00

PLUS:

| | |
|-------------------------------|-----------------|
| Face amount of securities due | \$99,572,742.79 |
| | ----- |
| | \$99,572,742.79 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$99,582,742.79
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|------------------------|--------------|
| 03/05/15 | \$99,572,742.79 | 10C | B | 01/15/15 | 912796DP1 | | (\$2,033.27) | \$99,570,709.52 | 0.015% |
| | \$99,572,742.79 | 10C Total | | | | \$0.00 | (\$2,033.27) | \$99,570,709.52 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$179,002,076.93 |
| Interest income | 4,127,359.71 |
| Gain on matured securities | 165,171.16 |
| Transfers in | 11,833.98 |
| CRJ Filing Fees | 1,200.00 |
| SOA Filing Fees | 230.00 |
| | ----- |
| | \$183,307,871.78 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$3,361,389.55) |
| SOA Filing Fees | (230.00) |
| Refunds | (3,006,072.12) |
| Cost of investments | (3,023,808.54) |
| 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 | (144,651.49) |
| | ----- |
| | (\$183,297,871.78) |

Funds available 10,000.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$3,023,870.29 |
| | ----- |
| | \$3,023,870.29 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** \$3,033,870.29
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$3,023,870.29 | 09C | B | 01/15/15 | 912796DP1 | | (\$61.75) | \$3,023,808.54 | 0.015% |
| | \$3,023,870.29 | 09C Total | | | | \$0.00 | (\$61.75) | \$3,023,808.54 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$161,446,126.77 |
| Interest income | 5,320,311.26 |
| Gain on matured securities | 302,716.08 |
| Transfers in | 115,527.71 |
| CRJ Filing Fees | 1,800.00 |
| | ----- |
| | \$167,186,481.82 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$3,831,753.98) |
| Refunds | (1,767,955.16) |
| Cost of investments | (3,240,708.72) |
| 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) |
| | ----- |
| | (\$167,186,471.82) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$3,240,774.90 |
| | ----- |
| | \$3,240,774.90 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$3,240,784.90
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$3,240,774.90 | 08C | B | 01/15/15 | 912796DP1 | | (\$66.18) | \$3,240,708.72 | 0.015% |
| | \$3,240,774.90 | 08C Total | | | | \$0.00 | (\$66.18) | \$3,240,708.72 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$147,362,587.11 |
| Interest income | 5,780,682.14 |
| Gain on matured securities | 932,642.76 |
| Transfers in | 169,047.02 |
| | ----- |
| | \$154,244,959.03 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$3,071,700.94) |
| Refunds | (680,470.47) |
| Cost of investments | (3,177,626.13) |
| 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) |
| | ----- |
| | (\$154,244,949.03) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$3,177,691.02 |
| | ----- |
| | \$3,177,691.02 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** \$3,177,701.02
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$3,177,691.02 | 07C | B | 01/15/15 | 912796DP1 | | (\$64.89) | \$3,177,626.13 | 0.015% |
| | \$3,177,691.02 | 07C Total | | | | \$0.00 | (\$64.89) | \$3,177,626.13 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$143,501,455.81 |
| Interest income | 4,676,083.72 |
| Gain on matured securities | 4,880,431.68 |
| Transfers in | 104,081.15 |
| | ----- |
| | \$153,162,052.36 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$3,193,968.62) |
| Refunds | (612,233.68) |
| Cost of investments | (3,208,719.64) |
| 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) |
| | ----- |
| | (\$153,162,042.36) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$3,208,785.16 |
| | ----- |
| | \$3,208,785.16 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** \$3,208,795.16
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$3,208,785.16 | 06C | B | 01/15/15 | 912796DP1 | | (\$65.52) | \$3,208,719.64 | 0.015% |
| | \$3,208,785.16 | 06C Total | | | | \$0.00 | (\$65.52) | \$3,208,719.64 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$137,508,930.96 |
| Interest income | 2,530,840.27 |
| Gain on matured securities | 11,590,357.96 |
| Transfers in | 69,529.47 |
| | ----- |
| | \$151,699,658.66 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$3,120,721.22) |
| Refunds | (1,013,273.45) |
| Cost of investments | (3,174,779.39) |
| 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) |
| | ----- |
| | (\$151,699,648.66) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$3,174,844.22 |
| | ----- |
| | \$3,174,844.22 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** \$3,174,854.22
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$3,174,844.22 | 05C | B | 01/15/15 | 912796DP1 | | (\$64.83) | \$3,174,779.39 | 0.015% |
| | \$3,174,844.22 | 05C Total | | | | \$0.00 | (\$64.83) | \$3,174,779.39 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$134,656,698.87 |
| Interest income | 2,044,025.85 |
| Gain on matured securities | 16,700,608.15 |
| Transfers in | 18,619.22 |
| | ----- |
| | \$153,419,952.09 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$2,801,691.30) |
| Refunds | (1,033,878.21) |
| Cost of investments | (3,140,094.83) |
| 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) |
| | ----- |
| | (\$153,419,942.09) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$3,140,158.95 |
| | ----- |
| | \$3,140,158.95 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$3,140,168.95
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$3,140,158.95 | 04C | B | 01/15/15 | 912796DP1 | | (\$64.12) | \$3,140,094.83 | 0.015% |
| | \$3,140,158.95 | 04C Total | | | | \$0.00 | (\$64.12) | \$3,140,094.83 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$132,104,236.08 |
| Interest income | 2,056,401.12 |
| Gain on matured securities | 13,587,799.20 |
| Transfers in | 13,846.87 |
| | ----- |
| | \$147,762,283.27 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$2,877,591.11) |
| Refunds | (1,274,799.98) |
| Cost of investments | (5,911,851.98) |
| 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) |
| | ----- |
| | (\$147,762,273.27) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$5,911,972.70 |
| | ----- |
| | \$5,911,972.70 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$5,911,982.70
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$5,911,972.70 | 03C | B | 01/15/15 | 912796DP1 | | (\$120.72) | \$5,911,851.98 | 0.015% |
| | \$5,911,972.70 | 03C Total | | | | \$0.00 | (\$120.72) | \$5,911,851.98 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$130,869,319.27 |
| Interest income | 3,058,750.39 |
| Gain on matured securities | 8,629,976.63 |
| Transfers in | 118,791.81 |
| | ----- |
| | \$142,676,838.10 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$2,798,334.98) |
| Refunds | (1,501,079.43) |
| Cost of investments | (5,960,209.69) |
| 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) |
| | ----- |
| | (\$142,676,828.10) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$5,960,331.40 |
| | ----- |
| | \$5,960,331.40 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** \$5,960,341.40
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$5,960,331.40 | 02C | B | 01/15/15 | 912796DP1 | | (\$121.71) | \$5,960,209.69 | 0.015% |
| | \$5,960,331.40 | 02C Total | | | | \$0.00 | (\$121.71) | \$5,960,209.69 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$122,937,503.89 |
| Interest income | 6,671,143.11 |
| Gain on matured securities | 8,851,310.70 |
| Transfers in | 158,211.77 |
| | ----- |
| | \$138,618,169.47 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$2,585,731.71) |
| Refunds | (812,271.04) |
| Cost of investments | (4,154,259.82) |
| 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) |
| | ----- |
| | (\$138,618,159.47) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$4,154,344.65 |
| | ----- |
| | \$4,154,344.65 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

\$4,154,354.65
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$4,154,344.65 | 01C | B | 01/15/15 | 912796DP1 | | (\$84.83) | \$4,154,259.82 | 0.015% |
| | \$4,154,344.65 | 01C Total | | | | \$0.00 | (\$84.83) | \$4,154,259.82 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$120,433,622.79 |
| Interest income | 5,793,231.54 |
| Gain on matured securities | 10,503,385.66 |
| Transfers in | 242,022.79 |
| | ----- |
| | \$136,972,262.78 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$2,731,973.48) |
| Refunds | (2,780,928.83) |
| Cost of investments | (5,476,139.77) |
| 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) |
| | ----- |
| | (\$136,972,252.78) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$5,476,251.59 |
| | ----- |
| | \$5,476,251.59 |

LESS:

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

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

| | |
|--|----------------|
| | ----- |
| | \$5,476,261.59 |
| | ===== |

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$5,476,251.59 | 00C | B | 01/15/15 | 912796DP1 | | (\$111.82) | \$5,476,139.77 | 0.015% |
| | \$5,476,251.59 | 00C Total | | | | \$0.00 | (\$111.82) | \$5,476,139.77 | |

RECEIPTS:

| | |
|----------------------------|------------------|
| Royalty fees deposited | \$113,131,115.18 |
| Interest income | 5,353,710.41 |
| Gain on matured securities | 15,002,525.49 |
| Transfers in | 360,747.66 |
| | ----- |
| | \$133,848,098.74 |

EXPENDITURES:

| | |
|-----------------------------|--------------------|
| LD operating costs | (\$2,527,591.76) |
| Refunds | (2,040,455.23) |
| Cost of investments | (827,848.89) |
| 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) |
| | ----- |
| | (\$133,848,088.74) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|--------------|
| Face amount of securities due | \$827,865.80 |
| | ----- |
| | \$827,865.80 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$827,875.80
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|---------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|---------------------|--------------|
| 03/05/15 | \$827,865.80 | 99C | B | 01/15/15 | 912796DP1 | | (\$16.91) | \$827,848.89 | 0.015% |
| | \$827,865.80 | 99C Total | | | | \$0.00 | (\$16.91) | \$827,848.89 | |

TOTAL SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 02/28/2015

RECEIPTS:

| | |
|----------------------------|--------------------|
| Royalty fees deposited | \$1,312,132,030.74 |
| Interest income | 35,499,365.74 |
| Gain on matured securities | 64,521,580.91 |
| Transfers in | 133,593.05 |
| SOA Filing Fees | 13,775.00 |
| | ----- |
| | \$1,412,300,345.44 |

EXPENDITURES:

| | |
|-------------------------------|----------------------|
| LD operating costs | (\$1,971,031.84) |
| Estimated LD Operating Costs | (256,440.00) |
| SOA Filing Fees | (18,125.00) |
| Refunds | (2,821.81) |
| Cost of investments | (370,530,107.59) |
| Cost of initial investments | (15,198,620.60) |
| CARP operating costs | (682,149.43) |
| CRJ Operating Costs | (696,685.52) |
| Estimated CRJ Operating Costs | (130,345.00) |
| CRJ Filing Fees | 150.00 |
| Distributions of fees | (1,022,532,220.64) |
| Transfers out | (30,803.01) |
| | ----- |
| | (\$1,412,049,200.44) |

Funds available 251,145.00

PLUS:

| | |
|-------------------------------|------------------|
| Face amount of securities due | \$370,535,866.09 |
| Estimated interest income due | 68,669.08 |
| | ----- |
| | \$370,604,535.17 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$370,855,680.17
=====

RECEIPTS:

| | |
|------------------------|-----------------|
| Royalty fees deposited | \$79,997,887.81 |
| Interest income | 87,450.91 |
| SOA Filing Fees | 5,075.00 |
| | ----- |
| | \$80,090,413.72 |

EXPENDITURES:

| | |
|-------------------------------|-------------------|
| LD operating costs | (\$160,391.80) |
| Estimated LD Operating Costs | (90,440.00) |
| SOA Filing Fees | (5,075.00) |
| Cost of investments | (79,345,005.93) |
| Cost of initial investments | (98,652.60) |
| CRJ Operating Costs | (79,103.39) |
| Estimated CRJ Operating Costs | (65,100.00) |
| | ----- |
| | (\$79,843,768.72) |

| | |
|-----------------|------------|
| Funds available | 246,645.00 |
|-----------------|------------|

PLUS:

| | |
|-------------------------------|-----------------|
| Face amount of securities due | \$79,345,005.93 |
| Estimated interest income due | 68,669.08 |
| | ----- |
| | \$79,413,675.01 |

LESS:

\$0.00

| | |
|--|-----------------------------------|
| FUNDS AVAILABLE FOR DISTRIBUTION JUL 31 2015 | ----- \$79,660,320.01 ===== |
|--|-----------------------------------|

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|------------------------|------------------|-------------|--------------|--------------|--------------------|------------------------------|------------------------|--------------|
| 03/05/15 | \$24,409,747.61 | 14S | B | 02/02/15 | 912796DP1 | | \$0.00 | \$24,409,747.61 | 0.000% |
| 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% |
| 07/31/15 | \$14,512,965.50 | 14S | N | 01/30/15 | 912828VN7 | \$18,042.61 | \$11,338.26 | \$14,542,346.37 | 0.095% |
| | \$79,345,005.93 | 14S Total | | | | \$36,762.45 | \$61,890.15 | \$79,443,658.53 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$84,999,738.38 |
| Interest income | 114,345.48 |
| Gain on matured securities | 3,544.21 |
| SOA Filing Fees | 4,350.00 |
| | ----- |
| | \$85,121,978.07 |

EXPENDITURES:

| | |
|-------------------------------|-------------------|
| LD operating costs | (\$173,988.42) |
| Estimated LD Operating Costs | (100,000.00) |
| SOA Filing Fees | (8,700.00) |
| Cost of investments | (84,774,741.97) |
| 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 |
| | ----- |
| | (\$85,117,618.07) |

Funds available 4,360.00

PLUS:

| | |
|-------------------------------|-----------------|
| Face amount of securities due | \$84,776,473.10 |
| | ----- |
| | \$84,776,473.10 |

LESS:

\$0.00

| | |
|--|-----------------------------------|
| FUNDS AVAILABLE FOR DISTRIBUTION MAR - 5 2015 | ----- \$84,780,833.10 ===== |
|--|-----------------------------------|

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|------------------------|--------------|
| 03/05/15 | \$84,776,473.10 | 13S | B | 01/15/15 | 912796DP1 | | (\$1,731.13) | \$84,774,741.97 | 0.015% |
| | \$84,776,473.10 | 13S Total | | | | \$0.00 | (\$1,731.13) | \$84,774,741.97 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$87,477,697.69 |
| Interest income | 323,224.35 |
| Gain on matured securities | 26,662.95 |
| SOA Filing Fees | 1,450.00 |
| | ----- |
| | \$87,829,034.99 |

EXPENDITURES:

| | |
|-------------------------------|-------------------|
| LD operating costs | (\$131,600.00) |
| Estimated LD Operating Costs | (66,000.00) |
| SOA Filing Fees | (1,450.00) |
| Cost of investments | (87,384,813.71) |
| Cost of initial investments | (223,068.13) |
| CRJ Operating Costs | 14,050.85 |
| Estimated CRJ Operating Costs | (35,844.00) |
| Transfers out | (300.00) |
| | ----- |
| | (\$87,829,024.99) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|-----------------|
| Face amount of securities due | \$87,386,598.14 |
| | ----- |
| | \$87,386,598.14 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$87,386,608.14
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|------------------------|--------------|
| 03/05/15 | \$87,386,598.14 | 12S | B | 01/15/15 | 912796DP1 | | (\$1,784.43) | \$87,384,813.71 | 0.015% |
| | \$87,386,598.14 | 12S Total | | | | \$0.00 | (\$1,784.43) | \$87,384,813.71 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$94,577,890.61 |
| Interest income | 541,162.97 |
| Gain on matured securities | 62,495.31 |
| SOA Filing Fees | 1,450.00 |
| | ----- |
| | \$95,182,998.89 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$290,452.78) |
| SOA Filing Fees | (1,450.00) |
| Cost of investments | (47,277,415.78) |
| Cost of initial investments | (400,178.00) |
| CRJ Operating Costs | (22,338.25) |
| Distributions of fees | (47,191,054.08) |
| Transfers out | (100.00) |
| | ----- |
| | (\$95,182,988.89) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|-----------------|
| Face amount of securities due | \$47,278,381.20 |
| | ----- |
| | \$47,278,381.20 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$47,278,391.20
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|------------------------|--------------|
| 03/05/15 | \$47,278,381.20 | 11S | B | 01/15/15 | 912796DP1 | | (\$965.42) | \$47,277,415.78 | 0.015% |
| | \$47,278,381.20 | 11S Total | | | | \$0.00 | (\$965.42) | \$47,277,415.78 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$96,067,409.09 |
| Interest income | 3,000,721.66 |
| Gain on matured securities | 148,558.81 |
| SOA Filing Fees | 1,450.00 |
| | ----- |
| | \$99,218,139.56 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$516,958.06) |
| SOA Filing Fees | (1,450.00) |
| Cost of investments | (47,990,719.10) |
| Cost of initial investments | (2,870,124.46) |
| CRJ Operating Costs | (268,972.21) |
| Distributions of fees | (47,569,905.73) |
| | ----- |
| | (\$99,218,129.56) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|-----------------|
| Face amount of securities due | \$47,991,699.09 |
| | ----- |
| | \$47,991,699.09 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$47,991,709.09
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|------------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|------------------------|--------------|
| 03/05/15 | \$47,991,699.09 | 10S | B | 01/15/15 | 912796DP1 | | (\$979.99) | \$47,990,719.10 | 0.015% |
| | \$47,991,699.09 | 10S Total | | | | \$0.00 | (\$979.99) | \$47,990,719.10 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$92,303,240.64 |
| Interest income | 2,274,593.61 |
| Gain on matured securities | 91,648.92 |
| | ----- |
| | \$94,669,483.17 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$221,069.04) |
| Cost of investments | (1,958,924.31) |
| Cost of initial investments | (2,007,016.14) |
| CRJ Operating Costs | (74,120.61) |
| Distributions of fees | (90,408,343.07) |
| | ----- |
| | (\$94,669,473.17) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$1,958,964.31 |
| | ----- |
| | \$1,958,964.31 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

\$1,958,974.31
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$1,958,964.31 | 09S | B | 01/15/15 | 912796DP1 | | (\$40.00) | \$1,958,924.31 | 0.015% |
| | \$1,958,964.31 | 09S Total | | | | \$0.00 | (\$40.00) | \$1,958,924.31 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$93,334,108.31 |
| Interest income | 4,487,441.49 |
| Gain on matured securities | 172,506.65 |
| | ----- |
| | \$97,994,056.45 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$163,935.62) |
| Cost of investments | (1,966,510.43) |
| Cost of initial investments | (3,301,022.93) |
| CRJ Operating Costs | (88,566.44) |
| Distributions of fees | (92,474,011.03) |
| | ----- |
| | (\$97,994,046.45) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$1,966,550.59 |
| | ----- |
| | \$1,966,550.59 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$1,966,560.59
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$1,966,550.59 | 08S | B | 01/15/15 | 912796DP1 | | (\$40.16) | \$1,966,510.43 | 0.015% |
| | \$1,966,550.59 | 08S Total | | | | \$0.00 | (\$40.16) | \$1,966,510.43 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$89,942,557.23 |
| Interest income | 4,111,714.58 |
| Gain on matured securities | 395,163.01 |
| | ----- |
| | \$94,449,434.82 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$58,387.47) |
| Cost of investments | (2,007,427.24) |
| Cost of initial investments | (1,454,238.12) |
| CRJ Operating Costs | (102.08) |
| Distributions of fees | (90,929,269.91) |
| | ----- |
| | (\$94,449,424.82) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$2,007,468.23 |
| | ----- |
| | \$2,007,468.23 |

LESS:

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

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

| | |
|--|----------------|
| | ----- |
| | \$2,007,478.23 |
| | ===== |

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$2,007,468.23 | 07S | B | 01/15/15 | 912796DP1 | | (\$40.99) | \$2,007,427.24 | 0.015% |
| | \$2,007,468.23 | 07S Total | | | | \$0.00 | (\$40.99) | \$2,007,427.24 | |

RECEIPTS:

| | | |
|----------------------------|-----------------|-----------------|
| Royalty fees deposited | \$86,462,001.24 | |
| Interest income | 3,005,572.36 | |
| Gain on matured securities | 2,844,364.50 | |
| | ----- | |
| | | \$92,311,938.10 |

EXPENDITURES:

| | | |
|-----------------------------|-----------------|-------------------|
| LD operating costs | (\$34,582.88) | |
| Refunds | (290.05) | |
| Cost of investments | (2,005,179.78) | |
| 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) | |
| | ----- | |
| | | (\$92,311,928.10) |

Funds available 10.00

PLUS:

| | | |
|-------------------------------|----------------|----------------|
| Face amount of securities due | \$2,005,220.73 | |
| | ----- | |
| | | \$2,005,220.73 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$2,005,230.73
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$2,005,220.73 | 06S | B | 01/15/15 | 912796DP1 | | (\$40.95) | \$2,005,179.78 | 0.015% |
| | \$2,005,220.73 | 06S Total | | | | \$0.00 | (\$40.95) | \$2,005,179.78 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$78,309,711.18 |
| Interest income | 2,100,551.88 |
| Gain on matured securities | 7,041,309.26 |
| Transfers in | 1,316.86 |
| | ----- |
| | \$87,452,889.18 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$69,400.69) |
| Refunds | (912.03) |
| Cost of investments | (1,981,963.43) |
| 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) |
| | ----- |
| | (\$87,452,879.18) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$1,982,003.90 |
| | ----- |
| | \$1,982,003.90 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$1,982,013.90
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$1,982,003.90 | 05S | B | 01/15/15 | 912796DP1 | | (\$40.47) | \$1,981,963.43 | 0.015% |
| | \$1,982,003.90 | 05S Total | | | | \$0.00 | (\$40.47) | \$1,981,963.43 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$70,338,477.62 |
| Interest income | 765,528.42 |
| Gain on matured securities | 9,376,856.53 |
| | ----- |
| | \$80,480,862.57 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$28,472.53) |
| Cost of investments | (1,951,516.03) |
| Cost of initial investments | 122,787.95 |
| CARP operating costs | (106,313.75) |
| Distributions of fees | (78,517,338.21) |
| | ----- |
| | (\$80,480,852.57) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$1,951,555.88 |
| | ----- |
| | \$1,951,555.88 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$1,951,565.88
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$1,951,555.88 | 04S | B | 01/15/15 | 912796DP1 | | (\$39.85) | \$1,951,516.03 | 0.015% |
| | \$1,951,555.88 | 04S Total | | | | \$0.00 | (\$39.85) | \$1,951,516.03 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$67,504,619.52 |
| Interest income | 951,359.93 |
| Gain on matured securities | 6,189,806.56 |
| | ----- |
| | \$74,645,786.01 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$35,145.35) |
| Cost of investments | (2,679,922.52) |
| Cost of initial investments | (569,263.74) |
| CARP operating costs | (78,819.32) |
| Distributions of fees | (71,282,625.08) |
| | ----- |
| | (\$74,645,776.01) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$2,679,932.95 |
| | ----- |
| | \$2,679,932.95 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$2,679,942.95
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$2,679,932.95 | 03S | B | 02/05/15 | 912796DP1 | | (\$10.43) | \$2,679,922.52 | 0.005% |
| | \$2,679,932.95 | 03S Total | | | | \$0.00 | (\$10.43) | \$2,679,922.52 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$68,119,599.05 |
| Interest income | 2,565,555.19 |
| Gain on matured securities | 6,790,188.85 |
| | ----- |
| | \$77,475,343.09 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$14,296.26) |
| Cost of investments | (2,738,416.76) |
| Cost of initial investments | (1,770,448.77) |
| CARP operating costs | (108,452.79) |
| Distributions of fees | (72,843,718.51) |
| | ----- |
| | (\$77,475,333.09) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$2,738,427.41 |
| | ----- |
| | \$2,738,427.41 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$2,738,437.41
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$2,738,427.41 | 02S | B | 02/05/15 | 912796DP1 | | (\$10.65) | \$2,738,416.76 | 0.005% |
| | \$2,738,427.41 | 02S Total | | | | \$0.00 | (\$10.65) | \$2,738,416.76 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$74,028,320.30 |
| Interest income | 3,352,222.64 |
| Gain on matured securities | 8,490,310.23 |
| | ----- |
| | \$85,870,853.17 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$7,228.56) |
| Refunds | (116.47) |
| Cost of investments | (2,877,349.71) |
| 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) |
| | ----- |
| | (\$85,870,843.17) |

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

| | |
|-------------------------------|----------------|
| PLUS: | |
| Face amount of securities due | \$2,877,360.90 |
| | ----- |
| | \$2,877,360.90 |

| | |
|-------|--------|
| LESS: | |
| | ----- |
| | \$0.00 |

| | |
|----------------------------------|----------------|
| FUNDS AVAILABLE FOR DISTRIBUTION | |
| MAR - 5 2015 | \$2,877,370.90 |
| | ===== |

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$2,877,360.90 | 01S | B | 02/05/15 | 912796DP1 | | (\$11.19) | \$2,877,349.71 | 0.005% |
| | \$2,877,360.90 | 01S Total | | | | \$0.00 | (\$11.19) | \$2,877,349.71 | |

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$67,994,765.33 |
| Interest income | 2,951,446.97 |
| Gain on matured securities | 9,313,657.45 |
| Transfers in | 129.15 |
| | ----- |
| | \$80,259,998.90 |

EXPENDITURES:

| | |
|-----------------------------|-------------------|
| LD operating costs | (\$24,839.67) |
| Refunds | (1,503.26) |
| Cost of investments | (3,053,320.98) |
| Cost of initial investments | 43,632.02 |
| CARP operating costs | (45,968.73) |
| Distributions of fees | (77,177,988.28) |
| | ----- |
| | (\$80,259,988.90) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$3,053,332.86 |
| | ----- |
| | \$3,053,332.86 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

\$3,053,342.86
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-----------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-----------------------|--------------|
| 03/05/15 | \$3,053,332.86 | 00S | B | 02/05/15 | 912796DP1 | | (\$11.88) | \$3,053,320.98 | 0.005% |
| | \$3,053,332.86 | 00S Total | | | | \$0.00 | (\$11.88) | \$3,053,320.98 | |

RECEIPTS:

| | | |
|----------------------------|-----------------|-----------------|
| Royalty fees deposited | \$80,674,006.74 | |
| Interest income | 4,866,473.30 | |
| Gain on matured securities | 13,574,507.67 | |
| Transfers in | 132,147.04 | |
| | ----- | |
| | | \$99,247,134.75 |

EXPENDITURES:

| | | |
|-----------------------------|-----------------|-------------------|
| LD operating costs | (\$40,282.71) | |
| Cost of investments | (536,879.91) | |
| 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) | |
| | ----- | |
| | | (\$99,247,124.75) |

Funds available 10.00

PLUS:

| | | |
|-------------------------------|--------------|--------------|
| Face amount of securities due | \$536,890.87 | |
| | ----- | |
| | | \$536,890.87 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$536,900.87
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|---------------------------|------------------|-------------|--------------|--------------|---------------------|------------------------------|---------------------------|--------------|
| 03/05/15 | \$536,890.87 | 99S | B | 01/15/15 | 912796DP1 | | (\$10.96) | \$536,879.91 | 0.015% |
| | \$536,890.87 | 99S Total | | | | \$0.00 | (\$10.96) | \$536,879.91 | |
| | | Grand | | | | | | | |
| | \$1,149,862,931.75 | Total | | | | \$439,895.74 | \$517,729.88 | \$1,150,820,557.37 | |

TOTAL DART ROYALTY FEES
FINANCIAL STATEMENT
As of 02/28/2015

RECEIPTS:

| | |
|----------------------------|-----------------|
| Royalty fees deposited | \$13,175,777.49 |
| Interest income | 84,811.24 |
| Gain on matured securities | 24,640.03 |
| Transfers in | 161,345.34 |
| | ----- |
| | \$13,446,574.10 |

EXPENDITURES:

| | |
|-------------------------------|-------------------|
| LD operating costs | (\$1,228,799.43) |
| Estimated LD Operating Costs | (146,619.50) |
| Refunds | (12,876.96) |
| Cost of investments | (1,214,779.97) |
| Cost of initial investments | (59,586.98) |
| CRJ Operating Costs | (17,891.02) |
| Estimated CRJ Operating Costs | (12,496.00) |
| Distributions of fees | (10,653,530.80) |
| Transfers out | (98,374.00) |
| | ----- |
| | (\$13,444,954.66) |

Funds available 1,619.44

PLUS:

| | |
|-------------------------------|----------------|
| Face amount of securities due | \$1,214,801.23 |
| | ----- |
| | \$1,214,801.23 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION \$1,216,420.67
=====

RECEIPTS:

| | | |
|----------------------------|--------------|--------------|
| Royalty fees deposited | \$366,760.26 | |
| Gain on matured securities | 2.22 | |
| | ----- | \$366,762.48 |

EXPENDITURES:

| | | |
|-------------------------------|----------------|----------------|
| LD operating costs | (\$207,019.40) | |
| Estimated LD Operating Costs | (69,020.00) | |
| Cost of investments | (75,733.64) | |
| CRJ Operating Costs | (2,069.00) | |
| Estimated CRJ Operating Costs | (11,371.00) | |
| | ----- | (\$365,213.04) |

| | | |
|-----------------|--|----------|
| Funds available | | 1,549.44 |
|-----------------|--|----------|

PLUS:

| | | |
|-------------------------------|-------------|-------------|
| Face amount of securities due | \$75,735.19 | |
| | ----- | \$75,735.19 |

LESS:

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

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

| | | |
|--|-------|-------------|
| | ----- | \$77,284.63 |
| | ===== | |

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|--------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|--------------------|--------------|
| 03/05/15 | \$75,735.19 | 14D | B | 01/15/15 | 912796DP1 | | (\$1.55) | \$75,733.64 | 0.015% |
| | \$75,735.19 | 14D Total | | | | \$0.00 | (\$1.55) | \$75,733.64 | |

DISTRIBUTION BREAKDOWN
2014 DART

| | | | |
|-------------------------------|--------|---------------|-------------|
| TOTAL DART ROYALTY POOL | \$ | 77,284.63 | 100.000% |
| Sound Recording Fund | \$ | 51,523.09 | 66.667% |
| Nonfeatured Musicians Subfund | \$ | 1,352.48 | 2.625% |
| Nonfeatured vocalists Subfund | \$ | 708.44 | 1.375% |
| RemainingBalance | \$ | 49,462.16 | |
| Copyright Owners Subfund | \$ | 29,677.30 | 60.000% |
| Featured Artist Subfund | \$ | 19,784.87 | 40.000% |
| Musical Works Fund | \$ | 25,761.54 | 33.333% |
| Music Publishers subfund | \$ | 12,880.77 | 50.000% |
| Writers Subfund | \$ | 12,880.77 | 50.000% |

RECEIPTS:

| | | |
|----------------------------|--------------|--------------|
| Royalty fees deposited | \$748,777.16 | |
| Interest income | 1,031.18 | |
| Gain on matured securities | 77.85 | |
| | ----- | \$749,886.19 |

EXPENDITURES:

| | | |
|-------------------------------|----------------|----------------|
| LD operating costs | (\$126,432.81) | |
| Cost of investments | (215,193.77) | |
| Cost of initial investments | (756.36) | |
| CRJ Operating Costs | (239.16) | |
| Estimated CRJ Operating Costs | (769.00) | |
| Distributions of fees | (406,485.09) | |
| | ----- | (\$749,876.19) |

Funds available 10.00

PLUS:

| | | |
|-------------------------------|--------------|--------------|
| Face amount of securities due | \$215,194.61 | |
| | ----- | \$215,194.61 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$215,204.61
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|---------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|---------------------|--------------|
| 03/05/15 | \$215,194.61 | 13D | B | 02/05/15 | 912796DP1 | | (\$0.84) | \$215,193.77 | 0.005% |
| | \$215,194.61 | 13D Total | | | | \$0.00 | (\$0.84) | \$215,193.77 | |

DISTRIBUTION BREAKDOWN
2013 DART

| | | | |
|-------------------------------|--------|----------------|-------------|
| TOTAL DART ROYALTY POOL | \$ | 215,204.61 | 100.000% |
| Sound Recording Fund | \$ | 143,469.74 | 66.667% |
| Nonfeatured Musicians Subfund | \$ | - | 2.625% |
| Nonfeatured vocalists Subfund | \$ | - | 1.375% |
| RemainingBalance | \$ | 143,469.74 | |
| Copyright Owners Subfund | \$ | 86,081.84 | 60.000% |
| Featured Artist Subfund | \$ | 57,387.90 | 40.000% |
| Musical Works Fund | \$ | 71,734.87 | 33.333% |
| Music Publishers subfund | \$ | 35,867.44 | 50.000% |
| Writers Subfund | \$ | 35,867.44 | 50.000% |

RECEIPTS:

| | | |
|----------------------------|----------------|----------------|
| Royalty fees deposited | \$1,992,396.27 | |
| Interest income | 8,360.08 | |
| Gain on matured securities | 379.69 | |
| Transfers in | 42,147.99 | |
| | ----- | |
| | | \$2,043,284.03 |

EXPENDITURES:

| | | |
|-------------------------------|----------------|------------------|
| LD operating costs | (\$154,728.70) | |
| Estimated LD Operating Costs | (77,599.50) | |
| Cost of investments | (602,794.79) | |
| 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) | |
| | ----- | |
| | | (\$2,043,274.03) |

Funds available 10.00

PLUS:

| | | |
|-------------------------------|--------------|--------------|
| Face amount of securities due | \$602,807.10 | |
| | ----- | |
| | | \$602,807.10 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** \$602,817.10
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|---------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|---------------------|--------------|
| 03/05/15 | \$602,807.10 | 12D | B | 01/15/15 | 912796DP1 | | (\$12.31) | \$602,794.79 | 0.015% |
| | \$602,807.10 | 12D Total | | | | \$0.00 | (\$12.31) | \$602,794.79 | |

DISTRIBUTION BREAKDOWN
2012 DART

| | | | |
|-------------------------------|------------|--------------------|-----------------|
| TOTAL DART ROYALTY POOL | \$ | 602,817.10 | 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 | \$ | 602,817.10 | 33.333% |
| Music Publishers subfund | \$ | 301,408.55 | 50.000% |
| Writers Subfund | \$ | 301,408.55 | 50.000% |

RECEIPTS:

| | |
|----------------------------|----------------|
| Royalty fees deposited | \$2,375,791.26 |
| Interest income | 13,992.20 |
| Gain on matured securities | 1,018.55 |
| Transfers in | 5,621.86 |
| | ----- |
| | \$2,396,423.87 |

EXPENDITURES:

| | |
|-----------------------------|------------------|
| LD operating costs | (\$262,797.73) |
| Refunds | (1,480.69) |
| Cost of investments | (72,665.38) |
| Cost of initial investments | (13,562.82) |
| CRJ Operating Costs | (683.76) |
| Distributions of fees | (1,953,112.15) |
| Transfers out | (92,111.34) |
| | ----- |
| | (\$2,396,413.87) |

Funds available 10.00

PLUS:

| | |
|-------------------------------|-------------|
| Face amount of securities due | \$72,666.86 |
| | ----- |
| | \$72,666.86 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$72,676.86
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|--------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|--------------------|--------------|
| 03/05/15 | \$72,666.86 | 11D | B | 01/15/15 | 912796DP1 | | (\$1.48) | \$72,665.38 | 0.015% |
| | \$72,666.86 | 11D Total | | | | \$0.00 | (\$1.48) | \$72,665.38 | |

DISTRIBUTION BREAKDOWN
2011 DART

| | | | |
|-------------------------------|--------|---------------|-------------|
| TOTAL DART ROYALTY POOL | \$ | 72,676.86 | 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 | 2,142.43 | |
| Transfers in | 13,956.93 | |
| | ----- | |
| | | \$2,007,732.18 |

EXPENDITURES:

| | | |
|-----------------------------|----------------|------------------|
| LD operating costs | (\$162,146.80) | |
| Cost of investments | (202,131.09) | |
| Cost of initial investments | (4,581.32) | |
| CRJ Operating Costs | (674.12) | |
| Distributions of fees | (1,637,924.92) | |
| Transfers out | (263.93) | |
| | ----- | |
| | | (\$2,007,722.18) |

Funds available 10.00

PLUS:

| | | |
|-------------------------------|--------------|--------------|
| Face amount of securities due | \$202,135.22 | |
| | ----- | |
| | | \$202,135.22 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

\$202,145.22
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|---------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|---------------------|--------------|
| 03/05/15 | \$202,135.22 | 10D | B | 01/15/15 | 912796DP1 | | (\$4.13) | \$202,131.09 | 0.015% |
| | \$202,135.22 | 10D Total | | | | \$0.00 | (\$4.13) | \$202,131.09 | |

DISTRIBUTION BREAKDOWN
2010 DART

| | | | |
|-------------------------------|--------|----------------|-------------|
| TOTAL DART ROYALTY POOL | \$ | 202,145.22 | 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 | 1,254.87 | |
| | ----- | |
| | | \$1,590,066.81 |

EXPENDITURES:

| | | |
|-----------------------------|----------------|------------------|
| LD operating costs | (\$128,353.84) | |
| Refunds | (10,227.44) | |
| Cost of investments | (35,174.83) | |
| Cost of initial investments | (4,074.61) | |
| CRJ Operating Costs | (1,055.15) | |
| Distributions of fees | (1,410,788.04) | |
| Transfers out | (382.90) | |
| | ----- | |
| | | (\$1,590,056.81) |

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

PLUS:

| | | |
|-------------------------------|-------------|-------------|
| Face amount of securities due | \$35,175.55 | |
| | ----- | |
| | | \$35,175.55 |

LESS:

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

| | | |
|--|--|-------------|
| FUNDS AVAILABLE FOR DISTRIBUTION MAR - 5 2015 | | ----- |
| | | \$35,185.55 |
| | | ===== |

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|--------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|--------------------|--------------|
| 03/05/15 | \$35,175.55 | 09D | B | 01/15/15 | 912796DP1 | | (\$0.72) | \$35,174.83 | 0.015% |
| | \$35,175.55 | 09D Total | | | | \$0.00 | (\$0.72) | \$35,174.83 | |

DISTRIBUTION BREAKDOWN
2009 DART

| | | | |
|-------------------------------|--------|---------------|-------------|
| TOTAL DART ROYALTY POOL | \$ | 35,185.55 | 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 | 1,663.60 | |
| Transfers in | 78,795.21 | |
| | ----- | |
| | | \$2,289,169.27 |

EXPENDITURES:

| | | |
|-----------------------------|----------------|------------------|
| LD operating costs | (\$105,776.82) | |
| Cost of investments | (7,317.15) | |
| Cost of initial investments | (20,383.80) | |
| CRJ Operating Costs | (479.22) | |
| Distributions of fees | (2,154,384.82) | |
| Transfers out | (817.46) | |
| | ----- | |
| | | (\$2,289,159.27) |

Funds available 10.00

PLUS:

| | | |
|-------------------------------|------------|------------|
| Face amount of securities due | \$7,317.30 | |
| | ----- | |
| | | \$7,317.30 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015**

\$7,327.30
=====

LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-------------------|--------------|
| 03/05/15 | \$7,317.30 | 08D | B | 01/15/15 | 912796DP1 | | (\$0.15) | \$7,317.15 | 0.015% |
| | \$7,317.30 | 08D Total | | | | \$0.00 | (\$0.15) | \$7,317.15 | |

DISTRIBUTION BREAKDOWN
2008 DART

| | | | |
|-------------------------------|--------|--------------|-------------|
| TOTAL DART ROYALTY POOL | \$ | 7,327.30 | 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 | 18,100.82 | |
| Transfers in | 20,823.35 | |
| | ----- | |
| | | \$2,003,249.27 |

EXPENDITURES:

| | | |
|-----------------------------|----------------|------------------|
| LD operating costs | (\$81,543.33) | |
| Refunds | (1,168.83) | |
| Cost of investments | (3,769.32) | |
| Cost of initial investments | (9,105.22) | |
| CRJ Operating Costs | (12,830.16) | |
| Distributions of fees | (1,894,081.77) | |
| Transfers out | (740.64) | |
| | ----- | |
| | | (\$2,003,239.27) |

Funds available 10.00

PLUS:

| | | |
|-------------------------------|------------|------------|
| Face amount of securities due | \$3,769.40 | |
| | ----- | |
| | | \$3,769.40 |

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **MAR - 5 2015** -----
\$3,779.40
=====

**LICENSING DIVISION
3/9/2015
OUTSTANDING INVESTMENTS BY FUND**

| DATE | AMOUNT | FUND | TYPE | ADATE | CUSIP | ACINT | PREMIUM/ DISCOUNT | TCOST | YIELD |
|-------------|-------------------|------------------|-------------|--------------|--------------|---------------|------------------------------|-------------------|--------------|
| 03/05/15 | \$3,769.40 | 07D | B | 01/15/15 | 912796DP1 | | (\$0.08) | \$3,769.32 | 0.016% |
| | \$3,769.40 | 07D Total | | | | \$0.00 | (\$0.08) | \$3,769.32 | |

DISTRIBUTION BREAKDOWN
2007 DART

| | | | |
|-------------------------------|--------|--------------|-------------|
| TOTAL DART ROYALTY POOL(1) | \$ | 3,779.40 | 100.000% |
| Sound Recording Fund | \$ | 3,779.40 | 66.667% |
| Nonfeatured Musicians Subfund | \$ | - | 2.625% |
| Nonfeatured vocalists Subfund | \$ | - | 1.375% |
| RemainingBalance | \$ | 3,779.40 | |
| 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% |