



Annual Report 2024



About The MLC

The Mechanical Licensing Collective (The MLC) is responsible for administering the blanket compulsory mechanical license created by the Music Modernization Act (MMA) of 2018 that covers the use of musical works by interactive streaming and download services in the United States. In January 2021, The MLC began collecting these digital audio mechanical royalties from the digital service providers (DSPs) operating under the blanket license and distributing those royalties every month at no cost to its Members: music publishers and administrators; ex-U.S. collective management organizations (CMOs); and self-administered songwriters, composers, and lyricists.

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2024 by the Numbers

In 2024, our fourth year of full operations, we continued to distribute digital audio mechanical royalties to our Members on a monthly basis, completing a total of 12 royalty distributions for uses reported in 2024 — all on time or early. **Here are some of our key metrics from 2024:**

54

DSPs Operating Under the Blanket License

\$771.1M

BLANKET ROYALTIES DIRECTLY DISTRIBUTED FOR 2024 USAGE

(INCLUDING REPROCESSING)

11M+

Songs Added to Our Database

16K+

New Members

91.7%

CURRENT AVERAGE MATCH RATE

30K+

Support Inquiries Addressed

125K+

New Social Media Followers

A Conversation with Board Chair Alisa Coleman and CEO Kris Ahrend



Alisa: The MLC concluded another strong year in 2024, remaining steadfast in its mission to deliver accurate, transparent, and efficient royalty payments to songwriters and their music publishing partners. The final royalty distribution for 2024 usage (completed in March 2025) marked The MLC's 48th monthly distribution. It also represented a major milestone: over \$200 million in historical royalties distributed - more than half of the previously unmatched historical royalties transferred by DSPs in 2021. Just two months later, The MLC reached another significant milestone, surpassing \$3 billion in total royalties distributed. These achievements represent more than just numbers; they underscore the impact The MLC is having on the music publishing community and the value The MLC continues to deliver to Members.

Kris: As always, it's been a collective effort. Our Members are more engaged than ever, and that engagement has been a big reason why we've been able to reach such significant milestones. I'm also incredibly proud of the work our team has done to support our Members. From expanding outreach efforts to reach even more prospective Members, to enhancing the tools that help our Members access and manage their data, everything we've done has been centered around serving our Members and helping ensure they receive the royalties they've earned.

Alisa: You mentioned outreach, and it's worth noting that by the end of 2024, The MLC's membership surpassed 50,000. That growth reflects the meaningful connection The MLC has built with creators and rightsholders across the country.

Kris: That's right! Our team participated in more than 280 outreach events in 2024, including events in several new markets across the United States. These events enabled us to educate even more rightsholders about The MLC, which was instrumental in growing our membership. We added more than 16,000 new Members in 2024 — our largest single-year increase in Members to date.

Alisa: The growth in membership also directly contributed to the expansion of The MLC's database. With a larger number of works being registered, The MLC was able to increase match rates and therefore the volume of royalties distributed to Members.

Kris: Absolutely. When Members register their works, that gives us more of the information we need to match the streams reported to us to the songs our Members have registered, and that, in turn, enables us to pay out even more royalties. By the end of 2024, our database had grown to more than 44 million registered works — an increase of more than 11 million works compared to 2023.

Alisa: Joining The MLC is an important first step, but continued engagement is essential. For new Members, what support do they receive after they've joined, and how does The MLC help them manage and maintain their data effectively?

Kris: Our educational programs don't end with the membership process; we have created a robust library of explainer videos and recorded webinars that help our Members understand every step of our royalty distribution process and how to use our growing suite of Member tools effectively. We also hold new webinars for Members each month. Finally, our industry-leading Support Team is available 10 hours a day, 5 days a week, to provide Members with one-on-one assistance with any questions they may have about their membership, their account, or our tools.

Alisa: The MLC's leadership in music tech hasn't gone unnoticed. Since publishing its last Annual Report, The MLC received the Impact Award for Technological Excellence from the Music Business Association and was recognized by Fast Company as one of the World's Most Innovative Companies. These honors reflect the industry's recognition of the progress The MLC has made in addressing long-standing data and royalty challenges.

Kris: I'm incredibly grateful for the recognition we've received. These awards are a testament to the incredible work The MLC team has done and the unwavering support we've received from our Board of Directors and Advisory Committee members. They are also a reflection of the work our Members have done. By continuing to play their part, they have helped us make meaningful progress in addressing the data issues the industry faces. On behalf of the entire team, we look forward to continuing to serve you all in the year ahead, and we thank you for taking the time to read our 2024 Annual Report.

ALISA COLEMAN
Board Chair

KRIS AHREND
Chief Executive Officer



Recognition Rooted in Service

Over the years, our work earned recognition across the industry.

We received the Music Business Association's 2024 Impact Award for Technological Excellence, honoring our innovative approach to solving challenges in the modern music industry.

In early 2025, we were recognized as one of Fast Company's World's Most Innovative Companies, highlighting our continued commitment to technological and operational excellence.

We were also proud to have been named one of Women in Music's Best Places to Work — a recognition that reflected our dedication to fostering an inclusive and supportive workplace for all.



280+

OUTREACH EVENTS
IN 2024

890+

OUTREACH EVENTS
SINCE 2021

Meeting Creators Where They Are

We continue to find new ways to meet creators where they are. Through ongoing outreach and education efforts, we engage directly with rightsholders — many of whom are navigating the world of digital mechanical royalties for the first time. Whether attending industry conferences, participating in workshops and panels, or hosting interactive webinars, our mission remains the same: to ensure rightsholders receive the digital mechanical royalties they’ve earned.

In 2024, we partnered with numerous industry organizations and participated in more than 280 outreach events — bringing our cumulative total to more than 890 outreach events by year-end. These initiatives brought us into new markets across the U.S. and included the launch of a studio outreach initiative that connected us directly with producers and songwriters who may not yet have known about The MLC or the royalties we may have had for them.



We welcomed both current and prospective Members — including student groups — to our Nashville office for workshops, panels, and other interactive learning experiences. We also hosted meetings and other events for a variety of music-focused groups, continuing to engage with creators from every corner of the industry. Notably, we had the honor of hosting two groups focused on women in music for the first time — Song Suffragettes (for their Annual Summit) and Mamas in Music (for their Nashville Mixer).

Our digital engagement also grew in 2024. Over the course of the year, our social media audience grew by more than 125,000 new followers, bringing our total digital community to more than 245,000 followers by year-end. We also continued to expand our library of educational videos available on our YouTube channel. And we hosted nearly 50 webinars that reached thousands of participants across the U.S. and in nearly 100 other countries. Most of these sessions were recorded and made available on demand for anyone to watch.

“As independent artists, navigating the complexities of music royalties can be overwhelming. Thanks to The MLC, we discovered mechanical royalties we didn’t even know we were entitled to. The MLC made the process simple and transparent, allowing us to claim what’s rightfully ours and focus on creating music while they take care of the rest.”

– HAUNTER, independent band

To further broaden our educational reach, we developed and produced our first podcast, “Taking Care of Your Music Business.” Designed to educate and empower music creators at every stage of their careers, each of season one’s seven episodes explored how royalties are earned and accessed, while offering practical tools to help creators succeed in an ever-evolving industry.

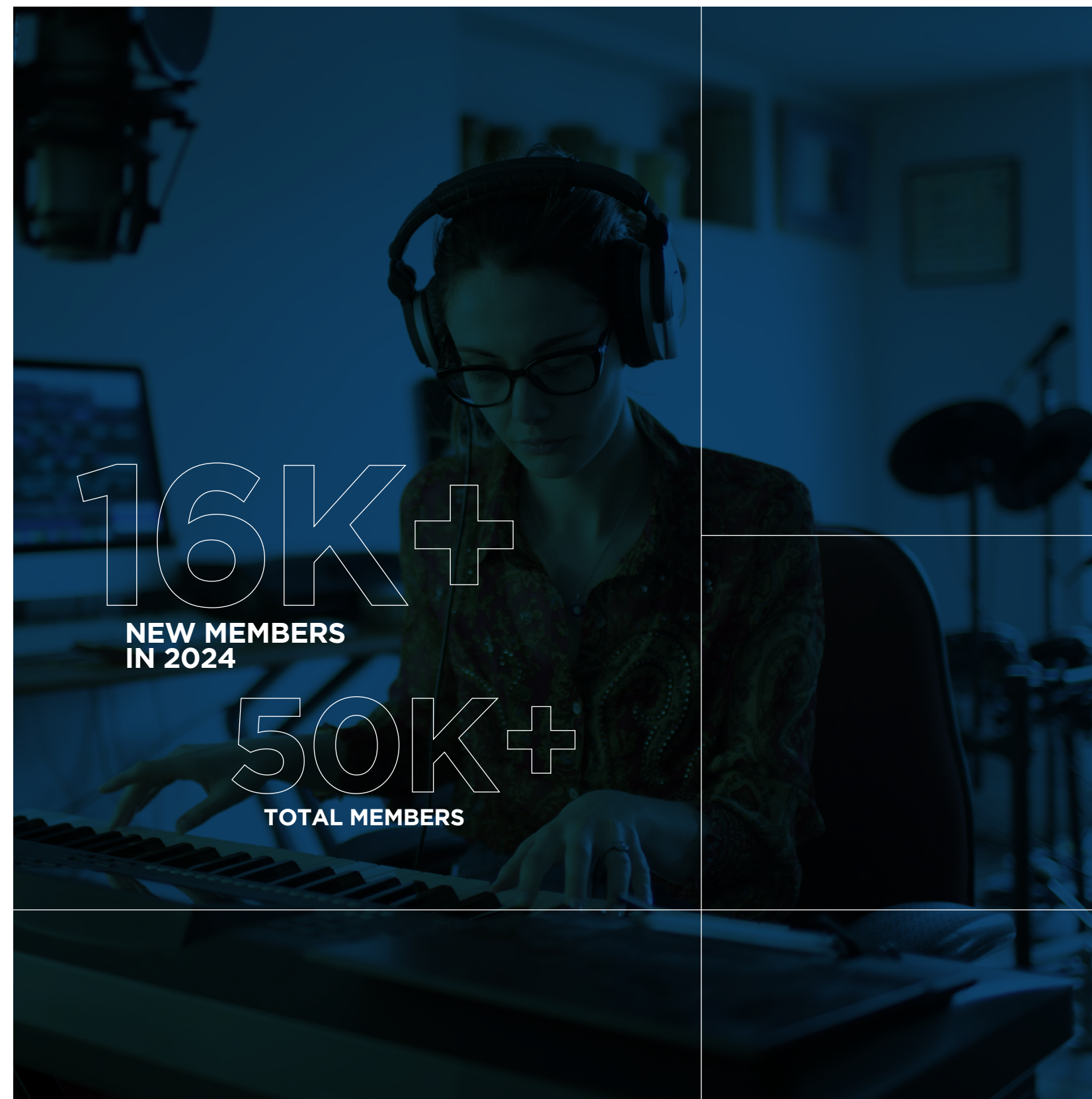
Thanks to these wide-reaching efforts, we welcomed more than 16,000 new Members in 2024 — our largest single-year increase in Members to date — growing our total membership to more than 50,000 by year-end.

Empowering the Next Generation

Our commitment to educating rightsholders about the digital royalty landscape extended into classrooms across the country in 2024. We continued to grow our Educator Ambassador and Student Ambassador programs, providing college instructors and students with meaningful opportunities to deepen their understanding of mechanical licensing and The MLC’s role in the industry. These programs not only supported learning, but also empowered participants to share their knowledge with others, helping to build a more informed and connected creator community. By the end of 2024, our ambassador network had expanded to nearly 50 colleges and universities nationwide.

In 2024, we continued to support educators by releasing the latest edition of our Educator Toolkit — a free, comprehensive resource offering ready-to-use materials that make it easy for instructors to incorporate information about The MLC and the broader licensing ecosystem into their course curriculum. Since its launch, the toolkit has been downloaded by more than 200 educators across the country.

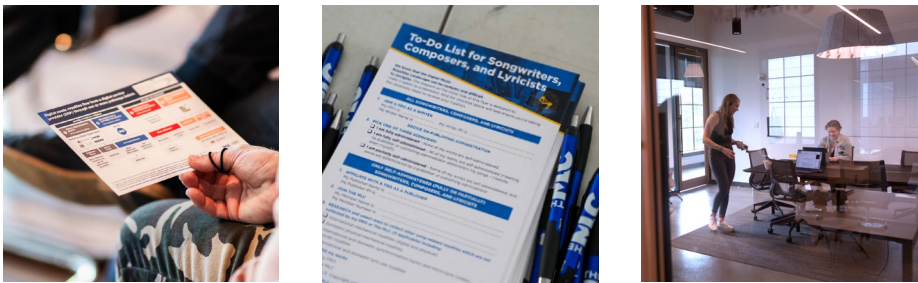
We also introduced The MLC 101: Introduction to The MLC — a free, online micro-course that provides a foundational understanding of mechanical licensing and our role in the licensing landscape. In addition, we launched an educator-focused newsletter to provide updates on resources and programs designed to support educators and their students.





“Being [an Educator Ambassador] for The MLC has been a wonderful opportunity to help our students navigate how to properly account for their music releases and collect all streaming royalty income due.”

– Dan G. Hodges, Jr., Associate Professor, College of Arts & Media, University of Colorado Denver; President, Music & Entertainment Industry Educators Association



Expanding Our Outreach

Because songs streamed and downloaded in the U.S. often represent the work of rightsholders from around the world, we continued to conduct outreach and education efforts internationally in 2024. As a result of our efforts to engage with CMOs around the world, our membership grew to include more than 100 CMOs representing rightsholders in more than 120 countries.

We also participated in several major industry conferences outside the U.S., which allowed us to connect directly with music publishers and songwriters entitled to receive mechanical royalties for musical works streamed or downloaded in the U.S. In addition, we further enhanced the accessibility of our website and educational materials for our growing community of international stakeholders by translating key resources into Spanish, French, Chinese, and Portuguese.

Connecting Missing Members to Their Royalties

In 2024, we expanded our efforts to identify and connect with “Missing Members” — music rightsholders who had royalties waiting to be claimed but were not yet registered with The MLC. By regularly analyzing our royalty data to identify unclaimed works and the rightsholders associated with them, we were able to conduct targeted outreach aimed at these missing Members. Once identified, our team guided these individuals through the membership enrollment process and helped them claim the royalties we were holding for them. As a direct result of these efforts, we successfully located and enrolled hundreds of previously unregistered rightsholders, distributing close to \$1 million in accrued royalties to them.

We also continued to provide a Missing Member Lookup tool on our website. This publicly accessible search tool makes it easy for rightsholders or their representatives to check and see whether we’ve accrued any unclaimed mechanical royalties for their songs.

Supporting Members Every Step of the Way

Once a rightsholder becomes a Member of The MLC, our Member Experience Team is there to guide and support them through every stage of their journey. From providing personalized, one-on-one support to developing technology geared toward creators' specific needs, everything we do is focused on making it as easy as possible for Members to receive their royalties.

Member Services

In 2024, we continued to deliver world-class service and support tailored to the unique needs of each Member and those looking to join The MLC. Our dedicated Member Support Team was available 5 days a week, 10 hours a day, by phone, chat, and email. Over the course of the year, they addressed more than 30,000 inquiries.

Our Rights Management Team and Publisher Services Team also continued to provide operational support to more than 200 music publisher and administrator Members. Through regularly scheduled meetings, these teams offered ongoing support and addressed questions related to the registration process, royalty statements, conflicts and disputes, and more.

Member Tools

We encourage continuous engagement by our Members by offering innovative, user-friendly tools that provide easy access to their data and visibility into their royalties. The MLC Portal is where Members can see the data for the registered works in their catalog, download detailed royalty statements, and view rate sheets showing how mechanical royalty rates are calculated for each stream.

It's also where Members can easily make any needed updates to their contact information, banking details, and tax forms, all in one place. Additionally, the Portal provides access to our growing suite of Member tools, which enable Members to register works, claim their shares of previously registered works, submit proposed matches of their works to unmatched usage, and more.



30K+

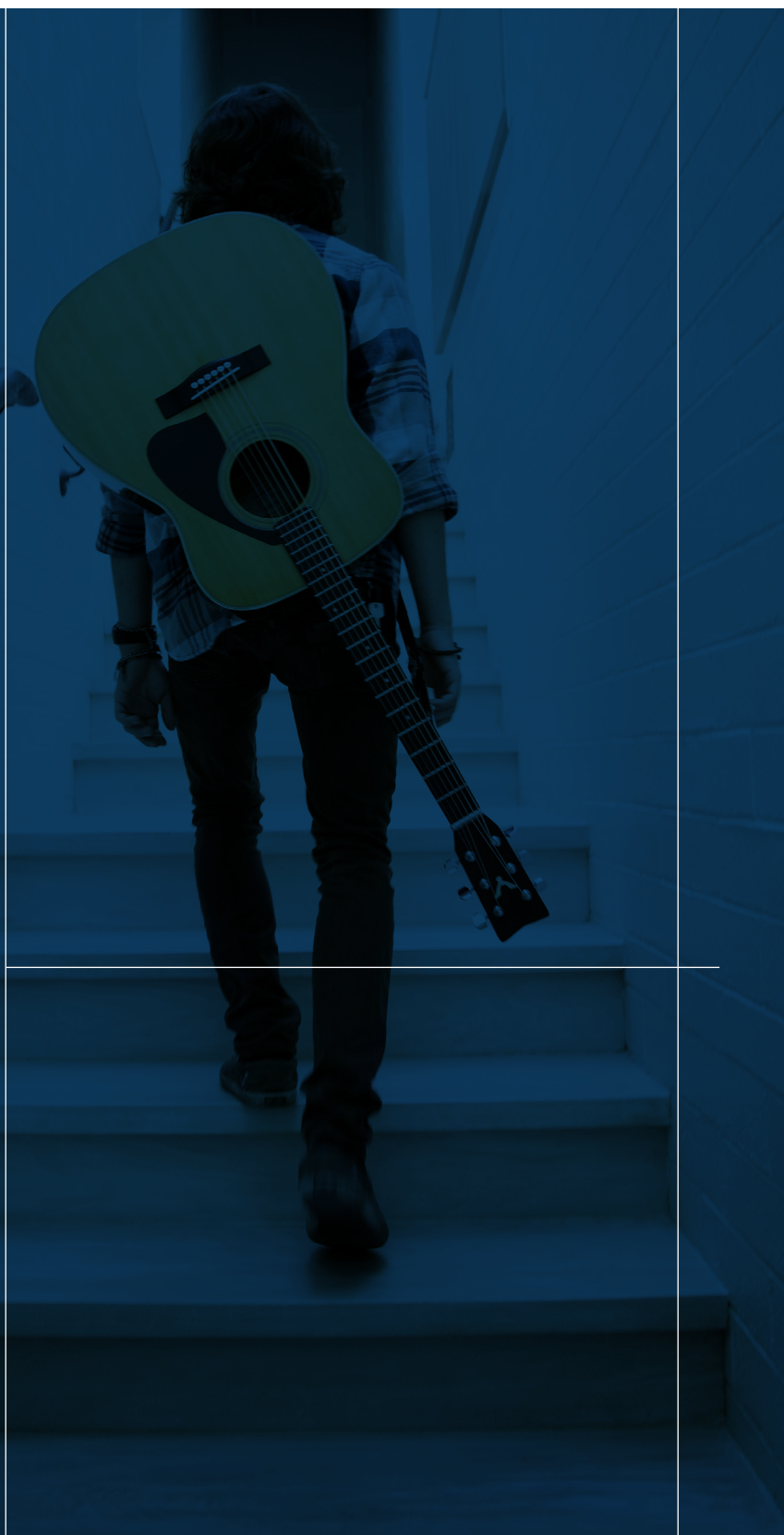
SUPPORT INQUIRIES
ADDRESSED IN 2024

100K+

SUPPORT INQUIRIES
ADDRESSED SINCE 2021

"These days, real and timely support from skilled humans has almost disappeared from all other services...The MLC is my top favorite entity because of the quality and responsiveness of all the staff."

– Feedback from The MLC's Annual Member Survey



Members Tools (continued)

- **The Claiming Tool** allows Members to search for unclaimed shares of musical works registered by others and then claim the shares of those works that they administer.
- **The Matching Tool** allows Members to search the unmatched sound recording uses that have been reported to us by DSPs for uses that feature their musical works and then propose matches of those uses to musical works they've registered.
- **The Catalog Export Tool** offers Members the ability to download all (or a portion) of the musical works data they've registered with The MLC, on demand in an Excel-compatible file.
- **The Overclaims Tool** enables Members to identify and manage registered musical works where the total ownership shares submitted by all Members exceed 100 percent.

Enhancing the Member Experience

We continued to enhance and improve our existing Member Tools, and release new tools, to make it easier for Members to manage the data for their works effectively. We also continued to solicit feedback from our Members, which we used to help us design enhancements and improvements to meet their needs.

Based on feedback received by our Member Support Team and from our annual Member survey, we made the following improvements to our existing tools to make them more intuitive, and we launched our new Overclaims Tool, all of which helped to improve the Member experience.

- **The Redesigned Individual Work Registration Tool and Claiming Tool** have streamlined the processes of registering individual works and claiming shares of registered works. These redesigned tools also now offer on-screen tips that guide Members through the next steps they need to take.
- **Improvements to the Registration History for Our Registration Tools** have made it quicker and easier for Members to locate specific works they've registered and track the resolution of those registrations. An improved filter feature now enables Members to filter their registrations that have completed processing by submission status or by submission source, while the new sorting feature allows Members to sort their registrations by date of submission or the latest update.



Enhancing the Member Experience (continued)

- **The New Summary Dashboard** provides a high-level overview of the Member’s account, including royalty statements, payment trends, last paid amount, amount paid year-to-date, total registered works, pending works, and match history. It empowers Members to quickly see the status of their account and take quick action where needed.
- **The New Overclaims Tool** gives Members visibility into works they’ve registered that are in overclaim. It also allows them to communicate directly with the other Members claiming shares to resolve those overclaims. After launching the tool, we quickly rolled out several enhancements to the tool to help Members resolve overclaims more efficiently, including giving Members the ability to amend or relinquish shares of works in overclaim directly in the tool, to upload supporting documentation, and to track the resolution of their claims in a new Overclaims History tab. Finally, we added a feature that gives Members the option to receive overclaims notifications via email or within their member account in The MLC Portal.

Keeping Members Informed and Engaged

In addition to connecting with Members through The MLC Portal, we continued to send regular email communications to our Members, to ensure they had timely access to the information they needed to manage their rights and maximize their earnings effectively. We also continued to publish several different newsletters for our Members and for the industry at large, to keep our stakeholders informed about our operations, monthly royalty distributions, and broader industry developments.

- **Monthly Member Newsletters** highlight key metrics from each royalty distribution, new tools and resources, upcoming webinars, industry events, and more.
- **Monthly Publisher Services Newsletters** provide operational updates tailored to our music publisher and administrator Members.
- **Quarterly Industry Newsletters** offer a high-level overview of our progress, key metrics, and notable developments across the music industry.

In 2024, our monthly Member newsletter and quarterly industry newsletter grew to a combined circulation of more than 48,000 subscribers — an increase of more than 6,000 compared to 2023.

“Navigating royalties can be incredibly confusing, especially when it involves digging back into a decade of releases... I’m grateful for [The MLC’s] work in supporting artists like me.”

– Austin Meade, independent artist & songwriter



Making Transparency a Priority

Transparency continues to be a central, guiding principle for The MLC. We are committed to providing accurate, up-to-date information to stakeholders across the music industry. We continue to maintain a public database of musical works ownership data — one of the largest mechanical rights databases in the world — that is accessible by anyone, at no cost. In 2024, we received and processed data supplied by our Members for more than 11 million works, bringing the total number of registered works in our public database to more than 44 million by year-end.

The MLC’s Data Access Programs and Tools

The MLC’s data programs continue to support a wide range of digital media and technology companies around the world by providing greater visibility into the ownership of musical works. These efforts also benefit rightsholders, businesses, and consumers who rely on accurate musical works and sound recording data. Through our publicly available data access tools, we make this information easy to explore and utilize, empowering rightsholders and their partners to better manage and maintain their data.

- **The Public Work Search** allows the public to view musical work ownership information for any work in The MLC’s database. It is available free of charge and without the need for a login. The information includes musical works ownership shares and matched sound recordings.
- **The Bulk Data Access Subscription** enables subscribers to access all of the ownership data in The MLC’s musical works database in a bulk, machine-readable set of files updated weekly. The feed includes data about musical works, parties, sound recordings, products, and more. This resource is available to DSPs, music publishers and administrators, CMOs, record labels, metadata companies, and any member of the public.
- **The Public Search API** allows music publishers and administrators, DSPs, CMOs, music technology companies, and any member of the public to retrieve ownership information about specific musical works in The MLC’s database. In 2024, we enhanced this tool to allow searches by recording title, artist name, and ISRC, providing more intuitive and efficient access to matched recordings.

- **The Distributor Unmatched Recordings Portal (DURP)** supports independent music distributors in leveraging the publicly available data for the unmatched recordings they’ve released, helping their customers who are also musical works rightsholders to claim any unmatched royalties that The MLC has accrued for their musical works. In 2024, the DURP grew to over 100 distributor partners, serving customers in over 20 countries.
- **Top Unmatched Sound Recording Uses List** details the month’s 3,000 highest-value unmatched sound recordings to help Members identify and claim any unmatched uses of their works.



Ensuring Data Accuracy and Integrity

We continue to dedicate a significant amount of time to maintaining the integrity of our data and ensuring the accuracy of our royalty distributions. As part of this effort, multiple internal teams monitor incoming data for anomalies that could indicate potential fraud at every stage in our end-to-end distribution process, from registration to distribution. Any anomalies detected are escalated and reviewed with greater scrutiny. Our detection and evaluation methods are constantly evolving to prevent bad actors from claiming royalties due to others.

Over the past year, we continued to strengthen our fraud prevention efforts by expanding our internal protocols and introducing strategic external partnerships. We began a collaboration with Beatdapp, an independent fraud detection company, to further enhance our streaming fraud detection capabilities. Beatdapp’s services complement the robust processes we’ve developed in-house, adding another layer of protection for our Members. As an organization uniquely positioned to address fraud in the music industry, we sought to take a leading role in advancing industry-wide efforts to combat streaming fraud.

The Impact of Royalty Reprocessing

As more rightsholders join The MLC and register works, we continue to improve the effectiveness of our royalty matching process. This effort is central to our mission of ensuring that every rightsholder receives the royalties they’ve earned.

Reprocessing Unmatched Data

After completing each monthly royalty distribution, our Matching Team works diligently to identify additional matches within the unmatched data. This ongoing process, known as “reprocessing,” leverages newly submitted song data, matches proposed by Members through the Matching Tool, and other resources to match previously unmatched usage. The Matching Team uses a blend of custom-built technology, numerous public databases, our Supplemental Matching Network, and other research sources to support their matching efforts. Any new matches the team makes or confirms are then used when we reprocess the remaining unmatched usage data from previous distributions — which allows us to pay out millions of dollars in additional royalties each month.

These reprocessing efforts continued to make a significant impact in 2024. Looking at our reprocessing of the remaining unmatched royalties from the usage reported to The MLC for 2021, in the 36 monthly distributions following the completion of our initial distributions for 2021 usage (i.e., for the distributions that took place from April 2022 to March 2025), we were able to match and distribute an additional \$63.6 million in royalties for the 2021 usage as a result of reprocessing, reducing our remaining unpaid royalties from 2021 by that same amount. This increased The MLC’s total blanket royalties distributed for 2021 usage from \$519.5 million to more than \$583 million.

91.7%
Current Average Match Rate

Similarly, looking at our reprocessing of the remaining unmatched royalties from the usage reported to The MLC for 2022, in the 24 monthly distributions following the completion of our initial distributions for 2022 usage (i.e., for the distributions that took place from April 2023 to March 2025), we were able to match and distribute an additional \$49.6 million in royalties for the 2022 usage as a result of reprocessing, reducing our remaining unpaid royalties from 2022 by that same amount. This increased The MLC’s total blanket royalties distributed for 2022 usage from \$582.5 million to more than \$632 million.

And, looking at our reprocessing of the remaining unmatched royalties from the usage reported to The MLC for 2023, in the 12 monthly distributions following the completion of our initial distributions for 2023 usage (i.e., for the distributions that took place from April 2024 to March 2025), we were able to match and distribute an additional \$54.9 million in royalties for the 2023 usage as a result of reprocessing, reducing our remaining unpaid royalties from 2023 by that same amount. This increased The MLC’s total blanket royalties distributed for 2023 usage from \$843.2 million to more than \$898 million.

Impact of Royalty Reprocessing (\$ in millions) <small>As of March Distribution (see year in chart)</small>	2021 USAGE		2022 USAGE		2023 USAGE	
	2022	2025	2023	2025	2024	2025
Blanket Royalty Pools Processed by The MLC	674.0	674.0	738.5	738.5	1,072.7	1,072.7
Less Royalties for Voluntary Licenses	(98.2)	(102.4)	(39.2)	(40.4)	(50.8)	(52.9)
Blanket Royalties Collected by The MLC	575.8	571.6	699.3	698.1	1,021.8	1,019.8
Royalties Directly Distributed by The MLC	421.3	480.7	543.2	591.6	792.3	845.2
Royalties Pending Distribution	154.5	90.9	156.0	106.5	229.5	174.5
Total Blanket Royalties Distributed	519.5	583.1	582.5	632.0	843.2	898.1
Year over Year Increase		63.6		49.6		54.9
Royalties Directly Distributed by The MLC	421.2	473.3	540.3	586.7	791.2	842.2
Royalties Matched for Distribution by DSPs Under Voluntary Licenses	98.2	102.4	39.2	40.4	50.8	52.9
Royalties Matched to be Processed with Adjustments	0.1	7.4	2.9	4.9	1.1	3.0
Blanket Royalties Pending Distribution	154.5	90.9	156.0	106.5	229.5	174.5
Year over Year Decrease		63.6		49.6		54.9
Unmatched Royalties	91.8	44.4	87.4	53.7	126.3	92.0
Unclaimed Royalties	59.8	44.9	62.1	49.1	85.6	73.1
Matched Royalties on Hold	2.9	1.6	6.6	3.7	17.6	9.4

Continual Improvement of Match Rates

We’ve continued to achieve historically high match rates, which we use to refer to the percentage of the dollar value of the total royalty pools reported to us by DSPs that we were able to match to a song registered in our database. As of the March 2025 royalty distribution, our average match rate for all usage reported to us in the first four years of our operation (2021 through 2024) was 91.7 percent.

The following chart shows the improvement in match rates by year as of March 2025. These match rates will continue to improve as new Members join The MLC, new songs are registered and claimed, and we continue reprocessing the pending royalties from previous usage periods.

Match Rates (as of March 2025)

MATCH RATES	2021 USAGE	2022 USAGE	2023 USAGE	2024 USAGE	TOTAL
Current Average Match Rate	93.4%	92.7%	91.4%	89.1%	91.7%
Initial Average Match Rate	83.1%	84.9%	85.3%	84.3%	84.4%
Cumulative Change	+10.3%	+7.8%	+6.1%	+4.8%	+7.3%

Royalty Collection and Distribution

Once again, we completed every royalty distribution on time or early for the usage that took place in 2024. This continued success was driven by the active engagement of our Members, our commitment to maintaining accurate and up-to-date data, and our ongoing efforts to improve match rates.

Blanket Royalties

Every month, we attempt to match the newly reported sound recording uses we receive to the musical works data in our public database, then we distribute the resulting matched royalties to our Members. We also reprocess any pending royalties from previous usage periods that we were not able to distribute using the most recent version of the data in our database so we can distribute as much of those remaining royalties as possible.

For the 12 monthly distributions for usage that took place in 2024, we processed \$1.01 billion, directly distributed \$771.1 million in royalties, and processed usage covered by voluntary licenses maintained by DSPs valued at an additional \$42.6 million — bringing our total royalties distributed during the year to \$813.6 million. Our average initial match rate for those distributions averaged 84.3 percent, but thanks to reprocessing, our average current match rate for those distributions increased to 89.1 percent as of March 2025.

We distributed approximately \$716.9 million in newly reported blanket royalties for usage that took place during 2024 and an additional \$54.2 million in royalties as a result of reprocessing the remaining unmatched data from these 2024 usage periods, bringing the total amount of blanket royalties directly distributed for 2024 usage to \$771.1 million.

2024 Blanket Royalty Distribution Schedule

USAGE MONTH	DISTRIBUTION DATE	INITIAL AMOUNT DISTRIBUTED (\$ IN MILLIONS)
January 2024	April 15, 2024	\$ 66.0
February 2024	May 14, 2024	\$ 62.4
March 2024	June 14, 2024	\$ 54.9
April 2024	July 12, 2024	\$ 58.2
May 2024	August 14, 2024	\$ 56.9
June 2024	September 13, 2024	\$ 56.2
July 2024	October 11, 2024	\$ 62.6
August 2024	November 14, 2024	\$ 56.4
September 2024	December 13, 2024	\$ 67.1
October 2024	January 14, 2025	\$ 61.3
November 2024	February 13, 2025	\$ 55.1
December 2024	March 14, 2025	\$ 59.8
Royalties Distributed: Initial Processing		\$ 716.9
Reprocessing (2024 Blanket Usage Periods)		\$ 54.2
Total Blanket Royalties Directly Distributed		\$ 771.1

In September 2024, we began processing adjustments reported to us by DSPs for blanket usage from the last two years of the Phonorecords III (Phono 3) rate period (i.e., 2021 and 2022). These adjustments represent the difference between the royalties we initially processed for the usage periods from those two years at the Phono 2 rates and the royalties due at the final Phono 3 rates. Also in September 2024, we began processing adjustments for 2023 delivered to us by certain DSPs in connection with their Annual Reports of Usage (ARoU).

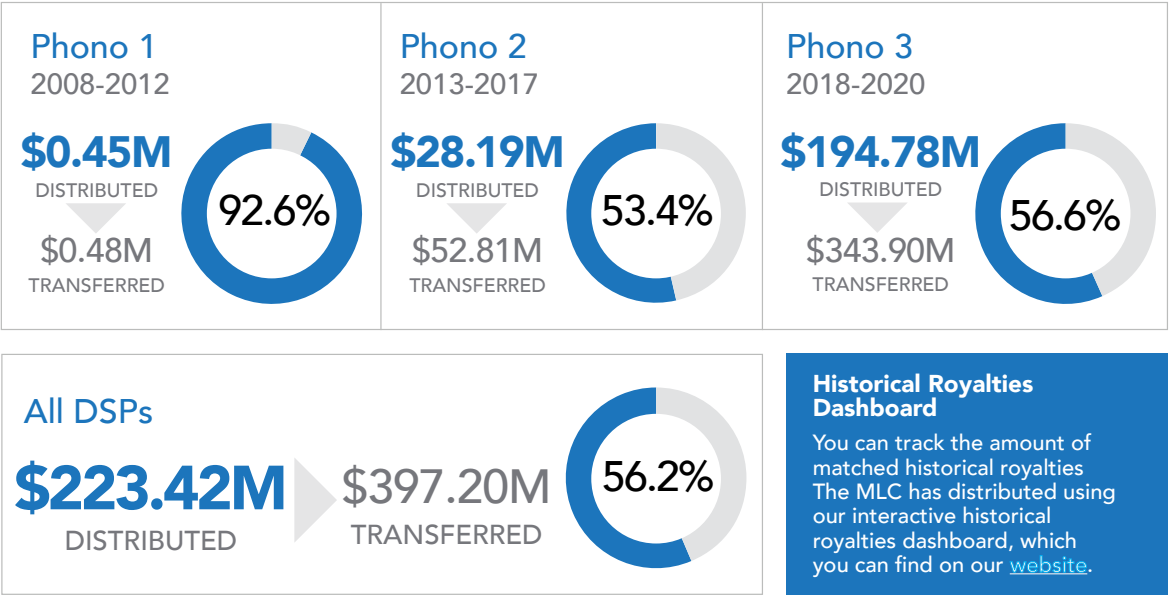
Historical Royalties

As part of the MMA, DSPs were given an opportunity in 2021 to transfer to The MLC all of their “historical unmatched royalties,” namely U.S. digital audio mechanical royalties that had not been distributed to rightsholders because the DSPs were not able to match and pay to the respective copyright owners. These historical unmatched royalties related to streaming activities that took place between 2007 and 2020, before the blanket license we administer came into effect.

A total of 21 DSPs transferred their historical unmatched royalties to The MLC. The initial value of these royalties was approximately \$427 million, but that value subsequently decreased to approximately \$397 million following the CRB’s finalization of the rates applicable to the unmatched usages that took place during the Phono 3 rate period and the delivery by DSPs (in February 2024) of adjustments to their initial transfers that took into account those final rates.

The CRB finalized the rates for the Phono 3 period in August 2023. Under applicable regulations, DSPs had until February 9, 2024 to deliver their revised usage and adjusted payments for their previously reported Phono 3 usages. We began distributing the first sets of matched historical royalties for uses that took place during the Phono 3 rate period, plus the associated interest, in our April 2024 royalty distribution — only two months after we received the revised data for this period from DSPs.

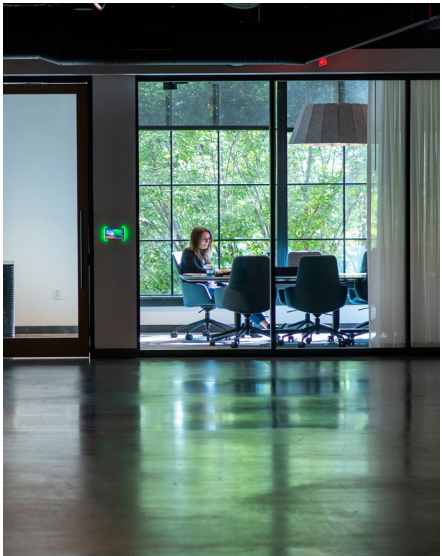
The following graphic shows the final, adjusted amount of the historical unmatched royalties that were transferred to us by DSPs for each CRB rate period, along with the total amount of royalties from each period that we have been able to match and distribute to copyright owners as of the June 2025 distribution.



The amounts shown represent royalties distributed through the June 2025 distribution.

The MLC Has Fully Illuminated the “Black Box”

We are proud to have fully illuminated the so-called “black box” of streaming mechanical royalties in the U.S. Now, the data on all unmatched uses is posted and available to be searched by Members, as well as subscribers to The MLC’s Bulk Data Access Subscription program. As we process historical unmatched royalties and blanket royalties, we either match and distribute the royalties, or we make information on any remaining unmatched uses available to be searched by Members within our Matching Tool. With this unprecedented transparency, The MLC has fully illuminated the “black box” of mechanical royalties, fulfilling one of the MMA’s key objectives.



As of the June 2025 distribution, we had distributed nearly 93 percent of the previously unmatched historical royalties for uses that took place during the Phono 1 rate period (2008-2012), more than 53 percent of the previously unmatched royalties for uses that took place during the Phono 2 rate period (2013-2017), and nearly 57 percent of the previously unmatched royalties for uses that took place during the Phono 3 rate period (2018-2020). Combining the data for all three rate periods, we had distributed more than 56 percent of the total amount of previously unmatched historical royalties transferred to us by DSPs, bringing the total amount of previously unmatched historical royalties transferred to us by DSPs we had been able to match and distribute to more than \$223 million. This amount has continued to increase as we complete the initial processing of all historical usage reported by DSPs.



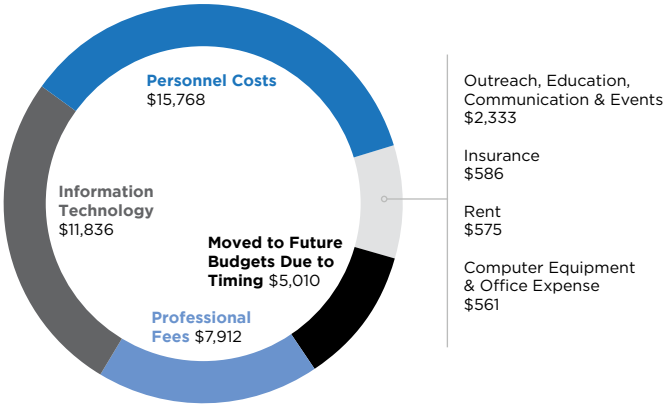
Under the MMA, The MLC must eventually distribute the remaining unmatched royalties to rightsholders according to an “equitable market share” distribution process. We made no such distributions in 2024, nor do we plan to make any in 2025. As of this report’s publication, we have not made any plans to begin these distributions in 2026. When we eventually reach that point, we will follow the MMA requirement that payments to copyright owners be determined in a transparent and equitable manner based on data indicating the relative market shares of such copyright owners as reflected in reports of usage provided by DSPs. We will conduct extensive outreach and communication ahead of any such distribution to ensure that rightsholders are aware and prepared for that final statutorily prescribed process to take place.

Financial Summary

(In Thousands)

2024 Operating Expenditures

Personnel Costs	\$ 15,768
Information Technology	\$ 11,836
Professional Fees	\$ 7,912
Outreach, Education, Communication & Events	\$ 2,333
Insurance	\$ 586
Rent	\$ 575
Computer Equipment & Office Expenses	\$ 561
Total 2024 Expenditures	\$ 39,571
Forecast Moved to Future Budgets Due to Timing	\$ 5,010
Total 2024 Funding	\$ 44,581
(Over)/Under	\$ 0

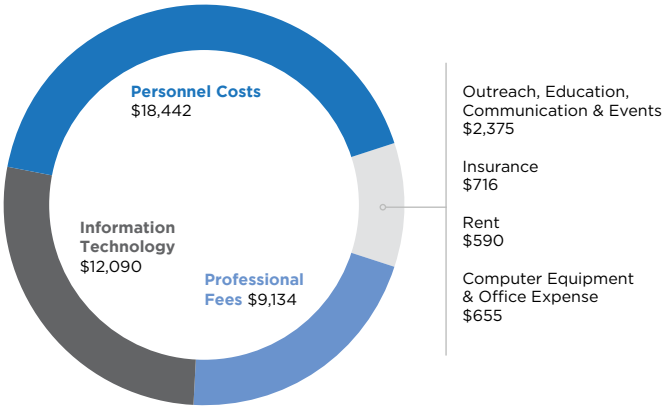


The above table reflects actuals through December 2024 and a forecast spend for post 2024 that was moved to future budgets due to timing.

The 2024 expenditures and forecast moved to future budgets were funded by the 2024 assessment of \$39,050 plus \$3,938 carried forward from the 2023 Budget due to timing, and the utilization of \$1,593 of Operating Cashflow Reserves.

2025 Budget

Personnel Costs	\$ 18,442
Information Technology	\$ 12,090
Professional Fees	\$ 9,134
Outreach, Education, Communication & Events	\$ 2,375
Insurance	\$ 716
Rent	\$ 590
Computer Equipment & Office Expenses	\$ 655
Total 2025 Budget	\$ 44,002



The 2025 Budget will be funded by the 2025 assessment of \$40,222 plus \$3,780 carried forward from the 2024 Budget due to timing.

Of the total carryforward of \$5,010 from the 2024 Budget due to timing, \$3,780 will be used to fund the 2025 Budget and \$1,230 will be used post 2025.

For further details, please refer to the enclosed Appendix.

Leadership Team

Andrew Mitchell Chief Analytics & Automation Officer	Jami Geselle Chief People Officer (incoming)	Maurice Russell Head of Rights Management
Dae Bogan Head of Third-Party Partnerships	Joya Carmichael Chief Administrative Officer	Monique Benjamin Head of Member Finance
Ellen Truley Chief Marketing & External Affairs Officer	Kris Ahrend Chief Executive Officer	Richard Thompson Chief Technology Officer
Ilene Weintraub Chief Financial Officer	Leigh McCorkle Chief People Officer (outgoing)	Rick Marshall General Counsel
Indi Chawla Head of International Relations	Lindsey Major Chief Member Experience Officer	Serona Elton Head of Educational Partnerships

Board of Directors

Alisa Coleman ABKCO Music & Records	Graham Davies* Digital Media Association (DiMA)	Oak Felder Songwriter
Bart Herbison* Nashville Songwriters Assoc. Intl.	Jason Rys Wixen Music Publishing	Rell Lafargue Reservoir
Bob Bruderman Kobalt Music	Jeff Brabec BMG	Scott Cutler Pulse Music Group
Claire McAuley Warner Chappell Music	Kara DioGuardi Songwriter	Tim Cohan Peermusic
Danielle Aguirre* National Music Publishers' Association	Kevin Kadish Songwriter	Troy Verges Songwriter
David Kokakis Universal Music Publishing Group	Michael Abitbol Sony Music Publishing	

* Nonvoting Board Member

Advisory Committees

Unclaimed Royalties Oversight Committee	Dispute Resolution Committee	Operations Advisory Committee
Patrick Curley (Third Side Music)	Gary Burr (Songwriter)	Alan Jennings (Amazon)
Michael Eames (PEN Music Group)	Jen Falco (Hipgnosis)	Kristina Johnson (Kobalt)
Dale Esworthy (Sony Music Publishing)	Amanda Green (Songwriter)	Lidia Kim (Concord)
Kay Hanley (Songwriter)	Ed Leonard (Daywind)	Jessica O'Malley (Warner Chappell Music)
Sam Hollander (Songwriter)	Sean McGraw (Downtown)	Jen Rosen (Google)
Frank Liwall (The Royalty Network)	Curtis Moore (Songwriter)	Ana Ruiz (Drive Music Publishing)
Dan Navarro (Songwriter)	David "DQ" Quiñones (Songwriter)	Eric Scott (BMG)
Kathryn Ostien (TRO Essex Music Group)	Consuelo Sayago (Cribnote Publishing)	Brandon Shevin (Beatport)
Erika Nuri Taylor (Songwriter)	Jennifer Schott (Songwriter)	Josephine Speranza (Spotify)
Bruce Wayne (Songwriter)	Matthew Skiba (Vydia)	Meghna Viswanadha (Apple)
		Iwona Wyrzykowska (Universal Music Publishing Group)

Board and Advisory Committee lists are as of June 1, 2025.

Our MISSION

The MLC will strive to ensure songwriters, composers, lyricists, and music publishers receive their mechanical royalties from streaming and download services in the U.S. accurately and on time.

Our VISION

We will provide world-class service that empowers our Members, enhances transparency, drives innovation, and transforms music rights administration.



**MECHANICAL
LICENSING
COLLECTIVE**

333 11th Avenue South
Suite 200
Nashville, TN 37203
629-240-8400
themlc.com

Appendix to the 2024 Annual Report

Appendix to the 2024 Annual Report

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(A) Operations and Licensing (37 C.F.R. § 210.33(b)(1))

(1) The MLC's current structure and organization

The MLC has more than 150 team members, most of whom are based in Nashville, Tennessee, where The MLC is headquartered. The corporate structure comprises 15 functional teams, each led by a member of The MLC's Leadership Council, which is chaired by the CEO. See Attachment A for a list of The MLC's staff as of June 2025.

(2) The MLC's major departments, groups, and other subdivisions

Administration: The Administration Team coordinates and manages The MLC's end-to-end royalty distribution process and leads various process documentation and improvement initiatives for the company. Joya Carmichael serves as The MLC's Chief Administrative Officer.

Analytics & Automation: The Analytics & Automation Team oversees the design and implementation of business intelligence reporting, develops strategies and tools for analyzing reporting data, and manages the manual sound recording and musical works matching processes (including the Matching Team). Andrew Mitchell serves as The MLC's Chief Analytics & Automation Officer.

CEO: The CEO sets the vision for The MLC's operations, chairs The MLC's Leadership Council, and leads the organization's overall effort to fulfill its mission and mandate set forth in the Music Modernization Act (MMA) and its implementing regulations. Kris Ahrend serves as The MLC's Chief Executive Officer.

DSP Relations: The DSP Relations Team provides direct support to more than 50 Digital Music Providers (DMPs) – also referred to as Digital Service Providers (DSPs) – that operate under the license described in 17 U.S.C. §115. The DSP Relations Team engages with blanket licensees and significant nonblanket licensees to encourage and support timely reporting, facilitates the onboarding process for prospective licensees, and provides resources to assist all DMPs in fulfilling their statutory and regulatory obligations. The team is comprised of members of the Administration, Analytics & Automation, Finance, Legal, and Technology teams.

Educational Partnerships: The Educational Partnerships Team creates educational materials for The MLC's Members and prospective Members and leads The MLC's efforts to engage current and future Members and music industry professionals who attend or work at colleges and universities around the world. Serona Elton serves as The MLC's Head of Educational Partnerships.

Finance: The Finance Team manages accounting, finance, royalty finance, treasury, tax, budgeting, and reporting. Additionally, this team oversees all corporate and royalty accounting-related activities and aligns all financial decisions to the overarching strategies and goals of the organization. Ilene Weintraub serves as The MLC's Chief Financial Officer.

Human Resources: The Human Resources Team develops and manages all aspects of The MLC's human resources strategies and manages the day-to-day operations of The MLC's office in Nashville. Jami Geselle serves as The MLC's Chief People Officer.

International Relations: The International Relations Team leads The MLC's outreach and educational activities aimed at collective management organizations (CMOs), music publishers, self-administrated songwriters, and other rightsholders based outside the United States who are entitled to receive mechanical royalties for musical works used on services that operate under the blanket license. Indi Chawla serves as The MLC's Head of International Relations.

Legal: The Legal Team manages the organization's legal matters, including compliance with the obligations set forth in the Music Modernization Act and its implementing regulations. Rick Marshall serves as The MLC's General Counsel.

Marketing & External Affairs: The Marketing & External Affairs Team develops and executes all of The MLC's marketing campaigns, outreach and education, brand strategy, digital initiatives, advertising, and public relations, with the aim of engaging both current and prospective Members of The MLC and members of the music industry at large. Ellen Truley serves as The MLC's Chief Marketing & External Affairs Officer.

Member Experience: The Member Experience Team is responsible for designing, implementing, and delivering world class experiences to The MLC's diverse and growing membership. Lindsey Major serves as The MLC's Chief Member Experience Officer.

Member Finance: The Member Finance Team leads The MLC's efforts to ensure Members receive payable royalties, including The MLC's Missing Member outreach initiative. Monique Benjamin serves as The MLC's Head of Member Finance.

Rights Management: The Rights Management Team leads the organization's rights management functions. This area includes The MLC's Publisher Relations Team, which provides recurring and individual support to more than 200 music publisher and administrator Members. Maurice Russell serves as The MLC's Head of Rights Management.

Technology: The Technology Team leads the development, launch, and management of The MLC's technology and data systems and tools, including The MLC's publicly accessible musical works database, The MLC Portal for Members, and the systems and tools The MLC uses to manage its usage processing and royalty distribution process. Richard Thompson serves as The MLC's Chief Technology Officer.

Third-Party Partnerships: The Third-Party Partnerships Team leads the organization's efforts to engage third-party entities throughout the music and technology industries who seek to serve the needs of music publishers, administrators, self-administered songwriters, and others in the music industry who interact with those categories of individuals. This engagement supports initiatives in rights administration, data management, operations, and membership services. Dae Bogan serves as The MLC's Head of Third-Party Partnerships.

(3) Major policies, practices, and procedures

Catalog Transfer Policy: This policy outlines the standard procedures The MLC uses to analyze catalog transfer requests, administer royalties for works or shares of works that are subject to a catalog transfer, and address conflicts and disputes that arise in the catalog transfer process. A copy of this policy (and archived copies of prior versions of the policy) is available to the public on The MLC's website.¹

Conflict of Interest Policy: This policy is an internal policy establishing guidelines for managing actual, potential, or perceived conflicts of interest. The policy applies to all members of The MLC's Board of Directors (the "Board"), members of The MLC's Advisory Committees, employees, and subcontractors. A copy of this policy (which has not been amended to date) is available to the public on The MLC's website.²

Guidelines for Adjustments: These guidelines outline the procedures The MLC follows when processing adjustments to royalties. A copy of the Guidelines (which have not been amended to date) is available on The MLC's website.³

¹ The Catalog Transfer Policy is available on the "Policies" page of The MLC's website. See The MLC, *Policies*, <https://www.themlc.com/policies>.

² The Conflict of Interest Policy is available on the "Governance and Bylaws" page of The MLC's website. See The MLC, *Governance and Bylaws*, <https://www.themlc.com/governance>.

³ The Guidelines for Adjustments are available on the "Blanket Royalty Distributions" page of The MLC's website. See The MLC, *Blanket Royalty Distributions*, <https://www.themlc.com/blanket-payments>.

Investment Policy: This policy covers The MLC’s management of royalty funds, setting forth objectives and strategies to govern the management of these funds, and containing an anti-commingling policy as referenced in 17 U.S.C. §115(d)(3)(D)(ix)(I)(cc). The MLC has separate policy documents for unmatched royalties under the MMA (which are governed by particular statutory investment requirements and handled under the “Investment Policy Statement”) and other royalties pending distribution (which are handled under the “Cash Management Policy Statement”). Copies of both the “Investment Policy Statement” and the “Cash Management Policy Statement” are available on The MLC’s website.⁴ These policy documents were initially approved by the Board in January 2021, following consideration and discussion with The MLC’s fee-based financial advisory firm. In May 2021, the Board approved a minor amendment to address the holding of limited amounts of royalty funds in accounts with banks that agree to guarantee the statutory interest requirement. Because the original policy documents contained information regarding the specific investments recommended by The MLC’s fee-based financial advisory firm, The MLC concluded that it would have been inappropriate to disclose these specific recommendations in a public document and published only non-confidential aspects of the policies in prior Annual Reports.⁵ In March 2024, the Board amended these policy documents to remove the information regarding The MLC’s specific investments so that it could publish the full copies of each document.

Musical Work Ownership Dispute Policy: This policy outlines the procedures The MLC follows when processing royalties for musical works subject to ownership claims or disputes between or among copyright owners. A copy of this policy (which has not been amended to date) is available to the public on The MLC’s website.⁶

Statutory Terminations Policy: This policy outlines the procedures The MLC follows when processing royalties for musical works subject to the assertion of a termination right arising under 17 U.S.C. § 203 or § 304. A copy of this policy is available to the public on The MLC’s website.⁷ The MLC suspended its former Statutory Terminations Policy in October 2022 pending the outcome of the rulemaking proceeding initiated by the U.S. Copyright Office in its Notice of Proposed Rulemaking published on October 25, 2022.⁸ In July 2024, the Office completed its rulemaking concerning statutory terminations and issued its rule governing the treatment of statutory termination claims.⁹ The MLC’s Statutory Terminations Policy implements that rule.

(4) DMP compliance and enforcement-related activities

(a) Specific compliance and enforcement-related activities

(i) Notices of Rejection

In 2024, The MLC issued written notices of rejection under 17 U.S.C. § 115(d)(2)(A)(ii) in response to notices of license filed by the following DMPs: Ashdust LLP; bushido; DigiTrax Entertainment, Inc.; Envelopegenreatorlive L. L. C; Groove Media, LLC; Hook Media, Inc.; Nitrility Inc.; Ryan Saab d/b/a Virtually

⁴ The Investment Policy Statement and Cash Management Policy Statement are available on the “Governance and Bylaws” page of The MLC’s website. See The MLC, *Governance and Bylaws*, <https://www.themlc.com/governance>.

⁵ See The MLC, *Governance and Bylaws, 2021 Annual Report, Appendix at 4 (2021) and 2022 Annual Report, Appendix at 5 (2022)*, <https://www.themlc.com/governance>.

⁶ The Musical Work Ownership Dispute Policy is available on the “Policies” page of The MLC’s website. See The MLC, *Policies*, <https://www.themlc.com/policies>.

⁷ The Statutory Terminations Policy is available on the “Policies” page of The MLC’s website. See The MLC, *Policies*, <https://www.themlc.com/policies>.

⁸ See U.S. Copyright Office, Notice of Proposed Rulemaking, Termination Rights and the Music Modernization Act’s Blanket License, 87 Fed. Reg. 64405 (Oct. 25, 2022).

⁹ See U.S. Copyright Office, Final Rule, Termination Rights, Royalty Distributions, Ownership Transfers, Disputes, and the Music Modernization Act, 89 Fed. Reg. 56586 (Jun. 9, 2024).

Vocal LLC; Seiji Kameda/Toshiaki Kaneda; and The Neshamah Project, Inc..¹⁰

(ii) Notices of Default

The MLC issued written notices of default pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(I) (“Notices of Default”) to the following DMPs, after which the defaults at issue were remedied and there was no termination of the blanket license:

Anghami FZ LLC: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(IV) for failure to pay the required administrative assessment payment.

Boxine GmbH d/b/a Tonies: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

Idagio GmbH: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

M&M Media, Inc. d/b/a Trebel: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(IV) for failure to pay the required administrative assessment payment.

Napster Group PLC: Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments, and pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(IV) for failure to pay the required administrative assessment payment.

Saavn Media Limited d/b/a JioSaavn: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(IV) for failure to pay the required administrative assessment payment.

SIKI Holding Corp.: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(IV) for failure to pay the required administrative assessment payment.

Slacker, Inc. d/b/a LiveOne (formerly LiveXLive): Notices sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(II) for failure to make required monthly royalty payments.

Stationhead, Inc.: Notice sent pursuant to 17 U.S.C. § 115(d)(4)(E)(i)(IV) for failure to pay the required administrative assessment payment.

(iii) Notices of Default and Termination

The MLC issued Notices of Default to the following DMPs, after which the defaults were not remedied and a Notice of Termination was issued:

CheckTheVolume.com: Blanket license terminated pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(II) for failure to pay the required administrative assessment payment.

CYPHER. GLOBAL, LLC: Blanket license terminated pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(II) for failure to pay the required administrative assessment payment.

Monytize Inc. (Monytize): Blanket license terminated pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(II) for failure to pay the required administrative assessment payment.

Transsnet Music Limited d/b/a Boomplay: Blanket license terminated pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(II) for failure to pay the required administrative assessment payment.

Universal Business Team LLC d/b/a Mast Global: Blanket license terminated pursuant to 17 U.S.C. § 115(d)(4)(E)(ii)(II) for failure to provide required monthly reports of usage.

¹⁰ See The MLC, *DSP Notices*, <https://www.themlc.com/dsp-notices>.

(b) General compliance and enforcement-related activities

As part of its compliance and enforcement efforts, The MLC's DSP Relations Team engages with DMPs daily to encourage and support timely usage reporting and fulfillment of payment obligations. The structure for DMP engagement includes direct lines of communication between multiple teams within The MLC and their respective counterparts at each DMP, as well as direct and recurring communication between leaders of The MLC and the Digital Licensee Coordinator (DLC). When The MLC receives a Notice of License, the DSP Relations Team engages directly with each blanket license applicant and reviews each incoming Notice of License. In addition, the DSP Relations Team investigates, clarifies, or resolves any monthly reporting discrepancies or other issues as and when they arise; sends coordinated notices and reminders to DMPs regarding all applicable regulatory obligations; sends escalating notices to appropriate contacts within DMPs and/or to the DLC as appropriate; and sends quarterly requests for information as permitted under 37 C.F.R. § 210.27(m) to help ensure and confirm reporting accuracy.

(5) How The MLC measures and tracks the level of success of its operations

(a) Key performance metrics for 2024

Blanket Royalties Distributed: The MLC completed all 12 monthly royalty distributions on time or early. The MLC distributed \$850,696,703.17 in royalties related to 2024, 2023, 2022 and 2021 Usage (\$771,061,424.19 in royalties related to 2024 Usage; \$51,004,820.28 in royalties related to 2023 Usage; \$17,969,796.27 in royalties related to 2022 Usage; and \$10,660,662.43 in royalties related to 2021 Usage). The MLC also designated \$5,200,614.45 in matched royalties for distribution when adjustments are processed (\$1,431,589.66 in royalties related to 2024 Usage; \$1,864,923.88 in royalties related to 2023 Usage; \$965,060.84 in royalties related to 2022 Usage; and \$939,040.07 in royalties related to 2021 Usage).¹¹

Musical Works Registered: As of December 2024, The MLC's database contained data for more than 44,400,000 musical works. In 2024 alone, The MLC processed more than 11,000,000 new musical work registrations.

Digital Music Providers: As of December 2024, 54 DMPs operated as blanket licensees and 6 DMPs operated as significant nonblanket licensees.

Improvements in Match Rates: The MLC steadily increased its initial match rates for royalties distributed in 2021, 2022, 2023, and 2024. As a result of reprocessing, by March 2025, The MLC had increased the average 2021 match rate to 93.4%, the average 2022 match rate to 92.7%, the average 2023 match rate to 91.4%, and the average 2024 match rate to 89.1%.¹²

Membership: As of December 2024, The MLC had more than 50,000 Members, including more than 100 CMOs representing rightsholders in more than 120 countries. In 2024 alone, The MLC added more than 16,000 Members.

Member Support: The MLC responded to more than 30,000 calls, chat inquiries, and emails in 2024 – an average of more than 2,500 interactions per month and more than 115 interactions per day (excluding weekends). Members typically answer survey questions at the conclusion of an interaction to give feedback on their experience. The MLC's Member Support Team averaged a Confidence Score of 89 in 2024, which indicates that The MLC's Members have a high level of confidence in the quality of service provided by The MLC's Member Support Team.

¹¹ See Section F for a detailed summary of royalty receipts and payments as of March 2024.

¹² See Section A(5)(b) for breakdown of monthly match and distribution rates.

Webinars: The MLC hosted and/or participated in nearly 50 webinars in 2024, reaching thousands of participants across the U.S. and in nearly 100 other countries. The webinars are recorded and posted to our YouTube channel, which had more than 100 educational videos (including videos in French and Spanish¹³), nearly 205,000 subscribers, and more than 2 million views as of December 2024.

Podcasts: The MLC developed and produced its first podcast, “Taking Care of Your Music Business,” to further educate songwriters. Each episode explored how royalties are earned and accessed, and offered practical tools to help creators succeed.¹⁴

Website Accessibility: The MLC has further enhanced the accessibility of The MLC’s website and educational materials by translating key resources into Spanish, French, Chinese, and Portuguese.¹⁵

In-Person Education: The MLC hosted, sponsored, and/or attended nearly 200 in-person events in 20 states and 10 countries in 2024.

Educator and Student Ambassadors: The MLC Educator Ambassadors are professional educators within the music business community committed to helping educate their campuses and communities about The MLC’s mission.¹⁶ In 2024, The MLC added 6 Educator Ambassadors, bringing the cumulative total of Educator Ambassadors to 42. The MLC also continued the Student Ambassador program, which had 34 Student Ambassadors during 2024. These Student Ambassadors are college students who have volunteered to help educate songwriters, composers, and lyricists in their local communities about The MLC’s mission. The MLC’s Head of Educational Partnerships reviews all applications to each program to confirm eligibility and coordinate Ambassador programs and activities.

Educator Toolkits: Educator Toolkits are packages of materials designed for high school or college educators to use when educating students about The MLC during their music business, songwriting, or music composition courses.¹⁷ As of December 2024, The MLC had distributed a cumulative total of 211 Educator Toolkits across 146 academic institutions.

Outreach and Engagement: As of December 2024, The MLC had more than 245,000 followers across all its social networks. The MLC has two public newsletters: one for Members, and one for the music industry at large. As of December 2024, the monthly Member newsletter had more than 41,000 subscribers. The quarterly music industry newsletter, known as The Quarter Note, had more than 7,000 subscribers. After direct distribution, newsletters are posted on The MLC’s website.¹⁸

¹³ The MLC’s YouTube channel is available at: <https://www.youtube.com/@TheMLC>.

¹⁴ The MLC’s podcast is available at: <https://themlc.buzzsprout.com/>.

¹⁵ French language resources are available at: <https://www.themlc.com/additional-languages>;
Spanish language resources are available at: <https://www.themlc.com/es/resources-spanish>;
additional language resources are available at: <https://www.themlc.com/additional-languages>.

¹⁶ Information about Educator and Student Ambassadors is available on The MLC’s website. See The MLC, *Educational Partnerships*, <https://www.themlc.com/educators>.

¹⁷ *Id.*

¹⁸ See The MLC, *Newsletters*, <https://www.themlc.com/newsletters>.

(b) Initial match rates (initial processing) and current match rates (post-reprocessing)

Match Rates:

2021 Usage (as of March 2025)

Usage Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	AVERAGE
Original Match Rate	79.5%	82.3%	82.8%	83.3%	82.9%	83.3%	83.7%	83.5%	83.4%	83.5%	84.2%	84.5%	83.1%
Current Match Rate	93.0%	93.2%	93.4%	93.7%	93.7%	93.7%	93.7%	93.5%	93.5%	93.4%	93.1%	92.9%	93.4%

2022 Usage (as of March 2025)

Usage Month	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	AVERAGE
Original Match Rate	84.9%	85.2%	85.2%	85.2%	85.4%	85.0%	85.1%	84.6%	84.3%	84.6%	84.9%	84.6%	84.9%
Current Match Rate	93.2%	93.1%	93.4%	92.9%	92.9%	92.8%	92.9%	92.7%	92.5%	92.6%	92.2%	92.0%	92.7%

2023 Usage (as of March 2025)

Usage Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	AVERAGE
Original Match Rate	85.2%	84.8%	84.9%	87.0%	85.6%	84.9%	85.5%	85.3%	85.2%	84.9%	85.1%	85.2%	85.3%
Current Match Rate	91.9%	91.5%	91.4%	92.2%	91.8%	91.7%	91.8%	91.4%	91.2%	91.0%	90.8%	90.7%	91.4%

2024 Usage (as of March 2025)

Usage Month	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	AVERAGE
Original Match Rate	84.4%	83.3%	82.2%	80.2%	81.4%	85.7%	85.9%	85.5%	85.4%	85.8%	85.3%	85.9%	84.3%
Current Match Rate	90.5%	90.4%	90.2%	90.3%	89.9%	89.9%	89.6%	88.9%	88.4%	88.1%	87.1%	85.8%	89.1%

Match Rate Calculation: The MLC's match rate calculation is measured monthly and stated as a percentage. For the match rate calculation, the numerator is the total amount of royalties matched to musical works registered in The MLC's musical works database (i.e., total amount of royalties reported less unmatched royalties).¹⁹ The denominator is the total amount of royalties reported by DMPs for an applicable monthly period, which includes royalties for works embodied in both matched and unmatched sound recording uses.²⁰

Match rates have improved over time due to *reprocessing*, which consists of The MLC repeating the process described in the "Matching Methodology" section below.

Section F (Royalty Receipts and Payments) includes four sets of royalty figures: (1) royalty figures related to DMP usage that occurred January 2024 through December 2024 ("2024 Usage") and corresponding royalty distributions that occurred April 2024 through March 2025, as well as royalties distributed as a result of reprocessing 2024 Usage through March 2025; (2) royalty figures related to DMP usage that occurred January 2023 through December 2023 ("2023 Usage") and corresponding royalty distributions that occurred April 2023 through March 2024, as well as royalties distributed as a result of reprocessing 2023 Usage through March 2024; (3) royalty figures related to DMP usage that occurred

¹⁹ See Section F(1)(a) for total amount of royalties reported; see Section F(1)(f)(i)(1) for unmatched royalties.

²⁰ See Section F(1)(a).

January 2022 through December 2022 ("2022 Usage") and corresponding royalty distributions that occurred April 2022 through March 2023, as well as royalties distributed as a result of reprocessing 2022 Usage through March 2024; and (4) royalty figures related to DMP usage that occurred January 2021 through December 2021 ("2021 Usage") and corresponding royalty distributions that occurred April 2021 through March 2022, as well as royalties distributed as a result of reprocessing 2021 Usage through March 2024.²¹ These royalty amounts are the basis for calculating the match rates as of March 2025.

Matching Methodology: The MLC's methodology for matching sound recordings to musical works consists of a sophisticated, multilayered process. The MLC's methodology involves first employing the automated use of elastic search technology provided by one or more of The MLC's matching vendors to pair sound recording information received from DMPs to musical work information in The MLC's musical works database. Next, any sound recordings not matched via the automated process are candidates to be reviewed by The MLC's Matching Team,²² which utilizes custom-built technology and public resources to research missing data elements and make manual matches. This manual step includes a quality-assurance process where selected Matching Team personnel cross-check matches made by the larger team to ensure accuracy. After the manual matching and quality assurance processes are conducted, The MLC then makes unmatched sound recording information available in its Matching Tool, to allow Members to search for and identify sound recordings and independently propose matches.²³ The Matching Team then manually verifies the accuracy of each Member-proposed match.

The MLC also regularly reruns unmatched uses against subsequent monthly snapshots to incorporate newly submitted registration data, to see if such new data (and/or additional reviews by The MLC) can help make any new matches. This monthly iteration is called "reprocessing," and The MLC's implementation of reprocessing has improved the matching and distribution rates over time. Reprocessing also increases the accuracy of The MLC's matching methodology by harnessing later obtained information for application to prior unmatched uses.

²¹ See Section A(5)(b) for a detailed explanation of reprocessing; see Section B(1) for a schedule of monthly royalty distributions.

²² See Section H for more information about The MLC's Matching Team.

²³ See Section H(1)(c) for more information about The MLC's Matching Tool.

Distribution Rates:

2021 Usage (as of March 2025)

Usage Month	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	AVERAGE
Original Distribution Rate	69.4%	71.8%	72.1%	72.9%	73.0%	73.2%	73.4%	73.7%	73.0%	73.5%	74.3%	75.1%	73.0%
Current Distribution Rate	86.2%	86.5%	86.7%	86.9%	86.8%	86.9%	86.7%	86.6%	86.5%	86.1%	86.2%	86.1%	86.5%

2022 Usage (as of March 2025)

Usage Month	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	AVERAGE
Original Distribution Rate	74.9%	75.4%	75.5%	75.1%	75.7%	75.6%	75.6%	74.9%	74.7%	74.3%	74.6%	73.5%	75.0%
Current Distribution Rate	86.2%	86.1%	86.3%	85.6%	85.8%	85.8%	85.9%	85.6%	85.3%	85.2%	84.9%	84.7%	85.6%

2023 Usage (as of March 2025)

Usage Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	AVERAGE
Original Distribution Rate	75.0%	74.8%	74.9%	76.4%	75.5%	74.6%	75.2%	75.1%	74.6%	74.1%	74.2%	74.6%	74.9%
Current Distribution Rate	84.3%	83.9%	83.9%	84.6%	84.2%	83.9%	83.8%	83.7%	83.3%	83.1%	83.0%	83.1%	83.7%

2024 Usage (as of March 2025)

Usage Month	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-23	Nov-24	Dec-24	AVERAGE
Original Distribution Rate	74.5%	73.9%	73.4%	71.6%	72.5%	75.6%	76.1%	76.4%	76.1%	75.7%	75.9%	76.5%	74.8%
Current Distribution Rate	82.7%	82.3%	82.2%	82.0%	81.6%	81.6%	81.3%	80.7%	79.4%	78.3%	77.4%	76.5%	80.5%

Distribution Rate Calculation: The MLC's distribution rate calculation is stated as a percentage. For the distribution rate calculation, the numerator is the total royalty amounts matched (i.e., total amount of royalties reported²⁴ less unmatched royalties²⁵ less any royalty amounts matched to musical works registered in The MLC's musical works database that The MLC could not distribute due to unclaimed works or works held²⁶). The denominator for the distribution rate calculation is the total amount of royalties reported by DMPs for an applicable period, which includes royalties for works embodied in both matched and unmatched sound recording uses.²⁷

Similar to match rates, distribution rates have improved over time due to reprocessing. As noted above, the royalty figures provided in Section F relate to 2021 Usage, 2022 Usage, 2023 Usage, and 2024 Usage. These royalty amounts are the basis for calculating the distribution rates as of March 2025.

²⁴ See Section F(1)(a).

²⁵ See Section F(1)(f)(i)(1).

²⁶ See Section F(1)(f)(i)(2), (iii).

²⁷ See Section F(1)(a).

(B) Royalty Collection and Distribution (37 C.F.R. § 210.33(b)(2))

(1) Monthly Royalty Distribution Schedule

Usage Month	Distribution Date	Distribution Day (in 75-day Cycle)
Jan-24	Apr 15, 2024	75
Feb-24	May 14, 2024	75
Mar-24	Jun 14, 2024	75
Apr-24	Jul 12, 2024	73
May-24	Aug 14, 2024	75
Jun-24	Sep 13, 2024	75
Jul-24	Oct 11, 2024	72
Aug-24	Nov 14, 2024	75
Sep-24	Dec 13, 2024	74
Oct-24	Jan 14, 2025	75
Nov-24	Feb 13, 2025	75
Dec-24	Mar 14, 2025	73

(2) The MLC's average processing times for distributing royalties

The MLC processes and distributes royalties monthly. The MLC's monthly distribution process operates on a 75-day cycle. Day 1 of the cycle is the day after the end of a calendar month for which usage is reported.

As described in 37 C.F.R. § 210.27(g), DMPs must either submit usage files by Day 15 (to receive an invoice for royalties due) or by Day 45 (which is when corresponding royalty payments are due). The MLC reviews all monthly usage data, confirms royalty payment amounts due (including any applicable late fees), and then distributes royalties to Members within a 30-day window after the DMP's monthly royalty payment due date (i.e., on or before Day 75). Because royalty payment distributions are made monthly, The MLC regularly manages two or three overlapping monthly distribution cycles simultaneously.

In 2024, The MLC made 12 timely distributions of monthly royalties, all on time or early (i.e., before the end of the 75-day cycle). With their monthly royalty distributions, Members receive a distribution summary document that identifies which licensees' royalty payments are included in the distribution, as well as which licensees did not have royalty payments included in the distribution. Members also receive a document that summarizes the distribution status of historical unmatched royalties and the Royalty Statement Certification required by 37 C.F.R. §210.29(g).

(C) Budgeting and Expenditures (37 C.F.R. § 210.33(b)(3))

(1) The MLC's financial and accounting policies and practices

The MLC prepares financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States. The MLC has engaged a qualified auditor consistent with responsible corporate practices and in fulfillment of the audit requirements in 17 U.S.C. § 115(d)(3)(D)(ix)(II)(aa)²⁸

(2) Voluntary contributions The MLC received prior to 2024, as described in 17 U.S.C. § 115(d)(7)(B)

The MLC did not receive voluntary contributions as described in 17 U.S.C. § 115(d)(7)(B).

(3) Fees The MLC charged for bulk, machine-readable access to its musical works database

The MLC charged a total of \$36,950.00 in fees for access to its Bulk Database Feed in 2024. Of this total, The MLC received \$35,176.26, with the remaining \$1,773.74 applied to payment processing fees. The fee for initial access to the Bulk Database Feed is \$100 (this fee includes a setup charge and one month of access) and the fee for continued access is \$25 per month.

(D) Collective Total Costs (37 C.F.R. § 210.33(b)(4))

(1) The MLC's Collective Total Costs (defined in 17 U.S.C. § 115(e)(6))

(a) Annual expenditures applied against each assessment

Annual Expenditures Applied Against Each Assessment (in U.S. dollars)											
Year	Total Assessed	2019-2020	2021	2022	2023	2024	2025	2025+ (onward)	Total Spend	Interest	Operating Cashflow Reserve
Start-Up	33,500,000	24,439,633	4,453,696	2,569,502	1,005,646	804,043		140,236	33,412,756		87,244
2021	28,500,000		21,308,041	304,657	961,660	291,124	135,402	2,695,718	25,696,602		2,803,398
2022	29,355,000			25,736,846	1,637,908	375,166	1,259,372		29,009,292	223,106	568,814
2023	32,900,000				30,256,434	1,414,653	487,837	85,481	32,244,405	831,482	1,487,077
2024	39,050,000					37,515,519	1,897,541	1,229,512	40,642,572	941,369	(651,203)
2025	40,221,500						40,221,500		40,221,500		
	203,526,500	24,439,633	25,761,737	28,611,005	33,861,648	40,400,505	44,001,652	4,150,947	201,227,127	1,995,957	4,295,330

²⁸ The first such audit was completed in 2023, and the audit report is available on The MLC's website. See The MLC, *Governance and Bylaws*, <https://www.themlc.com/governance> (providing link to "Auditor Letter to Board re MMA Audit Provision (115(d)(3)(D)(ix)(II))").

(b) Collective Total Costs for 2024

2024 Operating Expenditures Applied Against All Assessments	
Personnel Costs	\$ 15,768,120
Information Technology ²⁹	\$ 12,430,452
Professional Fees	\$ 7,912,144
Outreach, Education, Communication & Events	\$ 2,333,458
Rent	\$ 809,383
Insurance	\$ 585,989
Computer Equipment & Office Expenses	\$ 590,959
Total 2024 Expenditures	\$ 40,400,505

(2) Discrepancies between The MLC's Collective Total Costs and The MLC's total expenditures for 2024

There are no significant discrepancies between The MLC's Collective Total Costs and The MLC's total expenditures for 2024.

(3) The MLC's policies and practices with respect to distinguishing its Collective Total Costs from any added costs incurred by The MLC to provide services under voluntary licenses

The MLC did not provide services under voluntary licenses in 2024.

(4) Administrative Fee Ratios

The MLC does not deduct any administrative fee from royalties distributed. The MLC publishes administrative fee ratios ("Fee Ratios") to both allow the public to track its efficiency over time and to allow for easier benchmarking and comparison. Fee Ratios are calculated by dividing the respective administrative assessment for the calendar year by royalty metrics, with the metric most relevant for comparison with industry benchmarks being total royalty pools reported to The MLC.

Description	2024 Total
2024 Administrative Assessment	\$ 39,050,000.00

Description	2024 Total	Fee Ratio
Royalties Reported	\$ 1,012,091,299.10	3.86%
Royalties Distributed and Royalties Matched to VLs	\$ 896,288,393.20	4.36%
Royalties Distributed	\$ 850,701,021.92	4.59%

²⁹ Information Technology includes vendor costs as "vendor" is defined in 37 C.F.R § 210.33(b)(10).

The following table compares the Fee Ratios, based on total royalty pools reported to The MLC, for the years 2021 through 2024:

Calendar Year	Administrative Assessment	Total Royalties Reported to The MLC	Fee Ratio
2021	\$ 28,500,000	\$ 673,991,531	4.23%
2022	\$ 29,355,000	\$ 738,498,735	3.97%
2023	\$ 32,900,000	\$ 1,072,673,012	3.07%
2024	\$ 39,050,000	\$ 1,012,091,299	3.86%

(E) Projected Annual MLC Budget (37 C.F.R. § 210.33(b)(5))

(1) The MLC's projected annual budget (as defined in 17 U.S.C. § 115(e)(19)) for 2025

The MLC's 2025 Budget will be funded by the 2025 assessment of \$40,221,500 and remaining funds from prior assessments of \$3,780,152.

2025 Budget	
Personnel Costs	\$ 18,441,779
Information Technology ³⁰	\$ 12,090,334
Professional Fees	\$ 9,133,766
Outreach, Education, Communication & Events	\$ 2,375,220
Insurance	\$ 716,000
Rent	\$ 590,319
Computer Equipment & Office Expenses	\$ 654,234
2025 Budget	\$ 44,001,652

(F) Royalty Receipts and Payments (37 C.F.R. § 210.33(b)(6)) related to usage by DMPs

This Section F includes three sets of royalty figures: (1) royalty figures related to 2024 Usage and corresponding royalty distributions that occurred April 2024 through March 2025, as well as royalties distributed as a result of reprocessing 2024 Usage through March 2025; (2) royalty figures related to 2023 Usage and corresponding royalty distributions that occurred April 2023 through March 2024, as well as royalties distributed as a result of reprocessing 2023 Usage through March 2025; (3) royalty figures related to 2022 Usage and corresponding royalty distributions that occurred April 2022 through March 2023, as well as royalties distributed as a result of reprocessing 2022 Usage through March 2025; and, (4) royalty figures related to 2021 Usage and corresponding royalty distributions that occurred April 2021 through March 2022, as well as royalties distributed as a result of reprocessing 2021 Usage through March 2025.³¹

³⁰ Information Technology includes vendor costs as "vendor" is defined in 37 C.F.R. § 210.33(b)(10).

³¹ See Section A(5)(b) for a detailed explanation of reprocessing; see Section B(1) for a schedule of monthly royalty distributions.

Total Royalty Pools Reported/Royalties Collected: DMPs reported \$1,012,091,299.10 in royalty pools to The MLC related to 2024 Usage.³² Of the amount reported, The MLC collected \$971,541,215.32.³³ The difference of \$40,550,083.78 was matched to works subject to direct voluntary license agreements (between DMPs and copyright owners).³⁴ After reprocessing, The MLC identified an additional \$2,014,187.75 subject to direct voluntary license agreements and credited that amount to DMPs.³⁵ The net amount of royalties that The MLC collected related to 2024 Usage is \$969,527,027.57.³⁶

For 2023 Usage, after reprocessing, The MLC identified an additional \$2,076,627.44 related to 2023 Usage subject to direct voluntary license agreements and credited that amount to DMPs.³⁷ This reduced the amount of royalties collected related to 2023 Usage to \$1,019,751,348.83.³⁸

For 2022 Usage, after reprocessing, The MLC identified an additional \$471,696.26 related to 2022 Usage subject to direct voluntary license agreements and credited that amount to DMPs.³⁹ This reduced the amount of royalties collected related to 2022 Usage to \$698,060,914.97.⁴⁰

For 2021 Usage, after reprocessing, The MLC identified an additional \$523,360.36 related to 2021 Usage subject to direct voluntary license agreements and credited that amount to DMPs.⁴¹ This reduced the amount of royalties collected related to 2021 Usage to \$571,626,270.93.⁴²

Total Royalties Distributed: The MLC collected a net amount of \$969,527,027.57 in royalties related to 2024 Usage.⁴³ Of the net amount collected, The MLC distributed \$771,061,424.19 in royalties and designated \$1,431,589.66 in matched royalties related to 2024 Usage for distribution when adjustments are processed.⁴⁴ Of the \$771,061,424.19 in distributed royalties, The MLC distributed \$716,815,497.45 in initial monthly distributions and an additional \$54,245,926.74 after monthly reprocessing.⁴⁵

After reprocessing, The MLC distributed an additional \$51,004,820.28 in royalties related to 2023 Usage, bringing the total 2023 Usage distributed to \$842,210,397.24, and designated an additional \$1,864,923.88 in matched royalties related to 2023 Usage for distribution when adjustments are processed, bringing the total amount of matched royalties related to 2023 Usage designated for distribution when adjustments are processed to \$3,005,445.39.⁴⁶

After reprocessing, The MLC distributed an additional \$17,969,796.27 in royalties related to 2022 Usage, bringing the total 2022 Usage distributed to \$586,747,555.77, and designated an additional \$965,060.84 in matched royalties related to 2022 Usage for distribution when adjustments are processed, bringing the total amount of matched royalties related to 2022 Usage designated for distribution when adjustments are processed to \$4,852,619.82.⁴⁷

³² See Section (F)(1)(a).

³³ See Section (F)(1)(c).

³⁴ See Section (F)(1)(b).

³⁵ See Section (F)(1)(d)(i).

³⁶ See Section (F)(1)(d)(ii).

³⁷ See Section (F)(1)(d)(i).

³⁸ See Section (F)(1)(d)(ii).

³⁹ See Section (F)(1)(d)(i).

⁴⁰ See Section (F)(1)(d)(ii).

⁴¹ See Section (F)(1)(d)(i).

⁴² See Section (F)(1)(d)(ii).

⁴³ *Id.*

⁴⁴ See Section (F)(1)(e)(iii)-(iv).

⁴⁵ See Section (F)(1)(e)(i).

⁴⁶ *Id.*

⁴⁷ See Section (F)(1)(e)(ii)-(iv).

After reprocessing, The MLC also distributed an additional \$10,660,662.43 in royalties related to 2021 Usage, bringing the total 2021 Usage distributed to \$473,304,635.08, and designated an additional \$939,040.07 in matched royalties related to 2021 Usage for distribution when adjustments are processed, bringing the total amount of matched royalties related to 2021 Usage designated for distribution when adjustments are processed to \$7,406,462.81.⁴⁸

Total Interest Accrued and Distributed: In accordance with 17 U.S.C. § 115(d)(3)(H)(ii)(I), as of March 31, 2025, The MLC accrued a total of \$41,337,792.92 in interest on royalties held (\$4,299,971.14 in interest on royalties held related to 2024 Usage; \$12,158,312.55 in interest on royalties held related to 2023 Usage; \$12,390,712.72 in interest on royalties held related to 2022 Usage; and \$12,488,796.51 in interest on royalties held related to 2021 Usage).⁴⁹ As a result of reprocessing, The MLC distributed the following interest: (1) \$6,771,577.70 in the 12 distributions that occurred from April 2024 through March 2025; (2) \$3,311,821.46 in the 12 distributions that occurred from April 2023 through March 2024; (3) \$769,773.82 in the 12 distributions that occurred from April 2022 through March 2023; and, (4) \$28,301.92 in the 12 distributions that occurred from April 2021 through March 2022.⁵⁰

Total Royalties Held: The MLC held \$197,034,013.73 in royalties related to 2024 Usage. The MLC holds royalties for numerous reasons, including royalties that are unmatched; royalties that are unclaimed; and royalties held from distribution pending the resolution of legal claims, ownership disputes, or other review over eligibility for payment. Of the amount held, \$110,270,109.16 is related to unmatched royalties; \$76,729,381.49 is related to unclaimed royalties; and \$10,034,523.07 is related to holds.⁵¹

The MLC held \$174,535,506.20 in royalties related to 2023 Usage. Of the amount held, \$92,017,116.28 is related to unmatched royalties; \$73,128,866.16 is related to unclaimed royalties; and \$9,389,523.76 is related to holds. The \$174,535,506.20 represents a \$54,946,371.60 reduction in royalties held for 2023 Usage as a result of reprocessing from April 2024 to March 2025.⁵²

The MLC held \$106,460,739.38 in royalties related to 2022 Usage. Of the amount held, \$53,663,963.10 is related to unmatched royalties; \$49,056,434.72 is related to unclaimed royalties; and \$3,740,341.56 is related to holds. The \$106,460,739.38 represents a \$19,406,553.40 reduction in royalties held for 2022 Usage as a result of reprocessing from April 2024 to March 2025.⁵³

The MLC held \$90,915,173.05 in royalties related to 2021 Usage. Of the amount held, \$44,369,494.68 is related to unmatched royalties; \$44,941,774.47 is related to unclaimed royalties; and \$1,603,903.90 is related to holds. The \$90,915,173.05 represents a \$12,133,062.86 reduction in royalties held for 2021 Usage as a result of reprocessing from April 2024 to March 2025.⁵⁴

Total Royalties Undistributed: Of the \$771,061,424.19 in royalties distributed related to 2024 Usage, the \$842,210,397.24 in royalties distributed related to 2023 Usage, the \$586,747,555.77 in royalties distributed related to 2022 Usage, and the \$473,304,635.08 in royalties distributed related to 2021 Usage, a total of \$43,516,895.40 are royalties that The MLC matched and considered eligible for distribution, but were deemed undistributable for various reasons by The MLC's third-party payment processor.⁵⁵ Such reasons include royalty amounts lower than the regulatory minimum threshold, copyright holders not providing complete or correct payment information, and matched royalties held pending Member registration.

⁴⁸ *Id.*

⁴⁹ See Section (F)(3)(b).

⁵⁰ See Section (F)(3)(a).

⁵¹ See Section (F)(1)(f)(i)-(iv).

⁵² *Id.*

⁵³ *Id.*

⁵⁴ *Id.*

⁵⁵ See Section (F)(1)(f)(iv)(1).

Total Historical Unmatched Royalties Distributed: As of December 2024, The MLC collected \$397,196,646.86 in historical unmatched royalties.⁵⁶ As of March 2025, The MLC distributed \$201,417,185.60, leaving \$195,779,461.26 in historical unmatched royalties.⁵⁷ As a result of reprocessing, included in the remaining amount, The MLC has identified \$7,518,649.13 in royalties matched to public domain and non-musical works and \$74,473,413.08 in royalties matched to works that are unclaimed.⁵⁸ As explained in detail on The MLC's website, distributed historical unmatched royalties are from periods prior to January 1, 2018.⁵⁹ The MLC only began distributing historical unmatched royalties from the period spanning January 1, 2018 through December 31, 2020 in April 2024, after the Copyright Royalty Board's (CRB's) Final Determination in the Phonorecords III remand proceeding was published in the Federal Register and DMPs provided corresponding adjusted reporting to The MLC pursuant to 37 C.F.R. §210.10(k)(6)(ii)(D).⁶⁰ The MLC's website includes a detailed, current analysis of the post-adjusted amount of historical unmatched royalties that DMPs reported and transferred to The MLC for each CRB rate period, along with interactive graphics that depict the total amount of royalties from each period, from each DMP, that The MLC has been able to match and distribute to date to copyright owners.⁶¹ As of the date of this report's publication, The MLC has distributed more than \$223 million in matched historical royalties.

Total Historical Unmatched Interest Distributed: As of March 31, 2025, The MLC accrued a total of \$25,087,126.49 in interest on royalties held related to historical unmatched royalties. In accordance with 17 U.S.C. §115(d)(3)(H)(ii)(I), The MLC distributed a total of \$17,862,863.18 (\$17,132,879.78 from April 2024 to March 2025; \$394,904.53 from April 2023 to March 2024; and \$335,078.87 from April 2022 to March 2023) in interest on historical unmatched royalties distributed.⁶²

⁵⁶ These totals take into account any Adjustment of a Cumulative Statement of Account filed by a DMP in 2024, pursuant to 37 C.F.R. 210.10(k)(6)(ii)(D), in response to changes in applicable rates and terms for interactive streaming activities occurring during the Phonorecords III rate period.

⁵⁷ See Section (F)(1)(f)(iv)(3)(II).

⁵⁸ See Section (F)(1)(f)(iv)(3)(III).

⁵⁹ Information about historical unmatched royalties is available on The MLC's website. See The MLC, *Historical Royalties*, <https://www.themlc.com/historical-unmatched-royalties>.

⁶⁰ Case details for the Phonorecords III remand proceeding are available on the Copyright Royalty Board's website. See *The CRB*, Case details for Phonorecords III (Remand), <https://app.crb.gov/case/detail/16-CRB-0003-PR%20%282018-2022%29%20%28Remand%29>.

⁶¹ See The MLC, *Historical Royalties*, <https://www.themlc.com/historical-unmatched-royalties>.

⁶² See Section (F)(3)(c)(i)-(ii).

(1) 2024 total and month-by-month royalty receipts and payment breakdowns

(a) Royalties reported by DMPs

Usage Month	Distribution Month	Amount
Jan-24	Apr-24	\$ 93,765,184.74
Feb-24	May-24	\$ 88,651,350.66
Mar-24	Jun-24	\$ 79,371,810.93
Apr-24	Jul-24	\$ 85,896,559.77
May-24	Aug-24	\$ 83,006,093.87
Jun-24	Sep-24	\$ 78,450,055.87
Jul-24	Oct-24	\$ 86,419,382.04
Aug-24	Nov-24	\$ 79,063,953.84
Sep-24	Dec-24	\$ 92,809,076.64
Oct-24	Jan-25	\$ 85,951,486.26
Nov-24	Feb-25	\$ 77,431,703.54
Dec-24	Mar-25	\$ 81,274,640.94
Royalties Reported 2024		\$ 1,012,091,299.10
Royalties Reported 2023		\$ 1,072,673,012.41
Royalties Reported 2022		\$ 738,498,735.00
Royalties Reported 2021		\$ 673,991,530.65
Total Royalties Reported		\$ 3,497,254,577.16

(b) Royalties having been identified as subject to direct voluntary license agreements between DMPs and copyright owners during initial monthly processing

Usage Month	Distribution Month	Amount
Jan-24	Apr-24	\$ 3,780,765.59
Feb-24	May-24	\$ 3,130,878.88
Mar-24	Jun-24	\$ 3,290,299.47
Apr-24	Jul-24	\$ 3,338,079.01
May-24	Aug-24	\$ 3,228,301.34
Jun-24	Sep-24	\$ 3,166,267.56
Jul-24	Oct-24	\$ 3,203,665.50
Aug-24	Nov-24	\$ 3,992,036.97
Sep-24	Dec-24	\$ 3,488,832.47
Oct-24	Jan-25	\$ 3,711,899.12
Nov-24	Feb-25	\$ 3,696,892.10
Dec-24	Mar-25	\$ 2,522,165.77
Voluntary Royalties 2024		\$40,550,083.78
Voluntary Royalties 2023		\$ 49,702,932.79
Voluntary Royalties 2022		\$ 38,217,349.75
Voluntary Royalties 2021		\$ 93,380,900.34
Total Voluntary Royalties		\$ 221,851,266.66

(c) **Royalties collected from DMPs (net of royalties having been identified as subject to direct voluntary license agreements between DMPs and copyright owners during initial monthly processing)**

Usage Month	Distribution Month	Amount
Jan-24	Apr-24	\$ 89,984,419.15
Feb-24	May-24	\$ 85,520,471.78
Mar-24	Jun-24	\$ 76,081,511.46
Apr-24	Jul-24	\$ 82,558,480.76
May-24	Aug-24	\$ 79,777,792.53
Jun-24	Sep-24	\$ 75,283,788.31
Jul-24	Oct-24	\$ 83,215,716.54
Aug-24	Nov-24	\$ 75,071,916.87
Sep-24	Dec-24	\$ 89,320,244.17
Oct-24	Jan-25	\$ 82,239,587.14
Nov-24	Feb-25	\$ 73,734,811.44
Dec-24	Mar-25	\$ 78,752,475.17
Royalties Collected 2024		\$ 971,541,215.32
Royalties Collected 2023		\$ 1,022,970,079.62
Royalties Collected 2022		\$ 700,281,385.25
Royalties Collected 2021		\$ 580,610,630.31
Total Royalties Collected		\$ 3,275,403,310.50

(d) Royalties collected from DMPs (after reprocessing)

(i) Royalties collected from DMPs having been identified as subject to direct voluntary license agreements between DMPs and copyright owners after reprocessing

Usage (as of March 2025)

Usage Month	Amount After Reprocessing
Jan-24	\$ 244,736.71
Feb-24	\$ 233,849.47
Mar-24	\$ 264,159.58
Apr-24	\$ 289,382.89
May-24	\$ 296,727.21
Jun-24	\$ 191,099.09
Jul-24	\$ 177,918.69
Aug-24	\$ 118,143.37
Sep-24	\$ 97,804.30
Oct-24	\$ 77,514.47
Nov-24	\$ 42,693.83
Dec-24	\$ (19,841.86)
Voluntary Royalties for 2024 Usage	\$ 2,014,187.75
Voluntary Royalties for 2023 Usage	\$ 3,218,730.79
Voluntary Royalties for 2022 Usage	\$ 2,220,470.28
Voluntary Royalties for 2021 Usage	\$ 8,984,359.38
Total Voluntary Royalties	\$ 16,437,748.20

The following tables represent the increase in royalties having been identified as subject to direct voluntary license agreements related to 2021, 2022, and 2023 Usage as a result of reprocessing that occurred from April 2024 through March 2025:

Voluntary Royalties for 2021 Usage as of March 2025	\$ 8,984,359.38
Voluntary Royalties for 2021 Usage as of March 2024	\$ 8,450,999.02
Increase of Voluntary Royalties for 2021 Usage as of March 2025	\$ 523,360.36

Voluntary Royalties for 2022 Usage as of March 2025	\$ 2,220,470.28
Voluntary Royalties for 2022 Usage as of March 2024	\$ 1,748,774.02
Increase of Voluntary Royalties for 2022 Usage as of March 2025	\$ 471,696.26

Voluntary Royalties for 2023 Usage as of March 2025	\$ 3,218,730.79
Voluntary Royalties for 2023 Usage as of March 2024	\$ 1,142,103.35
Increase of Voluntary Royalties for 2023 Usage as of March 2025	\$ 2,076,627.44

(ii) Total royalties collected from DMPs (after reprocessing)

Usage (as of March 2025)

Usage Month	Amount After Reprocessing
Jan-24	\$ 89,739,682.44
Feb-24	\$ 85,286,622.31
Mar-24	\$ 75,817,351.88
Apr-24	\$ 82,269,097.87
May-24	\$ 79,481,065.32
Jun-24	\$ 75,092,689.22
Jul-24	\$ 83,037,797.85
Aug-24	\$ 74,953,773.50
Sep-24	\$ 89,222,439.87
Oct-24	\$ 82,162,072.67
Nov-24	\$ 73,692,117.61
Dec-24	\$ 78,772,317.03
Royalties Collected After Reprocessing 2024 Usage	\$ 969,527,027.57
Royalties Collected After Reprocessing 2023 Usage	\$ 1,019,751,348.83
Royalties Collected After Reprocessing 2022 Usage	\$ 698,060,914.97
Royalties Collected After Reprocessing 2021 Usage	\$ 571,626,270.93
Total Royalties Collected After Reprocessing	\$ 3,258,965,562.30

(e) Royalties distributed, broken down based on whether the distribution was pursuant to initial monthly processing, reprocessing, or other subsequent matching or claiming activities

(i) Royalties distributed pursuant to initial monthly processing

Usage Month	Distribution Month	Amount
Jan-24	Apr-24	\$ 66,044,953.84
Feb-24	May-24	\$ 62,355,624.98
Mar-24	Jun-24	\$ 54,936,205.58
Apr-24	Jul-24	\$ 58,153,501.99
May-24	Aug-24	\$ 56,907,439.03
Jun-24	Sep-24	\$ 56,170,004.15
Jul-24	Oct-24	\$ 62,559,593.68
Aug-24	Nov-24	\$ 56,418,629.03
Sep-24	Dec-24	\$ 67,090,189.18
Oct-24	Jan-25	\$ 61,331,457.24
Nov-24	Feb-25	\$ 55,096,339.72
Dec-24	Mar-25	\$ 59,751,559.03
Initial Royalties Distributed 2024		\$ 716,815,497.45
Initial Royalties Distributed 2023		\$ 753,822,335.95
Initial Royalties Distributed 2022		\$ 515,210,470.28
Initial Royalties Distributed 2021		\$ 398,595,855.56
Total Initial Royalties Distributed		\$ 2,384,444,159.24

(ii) Royalties distributed pursuant to reprocessing

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 7,173,311.11
Feb-24	\$ 7,069,861.42
Mar-24	\$ 6,526,997.03
Apr-24	\$ 8,424,466.56
May-24	\$ 7,098,727.55
Jun-24	\$ 4,329,792.92
Jul-24	\$ 4,277,703.52
Aug-24	\$ 3,164,873.57
Sep-24	\$ 3,011,324.13
Oct-24	\$ 2,154,556.03
Nov-24	\$ 1,119,325.75
Dec-24	\$ (105,012.85)
2024 Usage Reprocessing Royalties Distributed	\$ 54,245,926.74
2023 Usage Reprocessing Royalties Distributed	\$ 88,388,061.29
2022 Usage Reprocessing Royalties Distributed	\$ 71,537,085.49
2021 Usage Reprocessing Royalties Distributed	\$ 74,708,779.52
Total Reprocessing Royalties Distributed	\$ 288,879,853.04

The following tables represent the increase in royalties distributed related to 2021, 2022, and 2023 Usage as a result of reprocessing that occurred from April 2024 through March 2025:

2021 Usage Reprocessing Royalties Distributed as of March 2025	\$ 74,708,779.52
2021 Usage Reprocessing Royalties Distributed as of March 2024	\$ 64,048,117.09
Increase in 2021 Usage Royalties Distributed Due to Reprocessing	\$ 10,660,662.43

2022 Usage Reprocessing Royalties Distributed as of March 2025	\$ 71,537,085.49
2022 Usage Reprocessing Royalties Distributed as of March 2024	\$ 53,567,289.22
Increase in 2022 Usage Royalties Distributed Due to Reprocessing	\$ 17,969,796.27

2023 Usage Reprocessing Royalties Distributed as of March 2025	\$ 88,388,061.29
2023 Usage Reprocessing Royalties Distributed as of March 2024	\$ 37,383,241.01
Increase in 2023 Usage Royalties Distributed Due to Reprocessing	\$ 51,004,820.28

(iii) Total royalties distributed (initial and reprocessing)

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 73,218,264.95
Feb-24	\$ 69,425,486.40
Mar-24	\$ 61,463,202.61
Apr-24	\$ 66,577,968.55
May-24	\$ 64,006,166.58
Jun-24	\$ 60,499,797.07
Jul-24	\$ 66,837,297.20
Aug-24	\$ 59,583,502.60
Sep-24	\$ 70,101,513.31
Oct-24	\$ 63,486,013.27
Nov-24	\$ 56,215,665.47
Dec-24	\$ 59,646,546.18
2024 Usage Initial & Reprocessing Royalties Distributed	\$ 771,061,424.19
2023 Usage Initial & Reprocessing Royalties Distributed	\$ 842,210,397.24
2022 Usage Initial & Reprocessing Royalties Distributed	\$ 586,747,555.77
2021 Usage Initial & Reprocessing Royalties Distributed	\$ 473,304,635.08
Initial & Reprocessing Royalties Distributed Total	\$ 2,673,324,012.28

The following tables represent the increase in royalties (initial and reprocessing) distributed related to 2021, 2022, and 2023 Usage due to reprocessing that occurred from April 2024 through March 2025:

2021 Usage Initial & Reprocessing Royalties Distributed as of March 2025	\$ 473,304,635.08
2021 Usage Initial & Reprocessing Royalties Distributed as of March 2024	\$ 462,643,972.65
Increase in 2021 Usage Distributed	\$ 10,660,662.43

2022 Usage Initial & Reprocessing Royalties Distributed as of March 2025	\$ 586,747,555.77
2022 Usage Initial & Reprocessing Royalties Distributed as of March 2024	\$ 568,777,759.50
Increase in 2022 Usage Distributed	\$ 17,969,796.27

2023 Usage Initial & Reprocessing Royalties Distributed as of March 2025	\$ 842,210,397.24
2023 Usage Initial & Reprocessing Royalties Distributed as of March 2024	\$ 791,205,576.96
Increase in 2023 Usage Distributed	\$ 51,004,820.28

(iv) Royalties matched for adjustment distribution

This category consists of certain royalties designated for distribution when adjustments are processed and includes royalties The MLC has determined are associated with uses of public domain works or non-musical works not covered by the blanket license. Royalties in this category, once distributed, raise the effective per play rate for all remaining royalty bearing uses reported for the usage month concerned.

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 258,344.13
Feb-24	\$ 204,002.18
Mar-24	\$ 232,364.80
Apr-24	\$ 246,487.56
May-24	\$ 201,422.24
Jun-24	\$ 152,654.60
Jul-24	\$ 74,140.68
Aug-24	\$ 26,832.72
Sep-24	\$ 17,348.63
Oct-24	\$ 13,015.45
Nov-24	\$ 4,976.67
Dec-24 ⁶³	\$ -
Royalties Matched for Adjustment Distribution 2024 Usage	\$ 1,431,589.66
Royalties matched for adjustment distribution 2023 Usage	\$ 3,005,445.39
Royalties matched for adjustment distribution 2022 Usage	\$ 4,852,619.82
Royalties matched for adjustment distribution 2021 Usage	\$ 7,406,462.81
Total Royalties Matched for Adjustment Distribution	\$ 16,696,117.68

⁶³ The MLC has not yet calculated the royalties matched for adjustment distribution related to December 2024 Usage as of the March 2025 Distribution.

The following tables represent the increase in certain royalties matched for adjustment distribution related to 2021, 2022, and 2023 Usage as a result of reprocessing that occurred from April 2024 through March 2025:

Royalties Matched for Adjustment Distribution 2021 Usage as of March 2025	\$ 7,406,462.81
Royalties Matched for Adjustment Distribution 2021 Usage as of March 2024	\$ 6,467,422.74
Increase in Royalties Matched for Adjustment Distribution 2021 Usage	\$ 939,040.07

Royalties Matched for Adjustment Distribution 2022 Usage as of March 2025	\$ 4,852,619.82
Royalties Matched for Adjustment Distribution 2022 Usage as of March 2024	\$ 3,887,558.98
Increase in Royalties Matched for Adjustment Distribution 2022 Usage	\$ 965,060.84

Royalties Matched for Adjustment Distribution 2023 Usage as of March 2025	\$ 3,005,445.39
Royalties Matched for Adjustment Distribution 2023 Usage as of March 2024	\$ 1,140,521.51
Increase in Royalties Matched for Adjustment Distribution 2023 Usage	\$ 1,864,923.88

(v) Total blanket royalties distributed

The following table displays the sum of the information provided in Section F(1)e(iii) (Total royalties distributed (initial and reprocessing)); Section F(1)(b) (Royalties having been identified as subject to direct voluntary license agreements between DMPs and copyright owners during initial monthly processing); Section F(1)(d)(i) (Royalties collected from DMPs having been identified as subject to direct voluntary license agreements between DMPs and copyright owners after reprocessing); and Section F(1)e(iv) (Royalties matched for adjustment distribution).

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 77,502,111.38
Feb-24	\$ 72,994,216.93
Mar-24	\$ 65,250,026.46
Apr-24	\$ 70,451,918.01
May-24	\$ 67,732,617.37
Jun-24	\$ 64,009,818.32
Jul-24	\$ 70,293,022.07
Aug-24	\$ 63,720,515.66
Sep-24	\$ 73,705,498.71
Oct-24	\$ 67,288,442.31
Nov-24	\$ 59,960,228.07
Dec-24	\$ 62,148,870.09
Total Blanket Royalties Distributed 2024 Usage	\$ 815,057,285.38
Total Blanket Royalties Distributed 2023 Usage	\$ 898,137,506.21
Total Blanket Royalties Distributed 2022 Usage	\$ 632,037,995.62
Total Blanket Royalties Distributed 2021 Usage	\$ 583,076,357.61
Total Blanket Royalties Distributed	\$ 2,928,309,144.82

The following table shows the year over year increase in total blanket royalties distributed as a result of reprocessing as of:

Usage	March 2022	March 2023	March 2024	March 2025
2021 Usage	\$519,468,492.30	\$553,946,211.39	\$570,943,294.75	\$583,076,357.61
Year Over Year Increase		\$ 34,477,719.09	\$16,997,083.36	\$12,133,062.86
2022 Usage		\$582,456,304.30	\$ 612,631,442.25	\$632,037,995.62
Year Over Year Increase			\$30,175,137.95	\$19,406,553.37
2023 Usage			\$843,191,134.61	\$898,137,506.21
Year Over Year Increase				\$54,946,371.60

(f) Royalties held

(i) Royalties held as unmatched (i.e., royalties associated with reported uses of sound recordings embodying musical works for which the copyright owners of such musical works (or shares thereof) have not been identified or located)

The following tables display the sum of the information provided in Section (F)(1)(e)(i) (Royalties associated with reported uses of sound recordings that have not been matched to their underlying musical works) and Section (F)(1)(e)(i)(2) (Royalties associated with reported uses of sound recordings that have been successfully matched to their underlying musical works, but for which the copyright owners of such musical works (or shares thereof) have not yet claimed their respective shares).⁶⁴

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 15,493,891.41
Feb-24	\$ 14,867,507.49
Mar-24	\$ 13,433,325.18
Apr-24	\$ 14,619,848.75
May-24	\$ 14,406,450.40
Jun-24	\$ 13,642,186.02
Jul-24	\$ 15,402,862.19
Aug-24	\$ 14,787,962.48
Sep-24	\$ 18,140,268.61
Oct-24	\$ 17,423,305.28
Nov-24	\$ 16,432,796.02
Dec-24	\$ 18,349,086.84
Unmatched & Unclaimed Royalties Held 2024 Usage	\$ 186,999,490.66
Unmatched & Unclaimed Royalties Held 2023 Usage	\$ 165,145,982.45
Unmatched & Unclaimed Royalties Held 2022 Usage	\$ 102,720,397.82
Unmatched & Unclaimed Royalties Held 2021 Usage	\$ 89,311,269.15
Total Unmatched & Unclaimed Royalties Held	\$ 544,177,140.07

⁶⁴ See Section (F)(1)(f)(ii) for an explanation of The MLC's definitions and applications of "unmatched" and "unclaimed" works.

The following tables represent the decrease in royalties held as unmatched and unclaimed related to 2021, 2022, and 2023 Usage as a result of reprocessing that occurred from April 2024 through March 2025:

Unmatched & Unclaimed Royalties Held for 2021 Usage as of March 2024	\$ 101,372,435.86
Unmatched & Unclaimed Royalties Held for 2021 Usage as of March 2025	\$ 89,311,269.15
Decrease in 2021 Usage Held (Unmatched/Unclaimed)	\$ 12,061,166.71

Unmatched & Unclaimed Royalties Held for 2022 Usage as of March 2024	\$ 120,008,424.44
Unmatched & Unclaimed Royalties Held for 2022 Usage as of March 2025	\$ 102,720,397.82
Decrease in 2022 Usage Held (Unmatched/Unclaimed)	\$ 17,288,026.62

Unmatched & Unclaimed Royalties Held for 2023 Usage as of March 2024	\$ 211,904,584.99
Unmatched & Unclaimed Royalties Held for 2023 Usage as of March 2025	\$ 165,145,982.45
Decrease in 2023 Usage Held (Unmatched/Unclaimed)	\$ 46,758,602.54

(1) Royalties associated with reported uses of sound recordings that have not been matched to their underlying musical works

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 8,874,716.84
Feb-24	\$ 8,535,755.89
Mar-24	\$ 7,776,814.64
Apr-24	\$ 8,294,432.19
May-24	\$ 8,382,119.03
Jun-24	\$ 7,910,145.03
Jul-24	\$ 8,944,201.24
Aug-24	\$ 8,859,166.47
Sep-24	\$ 10,752,481.77
Oct-24	\$ 10,264,647.24
Nov-24	\$ 10,018,537.62
Dec-24	\$ 11,657,091.20
Unmatched Royalties Held (Net of Reprocessing) for 2024 Usage	\$ 110,270,109.16
Unmatched Royalties Held (Net of Reprocessing) for 2023 Usage	\$ 92,017,116.28
Unmatched Royalties Held (Net of Reprocessing) for 2022 Usage	\$ 53,663,963.10
Unmatched Royalties Held (Net of Reprocessing) for 2021 Usage	\$ 44,369,494.68
Total Unmatched Royalties Held (Net of Reprocessing)	\$ 300,320,683.23

The following tables represent the decrease in royalties held as unmatched related to 2021, 2022, and 2023 Usage as a result of reprocessing that occurred from April 2024 through March 2025:

Unmatched Royalties Held (Net of Reprocessing) for 2021 Usage as of March 2024	\$ 53,818,686.25
Unmatched Royalties Held (Net of Reprocessing) for 2021 Usage as of March 2025	\$ 44,369,494.68
Decrease in Royalties Held for 2021 Unmatched Usage	\$ 9,449,191.57

Unmatched Royalties Held (Net of Reprocessing) for 2022 Usage as of March 2024	\$ 67,138,565.97
Unmatched Royalties Held (Net of Reprocessing) for 2022 Usage as of March 2025	\$ 53,663,963.10
Decrease in Royalties Held for 2022 Unmatched Usage	\$ 13,474,602.87

Unmatched Royalties Held (Net of Reprocessing) for 2023 Usage as of March 2024	\$ 126,287,028.15
Unmatched Royalties Held (Net of Reprocessing) for 2023 Usage as of March 2025	\$ 92,017,116.28
Decrease in Royalties Held for 2023 Unmatched Usage	\$ 34,269,911.87

(2) Royalties associated with reported uses of sound recordings that have been successfully matched to their underlying musical works, but for which the copyright owners of such musical works (or shares thereof) have not yet claimed their respective shares

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 6,619,174.57
Feb-24	\$ 6,331,751.60
Mar-24	\$ 5,656,510.53
Apr-24	\$ 6,325,416.56
May-24	\$ 6,024,331.37
Jun-24	\$ 5,732,040.99
Jul-24	\$ 6,458,660.95
Aug-24	\$ 5,928,796.01
Sep-24	\$ 7,387,786.84
Oct-24	\$ 7,158,658.04
Nov-24	\$ 6,414,258.40
Dec-24	\$ 6,691,995.64
Unclaimed Royalties Held (Net of Reprocessing) 2024 Usage	\$ 76,729,381.49
Unclaimed Royalties Held (Net of Reprocessing) 2023 Usage	\$ 73,128,866.16
Unclaimed Royalties Held (Net of Reprocessing) 2022 Usage	\$ 49,056,434.72
Unclaimed Royalties Held (Net of Reprocessing) 2021 Usage	\$ 44,941,774.47
Total Unclaimed Royalties Held (Net of Reprocessing)	\$ 243,856,456.84

The following tables represent the decrease in royalties held as unclaimed related to 2021, 2022, and 2023 Usage as a result of reprocessing that occurred from April 2024 through March 2025:

Unclaimed Royalties Held (Net of Reprocessing) 2021 Usage as of March 2024	\$ 47,553,749.61
Unclaimed Royalties Held (Net of Reprocessing) 2021 Usage as of March 2025	\$ 44,941,774.47
Decrease in Unclaimed Royalties Held for 2021 Unclaimed Usage	\$ 2,611,975.14

Unclaimed Royalties Held (Net of Reprocessing) 2022 Usage as of March 2024	\$ 52,869,858.46
Unclaimed Royalties Held (Net of Reprocessing) 2022 Usage as of March 2025	\$ 49,056,434.72
Decrease in Unclaimed Royalties Held for 2022 Unclaimed Usage	\$ 3,813,423.74

Unclaimed Royalties Held (Net of Reprocessing) 2023 Usage as of March 2024	\$ 85,617,556.85
Unclaimed Royalties Held (Net of Reprocessing) 2023 Usage as of March 2025	\$ 73,128,866.16
Decrease in Unclaimed Royalties Held for 2023 Unclaimed Usage	\$ 12,488,690.69

(ii) The subset of held unmatched royalties that have been held for the statutory minimum length of time and which have become statutorily eligible for distribution by market share under 17 U.S.C. § 115(d)(3)(H)(i) and (d)(3)(J))

“Unclaimed accrued royalties” defined in 17 U.S.C. § 115(e)(34) refers specifically to royalties eligible for distribution under 17 U.S.C. § 115(d)(3)(J). The MLC distinguishes between unmatched royalties and unclaimed royalties. The MLC uses the term “unmatched royalties” to refer to royalties for musical works where The MLC has not yet matched the data for a particular sound recording use (reported by DMPs) to a musical work in The MLC’s musical works database. The MLC uses the term “unclaimed royalties” to refer to royalties that it has been able to match to a musical work in its musical works database, but for which less than 100% of the ownership shares for that matched musical work have been claimed by a Member of The MLC. For example, if only 80% of a matched musical work has been claimed, the remaining 20% is unclaimed, and The MLC refers to royalties associated with that unclaimed share as “unclaimed royalties.”

As of June 2025, all historical unmatched royalties transferred to The MLC and all blanket royalties received by The MLC through June 2022 that remain unmatched or unclaimed are considered “unclaimed accrued royalties” within the meaning of 17 U.S.C. § 115(e)(34).

As of June 2025, The MLC has not distributed any royalties by market share pursuant to 17 U.S.C. § 115(d)(3)(H)(i) and (d)(3)(J)).

(iii) Royalties held as disputed (i.e., royalties that are neither unmatched nor unclaimed, but rather are held by The MLC pending resolution of a dispute or claim, including but not limited to ownership disputes, legal claims or claims related to statutory terminations)

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 769,181.94
Feb-24	\$ 789,626.25
Mar-24	\$ 688,459.30
Apr-24	\$ 824,793.01
May-24	\$ 867,026.10
Jun-24	\$ 798,051.53
Jul-24	\$ 723,497.78
Aug-24	\$ 555,475.70
Sep-24	\$ 963,309.33
Oct-24	\$ 1,239,738.68
Nov-24	\$ 1,038,679.45
Dec-24	\$ 776,684.00
Royalties Held as Disputed (Net of Reprocessing) 2024 Usage	\$ 10,034,523.07
Royalties Held as Disputed (Net of Reprocessing) 2023 Usage	\$ 9,389,523.76
Royalties Held as Disputed (Net of Reprocessing) 2022 Usage	\$ 3,740,341.56
Royalties Held as Disputed (Net of Reprocessing) 2021 Usage	\$ 1,603,903.90
Total Royalties Held as Disputed (Net of Reprocessing)	\$ 24,768,292.28

The following tables represent the decrease in royalties held as disputed related to 2021, 2022, and 2023 Usage due to reprocessing that occurred from April 2024 through March 2025:

Royalties Held as Disputed (Net of Reprocessing) 2021 Usage as of March 2024	\$ 1,675,800.04
Royalties Held as Disputed (Net of Reprocessing) 2021 Usage as of March 2025	\$ 1,603,903.90
Decrease in 2021 Usage on Hold from 2021	\$ 71,896.14

Royalties Held as Disputed (Net of Reprocessing) 2022 Usage as of March 2024	\$ 5,858,868.32
Royalties Held as Disputed (Net of Reprocessing) 2022 Usage as of March 2025	\$ 3,740,341.56
Decrease in 2022 Usage on Hold from 2022	\$ 2,118,526.76

Royalties Held as Disputed (Net of Reprocessing) 2023 Usage as of March 2024	\$ 17,577,292.80
Royalties Held as Disputed (Net of Reprocessing) 2023 Usage as of March 2025	\$ 9,389,523.76
Decrease in 2023 Usage on Hold from 2023	\$ 8,187,769.04

(iv) Total Blanket Royalties Pending Distribution

The following table displays the sum of the information provided in Section F(1)(f)(i)(1) (Royalties associated with reported uses of sound recordings that have not been matched to their underlying musical works); Section F(1)(f)(i)(2) (Royalties associated with reported uses of sound recordings that have been successfully matched to their underlying musical works, but for which the copyright owners of such musical works (or shares thereof) have not yet claimed their respective shares); and Section F(1)(f)(iii) (Royalties held as disputed).

Usage (as of March 2025)

Usage Month	Amount
Jan-24	\$ 16,263,073.36
Feb-24	\$ 15,657,133.73
Mar-24	\$ 14,121,784.47
Apr-24	\$ 15,444,641.76
May-24	\$ 15,273,476.50
Jun-24	\$ 14,440,237.55
Jul-24	\$ 16,126,359.97
Aug-24	\$ 15,343,438.18
Sep-24	\$ 19,103,577.93
Oct-24	\$ 18,663,043.95
Nov-24	\$ 17,471,475.47
Dec-24	\$ 19,125,770.85
Total Blanket Royalties Pending Distribution (Net of Reprocessing) 2024 Usage	\$ 197,034,013.72
Total Blanket Royalties Pending Distribution (Net of Reprocessing) 2023 Usage	\$ 174,535,506.20
Total Blanket Royalties Pending Distribution (Net of Reprocessing) 2022 Usage	\$ 106,460,739.38
Total Blanket Royalties Pending Distribution (Net of Reprocessing) 2021 Usage	\$ 90,915,173.04
Total Blanket Royalties Pending Distribution (Net of Reprocessing)	\$ 568,945,432.34

The following table represents the year over year decrease in royalties pending distribution related to 2021, 2022, and 2023 Usage due to reprocessing as of:

Usage Period	March 2022	March 2023	March 2024	March 2025
2021 Usage	\$154,523,038.36	\$120,045,319.26	\$103,048,235.90	\$90,915,173.04
Year Over Year Decrease		\$34,477,719.10	\$16,997,083.36	\$12,133,062.86
2022 Usage		\$156,042,430.70	\$125,867,292.75	\$106,460,739.38
Year Over Year Decrease			\$30,175,137.95	\$ 19,406,553.37
2023 Usage			\$229,481,877.80	\$174,535,506.20
Year Over Year Decrease				\$54,946,371.60

(v) Other royalty amounts held

(1) Royalties held as undistributed (e.g., royalties owed to matched copyright owners: (1) that have not yet exceeded the minimum threshold for distribution or (2) that are being held pending registration with The MLC)

Distribution Month	Amount
Opening Balance Mar-24	\$ 25,854,344.51
Apr-24	\$ 150,881.24
May-24	\$ 493,348.94
Jun-24	\$ 291,287.83
Jul-24	\$ (522,151.38)
Aug-24	\$ 745,697.22
Sep-24	\$ 621,769.89
Oct-24	\$ 8,548,712.13
Nov-24	\$ 1,671,051.83
Dec-24	\$ (750,947.74)
Jan-25	\$ 2,110,104.93
Feb-25	\$ 2,593,173.82
Mar-25	\$ 1,709,622.18
Total Royalties Held as Undistributed	\$ 43,516,895.40

(2) Adjustment royalties held

(A) Royalties reported as related to Reports of Adjustment submitted by DMPs in connection with ARoUs submitted in 2024 for fiscal year 2021 and 2022 related to Phono III adjustments

On August 10, 2023, the Copyright Royalty Board published the final determination of the mechanical royalty rates for interactive streaming activities for the Phonorecords III rate period, which was applicable to the use of musical works from January 1, 2018 through December 31, 2022 (the “Phono III period”).⁶⁵ As a result, DMPs that engaged in interactive streaming activities during the Phono III period and reported related usage to The MLC were required to report to The MLC, by February 9, 2024, adjustments to the usage previously reported by the DMPs for those two years of the Phono III period. Blanket royalties for usage that took place between January 1, 2021 and December 31, 2022 fell within the Phono III period. The following tables identify the disposition of the royalties reported by DMPs in connection with Reports of Adjustment Under Compulsory Blanket License for Making and Distributing Phonorecords filed in 2024, pursuant to 37 C.F.R 210.27(k)(6)(v), in response to the Phono III final determination. The ARoU adjustments for 2021 and 2022 received prior to the Phono III adjustments were further adjusted and the cumulative adjustments for those years are reflected below.

(I) Phono III adjustment royalties reported

Month	Initial Adjustments Reported	Subsequent Adjustments and Corrections	Current Cumulative Adjustments Reported
Jan-24			
Feb-24	\$281,355,556.15	\$286,749.55	
Mar-24			
Apr-24		\$7,131,573.07	
May-24			
Jun-24		(\$690,290.41)	
Jul-24			
Aug-24		\$3,496,319.57	
Sep-24			
Oct-24		\$995,360.51	
Nov-24		\$289,025.49	
Dec-24			
Jan-25			
Feb-25			
Mar-25		\$83,316.51	
Total Reported Royalties Related to ARoU 2021/2022	\$281,355,556.15	\$11,592,054.28	\$292,947,610.43

⁶⁵ Case details for the Phonorecords III remand proceeding are available on the Copyright Royalty Board’s website. See *The CRB*, Case details for Phonorecords III (Remand), <https://app.crb.gov/case/detail/16-CRB-0003-PR%20%282018-2022%29%20%28Remand%29>.

(II) Disposition of Phono III adjustment royalties⁶⁶

Month	Current Cumulative Adjustments Reported	Corrections After Processing	Current Cumulative Adjustments Reported After Processing	Distributed	Held	Voluntary Licenses	Remaining to be Processed
Jan-24							
Feb-24							
Mar-24							
Apr-24							
May-24							
Jun-24							
Jul-24							
Aug-24							
Sep-24				\$49,716.08	\$14,025.01		
Oct-24				\$349,379.98	\$176,967.78	\$55,292.94	
Nov-24		\$16,118.92		\$1,884,012.09	\$1,974,973.73	\$1,926,556.16	
Dec-24				\$348,400.99	\$77,972.56	\$7,748.50	
Jan-25				\$16.75	(\$23.74)	\$6.96	
Feb-25				\$246,603.31	\$95,307.50	\$3,926.96	
Mar-25		(\$1,271.50)		\$57,802.70	(\$402.09)	\$366.36	
Total 2021/2022 ARoU Disposition	\$292,947,610.43	\$14,847.42	\$292,962,457.85	\$2,935,931.91	\$2,338,820.75	\$1,993,897.87	\$285,693,807.31

(III) Phono III adjustment royalties held

Month	Unmatched	Unclaimed	Held as Disputed	Total Held
Jan-24				
Feb-24				
Mar-24				
Apr-24				
May-24				
Jun-24				
Jul-24				
Aug-24				
Sep-24	\$12,211.31	\$851.94	\$961.76	\$14,025.01
Oct-24	\$74,262.97	\$39,686.74	\$63,018.07	\$176,967.78
Nov-24	\$1,310,405.20	\$608,671.43	\$55,897.11	\$1,974,973.73
Dec-24	\$60,107.62	\$6,683.33	\$11,181.60	\$77,972.56
Jan-25	(\$18.26)	\$4.97	(\$10.46)	(\$23.74)
Feb-25	\$56,346.16	\$34,727.62	\$4,233.72	\$95,307.50
Mar-25	(\$7,222.08)	\$6,315.74	\$504.26	(\$402.09)
Total 2021/2022 ARoU Held Disposition	\$1,506,092.92	\$696,941.77	\$135,786.06	\$2,338,820.75

⁶⁶ The high percentage of royalties having been identified as subject to direct voluntary license agreements between DMPs and copyright owners in the following tables is a result of the specific DMPs whose Phono III adjustments have been processed and will not remain consistent across the full pool of Phono III adjustment royalties. The percentage of royalties subject to such voluntary license agreements across the full adjustment pool will likely track the percentage from the corresponding original distribution period.

**(B) Royalties reported as related to Reports of
Adjustment submitted by DMPs in connection with ARoUs submitted in 2024 for fiscal
year 2023**

The usage data that DMPs report to The MLC may contain estimates of some of the data used to calculate the royalties they owe. By the 20th day of the sixth month following the end of their respective fiscal years, DMPs must provide an Annual Report of Usage (ARoU) reflecting any adjustments to their previously reported royalties after having finalized those estimated data points. The following tables identify the disposition of the royalties reported by DMPs in connection with ARoUs filed in 2024, pursuant to 37 C.F.R 210.27, for the DMPs 2023 fiscal year.

**(I) 2023 ARoU adjustment royalties reported (resulted in a net
overpayment of royalties by the DMPs)**

Month	Adjustments Reported
Jan-24	
Feb-24	
Mar-24	(\$10,860,174.45)
Apr-24	(\$19,639.00)
May-24	
Jun-24	(\$20,893,775.00)
Jul-24	(\$101,319.32)
Aug-24	
Sep-24	(\$2,298,786.18)
Oct-24	\$995,621.06
Nov-24	\$6,492.56
Dec-24	\$1,657,398.71
Jan-25	
Feb-25	(\$1,431,654.10)
Mar-25	
Total 2023 ARoU Adjustment Royalties Reported	(\$32,945,835.72)

(The figures in the table above do not include any applicable late fees or interest.)

(II) Disposition of 2023 ARoU adjustment royalties

Month	Reported	Distributed	Held	Voluntary Licenses	Remaining to be Processed
Jan-24					
Feb-24					
Mar-24					
Apr-24					
May-24					
Jun-24					
Jul-24					
Aug-24					
Sep-24					
Oct-24					
Nov-24		(\$267,668.95)	(\$312,604.30)	(\$293,706.28)	
Dec-24		\$43.80	(\$59.74)	\$15.92	
Jan-25		(\$2,999.75)	\$4,656.50	(\$1,657.25)	
Feb-25		(\$3,430.48)	(\$34,631.26)	(\$1,350.00)	
Mar-25		(\$51,038.29)	(\$20,491.66)	(\$152.95)	
Total 2023 ARoU Disposition	(\$32,945,835.72)	(\$325,093.67)	(\$363,130.46)	(\$296,850.56)	(\$31,960,761.03)

(III) 2023 ARoU adjustment royalties held

Month	Unmatched	Unclaimed	Held as Disputed	Total Held
Jan-24				
Feb-24				
Mar-24				
Apr-24				
May-24				
Jun-24				
Jul-24				
Aug-24				
Sep-24				
Oct-24				
Nov-24	(\$208,535.05)	(\$97,238.23)	(\$6,831.01)	(\$312,604.30)
Dec-24	(\$110.98)	\$51.24		(\$59.74)
Jan-25	\$5,818.66	(\$1,878.40)	\$716.24	\$4,656.50
Feb-25	(\$32,961.30)	(\$1,765.49)	\$95.52	(\$34,631.26)
Mar-25	(\$10,471.05)	(\$8,075.30)	(\$1,945.30)	(\$20,491.66)
Total 2023 ARoU Held Disposition	(\$246,259.72)	(\$108,906.18)	(\$7,964.56)	(\$363,130.46)

(3) Historical unmatched royalties held⁶⁷

(A) Historical unmatched royalties received, distributed, and remaining

Distribution Month	Amount Received	Amount Distributed
Apr-24	\$ 0.00	\$ 40,674,348.49
May-24	\$ 0.00	\$ 34,048,683.91
Jun-24	\$ 0.00	\$ 11,130,377.26
Jul-24	\$ 0.00	\$ 294,940.64
Aug-24	\$ 0.00	\$ 24,181,918.96
Sep-24	\$ 0.00	\$ 15,485,352.70
Oct-24	\$ 0.00	\$ 39,034,439.37
Nov-24	\$ 0.00	\$ (3,098,881.12)
Dec-24	\$ 0.00	\$ 1,795,757.91
Jan-25	\$ 0.00	\$ 4,270,422.83
Feb-25	\$ 0.00	\$ 6,393,817.06
Mar-25	\$ 0.00	\$ 1,283,305.53
2024	\$	\$ 175,494,483.54
2023	\$ (29,683,084.34)	\$ 8,643,769.86
2022	\$ 18,233.19	\$ 17,278,932.20
2021	\$ 426,861,498.01	\$
Total	\$ 397,196,646.86	\$ 201,417,185.60

The following table represents the remaining historical unmatched royalties as of March 2025:

Historical Unmatched Royalties Collected	\$ 397,196,646.86
Historical Unmatched Royalties Distributed	\$ 201,417,185.60
Remaining Historical Unmatched Royalties	\$ 195,779,461.26

⁶⁷ These totals take into account any Adjustment of a Cumulative Statement of Account filed by a DMP in 2024, pursuant to 37 C.F.R 210.10(k)(6)(ii)(D), in response to changes in applicable rates and terms for interactive streaming activities occurring during the Phonorecords III rate period.

(B) Historical unmatched royalties identified as related to works in the public domain and non-musical works

As a result of reprocessing, included in the remaining \$195,779,461.26 of historical unmatched royalties, The MLC has identified \$7,518,649.13 in royalties matched to public domain and non-musical works.

Distribution Month	Amount
Apr-24	\$ 2,840,132.13
May-24	\$ 16,799.06
Jun-24	\$ 699,546.60
Jul-24	\$ 3,223.97
Aug-24	\$ 402,521.08
Sep-24	\$ -
Oct-24	\$ 447,646.65
Nov-24	\$ -
Dec-24	\$ 37,221.46
Jan-25	\$ 1,443,456.31
Feb-25	\$ 205,201.99
Mar-25	\$ -
Royalties Matched to Public Domain and Non-musical Works April 2024 to March 2025	\$ 6,095,749.25
Royalties Matched to Public Domain and Non-musical Works April 2023 to March 2024	\$ 371,970.13
Royalties Matched to Public Domain and Non-musical Works April 2022 to March 2023	\$ 1,050,929.75
Royalties Matched to Public Domain and Non-musical Works April 2021 March 2022	\$ 0.00
Total Royalties Matched to Public Domain and Non-musical Works	\$ 7,518,649.13

(C) Historical unmatched royalties identified as related to works that are unclaimed

As a result of reprocessing, included in the remaining \$195,779,461.26 of historical unmatched royalties, The MLC has identified \$74,473,413.08 in royalties matched to works that are unclaimed.

Distribution Month	Amount
Apr-24	\$ 11,179,535.19
May-24	\$ 15,119,818.16
Jun-24	\$ 1,319,401.29
Jul-24	\$ (153,177.00)
Aug-24	\$ 6,164,372.21
Sep-24	\$ 8,407,769.58
Oct-24	\$ 8,319,230.49
Nov-24	\$ 2,731,933.42
Dec-24	\$ 179,590.46
Jan-25	\$ 965,577.36
Feb-25	\$ 870,561.44
Mar-25	\$ 380,448.13
Royalties Matched and Unclaimed April 2024 to March 2025	\$ 55,485,060.73
Royalties Matched and Unclaimed April 2023 to March 2024	\$ 8,630,369.44
Royalties Matched and Unclaimed April 2022 to March 2023	\$ 10,357,982.91
Royalties Matched and Unclaimed April 2021 to March 2022	\$ 0.00
Total Royalties Matched and Unclaimed	\$ 74,473,413.08

(2) The total amount of any royalties that were subject to an adjustment, as described in 37 C.F.R. § 210.27(k)

The MLC did not process any adjustments as described in 37 C.F.R. § 210.27(k) for royalties distributed in 2024.

(3) Accrued interest, as that term is defined in 17 U.S.C. § 115(e)(1)

(a) Interest on royalties distributed by The MLC

As a result of reprocessing, The MLC distributed the following interest: (1) \$6,771,577.70 in the 12 distributions that occurred from April 2024 through March 2025; (2) \$3,311,821.47 in the 12 distributions that occurred from April 2023 through March 2024; (3) \$769,773.82 in the 12 distributions that occurred from April 2022 through March 2023; and (4) \$28,301.92 in the 12 distributions that occurred from April 2021 through March 2022.

Distribution Month	Amount	Distribution Month	Amount
Apr-24	\$ 139,566.90	Apr-24	\$ 66,497.38
May-24	\$ 345,683.47	May-24	\$ 63,112.24
Jun-24	\$ 282,845.02	Jun-24	\$ 72,694.24
Jul-24	\$ 275,136.64	Jul-24	\$ 70,547.05
Aug-24	\$ 424,800.35	Aug-24	\$ 72,424.78
Sep-24	\$ 532,840.35	Sep-24	\$ 67,956.07
Oct-24	\$ 1,197,603.80	Oct-24	\$ 67,852.86
Nov-24	\$ 603,140.35	Nov-24	\$ 84,329.54
Dec-24	\$ 390,117.75	Dec-24	\$ 82,928.43
Jan-25	\$ 476,138.61	Jan-25	\$ 88,796.70
Feb-25	\$ 858,437.76	Feb-25	\$ 90,162.95
Mar-25	\$ 317,997.44	Mar-25	\$ 99,967.03
Reprocessing Interest Distributed	\$ 5,844,308.43	Opening Balance Interest Distributed	\$ 927,269.27
Reprocessing Interest Distributed April 2023 to March 2024	\$ 2,594,964.28	Opening Balance Interest Distributed April 2023 to March 2024	\$ 716,857.19
Reprocessing Interest Distributed April 2022 to March 2023	\$ 518,528.17	Opening Balance Interest Distributed April 2022 to March 2023	\$ 251,245.65
Reprocessing Interest Distributed as of April 2021 to March 2022	\$ 20,133.63	Opening Balance Interest Distributed as of April 2021 to March 2022	\$ 8,168.29
Reprocessing Interest Distributed Total	\$ 8,977,934.51	Opening Balance Interest Distributed Total	\$ 1,903,540.40

(b) Interest accrued on royalties held by The MLC

As of March 2025, The MLC accrued a total of \$41,337,792.92 in interest on royalties held but not distributed related to 2024, 2023, 2022, and 2021 Usage.

Usage Month	Amount
Jan-24	\$ 740,714.32
Feb-24	\$ 645,926.28
Mar-24	\$ 522,859.93
Apr-24	\$ 504,413.82
May-24	\$ 423,998.91
Jun-24	\$ 340,950.35
Jul-24	\$ 315,667.65
Aug-24	\$ 244,032.00
Sep-24	\$ 234,198.41
Oct-24	\$ 160,863.72
Nov-24	\$ 88,542.75
Dec-24	\$ 77,803.00
Interest Accrued 2024 Usage	\$ 4,299,971.14
Interest Accrued 2023 Usage	\$ 12,158,312.55
Interest Accrued 2022 Usage	\$ 12,390,712.72
Interest Accrued 2021 Usage	\$ 12,488,796.51
Total Interest Accrued	\$ 41,337,792.92

The following tables represent the increase in accrued interest on royalties held but not distributed related to 2023, 2022, and 2021 Usage:

2023 Usage as of March 2025	\$ 12,158,312.55
2023 Usage as of March 2024	\$ 5,165,036.15
Total Increase in Accrued Interest 2023 Usage	\$ 6,993,276.40

2022 Usage as of March 2025	\$ 12,390,712.72
2022 Usage as of March 2024	\$ 8,639,853.01
Total Increase in Accrued Interest 2022 Usage	\$ 3,751,359.71

2021 Usage as of March 2025	\$ 12,488,796.51
2021 Usage as of March 2024	\$ 9,059,485.36
Total Increase in Accrued Interest 2021 Usage	\$ 3,429,311.15

(c) Interest accrued on historical unmatched royalties transferred to The MLC

The MLC accrued a total of \$25,087,126.49 in interest on historical unmatched royalties transferred to The MLC in accordance with 17 U.S.C. §115(d)(3)(H)(ii)(I).

(i) Accrued Interest: Historical Unmatched Royalties

Calendar Month	Amount
Apr-24	\$ 769,171.91
May-24	\$ 808,113.25
Jun-24	\$ 806,182.27
Jul-24	\$ 823,078.31
Aug-24	\$ 804,787.68
Sep-24	\$ 720,897.52
Oct-24	\$ 686,729.98
Nov-24	\$ 632,394.48
Dec-24	\$ 700,032.26
Jan-25	\$ 705,020.61
Feb-25	\$ 638,294.68
Mar-25	\$ 701,695.04
Interest for April 2024 to March 2025 (as of March 2025)	\$ 8,796,397.99
Interest for April 2023 to March 2024 (as of March 2025)	\$ 9,401,758.83
Interest for April 2022 to March 2023 (as of March 2025)	\$ 6,278,298.67
Interest for February 2021 to March 2022 (as of March 2025)	\$ 610,671.00
Total Accrued Interest	\$ 25,087,126.49

(ii) Distributed Interest: Historical Unmatched Royalties

Calendar Month	Amount
Apr-24	\$ 3,432,435.85
May-24	\$ 3,003,215.21
Jun-24	\$ 1,028,047.39
Jul-24	\$ 28,577.83
Aug-24	\$ 2,433,880.31
Sep-24	\$ 1,619,114.60
Oct-24	\$ 4,226,697.51
Nov-24	\$ (294,129.28)
Dec-24	\$ 206,586.47
Jan-25	\$ 506,572.77
Feb-25	\$ 780,751.62
Mar-25	\$ 161,129.50
Interest Distributed in 2024 (as of March 2025)	\$ 17,132,879.78
Interest Distributed in 2023 (as of March 2024)	\$ 394,904.53
Interest Distributed in 2022 (as of March 2023)	\$ 335,078.87
Total Interest Distributed	\$ 17,862,863.18

(d) Interest accrued on Phono III Adjustment Royalties Reported to The MLC

The MLC accrued a total of \$10,941,123.33 in interest on Phono III adjustment royalties reported.

(i) Accrued Interest: Phono III Adjustment Royalties Reported

Calendar Month	Amount
Apr-24	\$ 328,824.75
May-24	\$ 1,037,249.19
Jun-24	\$ 1,046,872.53
Jul-24	\$ 1,087,851.83
Aug-24	\$ 1,063,893.19
Sep-24	\$ 953,300.30
Oct-24	\$ 908,117.83
Nov-24	\$ 836,682.07
Dec-24	\$ 931,899.08
Jan-25	\$ 946,406.69
Feb-25	\$ 857,034.02
Mar-25	\$ 942,991.85
Total Accrued Interest	\$ 10,941,123.33

(ii) Distributed Interest: Phono III Adjustment Royalties

Calendar Month	Amount
Apr-24	\$
May-24	\$
Jun-24	\$
Jul-24	\$
Aug-24	\$
Sep-24	\$ 936.58
Oct-24	\$ 5,565.40
Nov-24	\$ 48,708.59
Dec-24	\$ 464.53
Jan-25	\$ 108.21
Feb-25	\$ 7,867.53
Mar-25	\$ 1,872.61
Interest Distributed	\$ 65,523.44

(G) Large Expenses (37 C.F.R. § 210.33(b)(7))

(1) Expenses that comprise more than 10% of The MLC's annual budget

In 2019, The MLC entered into a third-party vendor agreement with The Harry Fox Agency (HFA) and ConsenSys to provide services related to the development and support of The MLC's systems for usage processing, matching, and rights management. As part of the contract, ConsenSys built the first version of The MLC Portal.⁶⁸ Since that first version was released, The MLC's internal technology team has assumed responsibility for maintaining The MLC Portal and developing enhancements and new features within the Portal, while ConsenSys has remained available to provide support to The MLC's team if needed. HFA continues to be a vendor of The MLC, assisting with usage processing, matching, and rights management.

The MLC did not incur any other expenses that were more than 10% of The MLC's annual budget.

(H) Matching Efforts (37 C.F.R. § 210.33(b)(8))

(1) The MLC's efforts to locate and identify copyright owners of "unmatched" musical works (and shares of works) as defined in 17 U.S.C. § 115(e)(35)

(a) Staffing and other resources committed to "matching efforts"

Staffing and other resources: The MLC has a Matching Team, which currently consists of more than 25 individuals dedicated almost exclusively to matching sound recordings to musical works. The team has built custom predictive analytics to prioritize work and forecast the likelihood of matching specific sound recordings each month. The team has also built and implemented custom workflows, automated tools, and analytic dashboards to measure and maximize productivity.

⁶⁸ At the time The MLC entered into the contract in 2019, ConsenSys had a significant software and platform development team comprised of more than 1,000 members. They had experience working with governments, nonprofits, global enterprises and start-ups, and specific experience developing software solutions that enabled the programmatic payment of music rightsholders and a machine-readable schema for managing intellectual property metadata.

Use of public/private databases in online/offline research: The MLC's Matching Team utilizes public databases and other research sources to support its matching efforts. These sources include various CMO databases, music credit databases, DMP websites, content owner websites, and other niche and genre-specific sources. The Matching Team does not consider any one source as authoritative. Rather, the team attempts to validate information by cross-referencing multiple sources, as necessary, on a work-by-work basis. The MLC continues to review and engage in discussions to obtain access to third-party data sources.

(b) The MLC's "matching efforts" and efforts to identify copyright owners

Efforts to link sound recordings to musical works: See response in Section (A)(5)(b) for information about The MLC's automated and manual matching process and related efforts to link sound recordings to the musical works.

Existing Member Outreach: The MLC conducts monthly outreach to Members whose royalties were deemed undistributable for various reasons by The MLC's third-party payment processor (e.g., copyright holders that have not provided complete or correct payment information to The MLC).

Missing Member Outreach: "Missing Members" are rightsholders that are not yet Members of The MLC and may be entitled to collect royalties. In 2024, The MLC continued its Missing Member outreach campaign, which resulted in the addition of 195 payees and payment of \$854,475 in accrued royalties. Cumulatively, the total accrued royalties paid as a direct result of the Missing Member outreach campaign was over \$2,800,000 by the end of 2024. The MLC's Member Finance Team generates a monthly list of Missing Members and attempts to individually contact individuals and entities on the list and assist with the Member onboarding process. The MLC has also launched a Missing Member Lookup database where individuals and entities can independently search to determine if they are entitled to collect mechanical royalties.⁶⁹

General Marketing, Education, and Outreach: As described in section in Section (A)(5), The MLC conducts extensive marketing, education, and outreach, and utilizes social media, webinars, events, newsletters, partnerships, and many other tools and initiatives to reach a broad and diverse audience. This targeted, data-driven approach increases the likelihood of locating and enrolling missing, existing, and prospective Members.

The Distributor Unmatched Recordings Portal (DURP): The DURP was launched to address the unique challenges related to matching and distributing works written by independent or DIY artists. The DURP helps independent sound recording distributors leverage data in The MLC's public database that relates to recordings they have released that remain unmatched. With this data, the distributors can help their customers who are also musical works rightsholders claim any unmatched royalties The MLC has accrued for their musical works.⁷⁰ As of December 2024, The MLC had enrolled more than 110 independent distributors in the DURP program, serving rightsholders in more than 20 countries. The DURP has, in the aggregate, connected these distributors with a targeted view of public data on nearly 5.5 million unmatched recordings they distribute.

Webinars: As noted in Section (A)(5)(a), The MLC hosted and/or participated in nearly 50 webinars in 2024 to educate rightsholders on utilizing support services and available tools to register unmatched musical works.⁷¹

⁶⁹ See Section (H)(1)(c) for more information.

⁷⁰ Details on and access to the DURP are available on The MLC's website. See The MLC, *The MLC Invites Music Distributors To Join Our Mission To Pay Out Every Mechanical Royalty*, <https://www.durp.themlc.com/>.

⁷¹ Webinars are archived on The MLC's website. See The MLC, *Webinars & Videos*, <https://www.themlc.com/webinars-videos>.

(c) Tools and support for copyright owners and songwriters to undertake matching and claiming efforts

The MLC has invested substantial time and resources into developing features and tools to ensure its Members can effectively claim, manage and administer their works. These tools are all supported by The MLC's Support Team and/or Member Services Team, which fields inquiries from Members related to the tools, leads educational events to help Members learn to use the tools effectively, and solicits feedback from Members related to the user experience of the tools. Examples of Member tools and resources include:

The MLC Portal: The MLC Portal allows Members to register, edit, and review their musical works data; create and submit registrations for any new musical works; manage and update their contact information, banking details, and tax forms; and associate one or more authorized users with their Member accounts. The MLC has designed The MLC Portal to be user-friendly and intuitive. The MLC has had many meetings with Members to solicit feedback and suggestions for features. With that feedback, The MLC continues to build out new functionality to make catalog administration easier for Members.⁷²

Catalog Export Tool: The Catalog Export Tool allows Members to download all (or a portion) of the musical works data they have registered with The MLC on demand, in an Excel-compatible file.⁷³

Claiming Tool: The MLC's Claiming Tool allows Members to search for unclaimed shares of works in The MLC's database and easily claim the shares that they administer. The Claiming Tool presents a more technologically advanced method of claiming, which was historically limited to completing and submitting spreadsheets or static forms.⁷⁴

Matching Tool: The MLC's Matching Tool allows Members to search the data The MLC has received for sound recording products that The MLC has not been able to match to a registered musical work and then propose matches of those products to musical works they have registered.⁷⁵

Overclaims Tool: The MLC's Overclaims Tool enables Members to view and edit their claims to newly registered works for which the total shares claimed by all Members adds up to more than 100%. This tool also allows members to send an email to all of the other Members with claims to the work concerned from within their Portal accounts to initiate discussions that will hopefully enable them to work together to resolve the overclaim.⁷⁶

⁷² Details on and access to The MLC Portal are available on the "Member Tools" page of The MLC's website. See The MLC, *Member Tools*, <https://www.themlc.com/member-tools>.

⁷³ Details can be found on The MLC's "Catalog Export Feature" web page. See The MLC, *Catalog Export Feature*, <https://www.themlc.com/catalogexport>.

⁷⁴ More information on Claiming Tool functionality is available in The MLC's webinar "How To Use The MLC Portal Claiming Tool." See The MLC, *How To Use The MLC Portal Claiming Tool*, YouTube (Jul. 21, 2023), <https://youtu.be/V17xWITd8P4>. The Overclaims Tool launched in calendar 2024.

⁷⁵ More information on Matching Tool functionality is available in The MLC's webinar "How To Use The MLC Portal Matching Tool." See The MLC, *How To Use The MLC Portal Matching Tool*, YouTube (Jul. 21, 2023), <https://youtu.be/7eLbgag2FLk>.

⁷⁶ More information on how the Overclaims Tool can be used to resolve an overclaim is available in the Help Center on The MLC's website. See The MLC, *What is an overclaim and how do I resolve one using the Overclaims Tool?*, <https://help.themlc.com/en/support/what-is-an-overclaim-and-how-do-i-resolve-one-using-the-overclaims-tool>.

Work Registration Tools: The MLC provides three different work registration tools to accommodate different Member capacities and workflows: (1) individual registrations through The MLC Portal; (2) bulk registrations through The MLC Portal using Bulk Work Registration files; and (3) the globally recognized Common Works Registration (CWR) format.⁷⁷

Top Unmatched Sound Recording Uses List: The continuously updated Top Unmatched Sound Recording Uses List provides Members with another way to search unmatched data and look for uses of their musical works. Every month, The MLC emails to Members an updated spreadsheet containing the top 3,000 unmatched sound recording uses as reported to The MLC by DMPs, based on their calculated royalty value. This direct-to-Member communication provides focused attention to the most significant unmatched royalties on a monthly basis.

Public Work Search: The Public Work Search allows anyone to retrieve ownership information for every musical work contained in The MLC's database. This search tool is available on The MLC's website free of charge and without the need for a login. The search results show ownership data for each rightsholder that has claimed a share of the work concerned, the total percentage of shares of the work that each owner has claimed, the represented songwriters (where rightsholders have provided it), and the sound recording products that The MLC has matched to each musical work. To ensure that The MLC's ownership data is authoritative, The MLC only accepts ownership data from the claiming copyright owners or their agents. The Public Work Search allows users to search the database in various ways, including by work title, songwriter, and publisher. It also allows users to filter results by additional criteria, including ISWC, MLC Song Code, writer IPI, and Publisher IPI.

Bulk Data Access Subscription: The Bulk Data Access Subscription enables subscribers to access all of the ownership data in The MLC's musical works database in a bulk, machine-readable format, at minimal cost, making it easy to access data on musical works, parties, sound recordings, products, and more. This comprehensive, unprecedented resource is available to DSPs, music publishers and administrators, CMOs, record labels, metadata companies, and any member of the public.⁷⁸ As of March 2025, there were 316 subscribers to the Bulk Data Access Subscription Program.

Public Search API: This tool allows any member of the public to retrieve information about musical works in The MLC's database. As of March 2025, approximately 200 industry entities were set up to access to The MLC's database using the Public Search API.⁷⁹

Missing Member Lookup: The MLC's Missing Member Lookup is a searchable database of rightsholders that are not yet Members of The MLC, but who may be entitled to royalties. The information in this database is available to the public on The MLC's website and is a helpful tool to identify rightsholders to whom royalties are owed.⁸⁰

⁷⁷ More information of Work Registration Tools is available on the dedicated "Work Registration" web page. See The MLC, *Work Registration*, <https://www.themlc.com/work-registration>.

⁷⁸ Details and a link to register for access to the Bulk Data Access Subscription are available on The MLC's "Data Programs" page of its website. See The MLC, *Data Programs*, <https://www.themlc.com/dataprograms#bulk-database-feed>.

⁷⁹ Details and a link to register for access to the Public Search API are available on The MLC's "Data Programs" page of its website. See The MLC, *Data Programs*, <https://www.themlc.com/dataprograms#public-search-api>.

⁸⁰ Details and database access are available on The MLC's "Missing Member Lookup" page of its website. See The MLC, *Missing Members Lookup*, <https://www.themlc.com/missing-members-lookup>.

(I) The MLC's Board of Directors (37 C.F.R. § 210.33(b)(9))

(1) The MLC's selection of Directors and criteria used in selecting any new Directors during 2024

Information regarding The MLC's governance structure and the open, competitive processes by which Directors are selected is set forth in detail in The MLC's bylaws and summarized on The MLC's website and the U.S. Copyright Office's website.⁸¹

Member elections took place for three Board seats in 2024. In those elections, Jason Rys, Chief Executive Officer at Wixen Music Publishing, Inc. was elected by a vote of Class B Members, pursuant to Section 4.2(b)(2)(ii) of The MLC's bylaws, to take the Term Publisher Director seat formerly occupied by Mike Molinar, President at Big Machine Music. Additionally, songwriter Oak Felder was re-elected as a Songwriter Director by a vote of Class A Members, pursuant to Section 4.2(b)(1) of The MLC's bylaws, and Rell Lafargue, President and Chief Operating Officer at Reservoir Media Management, Inc. and Treasurer of The MLC's Board, was re-elected as a Term Publisher Director by a vote of Class B Members, pursuant to Section 4.2(b)(2)(ii) of The MLC's bylaws. The Librarian of Congress subsequently appointed Mr. Rys, Mr. Felder, and Mr. Lafargue to the Board.

The Librarian of Congress also appointed Graham Davies, President and CEO of the Digital Media Association (DiMA), to the Digital Licensee Coordinator Director seat formerly held by Kirsten Donaldson. Mr. Davies is a representative of the Digital Licensee Coordinator, consistent with 17 U.S.C. §115(d)(3)(D)(i)(IV).

(2) The MLC's selection of members of the Operations Advisory Committee, Dispute Resolution Committee, and Unclaimed Royalties Oversight Committee

Information regarding The MLC's governance structure and the open, competitive processes by which members of The MLC's Advisory Committees are selected is set forth in detail in The MLC's bylaws and summarized on both The MLC's website and the U.S. Copyright Office's website.⁸²

Unclaimed Royalties Oversight Committee (UROC): The Board appointed songwriter representative Sam Hollander to the committee and reappointed songwriter representative Kay Hanley to an additional term on the committee. Mr. Hollander and Ms. Hanley were nominated by the Songwriter Nomination Committee, elected by the Board Songwriter Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

The Board reappointed copyright owner representatives Patrick Curley, President at Third Side Music, and Frank Liwall, CEO at The Royalty Network, Inc., to the UROC for additional terms. Mr. Curley and Mr. Liwall were nominated by the Publisher Nominating Committee, elected by the Publisher Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

Dispute Resolution Committee (DRC): The Board reappointed songwriter representative Jennifer Schott to an additional term on the committee. Ms. Schott was nominated by the Songwriter Nomination Committee, elected by the Songwriter Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

⁸¹ See The MLC, *Governance and Bylaws*, <https://www.themlc.com/governance>; See U.S. Copyright Office, MLC and DLC Contact Information, Boards of Directors, and Committees, <https://www.copyright.gov/music-modernization/mlc-dlc-info/>.

⁸² *Id.*

The Board appointed copyright owner representative Jen Falco, Senior Vice President of Licensing at Hipgnosis Songs Group, to the committee. Ms. Falco will occupy the seat formerly held by Jason Rys, who was appointed to the Board. The Board also reappointed Sean McGraw, Senior Vice President of Catalog Management at Downtown Music Publishing, to an additional term on the committee. Ms. Falco and Mr. McGraw were nominated by the Publisher Nominating Committee, elected by the Publisher Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

Operations Advisory Committee (OAC): The Board appointed three copyright owners to the OAC. Kristina Johnson, Vice President of Copyright at Kobalt Music, will occupy the seat formerly held by Ed Arrow, who resigned from the committee. Iwona Wyrzykowska, Senior Vice President of Global Film & TV Administration and Digital Administration Partnerships at Universal Music Publishing Group, will occupy the seat formerly held by Scott Farrant, who resigned from the committee. Jessica O'Malley, Vice President of Mechanical Licensing, Copyright, and Archives at Warner Chappell Music, will occupy the seat formerly held by Michael Lau, whose term had ended. The Board also reappointed Ana Ruiz, Founder at Drive Music Publishing, to an additional term on the committee. Ms. Johnson, Ms. O'Malley, Ms. Ruiz, and Ms. Wyrzykowska were nominated by the Publisher Nominating Committee, elected by the Publisher Directors of The MLC's Board of Directors, and approved by the full Board pursuant to Section 6.2(a) of The MLC's bylaws.

The Digital Licensee Coordinator appointed DMP representative Meghna Viswanadha, Technical Project Manager at Apple, to the OAC. Ms. Viswanadha will occupy the seat formerly held by Robert Brode, who resigned from the committee.

(3) Additional committees and their purposes

The MLC has created the following non-statutory committees:

Audit Committee: The Audit Committee is responsible under the bylaws for ensuring that the statutory audit report outlined in 17 U.S.C. §115(d)(3)(D)(ix)(II) occurs,⁸³ and to oversee external audits of The MLC's financial statements that The MLC arranges to be done by independent auditors.⁸⁴ The bylaws state that the Audit Committee should be comprised of three to six Directors. Its current members are Rell Lafargue, Claire McAuley, and Graham Davies. The method used by the Board to determine membership involved discussion by the Directors of the committee responsibilities; consideration of the experience, interest, and availability among the Directors; and deliberation, followed by the selection of the above-referenced members via a Board vote.

Budget Performance Advisory Committee (BPAC): The BPAC is a committee created out of collaboration between The MLC and the DLC, which meets regularly to review information on budgeting and expenditures, and to provide input and recommendations related thereto to the Board. The BPAC comprises 12 members: 6 appointed by the Board and 6 appointed by the DLC. The method used by the Board to determine membership involved discussion by the Directors of the committee responsibilities, and consideration of the experience, interest, and availability among the Board or other copyright owner representatives with experience in budgeting and operational finance. As of June 2025, the BPAC consists of the following members: Rell Lafargue; Michael Abitbol; Danielle Aguirre; Bob Bruderman; Alisa Coleman; Joe Gillen, Chief Financial Officer, North America, at BMG Rights Management; Wiatt Bingley, Finance Manager at Pandora/SXM; Meghna Viswanadha; Olivia Delao-Ng, Head of Music Licensing & Strategy Finance at Amazon; Matt Eccles, SVP and General Counsel at Napster; Jen Rosen, Head of Music Publishing Partnerships at YouTube Music (U.S./Canada); and Josephine Speranza, Director, Publishing Licensing, U.S. at Spotify.

⁸³ The first such audit was completed in 2023, and the audit report is available on The MLC's website. See The MLC, *Governance and Bylaws*, <https://www.themlc.com/governance> (providing link to "Auditor Letter to Board re MMA Audit Provision (115(d)(3)(D)(ix)(II))").

⁸⁴ See Section V.A for further details concerning these external audits.

Compensation Committee: The Compensation Committee provides oversight concerning The MLC's employee compensation. The Board members on the Compensation Committee are Michael Abitbol, Danielle Aguirre, Bob Bruderman, Alisa Coleman, and Rell Lafargue. The method used by the Board to determine membership involved discussion by the Directors of the committee responsibilities; consideration of the experience, interest, and availability among the Directors; and deliberation on the decision before voting.

Nominating Committees: Pursuant to the bylaws, the Board has established two committees to address nominations of candidates for open Board and statutory Advisory Committee seats: the Songwriter Nominating Committee and the Publisher Nominating Committee (together, the "Nominating Committees"). The Publisher Nominating Committee is responsible for addressing nominations to a slate of candidates for (a) recommendation and appointment of Publisher Directors to the Board and (b) election of publisher members of the OAC, UROC, and DRC. The Songwriter Nominating Committee is responsible for addressing nominations of candidates to be Songwriter Directors and Songwriter Members to the UROC and DRC ("Songwriter Committee Members"). When a position on one of the aforementioned bodies becomes available, the respective Nominating Committee reviews candidate suggestions solicited from the public through The MLC's website and evaluates potential candidates based on relevant criteria, including statutory qualification, expertise, experience, and alignment with The MLC's mission. After deliberation and discussion, the respective committee submits a slate of qualified nominees for election or appointment to that position by the relevant body. The Nominating Committees strive to ensure that the applicant pool for Board and committee positions comprises diverse perspectives and adequately represents the interests of The MLC's stakeholders.

The Publisher Nominating Committee consists of not less than five Publisher Directors, including at least one Class B and one Class C Publisher, as well as the Publisher Trade Group Director.⁸⁵ The current members of the Publisher Nominating Committee are: Danielle Aguirre, Tim Cohan, Alisa Coleman, Rell Lafargue, Claire McAuley, and Jason Rys. As with the BPAC, these members were selected through discussion of the committee responsibilities; consideration of the experience, interest, and availability among the Directors; and deliberation, followed by the selection of the above-referenced members via a Board vote.

The Songwriter Nominating Committee consists of: (1) representatives of at least three nationally or regionally recognized not-for-profit organizations that have songwriter representation or advocacy as a significant portion of their mission and operations ("Songwriter Organizations"); and (2) two Songwriter Committee Members.⁸⁶ The current Songwriter Organizations were chosen by the Board after discussion and deliberation on the committee's responsibilities and the range of qualified organizations, and are the Recording Academy, Songwriters of North America (SONA), and NSAI. The current members of the Nominating Committee are Adam Gorgoni (representative of SONA), Amanda Green (member of the DRC), Brett James (representative of NSAI), Bruce Wayne (member of UROC) and Leland (representative of the Recording Academy). The Songwriter Organization representatives were selected by their respective Songwriter Organizations. The Songwriter Committee Members who serve on the Songwriter Nominating Committee were selected by the Songwriter Directors after considering all Songwriter Committee members for appropriate experience, interest, availability, and contribution to representation of the interests of The MLC's diverse stakeholders.

⁸⁵ See Ex. 3, *Bylaws*, at § 6.1(a).

⁸⁶ See *id.* at § 6.2(b).

(4) The MLC's efforts to promote the availability of open Board and committee positions to potential new candidates with diverse backgrounds, views, and experiences

The inaugural members of The MLC's Board of Directors and Advisory Committees were selected in open, competitive processes by neutral advisory panels of respected members of the music industry. Songwriter members were selected by panels comprised exclusively of songwriters, and copyright owner representative members were selected by panels comprised exclusively of individuals from the independent music publishing community. Today, songwriter members continue to be chosen by songwriters, and copyright owner representative members continue to be chosen by copyright owner representatives.

Each time that a seat becomes available on the Board of Directors or an Advisory Committee, The MLC renews its broad public request across media outlets seeking additional candidate suggestions. The MLC also works to have these outreach requests further disseminated and promoted by partner organizations. The broad reach of these outreach efforts has led to numerous suggested candidates with diverse backgrounds, views, and experiences. The results of these efforts are reflected in the diverse backgrounds and affiliations of the members of The MLC's Board and Advisory Committees.

(J) Vendors (37 C.F.R. § 210.33(b)(10))

(1) The MLC's selection(s) of vendor partners

The MLC has engaged a variety of third-party vendors and subcontractors to support its operations in the normal course of business.

The MLC's Supplemental Matching Network currently consists of six vendors, each providing data matching services that complement and enhance The MLC's existing matching processes and capabilities. These supplemental matching services include attempting to match sound recordings to underlying musical works, as well as identifying usage reported to The MLC for products embodying the same sound recordings and works that have different metadata. The current Supplemental Matching Network vendors are:

Blokur: Blokur is a music data and licensing platform that works with music rights owners and online platforms to connect the world's music to online experiences. Blokur's platform is built on data matching and rights identification technology designed to get rightsholders paid accurately and makes it easier for digital platforms to unlock the power of music.⁸⁷

Jaxsta: Jaxsta is a large database of music credits that are sourced from the official owners of that data, such as record labels, distributors, publishers, and industry associations. Jaxsta's work recording matching service for PROs, MROs, CMOs, and publishers provides matching of musical recordings to the underlying works and is designed to assist in the collection, payment, and reconciliation of mechanical, performance, and sync royalties.⁸⁸

Pex: Pex specializes in content identification and UGC data powering copyright compliance. Pex's music recognition technology (MRT) is designed to identify works at scale, including modified audio, live versions, and cover versions, so rightsholders can capitalize on all of the content they own.⁸⁹

Salt: Salt is a digital-era royalties platform for music societies, streamlining disjointed music rights and royalty systems into one global network. Salt processes usage, matches ownership, and calculates distributions, providing societies with matching and royalty-processing infrastructure.⁹⁰

⁸⁷ For more information, visit www.blokur.com.

⁸⁸ For more information, visit: www.jaxsta.com.

⁸⁹ For more information, visit: www.pex.com.

⁹⁰ For more information, visit: www.saltmusic.io.

SX Works: SX Works Global Publisher Services, a SoundExchange company, provides administration solutions to music publishers, self-published songwriters, and organizations who own, represent, and/or engage with music to manage their repertoire across the music ecosystem. SX Works' team and technology provides partners with access to metadata to assist with ensuring that musical works can be accurately licensed, identified, and paid for their usage.⁹¹

Quansic: Quansic, a subsidiary of Luminate, was founded in 2019 and aims to improve metadata accuracy and enhance royalty claims across publishers, record labels, streaming platforms, and other music services.⁹²

Over the past year, The MLC has continued to strengthen our fraud prevention efforts by expanding our internal protocols and introducing strategic external partnerships. In 2024, The MLC began a collaboration with Beatdapp, an independent fraud detection company, to further enhance our streaming fraud detection capabilities.⁹³

(K) Use of Unclaimed Royalties to Defray Costs (37 C.F.R. § 210.33(b)(11))

The MLC did not apply any unclaimed accrued royalties to defray its operating costs pursuant to 17 U.S.C. § 115(d)(7)(C).

(L) Suspension of Access to Public Database (37 C.F.R. § 210.33(b)(12))

The MLC did not suspend access to the public database to any individual or entity as described in 37 C.F.R. § 210.33(b)(12).

⁹¹ For more information, visit: www.sx-works.com.

⁹² For more information, visit: www.quansic.com.

⁹³ For more information, visit: www.beatdapp.com/.

Attachment A: The MLC Staff List

Administration

Joya Carmichael
Brian Kelly
Derek Medeiros
Isabelle Talledo
Jared Hubbard
Ryan Ho
Taylor Hauser

Analytics & Automation

Andrew Mitchell
Alyssa Lackey
Anna Jones
Chad Andersen
Emma Gillis
Jane Bushmaker
Joshua Swann
William White

Matching Team

Andrew Deaton
Bethany Dillingham
Erin Jarvis
Gerardo Rojas
Israel Hernandez
John Shields
Mansir Mohammed
Margaret Jones
Matthew Estevez
Millie Dantin
Steve Haan

CEO

Kris Ahrend

Educational Partnerships

Serona Elton

Finance

Ilene Weintraub
Amanda Carnett-Brown
Amy Martinez
Ashlyn Murphy
Baylee Kuss
David Escobar
Elizabeth Bailey
Emily Boardman
Margaret Eggers
Ryan Nisley
Susanne Hines
Trang Adara

Human Resources

Jami Geselle
Dorinda Harper
Mickey Wong

International Relations

Indi Chawla

Legal

Rick Marshall
Amanda Colohan
Dustin Kovacic
Kelly Forsha
Nathan Osher

Marketing & External Affairs

Ellen Truley
Alannah Watson
Angel Davis
Elizabeth Mayo
Jamie Dominguez
Jordan Todd
Kayla Ott
Lacy Perry
Maria Brannon
Nicholas Williams

Member Experience*

Lindsey Major
Alayna N.
Ashley A.
Carter D.
Chris D.
Danny H.
Elise D.
Faith L.
Hayden S.
Jacob S.
Jaden S.
Jessica C.
Jessica D.
Joseph H.
Juniper H.
Katelynn D.
Leah H.
Matthew B.
Megan M.
Morgan H.
Rachel V.

Taylor J.
Truth C.
Victoria H.
Yamile T.

Member Finance

Monique Benjamin
Helena Cook
Lauren Neiner
Sonya McKinley

Rights Management

Maurice Russell
Ashley Warren
Ava Swanson
Cameryn Conner
Coehl McGillivray
Darian Gonzalez
Erika Valencia
Evan Lei
Heather Buresh
Jacier Pearson
Jared Jones
Joliana Sarro
Nia Blair
Sean McNamara
Sydney Evans

Technology

Richard Thompson
Abel Sayago
Alex Barlow
Amanda Beaver
Benjamin Shoemaker
Christopher Heredia
Daniel Brown
Gabriel Edwards
Jacob McClain
Katrina Feyintola
Krystal Ribble
Lee Lazarecky
Maurice Buckberry
Raphael Amselli

Third-Party Partnerships

Dae Bogan

**Last names abbreviated for privacy concerns*

Does not include temporary staff

Current as of June 2025



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