

GROWTH IN THE COPYRIGHT ROYALTY FUNDS
As of May 31, 2015

Cable	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2014		\$ 233,409,386.82	\$ 233,409,386.82	3.447%
2013		\$ 225,632,695.30	\$ 225,632,695.30	3.184%
2012	\$ 131,154,417.29	\$ 87,514,968.16	\$ 218,669,385.45	4.687%
2011	\$ 104,372,898.09	\$ 104,506,049.18	\$ 208,878,947.27	4.936%
2010	\$ 99,471,281.18	\$ 99,582,640.98	\$ 199,053,922.16	15.898%
2009	\$ 170,007,071.26	\$ 1,741,694.35	\$ 171,748,765.61	8.913%
2008	\$ 154,453,333.36	\$ 3,240,882.58	\$ 157,694,215.94	7.639%
2007	\$ 143,324,976.34	\$ 3,177,796.80	\$ 146,502,773.14	-1.148%
2006	\$ 144,995,269.72	\$ 3,208,891.87	\$ 148,204,161.59	0.440%
2005	\$ 144,379,726.84	\$ 3,174,949.91	\$ 147,554,676.75	-0.868%
2004	\$ 145,706,556.76	\$ 3,140,263.59	\$ 148,846,820.35	4.980%
2003	\$ 135,873,383.10	\$ 5,912,160.89	\$ 141,785,543.99	4.285%
2002	\$ 129,999,746.71	\$ 5,960,521.05	\$ 135,960,267.76	4.469%
2001	\$ 125,989,180.08	\$ 4,154,479.86	\$ 130,143,659.94	0.336%
2000	\$ 124,231,797.99	\$ 5,476,426.64	\$ 129,708,224.63	1.583%
1999	\$ 126,859,142.09	\$ 827,900.75	\$ 127,687,042.84	7.609%
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	\$ 790,661,708.73	\$ 5,511,953,279.23	

DART	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2015		\$ 13,821.51	\$ 13,821.51	
2014	\$ 4,797.39	\$ 175,109.03	\$ 179,906.42	-68.758%
2013	\$ 406,485.09	\$ 169,369.84	\$ 575,854.93	-68.001%
2012	\$ 1,196,754.01	\$ 602,835.27	\$ 1,799,589.28	-11.166%
2011	\$ 1,953,112.15	\$ 72,679.05	\$ 2,025,791.20	10.093%
2010	\$ 1,637,924.92	\$ 202,151.32	\$ 1,840,076.24	27.255%
2009	\$ 1,410,788.04	\$ 35,186.61	\$ 1,445,974.65	-33.110%
2008	\$ 2,154,384.82	\$ 7,327.52	\$ 2,161,712.34	13.903%
2007	\$ 1,894,081.77	\$ 3,779.52	\$ 1,897,861.29	-41.203%
2006	\$ 3,227,807.86	\$ -	\$ 3,227,807.86	26.634%
2005	\$ 2,548,927.56	\$ -	\$ 2,548,927.56	-2.230%
2004	\$ 2,607,058.05	\$ -	\$ 2,607,058.05	-15.883%
2003	\$ 3,099,332.52	\$ -	\$ 3,099,332.52	-10.116%
2002	\$ 3,448,148.32	\$ -	\$ 3,448,148.32	-11.233%
2001	\$ 3,884,471.69	\$ -	\$ 3,884,471.69	-23.941%
2000	\$ 5,107,180.05	\$ -	\$ 5,107,180.05	38.933%
1999	\$ 3,675,998.75	\$ -	\$ 3,675,998.75	75.997%
1998	\$ 2,088,669.58	\$ -	\$ 2,088,669.58	157.116%
1997	\$ 812,345.26	\$ -	\$ 812,345.26	63.567%
1996	\$ 496,643.45	\$ -	\$ 496,643.45	23.617%
1995	\$ 401,760.68	\$ -	\$ 401,760.68	-17.252%
1994	\$ 485,520.73	\$ -	\$ 485,520.73	10.372%
1993	\$ 439,896.42	\$ -	\$ 439,896.42	272.549%
1992	\$ 118,077.39	\$ -	\$ 118,077.39	
Total	\$ 43,100,166.50	\$ 1,282,259.67	\$ 44,382,426.17	

GROWTH IN THE COPYRIGHT ROYALTY FUNDS

As of May 31, 2015

Satellite	Distributed	Funds Available for Distribution	Fund Total	Percent Growth
2014		\$ 80,781,564.71	\$ 80,781,564.71	-5.791%
2013		\$ 85,746,808.50	\$ 85,746,808.50	-2.529%
2012	\$ 52,431,964.88	\$ 35,539,496.26	\$ 87,971,461.14	-7.059%
2011	\$ 47,191,054.08	\$ 47,462,184.90	\$ 94,653,238.98	-0.956%
2010	\$ 47,569,905.73	\$ 47,997,090.78	\$ 95,566,996.51	3.464%
2009	\$ 90,408,343.07	\$ 1,959,033.35	\$ 92,367,376.42	-2.195%
2008	\$ 92,474,011.03	\$ 1,966,619.86	\$ 94,440,630.89	1.618%
2007	\$ 90,929,269.91	\$ 2,007,538.74	\$ 92,936,808.65	0.542%
2006	\$ 90,430,345.69	\$ 2,005,291.17	\$ 92,435,636.86	5.933%
2005	\$ 85,276,466.54	\$ 1,982,073.64	\$ 87,258,540.18	8.438%
2004	\$ 78,517,338.21	\$ 1,951,624.70	\$ 80,468,962.91	8.797%
2003	\$ 71,282,625.08	\$ 2,680,023.72	\$ 73,962,648.80	-2.143%
2002	\$ 72,843,718.51	\$ 2,738,519.95	\$ 75,582,238.46	-10.056%
2001	\$ 81,155,220.12	\$ 2,877,457.62	\$ 84,032,677.74	4.738%
2000	\$ 77,177,988.28	\$ 3,053,434.89	\$ 80,231,423.17	-17.975%
1999	\$ 97,275,934.39	\$ 536,917.06	\$ 97,812,851.45	-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	\$ 1,364,750,341.92	\$ 321,285,679.85	\$ 1,686,036,021.77	

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	\$ 6,177,408,546.44	\$ 1,113,229,648.25	\$ 7,290,638,194.69	
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TOTAL ROYALTY FEES
CONSOLIDATED FINANCIAL STATEMENT
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$3,959,513,227.44
Interest income	91,463,341.63
Gain on matured securities	156,378,324.24
Transfers in	1,873,755.12
CRJ Filing Fees	20,250.00
SOA Filing Fees	2,191,845.00
Estimated SOA Filing Fees	6,525.00

	\$4,211,447,268.43

EXPENDITURES:

LD operating costs	(\$54,452,056.30)
Estimated LD Operating Costs	(3,300,000.00)
SOA Filing Fees	(2,196,195.00)
Refunds	(19,859,219.37)
Cost of investments	(1,112,999,091.19)
Cost of initial investments	(43,273,491.53)
CARP operating costs	(2,820,012.91)
Arbitration costs	(436,192.50)
CRJ Operating Costs	(3,018,669.76)
Estimated CRJ Operating Costs	(100,000.00)
CRJ Filing Fees	(18,000.00)
Distributions of fees	(2,966,441,294.52)
Transfers out	(2,154,296.47)

	(\$4,211,068,519.55)

Funds available 378,748.88

PLUS:

Face amount of securities due	\$1,113,018,607.06
Estimated interest income due	480,040.28
Estimated Transfer In	141.64

	\$1,113,498,788.98

LESS:

Pending refunds	(\$647,747.96)
Pending Transfers Out	(141.65)

	(\$647,889.61)

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TOTAL ROYALTY FEES
CONSOLIDATED FINANCIAL STATEMENT
As of 05/31/2015

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FUNDS AVAILABLE FOR DISTRIBUTION

\$1,113,229,648.25
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Licensing Division, Fiscal Section
JUNE 15, 2015

TOTAL CABLE ROYALTY FEES
FINANCIAL STATEMENT
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$2,631,550,604.56
Interest income	55,879,164.65
Gain on matured securities	91,824,249.54
Transfers in	1,578,816.73
CRJ Filing Fees	20,250.00
SOA Filing Fees	2,178,070.00

	\$2,783,031,155.48

EXPENDITURES:

LD operating costs	(\$51,332,383.99)
Estimated LD Operating Costs	(3,054,081.90)
SOA Filing Fees	(2,178,070.00)
Refunds	(19,843,520.60)
Cost of investments	(790,523,467.23)
Cost of initial investments	(28,015,283.95)
CARP operating costs	(2,137,863.48)
Arbitration costs	(436,192.50)
CRJ Operating Costs	(2,263,416.08)
Estimated CRJ Operating Costs	(23,529.00)
CRJ Filing Fees	(18,150.00)
Distributions of fees	(1,880,818,780.81)
Transfers out	(2,025,119.46)

	(\$2,782,669,859.00)

Funds available 361,296.48

PLUS:

Face amount of securities due	\$790,536,789.02
Estimated interest income due	411,371.20
Estimated Transfer In	141.64

	\$790,948,301.86

LESS:

Pending refunds	(\$647,747.96)
Pending Transfers Out	(141.65)

	(\$647,889.61)

FUNDS AVAILABLE FOR DISTRIBUTION

\$790,661,708.73
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RECEIPTS:

(\$0.00)

EXPENDITURES:

(\$0.00)

PLUS:

\$0.00

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$0.00

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RECEIPTS:

Royalty fees deposited	\$237,395,163.93
Interest income	632,807.64
Gain on matured securities	234.35
Transfers in	613.06
CRJ Filing Fees	3,150.00
SOA Filing Fees	1,440,625.00

	\$239,472,593.98

EXPENDITURES:

LD operating costs	(\$2,349,087.26)
Estimated LD Operating Costs	(1,540,540.00)
SOA Filing Fees	(1,440,625.00)
Refunds	(103,648.89)
Cost of investments	(232,690,521.82)
Cost of initial investments	(876,159.72)
CRJ Operating Costs	(13,400.47)
Estimated CRJ Operating Costs	(23,529.00)
CRJ Filing Fees	(3,150.00)
Transfers out	(124,666.20)

	(\$239,165,328.36)

Funds available 307,265.62

PLUS:

Face amount of securities due	\$232,690,829.08
Estimated interest income due	411,371.20

	\$233,102,200.28

LESS:

Pending refunds	(\$69.92)
Pending Transfers Out	(9.16)

	(\$79.08)

FUNDS AVAILABLE FOR DISTRIBUTION AUG 31 2015 \$233,409,386.82
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$12,143,775.77	14C	B	04/23/15	912796FR5		(\$283.32)	\$12,143,492.45	0.015%
06/18/15	\$1,149,083.32	14C	B	04/29/15	912796FR5		(\$23.94)	\$1,149,059.38	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%
	\$232,690,829.08	14C Total				\$403,133.29	\$472,719.17	\$233,566,681.54	

RECEIPTS:

Royalty fees deposited	\$230,024,074.73
Interest income	512,022.16
Gain on matured securities	19,401.97
Transfers in	65,820.29
CRJ Filing Fees	5,400.00
SOA Filing Fees	716,985.00

	\$231,343,704.15

EXPENDITURES:

LD operating costs	(\$2,703,360.77)
Estimated LD Operating Costs	(1,513,541.90)
SOA Filing Fees	(716,985.00)
Refunds	(412,679.49)
Cost of investments	(225,609,856.23)
Cost of initial investments	(325,140.41)
CRJ Operating Costs	(21,717.13)
CRJ Filing Fees	(5,100.00)
Transfers out	(17,615.26)

	(\$231,325,996.19)

Funds available 17,707.96

PLUS:

Face amount of securities due	\$225,615,119.83

	\$225,615,119.83

LESS:

Pending Transfers Out	(\$132.49)

	(\$132.49)

FUND AVAILABLE FOR DISTRIBUTION JUN 18 2015 -----
\$225,632,695.30
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$225,615,119.83	13C	B	04/23/15	912796FR5		(\$5,263.60)	\$225,609,856.23	0.015%
	\$225,615,119.83	13C Total				\$0.00	(\$5,263.60)	\$225,609,856.23	

RECEIPTS:

Royalty fees deposited	\$223,590,813.96
Interest income	247,132.18
Gain on matured securities	76,167.62
Transfers in	71,366.69
CRJ Filing Fees	300.00
SOA Filing Fees	10,205.00

	\$223,995,985.45

EXPENDITURES:

LD operating costs	(\$4,510,071.80)
SOA Filing Fees	(10,205.00)
Refunds	(696,971.90)
Cost of investments	(87,505,072.08)
Cost of initial investments	9,677.18
CRJ Operating Costs	(38,790.40)
CRJ Filing Fees	(300.00)
Distributions of fees	(131,154,417.29)
Transfers out	(82,121.26)

	(\$223,988,272.55)

Funds available 7,712.90

PLUS:

Face amount of securities due	\$87,507,113.62
Estimated Transfer In	141.64

	\$87,507,255.26

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$87,514,968.16
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$87,507,113.62	12C	B	04/23/15	912796FR5		(\$2,041.54)	\$87,505,072.08	0.015%
	\$87,507,113.62	12C Total				\$0.00	(\$2,041.54)	\$87,505,072.08	

RECEIPTS:

Royalty fees deposited	\$214,140,997.35
Interest income	4,564,416.83
Gain on matured securities	133,904.63
Transfers in	37,401.90
CRJ Filing Fees	1,200.00
SOA Filing Fees	7,640.00

	\$218,885,560.71

EXPENDITURES:

LD operating costs	(\$4,557,686.42)
SOA Filing Fees	(7,640.00)
Refunds	(927,234.83)
Cost of investments	(104,495,101.25)
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)

	(\$218,877,050.71)

Funds available 8,510.00

PLUS:

Face amount of securities due	\$104,497,539.18

	\$104,497,539.18

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$104,506,049.18
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$104,497,539.18	11C	B	04/23/15	912796FR5		(\$2,437.93)	\$104,495,101.25	0.015%
	\$104,497,539.18	11C Total				\$0.00	(\$2,437.93)	\$104,495,101.25	

RECEIPTS:

Royalty fees deposited	\$203,445,880.93
Interest income	2,510,246.32
Gain on matured securities	446,491.00
Transfers in	21,355.34
CRJ Filing Fees	7,200.00
SOA Filing Fees	2,385.00

	\$206,433,558.59

EXPENDITURES:

LD operating costs	(\$4,309,729.09)
SOA Filing Fees	(2,385.00)
Refunds	(533,441.89)
Cost of investments	(99,571,869.95)
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)

	(\$206,423,558.59)

Funds available 10,000.00

PLUS:

Face amount of securities due	\$99,574,193.02

	\$99,574,193.02

LESS:

Pending refunds	(\$1,552.04)

	(\$1,552.04)

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$99,582,640.98
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$99,574,193.02	10C	B	04/23/15	912796FR5		(\$2,323.07)	\$99,571,869.95	0.015%
	\$99,574,193.02	10C Total				\$0.00	(\$2,323.07)	\$99,571,869.95	

RECEIPTS:

Royalty fees deposited	\$179,002,076.93
Interest income	4,127,359.71
Gain on matured securities	165,253.50
Transfers in	11,833.98
CRJ Filing Fees	1,200.00
SOA Filing Fees	230.00

	\$183,307,954.12

EXPENDITURES:

LD operating costs	(\$3,361,389.55)
SOA Filing Fees	(230.00)
Refunds	(3,652,198.12)
Cost of investments	(2,377,764.88)
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)

	(\$183,297,954.12)

Funds available 10,000.00

PLUS:

Face amount of securities due	\$2,377,820.35

	\$2,377,820.35

LESS:

Pending refunds	(\$646,126.00)

	(\$646,126.00)

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$1,741,694.35
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$2,377,820.35	09C	B	04/23/15	912796FR5		(\$55.47)	\$2,377,764.88	0.015%
	\$2,377,820.35	09C Total				\$0.00	(\$55.47)	\$2,377,764.88	

RECEIPTS:

Royalty fees deposited	\$161,446,126.77
Interest income	5,320,311.26
Gain on matured securities	302,804.33
Transfers in	115,527.71
CRJ Filing Fees	1,800.00

	\$167,186,570.07

EXPENDITURES:

LD operating costs	(\$3,831,753.98)
Refunds	(1,767,955.16)
Cost of investments	(3,240,796.97)
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)

	(\$167,186,560.07)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,240,872.58

	\$3,240,872.58

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$3,240,882.58
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$3,240,872.58	08C	B	04/23/15	912796FR5		(\$75.61)	\$3,240,796.97	0.015%
	\$3,240,872.58	08C Total				\$0.00	(\$75.61)	\$3,240,796.97	

RECEIPTS:

Royalty fees deposited	\$147,362,587.11
Interest income	5,780,682.14
Gain on matured securities	932,729.29
Transfers in	169,047.02

	\$154,245,045.56

EXPENDITURES:

LD operating costs	(\$3,071,700.94)
Refunds	(680,470.47)
Cost of investments	(3,177,712.66)
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)

	(\$154,245,035.56)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,177,786.80

	\$3,177,786.80

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$3,177,796.80
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$3,177,786.80	07C	B	04/23/15	912796FR5		(\$74.14)	\$3,177,712.66	0.015%
	\$3,177,786.80	07C Total				\$0.00	(\$74.14)	\$3,177,712.66	

RECEIPTS:

Royalty fees deposited	\$143,501,455.81
Interest income	4,676,083.72
Gain on matured securities	4,880,519.05
Transfers in	104,081.15

	\$153,162,139.73

EXPENDITURES:

LD operating costs	(\$3,193,968.62)
Refunds	(612,233.68)
Cost of investments	(3,208,807.01)
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)

	(\$153,162,129.73)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,208,881.87

	\$3,208,881.87

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$3,208,891.87
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$3,208,881.87	06C	B	04/23/15	912796FR5		(\$74.86)	\$3,208,807.01	0.015%
	\$3,208,881.87	06C Total				\$0.00	(\$74.86)	\$3,208,807.01	

RECEIPTS:

Royalty fees deposited	\$137,508,930.96
Interest income	2,530,840.27
Gain on matured securities	11,590,444.41
Transfers in	69,529.47

	\$151,699,745.11

EXPENDITURES:

LD operating costs	(\$3,120,721.22)
Refunds	(1,013,273.45)
Cost of investments	(3,174,865.84)
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)

	(\$151,699,735.11)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,174,939.91

	\$3,174,939.91

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$3,174,949.91
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$3,174,939.91	05C	B	04/23/15	912796FR5		(\$74.07)	\$3,174,865.84	0.015%
	\$3,174,939.91	05C Total				\$0.00	(\$74.07)	\$3,174,865.84	

RECEIPTS:

Royalty fees deposited	\$134,656,698.87
Interest income	2,044,025.85
Gain on matured securities	16,700,693.65
Transfers in	18,619.22

	\$153,420,037.59

EXPENDITURES:

LD operating costs	(\$2,801,691.30)
Refunds	(1,033,878.21)
Cost of investments	(3,140,180.33)
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)

	(\$153,420,027.59)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,140,253.59

	\$3,140,253.59

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$3,140,263.59
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$3,140,253.59	04C	B	04/23/15	912796FR5		(\$73.26)	\$3,140,180.33	0.015%
	\$3,140,253.59	04C Total				\$0.00	(\$73.26)	\$3,140,180.33	

RECEIPTS:

Royalty fees deposited	\$132,104,236.08
Interest income	2,056,401.12
Gain on matured securities	13,587,960.18
Transfers in	13,846.87

	\$147,762,444.25

EXPENDITURES:

LD operating costs	(\$2,877,591.11)
Refunds	(1,274,799.98)
Cost of investments	(5,912,012.96)
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)

	(\$147,762,434.25)

Funds available	10.00
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PLUS:

Face amount of securities due	\$5,912,150.89

	\$5,912,150.89

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015	----- \$5,912,160.89 =====
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$5,912,150.89	03C	B	04/23/15	912796FR5		(\$137.93)	\$5,912,012.96	0.015%
	\$5,912,150.89	03C Total				\$0.00	(\$137.93)	\$5,912,012.96	

RECEIPTS:

Royalty fees deposited	\$130,869,319.27
Interest income	3,058,750.39
Gain on matured securities	8,630,138.93
Transfers in	118,791.81

	\$142,677,000.40

EXPENDITURES:

LD operating costs	(\$2,798,334.98)
Refunds	(1,501,079.43)
Cost of investments	(5,960,371.99)
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)

	(\$142,676,990.40)

Funds available 10.00

PLUS:

Face amount of securities due	\$5,960,511.05

	\$5,960,511.05

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$5,960,521.05
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$5,960,511.05	02C	B	04/23/15	912796FR5		(\$139.06)	\$5,960,371.99	0.015%
	\$5,960,511.05	02C Total				\$0.00	(\$139.06)	\$5,960,371.99	

RECEIPTS:

Royalty fees deposited	\$122,937,503.89
Interest income	6,671,143.11
Gain on matured securities	8,851,423.82
Transfers in	158,211.77

	\$138,618,282.59

EXPENDITURES:

LD operating costs	(\$2,585,731.71)
Refunds	(812,271.04)
Cost of investments	(4,154,372.94)
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)

	(\$138,618,272.59)

Funds available 10.00

PLUS:

Face amount of securities due	\$4,154,469.86

	\$4,154,469.86

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$4,154,479.86
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$4,154,469.86	01C	B	04/23/15	912796FR5		(\$96.92)	\$4,154,372.94	0.015%
	\$4,154,469.86	01C Total				\$0.00	(\$96.92)	\$4,154,372.94	

RECEIPTS:

Royalty fees deposited	\$120,433,622.79
Interest income	5,793,231.54
Gain on matured securities	10,503,534.77
Transfers in	242,022.79

	\$136,972,411.89

EXPENDITURES:

LD operating costs	(\$2,731,973.48)
Refunds	(2,780,928.83)
Cost of investments	(5,476,288.88)
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)

	(\$136,972,401.89)

Funds available 10.00

PLUS:

Face amount of securities due	\$5,476,416.64

	\$5,476,416.64

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$5,476,426.64
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$5,476,416.64	00C	B	04/23/15	912796FR5		(\$127.76)	\$5,476,288.88	0.015%
	\$5,476,416.64	00C Total				\$0.00	(\$127.76)	\$5,476,288.88	

RECEIPTS:

Royalty fees deposited	\$113,131,115.18
Interest income	5,353,710.41
Gain on matured securities	15,002,548.04
Transfers in	360,747.66

	\$133,848,121.29

EXPENDITURES:

LD operating costs	(\$2,527,591.76)
Refunds	(2,040,455.23)
Cost of investments	(827,871.44)
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)

	(\$133,848,111.29)

Funds available 10.00

PLUS:

Face amount of securities due	\$827,890.75

	\$827,890.75

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$827,900.75
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$827,890.75	99C	B	04/23/15	912796FR5		(\$19.31)	\$827,871.44	0.015%
	\$827,890.75	99C Total				\$0.00	(\$19.31)	\$827,871.44	

TOTAL SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$1,314,773,023.88
Interest income	35,499,365.74
Gain on matured securities	64,529,404.86
Transfers in	133,593.05
SOA Filing Fees	13,775.00
Estimated SOA Filing Fees	6,525.00

	\$1,414,955,687.53

EXPENDITURES:

LD operating costs	(\$1,934,989.28)
Estimated LD Operating Costs	(130,288.99)
SOA Filing Fees	(18,125.00)
Refunds	(2,821.81)
Cost of investments	(321,210,686.21)
Cost of initial investments	(15,198,620.60)
CARP operating costs	(682,149.43)
CRJ Operating Costs	(717,907.68)
Estimated CRJ Operating Costs	(65,100.00)
CRJ Filing Fees	150.00
Distributions of fees	(1,074,964,185.52)
Transfers out	(30,803.01)

	(\$1,414,955,527.53)

Funds available 160.00

PLUS:

Face amount of securities due	\$321,216,850.77
Estimated interest income due	68,669.08

	\$321,285,519.85

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION \$321,285,679.85
=====

Run: 10:42A
06/08/2015

2015 SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 05/31/2015

Page 1
(5) 05/31/2015

RECEIPTS:

(\$0.00)

EXPENDITURES:

(\$0.00)

PLUS:

\$0.00

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$0.00
=====

RECEIPTS:

Royalty fees deposited	\$81,000,266.95
Interest income	87,450.91
Gain on matured securities	167.88
SOA Filing Fees	5,075.00
Estimated SOA Filing Fees	1,450.00

	\$81,094,410.74

EXPENDITURES:

LD operating costs	(\$58,349.24)
Estimated LD Operating Costs	(90,440.00)
SOA Filing Fees	(5,075.00)
Cost of investments	(80,712,302.35)
Cost of initial investments	(98,652.60)
CRJ Operating Costs	(64,481.55)
Estimated CRJ Operating Costs	(65,100.00)

	(\$81,094,400.74)

Funds available 10.00

PLUS:

Face amount of securities due	\$80,712,885.63
Estimated interest income due	68,669.08

	\$80,781,554.71

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUL 31 2015

\$80,781,564.71
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$24,773,792.86	14S	B	04/23/15	912796FR5		(\$577.97)	\$24,773,214.89	0.015%
06/18/15	\$1,003,834.45	14S	B	05/11/15	912796FR5		(\$5.31)	\$1,003,829.14	0.005%
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%
	\$80,712,885.63	14S Total				\$36,762.45	\$61,306.87	\$80,810,954.95	

RECEIPTS:

Royalty fees deposited	\$85,872,149.74
Interest income	114,345.48
Gain on matured securities	5,852.67
SOA Filing Fees	4,350.00
Estimated SOA Filing Fees	1,450.00

	\$85,998,147.89

EXPENDITURES:

LD operating costs	(\$173,988.42)
Estimated LD Operating Costs	(39,848.99)
SOA Filing Fees	(8,700.00)
Cost of investments	(85,744,813.80)
Cost of initial investments	(21,792.97)
CRJ Operating Costs	(9,143.71)
CRJ Filing Fees	150.00

	(\$85,998,137.89)

Funds available 10.00

PLUS:

Face amount of securities due	\$85,746,798.50

	\$85,746,798.50

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$85,746,808.50
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$84,872,932.53	13S	B	04/23/15	912796FR5		(\$1,980.09)	\$84,870,952.44	0.015%
06/18/15	\$873,865.97	13S	B	05/11/15	912796FR5		(\$4.61)	\$873,861.36	0.005%
	\$85,746,798.50	13S Total				\$0.00	(\$1,984.70)	\$85,744,813.80	

RECEIPTS:

Royalty fees deposited	\$88,059,772.44
Interest income	323,224.35
Gain on matured securities	28,957.03
SOA Filing Fees	1,450.00
Estimated SOA Filing Fees	1,450.00

	\$88,414,853.82

EXPENDITURES:

LD operating costs	(\$197,600.00)
SOA Filing Fees	(1,450.00)
Cost of investments	(35,538,667.66)
Cost of initial investments	(223,068.13)
CRJ Operating Costs	(21,793.15)
Distributions of fees	(52,431,964.88)
Transfers out	(300.00)

	(\$88,414,843.82)

Funds available 10.00

PLUS:

Face amount of securities due	\$35,539,486.26

	\$35,539,486.26

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION **JUN 18 2015** -----
\$35,539,496.26
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$34,955,958.43	12S	B	04/23/15	912796FR5		(\$815.52)	\$34,955,142.91	0.015%
06/18/15	\$583,527.83	12S	B	05/11/15	912796FR5		(\$3.08)	\$583,524.75	0.005%
	\$35,539,486.26	12S Total				\$0.00	(\$818.60)	\$35,538,667.66	

RECEIPTS:

Royalty fees deposited	\$94,758,808.34
Interest income	541,162.97
Gain on matured securities	63,782.70
SOA Filing Fees	1,450.00
Estimated SOA Filing Fees	1,450.00

	\$95,366,654.01

EXPENDITURES:

LD operating costs	(\$290,452.78)
SOA Filing Fees	(1,450.00)
Cost of investments	(47,461,070.90)
Cost of initial investments	(400,178.00)
CRJ Operating Costs	(22,338.25)
Distributions of fees	(47,191,054.08)
Transfers out	(100.00)

	(\$95,366,644.01)

Funds available 10.00

PLUS:

Face amount of securities due	\$47,462,174.90

	\$47,462,174.90

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$47,462,184.90
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$47,279,806.21	11S	B	04/23/15	912796FR5		(\$1,103.04)	\$47,278,703.17	0.015%
06/18/15	\$182,368.69	11S	B	05/11/15	912796FR5		(\$0.96)	\$182,367.73	0.005%
	\$47,462,174.90	11S Total				\$0.00	(\$1,104.00)	\$47,461,070.90	

RECEIPTS:

Royalty fees deposited	\$96,070,619.25	
Interest income	3,000,721.66	
Gain on matured securities	149,865.63	
SOA Filing Fees	1,450.00	
Estimated SOA Filing Fees	725.00	

		\$99,223,381.54

EXPENDITURES:

LD operating costs	(\$516,958.06)	
SOA Filing Fees	(1,450.00)	
Cost of investments	(47,995,961.08)	
Cost of initial investments	(2,870,124.46)	
CRJ Operating Costs	(268,972.21)	
Distributions of fees	(47,569,905.73)	

		(\$99,223,371.54)

Funds available 10.00

PLUS:

Face amount of securities due	\$47,997,080.78	

		\$47,997,080.78

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$47,997,090.78
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$47,993,145.60	10S	B	04/23/15	912796FR5		(\$1,119.68)	\$47,992,025.92	0.015%
06/18/15	\$3,935.18	10S	B	05/11/15	912796FR5		(\$0.02)	\$3,935.16	0.005%
	\$47,997,080.78	10S Total				\$0.00	(\$1,119.70)	\$47,995,961.08	

RECEIPTS:

Royalty fees deposited	\$92,303,240.64	
Interest income	2,274,593.61	
Gain on matured securities	91,702.26	

		\$94,669,536.51

EXPENDITURES:

LD operating costs	(\$221,069.04)	
Cost of investments	(1,958,977.65)	
Cost of initial investments	(2,007,016.14)	
CRJ Operating Costs	(74,120.61)	
Distributions of fees	(90,408,343.07)	

		(\$94,669,526.51)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,959,023.35	

		\$1,959,023.35

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$1,959,033.35
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$1,959,023.35	09S	B	04/23/15	912796FR5		(\$45.70)	\$1,958,977.65	0.015%
	\$1,959,023.35	09S Total				\$0.00	(\$45.70)	\$1,958,977.65	

RECEIPTS:

Royalty fees deposited	\$93,334,108.31	
Interest income	4,487,441.49	
Gain on matured securities	172,560.20	

		\$97,994,110.00

EXPENDITURES:

LD operating costs	(\$163,935.62)	
Cost of investments	(1,966,563.98)	
Cost of initial investments	(3,301,022.93)	
CRJ Operating Costs	(88,566.44)	
Distributions of fees	(92,474,011.03)	

		(\$97,994,100.00)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,966,609.86	

		\$1,966,609.86

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 1 8 2015 \$1,966,619.86
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$1,966,609.86	08S	B	04/23/15	912796FR5		(\$45.88)	\$1,966,563.98	0.015%
	\$1,966,609.86	08S Total				\$0.00	(\$45.88)	\$1,966,563.98	

RECEIPTS:

Royalty fees deposited	\$89,942,557.23	
Interest income	4,111,714.58	
Gain on matured securities	395,217.67	

		\$94,449,489.48

EXPENDITURES:

LD operating costs	(\$58,387.47)	
Cost of investments	(2,007,481.90)	
Cost of initial investments	(1,454,238.12)	
CRJ Operating Costs	(102.08)	
Distributions of fees	(90,929,269.91)	

		(\$94,449,479.48)

Funds available		10.00
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PLUS:

Face amount of securities due	\$2,007,528.74	

		\$2,007,528.74

LESS:

		\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015		-----
		\$2,007,538.74
		=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$2,007,528.74	07S	B	04/23/15	912796FR5		(\$46.84)	\$2,007,481.90	0.015%
	\$2,007,528.74	07S Total				\$0.00	(\$46.84)	\$2,007,481.90	

RECEIPTS:

Royalty fees deposited	\$86,462,001.24
Interest income	3,005,572.36
Gain on matured securities	2,844,419.11

	\$92,311,992.71

EXPENDITURES:

LD operating costs	(\$34,582.88)
Refunds	(290.05)
Cost of investments	(2,005,234.39)
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)

	(\$92,311,982.71)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,005,281.17

	\$2,005,281.17

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$2,005,291.17
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$2,005,281.17	06S	B	04/23/15	912796FR5		(\$46.78)	\$2,005,234.39	0.015%
	\$2,005,281.17	06S Total				\$0.00	(\$46.78)	\$2,005,234.39	

RECEIPTS:

Royalty fees deposited	\$78,309,711.18
Interest income	2,100,551.88
Gain on matured securities	7,041,363.23
Transfers in	1,316.86

	\$87,452,943.15

EXPENDITURES:

LD operating costs	(\$69,400.69)
Refunds	(912.03)
Cost of investments	(1,982,017.40)
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)

	(\$87,452,933.15)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,982,063.64

	\$1,982,063.64

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$1,982,073.64
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$1,982,063.64	05S	B	04/23/15	912796FR5		(\$46.24)	\$1,982,017.40	0.015%
	\$1,982,063.64	05S Total				\$0.00	(\$46.24)	\$1,982,017.40	

2004 SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$70,338,477.62	
Interest income	765,528.42	
Gain on matured securities	9,376,909.67	

		\$80,480,915.71

EXPENDITURES:

LD operating costs	(\$28,472.53)	
Cost of investments	(1,951,569.17)	
Cost of initial investments	122,787.95	
CARP operating costs	(106,313.75)	
Distributions of fees	(78,517,338.21)	

		(\$80,480,905.71)

Funds available 10.00

PLUS:

Face amount of securities due	\$1,951,614.70	

		\$1,951,614.70

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$1,951,624.70
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$1,951,614.70	04S	B	04/23/15	912796FR5		(\$45.53)	\$1,951,569.17	0.015%
	\$1,951,614.70	04S Total				\$0.00	(\$45.53)	\$1,951,569.17	

RECEIPTS:

Royalty fees deposited	\$67,504,619.52
Interest income	951,359.93
Gain on matured securities	6,189,835.24

	\$74,645,814.69

EXPENDITURES:

LD operating costs	(\$35,145.35)
Cost of investments	(2,679,951.20)
Cost of initial investments	(569,263.74)
CARP operating costs	(78,819.32)
Distributions of fees	(71,282,625.08)

	(\$74,645,804.69)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,680,013.72

	\$2,680,013.72

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$2,680,023.72
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$2,680,013.72	03S	B	04/23/15	912796FR5		(\$62.52)	\$2,679,951.20	0.015%
	\$2,680,013.72	03S Total				\$0.00	(\$62.52)	\$2,679,951.20	

2002 SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$68,119,599.05
Interest income	2,565,555.19
Gain on matured securities	6,790,218.15

	\$77,475,372.39

EXPENDITURES:

LD operating costs	(\$14,296.26)
Cost of investments	(2,738,446.06)
Cost of initial investments	(1,770,448.77)
CARP operating costs	(108,452.79)
Distributions of fees	(72,843,718.51)

	(\$77,475,362.39)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,738,509.95

	\$2,738,509.95

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$2,738,519.95
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$2,738,509.95	02S	B	04/23/15	912796FR5		(\$63.89)	\$2,738,446.06	0.015%
	\$2,738,509.95	02S Total				\$0.00	(\$63.89)	\$2,738,446.06	

RECEIPTS:

Royalty fees deposited	\$74,028,320.30
Interest income	3,352,222.64
Gain on matured securities	8,490,341.01

	\$85,870,883.95

EXPENDITURES:

LD operating costs	(\$7,228.56)
Refunds	(116.47)
Cost of investments	(2,877,380.49)
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)

	(\$85,870,873.95)

Funds available 10.00

PLUS:

Face amount of securities due	\$2,877,447.62

	\$2,877,447.62

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$2,877,457.62
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$2,877,447.62	01S	B	04/23/15	912796FR5		(\$67.13)	\$2,877,380.49	0.015%
	\$2,877,447.62	01S Total				\$0.00	(\$67.13)	\$2,877,380.49	

2000 SATELLITE ROYALTY FEES
FINANCIAL STATEMENT
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$67,994,765.33
Interest income	2,951,446.97
Gain on matured securities	9,313,690.12
Transfers in	129.15

	\$80,260,031.57

EXPENDITURES:

LD operating costs	(\$24,839.67)
Refunds	(1,503.26)
Cost of investments	(3,053,353.65)
Cost of initial investments	43,632.02
CARP operating costs	(45,968.73)
Distributions of fees	(77,177,988.28)

	(\$80,260,021.57)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,053,424.89

	\$3,053,424.89

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$3,053,434.89
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$3,053,424.89	00S	B	04/23/15	912796FR5		(\$71.24)	\$3,053,353.65	0.015%
	\$3,053,424.89	00S Total				\$0.00	(\$71.24)	\$3,053,353.65	

RECEIPTS:

Royalty fees deposited	\$80,674,006.74	
Interest income	4,866,473.30	
Gain on matured securities	13,574,522.29	
Transfers in	132,147.04	

		\$99,247,149.37

EXPENDITURES:

LD operating costs	(\$40,282.71)	
Cost of investments	(536,894.53)	
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)	

		(\$99,247,139.37)

Funds available 10.00

PLUS:

Face amount of securities due	\$536,907.06	

		\$536,907.06

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$536,917.06
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$536,907.06	99S	B	04/23/15	912796FR5		(\$12.53)	\$536,894.53	0.015%
	\$536,907.06	99S Total				\$0.00	(\$12.53)	\$536,894.53	
		Grand							
	\$1,113,018,607.06	Total				\$439,895.74	\$515,400.71	\$1,113,973,903.51	

TOTAL DART ROYALTY FEES
FINANCIAL STATEMENT
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$13,189,599.00
Interest income	84,811.24
Gain on matured securities	24,669.84
Transfers in	161,345.34

	\$13,460,425.42

EXPENDITURES:

LD operating costs	(\$1,184,683.03)
Estimated LD Operating Costs	(115,629.11)
Refunds	(12,876.96)
Cost of investments	(1,264,937.75)
Cost of initial investments	(59,586.98)
CRJ Operating Costs	(37,346.00)
Estimated CRJ Operating Costs	(11,371.00)
Distributions of fees	(10,658,328.19)
Transfers out	(98,374.00)

	(\$13,443,133.02)

Funds available 17,292.40

PLUS:

Face amount of securities due	\$1,264,967.27

	\$1,264,967.27

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION \$1,282,259.67
=====

RECEIPTS:

Royalty fees deposited

\$13,821.51

\$13,821.51

EXPENDITURES:

(\$0.00)

Funds available

13,821.51

PLUS:

\$0.00

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION

\$13,821.51

=====

DISTRIBUTION BREAKDOWN
2015 DART

TOTAL DART ROYALTY POOL	\$	13,821.51	100.000%
 Sound Recording Fund	 \$	 9,214.34	 66.667%
Nonfeatured Musicians Subfund	\$	241.88	2.625%
Nonfeatured vocalists Subfund	\$	126.70	1.375%
RemainingBalance	\$	8,845.77	
Copyright Owners Subfund	\$	5,307.46	60.000%
Featured Artist Subfund	\$	3,538.31	40.000%
 Musical Works Fund	 \$	 4,607.17	 33.333%
Music Publishers subfund	\$	2,303.59	50.000%
Writers Subfund	\$	2,303.59	50.000%

RECEIPTS:

Royalty fees deposited	\$366,760.26	
Gain on matured securities	4.55	

		\$366,764.81

EXPENDITURES:

LD operating costs	(\$85,303.50)	
Estimated LD Operating Costs	(69,020.00)	
Cost of investments	(175,094.94)	
CRJ Operating Costs	(21,167.98)	
Estimated CRJ Operating Costs	(11,371.00)	
Distributions of fees	(4,797.39)	

		(\$366,754.81)

Funds available		10.00
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PLUS:

Face amount of securities due	\$175,099.03	

		\$175,099.03

LESS:

		\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015		-----
		\$175,109.03
		=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$175,099.03	14D	B	04/23/15	912796FR5		(\$4.09)	\$175,094.94	0.015%
	\$175,099.03	14D Total				\$0.00	(\$4.09)	\$175,094.94	

DISTRIBUTION BREAKDOWN
2014 DART

TOTAL DART ROYALTY POOL	\$	175,109.03	100.000%
 Sound Recording Fund	 \$	 116,739.35	 66.667%
Nonfeatured Musicians Subfund			2.625%
Nonfeatured vocalists Subfund			1.375%
RemainingBalance	\$	116,739.35	
Copyright Owners Subfund	\$	70,043.61	60.000%
Featured Artist Subfund	\$	46,695.74	40.000%
 Musical Works Fund	 \$	 58,369.68	 33.333%
Music Publishers subfund	\$	29,184.84	50.000%
Writers Subfund	\$	29,184.84	50.000%

2013 DART ROYALTY FEES
Balance Sheet
As of 05/31/2015

RECEIPTS:

Royalty fees deposited	\$748,777.16	
Interest income	1,031.18	
Gain on matured securities	80.16	

		\$749,888.50

EXPENDITURES:

LD operating costs	(\$126,432.81)	
Estimated LD Operating Costs	(46,609.11)	
Cost of investments	(165,965.08)	
Cost of initial investments	(756.36)	
CRJ Operating Costs	(239.16)	
Distributions of fees	(406,485.09)	

		(\$746,487.61)

Funds available 3,400.89

PLUS:

Face amount of securities due	\$165,968.95	

		\$165,968.95

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 1 8 2015 \$169,369.84
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$165,968.95	13D	B	04/23/15	912796FR5		(\$3.87)	\$165,965.08	0.015%
	\$165,968.95	13D Total				\$0.00	(\$3.87)	\$165,965.08	

DISTRIBUTION BREAKDOWN
2013 DART

TOTAL DART ROYALTY POOL	\$	169,369.84	100.000%
 Sound Recording Fund	 \$	 112,913.23	 66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	112,913.23	
Copyright Owners Subfund	\$	67,747.94	60.000%
Featured Artist Subfund	\$	45,165.29	40.000%
 Musical Works Fund	 \$	 56,456.61	 33.333%
Music Publishers subfund	\$	28,228.31	50.000%
Writers Subfund	\$	28,228.31	50.000%

RECEIPTS:

Royalty fees deposited	\$1,992,396.27	
Interest income	8,360.08	
Gain on matured securities	396.11	
Transfers in	42,147.99	

		\$2,043,300.45

EXPENDITURES:

LD operating costs	(\$232,328.20)	
Cost of investments	(602,811.21)	
Cost of initial investments	(7,122.85)	
CRJ Operating Costs	(216.45)	
Distributions of fees	(1,196,754.01)	
Transfers out	(4,057.73)	

		(\$2,043,290.45)

Funds available 10.00

PLUS:

Face amount of securities due	\$602,825.27	

		\$602,825.27

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$602,835.27
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$602,825.27	12D	B	04/23/15	912796FR5		(\$14.06)	\$602,811.21	0.015%
	\$602,825.27	12D Total				\$0.00	(\$14.06)	\$602,811.21	

DISTRIBUTION BREAKDOWN
2012 DART

TOTAL DART ROYALTY POOL	\$	602,835.27	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	 \$	 602,835.27	 33.333%
Music Publishers subfund	\$	301,417.64	50.000%
Writers Subfund	\$	301,417.64	50.000%

RECEIPTS:

Royalty fees deposited	\$2,375,791.26	
Interest income	13,992.20	
Gain on matured securities	1,020.52	
Transfers in	5,621.86	

		\$2,396,425.84

EXPENDITURES:

LD operating costs	(\$262,797.73)	
Refunds	(1,480.69)	
Cost of investments	(72,667.35)	
Cost of initial investments	(13,562.82)	
CRJ Operating Costs	(683.76)	
Distributions of fees	(1,953,112.15)	
Transfers out	(92,111.34)	

		(\$2,396,415.84)

Funds available 10.00

PLUS:

Face amount of securities due	\$72,669.05	

		\$72,669.05

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$72,679.05
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$72,669.05	11D	B	04/23/15	912796FR5		(\$1.70)	\$72,667.35	0.015%
	\$72,669.05	11D Total				\$0.00	(\$1.70)	\$72,667.35	

DISTRIBUTION BREAKDOWN
2011 DART

TOTAL DART ROYALTY POOL	\$	72,679.05	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	2,147.94	
Transfers in	13,956.93	

		\$2,007,737.69

EXPENDITURES:

LD operating costs	(\$162,146.80)	
Cost of investments	(202,136.60)	
Cost of initial investments	(4,581.32)	
CRJ Operating Costs	(674.12)	
Distributions of fees	(1,637,924.92)	
Transfers out	(263.93)	

		(\$2,007,727.69)

Funds available 10.00

PLUS:

Face amount of securities due	\$202,141.32	

		\$202,141.32

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$202,151.32
=====

**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$202,141.32	10D	B	04/23/15	912796FR5		(\$4.72)	\$202,136.60	0.015%
	\$202,141.32	10D Total				\$0.00	(\$4.72)	\$202,136.60	

DISTRIBUTION BREAKDOWN
2010 DART

TOTAL DART ROYALTY POOL	\$	202,151.32	100.000%
 Sound Recording Fund	 \$	 171,196.29	 66.667%
Nonfeatured Musicians Subfund			2.625%
Nonfeatured vocalists Subfund			1.375%
Remaining Balance	\$	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	1,255.83	

		\$1,590,067.77

EXPENDITURES:

LD operating costs	(\$128,353.84)	
Refunds	(10,227.44)	
Cost of investments	(35,175.79)	
Cost of initial investments	(4,074.61)	
CRJ Operating Costs	(1,055.15)	
Distributions of fees	(1,410,788.04)	
Transfers out	(382.90)	

		(\$1,590,057.77)

Funds available 10.00

PLUS:

Face amount of securities due	\$35,176.61	

		\$35,176.61

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015 \$35,186.61
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$35,176.61	09D	B	04/23/15	912796FR5		(\$0.82)	\$35,175.79	0.015%
	\$35,176.61	09D Total				\$0.00	(\$0.82)	\$35,175.79	

DISTRIBUTION BREAKDOWN
2009 DART

TOTAL DART ROYALTY POOL	\$	35,186.61	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	1,663.80	
Transfers in	78,795.21	

		\$2,289,169.47

EXPENDITURES:

LD operating costs	(\$105,776.82)	
Cost of investments	(7,317.35)	
Cost of initial investments	(20,383.80)	
CRJ Operating Costs	(479.22)	
Distributions of fees	(2,154,384.82)	
Transfers out	(817.46)	

		(\$2,289,159.47)

Funds available 10.00

PLUS:

Face amount of securities due	\$7,317.52	

		\$7,317.52

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$7,327.52
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$7,317.52	08D	B	04/23/15	912796FR5		(\$0.17)	\$7,317.35	0.015%
	\$7,317.52	08D Total				\$0.00	(\$0.17)	\$7,317.35	

DISTRIBUTION BREAKDOWN
2008 DART

TOTAL DART ROYALTY POOL	\$	7,327.52	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	18,100.93	
Transfers in	20,823.35	

		\$2,003,249.38

EXPENDITURES:

LD operating costs	(\$81,543.33)	
Refunds	(1,168.83)	
Cost of investments	(3,769.43)	
Cost of initial investments	(9,105.22)	
CRJ Operating Costs	(12,830.16)	
Distributions of fees	(1,894,081.77)	
Transfers out	(740.64)	

		(\$2,003,239.38)

Funds available 10.00

PLUS:

Face amount of securities due	\$3,769.52	

		\$3,769.52

LESS:

\$0.00

FUNDS AVAILABLE FOR DISTRIBUTION JUN 18 2015

\$3,779.52
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**LICENSING DIVISION
6/3/2015
OUTSTANDING INVESTMENTS BY FUND**

DATE	AMOUNT	FUND	TYPE	ADATE	CUSIP	ACINT	PREMIUM/ DISCOUNT	TCOST	YIELD
06/18/15	\$3,769.52	07D	B	04/23/15	912796FR5		(\$0.09)	\$3,769.43	0.016%
	\$3,769.52	07D Total				\$0.00	(\$0.09)	\$3,769.43	

DISTRIBUTION BREAKDOWN
2007 DART

TOTAL DART ROYALTY POOL(1)	\$	3,779.52	100.000%
 Sound Recording Fund	 \$	 3,779.52	 66.667%
Nonfeatured Musicians Subfund	\$	-	2.625%
Nonfeatured vocalists Subfund	\$	-	1.375%
RemainingBalance	\$	3,779.52	
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%