

**AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND**
**(Formerly AFM and AFTRA Intellectual Property Rights
Distribution Fund)**

FINANCIAL STATEMENTS

MARCH 31, 2013 AND 2012

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
AFM & SAG-AFTRA Intellectual Property Rights
Distribution Fund
4705 Laurel Canyon Boulevard, Suite 400
Valley Village, California 91607

Report on the Financial Statements

We have audited the accompanying financial statements of AFM & SAG-AFTRA Intellectual Property Rights Distribution Fund (the "Fund"), which comprise the statements of assets, liabilities and net assets - modified cash basis as of March 31, 2013 and 2012, and the related statements of revenue and expenses - modified cash basis and cash flows - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Fund management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2-A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Fund management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Mannon Kaplan, CPA
George Nadel Rivin, CPA
Edwin Kanemaru, CPA
Kenneth R. Holmer, CPA
Douglas S. Waite, CPA
Donald G. Garrett, CPA
Catherine C. Gardner, CPA
Jeffrey L. Goss, CPA
Richard DeFronzo, JD
Joanna Bolsky, CPA
Ronald D. Chandler, CPA
Michael G. Kaplan, CPA
Michael J. Quackenbush, CPA
Edmond Avanness, CPA
Crane Curran, CPA
Brian J. Harris, CPA
Gregory E. Klein, CPA
Andrew B. Koski, MBA
Grant K. Miller, CPA
Barbara Kogen, CPA
Kami B. Cohen, CPA
Kelly W. Fox, CPA
Andrew M. Rosen, CPA

Stanley L. Miller, CPA (1921-95)
Paul Arase, CPA (Retired)

Los Angeles
4123 Lankershim Boulevard
North Hollywood, CA 91602
Tel: 818.769.2010

San Francisco
44 Montgomery Street
Suite 3701
San Francisco, CA 94104
Tel: 415.956.3600

Seattle
1700 7th Avenue
Suite 2100
Seattle, WA 98101
Tel: 206.826.7180

Portland
1200 NW Marshall Street
Suite 812
Portland, OR 97209
Tel: 971.255.0546

Las Vegas
330 East Warm Springs Road
Las Vegas, NV 89119
Tel: 702.315.4213

Opinion

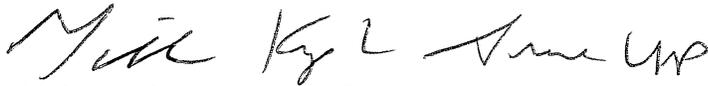
In our opinion, the financial statements referred to above present fairly, in all material respects, the assets liabilities and net assets of AFM and SAG-AFTRA Intellectual Property Rights Distribution Fund as of March 31, 2013 and 2012, and its revenue and expenses and cash flows for the years then ended, in accordance with the basis of accounting as described in Note 2-A.

Basis of Accounting

We draw attention to Note 2-A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets, liabilities and net assets by royalty source - modified cash basis and schedules of revenue and expenses by royalty source - modified cash basis on pages 16 to 19 are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of Fund management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



MILLER KAPLAN ARASE LLP

North Hollywood, California

December 18, 2014

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS
MODIFIED CASH BASIS

<u>ASSETS</u>	<u>March 31, 2013</u>	<u>March 31, 2012</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 50,462,024	\$ 34,196,015
Accounts Receivable	5,888	1,165
Due from Video Supplemental Fund, Net	-	19,998
Prepaid Insurance	6,091	3,038
Investments at Market Value	<u>23,325,746</u>	<u>23,054,797</u>
<u>TOTAL CURRENT ASSETS</u>	<u>\$ 73,799,749</u>	<u>\$ 57,275,013</u>
<u>PROPERTY AND EQUIPMENT, NET</u>	<u>138,426</u>	<u>109,752</u>
<u>TOTAL ASSETS</u>	<u>\$ 73,938,175</u>	<u>\$ 57,384,765</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Distributions Payable	<u>\$ 13,718,039</u>	<u>\$ 10,786,694</u>
<u>TOTAL LIABILITIES</u>	<u>\$ 13,718,039</u>	<u>\$ 10,786,694</u>
<u>NET ASSETS (UNRESTRICTED)</u>		
Reserve for Omissions	\$ 169,797	\$ 169,797
Unrestricted	<u>60,050,339</u>	<u>46,428,274</u>
<u>TOTAL NET ASSETS (UNRESTRICTED)</u>	<u>\$ 60,220,136</u>	<u>\$ 46,598,071</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 73,938,175</u>	<u>\$ 57,384,765</u>

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
STATEMENTS OF REVENUE AND EXPENSES
MODIFIED CASH BASIS

	<u>April 1, 2012 to March 31, 2013</u>	<u>April 1, 2011 to March 31, 2012</u>
<u>REVENUE</u>		
Royalty Receipts	\$ 27,561,164	\$ 23,920,316
Dividends and Interest	179,771	156,538
Loss on Disposal of Property and Equipment	-	(5,898)
Unrealized Gain (Loss) on Investments	<u>151,954</u>	<u>(1,934)</u>
<u>TOTAL REVENUE</u>	<u>\$ 27,892,889</u>	<u>\$ 24,069,022</u>
<u>EXPENSES</u>		
Distributions to Performers (Net of Unclaimed Distributions Returned from Prior Years)	\$ 10,188,961	\$ 14,703,546
Omission Payments	1,167,358	849,727
General and Administrative Expenses - Schedule B-1	2,820,342	1,806,554
Professional Fees	<u>94,163</u>	<u>106,119</u>
<u>TOTAL EXPENSES</u>	<u>\$ 14,270,824</u>	<u>\$ 17,465,946</u>
<u>CHANGE IN NET ASSETS</u>	<u>\$ 13,622,065</u>	<u>\$ 6,603,076</u>
<u>NET ASSETS (UNRESTRICTED)</u>		
<u>BEGINNING OF YEAR</u>	<u>46,598,071</u>	<u>39,994,995</u>
<u>END OF YEAR</u>	<u>\$ 60,220,136</u>	<u>\$ 46,598,071</u>

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES
MODIFIED CASH BASIS

	April 1, 2012 to March 31, 2013	April 1, 2011 to March 31, 2012
Administrative Wage and Benefit Reimbursements	\$ 2,001,694	\$ 1,114,312
Administrative Fees	89,746	69,231
Research	175,967	74,740
Insurance	8,385	3,410
Printing	64,546	122,668
Office Rent	172,375	116,017
Equipment Lease	16,397	8,726
Promotion	27,225	25,595
Maintenance and Repairs	16,377	11,823
Seminars, Travel and Parking	49,419	48,120
Postage and Delivery	9,845	3,390
Office and Computer Supplies and Expenses	63,332	71,076
Meals	11,116	8,840
Utilities	10,698	7,973
Depreciation and Amortization	21,849	14,052
Temporary Help	24,248	48,064
Bank and Investment Manager Fees	57,123	58,517
	<u> </u>	<u> </u>
<u>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</u>	<u>\$ 2,820,342</u>	<u>\$ 1,806,554</u>

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
STATEMENTS OF CASH FLOWS
MODIFIED CASH BASIS

	April 1, 2012 to March 31, 2013	April 1, 2011 to March 31, 2012
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$ 13,622,065	\$ 6,603,076
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	21,849	14,052
Loss on Disposal of Property and Equipment	-	5,898
Unrealized (Gain) Loss on Investments	(151,954)	1,934
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(4,723)	92
Due from Video Supplemental Fund, Net	19,998	(18,751)
Prepaid Insurance	(3,053)	(3,038)
Distributions Payable	2,931,345	4,623,715
Due to Film Musicians Secondary Markets Fund	-	(43,728)
	<u>\$ 16,435,527</u>	<u>\$ 11,183,250</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Investments	\$ (39,229,603)	\$ (39,974,514)
Proceeds from Sale of Investments	39,110,608	39,879,239
Proceeds from Disposal of Property and Equipment	-	2,018
Purchase of Property and Equipment	(50,523)	(96,610)
	<u>\$ (169,518)</u>	<u>\$ (189,867)</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u>	<u>\$ 16,266,009</u>	<u>\$ 10,993,383</u>
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</u>	<u>34,196,015</u>	<u>23,202,632</u>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR</u>	<u>\$ 50,462,024</u>	<u>\$ 34,196,015</u>

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 1 - DESCRIPTION OF THE FUND

The American Federation of Musicians of the United States and Canada ("AFM") and American Federation of Television and Radio Artists ("AFTRA") created the AFM & SAG-AFTRA Intellectual Property Rights Distribution Fund (the "Fund") or (AFM & SAG-AFTRA) on September 16, 1998 for the purpose of receiving and distributing record rental remuneration and statutory royalties payable to non-featured instrumentalists and vocalists.

The Fund has operated and been administered under the joint responsibility of four trustees, two appointed by the AFM and two appointed by AFTRA. In 2011, the Trustees amended the Trust to provide for six Trustees, three appointed by the AFM (one of whom must be a rank and file representative) and three appointed by AFTRA (one of whom must be a rank and file representative). In 2013, the Screen Actors Guild ("SAG") merged with AFTRA to form SAG-AFTRA. All royalties received from the various organizations (see Note 3) are for the benefit of non-featured instrumentalists and vocalists, except as expressly provided for the distribution of audiovisual royalties (see Note 3-l) and for the distribution of symphonic featured artist royalties. Expenses incurred in the administration of the Fund are allocated against the royalties received from the various organizations based on royalties received, from the date of receipt. Distribution expenses are allocated directly to the royalties distributed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The Fund's policy is to recognize revenue and the related assets when cash is received rather than when earned and recognize expenses when paid rather than when the obligations are incurred, except for the recognition of payables or receivables to related parties and distributions payable.

B. Use of Estimates

The preparation of financial statements in conformity with the basis of accounting described above requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. Cash and Cash Equivalents

The Fund considers all highly liquid short-term investments with maturities of three months or less to be cash equivalents.

D. Distributions Payable

Distribution payments that are not cashed by December 31 of the year in which they are issued are recorded as distributions payable. Distributions payable include the amount of distribution checks outstanding for no longer than two years as of the date of the financial statements, and amounts that were not distributable because of missing information relating to the whereabouts of intended recipients. The Fund may be contacted by performers who either did not cash or receive

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Distributions Payable (Continued)

their distribution checks. In such cases, the Fund will re-issue payment. Such payments are charged against this account. The Fund holds balances in this account pending receipt of claims until the end of the second fiscal year after the date on which such distributions were payable. Thereafter, any unclaimed distributions are netted against the current year's distributable amount.

The Fund continuously attempts to locate and notify performers whose distribution checks have not been cashed or performers to whom payments are due but not yet issued using various methods including, but not limited to, print advertising in music publications, web-based advertising and listing of unclaimed checks on the Fund's website. At March 31, 2013 and 2012, unclaimed distributions were \$13,718,039 and \$10,786,694, respectively.

E. Reserve for Omissions

The Fund seeks to identify all performers who are entitled to royalty distributions for their work. Occasionally, through inquiries from and information provided by performers as well as the Fund's ongoing research, instances are identified wherein performers who were entitled to distributions were omitted. Accordingly, the Fund established a reserve for omissions to pay distributions to such performers. Interest and dividends earned on royalty contributions is used to fund this reserve.

The reserve to provide for distributions to previously omitted performers was \$169,797 for both years 2013 and 2012.

F. De Minimis Policy

The Fund has a de minimis policy relating to Japanese Record Rental Royalty payments, pursuant to which no distribution payments less than \$10 are made. However, de minimis amounts of less than \$10 are added to performers' accounts. When an account reaches the \$10 threshold, a payment is made. Any payment may be comprised of royalties from several sources, including one or more de minimis amounts. The de minimis policy is waived whenever a non-featured performer has a payment due from any of the other revenue sources not having such a policy. In those instances, the de minimis amounts are added to a payment for that revenue source.

G. Property and Equipment

Property and equipment is stated at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the life of the lease. Expenditures for major renewals and betterments that extend the useful life are capitalized. Expenditures for repairs and maintenance are expensed.

H. Income Tax Status

No provision for Federal or state income tax is made. The Fund has obtained tax-exempt status from the Federal government and the State of California under Internal Revenue Code Section 501(c)(6) and Revenue and Taxation Code 23701e, respectively. The Fund administrator and the Fund's counsel believe the Fund is currently designed and being operated in compliance with the requirements of the respective codes.

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Income Tax Status (Continued)

The Fund has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management believes that the Fund has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. As of March 31, 2013, information returns subsequent to 2009 are subject to examination by authorities.

I. Investment Valuation and Income Recognition

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. The levels are as follows:

Level 1 – Inputs are based on quoted prices in an active market.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Fund's investments based on the inputs used to value them.

	March 31, 2013			
	Level 1	Level 2	Level 3	Total
Money Market	\$ 54,241,589	\$ -	\$ -	\$ 54,241,589
Certificates of Deposit	-	1,448,769	-	1,448,769
Corporate Bonds:				
A1 Credit Rating	-	376,696	-	376,696
A2 Credit Rating	-	640,358	-	640,358
A3 Credit Rating	-	2,017,781	-	2,017,781
AA2 Credit Rating	-	782,523	-	782,523
AA3 Credit Rating	-	263,957	-	263,957
BAA1 Credit Rating	-	1,169,741	-	1,169,741
BAA2 Credit Rating	-	319,137	-	319,137
BAA3 Credit Rating	-	325,659	-	325,659
Commercial Paper	-	10,597,639	-	10,597,639
Floating Rate Notes	-	500,000	-	500,000
<u>TOTALS</u>	<u>\$ 54,241,589</u>	<u>\$ 18,442,260</u>	<u>\$ -</u>	<u>\$ 72,683,849</u>

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Investment Valuation and Income Recognition (Continued)

	March 31, 2012			Total
	Level 1	Level 2	Level 3	
Money Market	\$ 33,391,403	\$ -	\$ -	\$ 33,391,403
Certificates of Deposit	-	447,064	-	447,064
Corporate Bonds:				
A1 Credit Rating	-	863,062	-	863,062
A2 Credit Rating	-	1,390,107	-	1,390,107
A3 Credit Rating	-	1,213,577	-	1,213,577
AA1 Credit Rating	-	264,700	-	264,700
AA2 Credit Rating	-	884,376	-	884,376
AA3 Credit Rating	-	370,386	-	370,386
BAA1 Credit Rating	-	312,975	-	312,975
BAA2 Credit Rating	-	312,456	-	312,456
Commercial Paper	-	16,400,000	-	16,400,000
Floating Rate Notes	-	500,000	-	500,000
TOTALS	\$ 33,391,403	\$ 22,958,703	\$ -	\$ 56,350,106

Level 1 investments include money market funds valued based on quoted market prices in an active market. Level 2 investments include certificates of deposit, corporate bonds, commercial paper and floating rate notes whose values are determined by reference to trades in similar securities, or valued by third party pricing vendors.

NOTE 3 - SUMMARY OF ROYALTY SOURCES

A. Dutch Home Taping & Broadcasting Royalties

The initial collections from the International Rights Bureau ("IRB"), based on an agreement entered into between the AFM, AFTRA and IRB, included remuneration for home taping money for United States recorded products sold in the Netherlands. Subsequent collection from Stichting Ter Exploitatie Van De Naburige Rechten ("SENA") based on an agreement between the Fund and SENA, covers home taping and certain broadcast money for foreign performers and non-featured United States performers. This agreement provides for SENA to collect money for United States non-featured performers based on broadcast data gathered by SENA, and for the Fund to make payments to United States and Netherlands non-featured performers pursuant to applicable Fund distribution guidelines. Interest earned from Netherland collections will be set aside as a reserve for omissions at the time of distribution.

B. Audio Home Recording Act ("AHRA") Distribution

The AHRA imposes an obligation on importers and manufacturers of digital audio recording devices and media to submit a royalty payment set by statute to the Register of Copyrights.

The AHRA provides that 66-1/3% of those royalties shall be allocated to a Sound Recordings Fund. The AHRA further provides that 2-5/8% of the Sound Recordings Fund shall be distributed to non-featured musicians who have performed on sound recordings distributed in the United States, and that 1-3/8% shall be similarly distributed to non-featured vocalists.

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 3 - SUMMARY OF ROYALTY SOURCES (Continued)

C. Rental Royalties - CPRA

The Japan Council of Performers' Organization ("CPRA/Geidankyo") and the Alliance of Artists and Recording Companies ("AARC") in conjunction with (the AFM & SAG-AFTRA entered into an agreement dated October 14, 1997 to distribute royalties collected by CPRA/Geidankyo for the rental of commercial phonograms (commercially available CDs, etc.) in Japan, pursuant to Article 95 of the Copyright Law of Japan, to featured and non-featured performers on phonograms produced in the United States ("Geidankyo Agreement"). AARC transferred the allocated non-featured portion to the Fund until June 2002, when all related royalties began being transferred from CPRA to the Fund.

In addition to the royalties for record rentals in Japan, pursuant to a separate agreement with CPRA, the Fund also receives money from private home taping in Japan similar to money received under AHRA. Money received from Japanese home taping is added to money received from AHRA and distributed for like years to applicable non-featured performers.

D. SoundExchange

The DPRA of 1995 and DMCA of 1998 require the allocation of 5% of compulsory license fees to non-featured performers - 2-1/2% to non-featured musicians and 2-1/2% to non-featured vocalists. Compulsory license fees are collected in the first instance by SoundExchange. SoundExchange is an independent, nonprofit performance rights organization that is designated by the United States Copyright office to collect and distribute digital performance royalties for featured recording artists and sound recording copyright owners. SoundExchange collects both the featured artists and the non-featured artists' share of this money, and transfers the non-featured performers' share to the Fund for distribution.

E. Exclusive Licenses - A

In 1994, the major recording labels (e.g., BMG Special Products, EMI, Universal Music Group, Warner Music Group and Sony Music - the Signatory Record Companies) entered into a memorandum of understanding with the AFM & SAG-AFTRA to work cooperatively for the modification to existing copyright law, and to provide payments to non-featured musicians and vocalists based on the companies' gross receipts resulting from the exclusive licenses of their products. The agreement states, in part:

Each Signatory Record Company agrees that 1% of all receipts (as defined in the legislative history) it collects as a result of the amendment of the Copyright Act of 1976 to provide copyright owners with the exclusive right, not limited by statutory or compulsory licensing, to publicly perform sound recordings by means of a digital transmission will be allocated to musicians and vocalists who perform on said sound recordings. Of that 1%, 0.5% will be allocated to AFM (or to any entity, such as the Special Payments Fund, designated in writing by AFM) for distribution to musicians who perform on said sound recordings whether or not such musicians are members of AFM in accordance with a formula to be determined solely by the AFM. The remaining 0.5% will be allocated to AFTRA (or to any entity designated in writing by SAG-AFTRA) for distribution to vocalists who perform on said sound recordings, whether or not such vocalists are members of SAG-AFTRA, in accordance with a formula to be determined solely by SAG-AFTRA. The reasonable administrative costs of the distribution incurred by AFM, SAG-AFTRA or their designees may be paid from the receipts received from the Signatory Record Companies.

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 3 - SUMMARY OF ROYALTY SOURCES (Continued)

E. Exclusive Licenses - A (Continued)

The money collected from the Signatory Record Companies represents revenue generated from the exclusive license of the labels' catalogues to multiple sources such as Muze, Inc., Listen.com, Musicnet.com, Full Audio, Pressplay, Loudeye, among others. Money collected from the labels was initially held by the Fund pending action of the Trustees. On November 3, 2004, the Trustees, on behalf of the AFM and SAG-AFTRA, designated the Fund as the authorized entity to make distributions of this money.

F. Digital Downloads (Vocalists) Contained in Schedules 1 and 2

In 2007, SAG-AFTRA concluded its negotiation with the Recording Industry for a successor Sound Recording Labor Agreement, commencing January 1, 2008. This agreement contains a new provision for Digital Exploitations of Covered Product ("Digital Downloads") to be distributed by the AFM & SAG-AFTRA Fund covering the following products:

- Permanent Audio Downloads - A Covered (i.e. recorded under the AFTRA Sound Recording Labor Agreement) Sound Recording sold via a digital transmission in the United States only in a manner which provides a permanent copy.
- Permanent Video Downloads - A Covered Music Video sold via a digital transmission in the United States only in a manner which provides a permanent copy.
- Non-Permanent ("Tethered") Download - A Covered Sound Recording or a Music Video which is sold via digital transmission in the United States only on a temporary, conditional or "timed out" basis.
- Video Streams - A Covered Music Video sold via a digital transmission in the United States only using streaming technology and leaving no residual copy on the receiving device.

Payments collected from these sources are based on a percentage of the wholesale price of such recordings/videos, and in the case of Permanent Audio Downloads an additional 11.5% of the monies due is collected by the AFM & SAG-AFTRA Fund for payment to the SAG-AFTRA Health & Retirement Fund. The monies collected herein are currently being held separately pending review by legal counsel to determine whether or not these constitute wages and therefore require applicable tax obligations (including employee withholding taxes) and ensure that the handling of these collections and distributions is permissible under Section 302 of the National Labor Relations Act.

G. Digital Downloads (Musicians)

The Fund collects 1% from the Record Producers and distributes NonPermanent ("Tethered") Downloads (i.e. Covered Sound Recordings or Music Videos which are sold via digital transmission in the United States only on a temporary, conditional or "timed out" basis) on behalf of musicians. However, unlike those payments collected on behalf of vocalists, the Fund does not collect any additional amounts as pension payments for musicians.

H. EJI - Hungary

The Fund entered into an agreement in March of 2009 as a trilateral agreement among the Alliance of Artists and Record Companies (AARC), EJI and the Fund for the collection and distribution of blank tape levies in Hungary and in the U.S.

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 3 - SUMMARY OF ROYALTY SOURCES (Continued)

H. EJI - Hungary (Continued)

Funds received from EJI are awaiting distribution to the affected U.S. musicians and vocalists pending research to be performed by the Fund.

I. Audiovisual Royalties

In February 2010, the Fund entered into an agreement with AIE (the Spanish collective for featured and non-featured musicians and vocalists) for the distribution of audiovisual rights for motion pictures and television programs scored in whole or in part in the U.S. that are broadcast on Spanish television. This agreement also includes featured artists and non-featured artist royalties for the underscore (music originally recorded for the motion picture or television film) as well as for sound recordings licensed for use in motion pictures or television films.

NOTE 4 - CONCENTRATION OF CREDIT RISK

During the fiscal year ended March 31, 2013, the Fund maintained bank accounts with cash balances in excess of the federally insured limits of \$250,000 per bank. Various cash accounts have minimum balance requirements. The amount in excess of the limits was subject to risk if the financial institution did not perform. The Fund has not incurred any losses on the uninsured balances.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Fund leased its own office space starting 2011. Prior to the move, the Fund shared office space with Film Musicians Secondary Markets Fund (FMSMF) and the Video Supplemental Fund (VSF). The Fund continued to share equipment and administrative staff with related parties through March 31, 2013. FMSMF performs periodic time studies to determine the allocation percentage of common expenses between these related parties. FMSMF pays the expenses and each entity reimburses it for their share of these costs based upon the allocation percentages approved by management.

The Fund's administrator was also the administrator of the FMSMF until April 2014. FMSMF routinely pays expenses on behalf of the Fund, for which it is reimbursed. Expenses paid on behalf of the Fund totaled \$812,556 and \$623,010 for the years ended March 31, 2013 and 2012, respectively. The 2012 amount is net of \$25,580 of fixed assets and supplies that FMSMF sold to the Fund, at fair value.

The Fund's administrator was also the administrator of the VSF until April 2014. Expenses paid on behalf of the VSF totaled \$82,613 and \$39,084 for the years ended March 31, 2013 and 2012, respectively. The net amounts due from the VSF, representing reimbursable expenses allocated to the VSF were \$0 and \$19,998 at March 31, 2013 and 2012, respectively.

NOTE 6 - INVESTMENTS

The Fund classifies as short-term, investments with maturities of greater than 3 months, but less than 12 months. These investments are classified as held-to-maturity securities as the Fund has the ability and intent to hold the securities until maturity. Dividend and interest income is recorded when received.

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 6 - INVESTMENTS (Continued)

The Fund's investments consisted of the following:

	<u>March 31, 2013</u>	
	<u>Market Value</u>	<u>Cost</u>
Money Market	\$ 54,241,589	\$ 54,241,589
Certificates of Deposit	1,448,769	1,450,000
Corporate Bonds	5,895,852	5,733,898
Commercial Paper	10,597,639	10,597,639
Floating Rate Notes	500,000	500,000
	<u>\$ 72,683,849</u>	<u>\$ 72,523,126</u>
	<u>March 31, 2012</u>	
	<u>Market Value</u>	<u>Cost</u>
Money Market	\$ 33,391,403	\$ 33,391,403
Certificates of Deposit	447,064	450,000
Corporate Bonds	5,611,639	5,599,934
Commercial Paper	16,400,000	16,400,000
Floating Rate Notes	500,000	500,000
	<u>\$ 56,350,106</u>	<u>\$ 56,341,337</u>

NOTE 7 - PROPERTY AND EQUIPMENT, NET

At March 31, 2013 and 2012, property and equipment consisted of the following:

	<u>2013</u>	<u>2012</u>
Computer Equipment	\$ 74,947	\$ 68,251
Furniture and Fixtures	33,846	20,520
Office Equipment	13,159	13,635
Leasehold Improvements	36,501	25,801
Website	19,800	-
	<u>\$ 178,253</u>	<u>\$ 128,207</u>
Less: Accumulated Depreciation and Amortization	<u>39,827</u>	<u>18,455</u>
	<u>\$ 138,426</u>	<u>\$ 109,752</u>

NOTE 8 - COMMITMENTS

Office Space

On May 1, 2011, the Fund entered into a 5 year operating lease commencing for office space in Studio City, California. In August 2011, the Fund entered into a 5 year operating lease for additional office space. Included in the leases are letters of credit for approximately \$22,000. In July 2013, the Fund entered into a 34 month operating lease for additional space.

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013 AND 2012

NOTE 8 - COMMITMENTS (Continued)

Office Space (Continued)

The combined monthly rent expense for the leases is \$16,275 plus common area maintenance.

Future minimum lease payments for the remainder of the leases are as follows:

<u>Year Ending March 31,</u>	
2014	\$ 234,884
2015	253,662
2016	261,272
2017	<u>21,892</u>
	<u>\$ 771,710</u>

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 18, 2014, the date on which the financial statements were available to be issued. Except as discussed below, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

In July 2013, the Fund entered into a new 34 month operating lease for additional space (Note 8).

In October 2013, the Fund purchased an office building in Studio City for approximately \$9.7 million.

SUPPLEMENTAL SCHEDULES

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
SCHEDULES OF ASSETS, LIABILITIES AND NET ASSETS BY ROYALTY SOURCE
MODIFIED CASH BASIS
MARCH 31, 2013

	Rental Royalties CPRA	Audio Home Record Act		SoundExchange	Exclusive Licenses - A	Dutch Home		Digital Downloads			Germany	European Exclusive Rights	Phonographic Perf. Ltd	Total	
		Musicians	Vocalists			Taping and Broadcasting	Tethered Downloads	Video Streaming	Permanent Digital Downloads	EJL Hungary					AIE
CASH AND CASH EQUIVALENTS	\$ (16,653,947)	\$ 144,548	\$ 75,690	\$ 56,391,475	\$ 690,162	\$ 2,123,821	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 5,363,139	\$ 396,452	\$ 3,424	\$ 418	\$ 50,462,024
ACCOUNTS RECEIVABLE	5,888	-	-	-	-	-	-	-	-	-	-	-	-	-	5,888
PREPAID INSURANCE	6,091	-	-	-	-	-	-	-	-	-	-	-	-	-	6,091
INVESTMENTS AT MARKET VALUE	23,325,746	-	-	-	-	-	-	-	-	-	-	-	-	-	23,325,746
PROPERTY AND EQUIPMENT, NET	138,426	-	-	-	-	-	-	-	-	-	-	-	-	-	138,426
TOTAL ASSETS	\$ 6,822,204	\$ 144,548	\$ 75,690	\$ 56,391,475	\$ 690,162	\$ 2,123,821	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 5,363,139	\$ 396,452	\$ 3,424	\$ 418	\$ 73,938,175
LIABILITIES AND NET ASSETS															
LIABILITIES															
Distributions Payable	\$ 13,718,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,718,039
TOTAL LIABILITIES	\$ 13,718,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,718,039
NET ASSETS (UNRESTRICTED)															
Reserve for Omissions Unrestricted	\$ 169,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,797
	(7,065,632)	144,548	75,690	56,391,475	690,162	2,123,821	964,440	576,384	369,824	16,194	5,363,139	396,452	3,424	418	60,050,339
TOTAL NET ASSETS (DEFICIT) (UN- RESTRICTED)	\$ (6,895,835)	\$ 144,548	\$ 75,690	\$ 56,391,475	\$ 690,162	\$ 2,123,821	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 5,363,139	\$ 396,452	\$ 3,424	\$ 418	\$ 60,220,136
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 6,822,204	\$ 144,548	\$ 75,690	\$ 56,391,475	\$ 690,162	\$ 2,123,821	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 5,363,139	\$ 396,452	\$ 3,424	\$ 418	\$ 73,938,175

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
SCHEDULES OF ASSETS, LIABILITIES AND NET ASSETS BY ROYALTY SOURCE
MODIFIED CASH BASIS
MARCH 31, 2012

	Rental Royalties CPRA	Audio Home Musicians	Record Act Vocalists	SoundExchange	Exclusive Licenses - A	Dutch Home Taping and Broadcasting	Digital Downloads				Total		
							Tethered Downloads	Video Streaming	Permanent Digital Downloads	EJL Hungary		AIE Germany	
CASH AND CASH EQUIVALENTS	\$ (15,978,610)	\$ 108,662	\$ 56,893	\$ 39,678,762	\$ 1,287,881	\$ 1,779,586	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 4,939,547	\$ 396,452	\$ 34,196,015
ACCOUNTS RECEIVABLE	1,165	-	-	-	-	-	-	-	-	-	-	-	1,165
DUE FROM VIDEO SUPPLEMENTAL FUND, NET	19,998	-	-	-	-	-	-	-	-	-	-	-	19,998
PREPAID INSURANCE	3,038	-	-	-	-	-	-	-	-	-	-	-	3,038
INVESTMENTS AT MARKET VALUE	23,054,797	-	-	-	-	-	-	-	-	-	-	-	23,054,797
PROPERTY AND EQUIPMENT, NET	109,752	-	-	-	-	-	-	-	-	-	-	-	109,752
TOTAL ASSETS	\$ 7,210,140	\$ 108,662	\$ 56,893	\$ 39,678,762	\$ 1,287,881	\$ 1,779,586	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 4,939,547	\$ 396,452	\$ 57,384,765
LIABILITIES AND NET ASSETS													
LIABILITIES													
Distributions Payable	\$ 10,786,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,786,694
TOTAL LIABILITIES	\$ 10,786,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,786,694
NET ASSETS (UNRESTRICTED)													
Reserve for Omissions Unrestricted	\$ 169,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,797
	(3,746,351)	108,662	56,893	39,678,762	1,287,881	1,779,586	964,440	576,384	369,824	16,194	4,939,547	396,452	46,428,274
TOTAL NET ASSETS	\$ (3,576,554)	\$ 108,662	\$ 56,893	\$ 39,678,762	\$ 1,287,881	\$ 1,779,586	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 4,939,547	\$ 396,452	\$ 46,598,071
(DEFICIT) (UN- RESTRICTED)	\$ (3,576,554)	\$ 108,662	\$ 56,893	\$ 39,678,762	\$ 1,287,881	\$ 1,779,586	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 4,939,547	\$ 396,452	\$ 46,598,071
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	\$ 7,210,140	\$ 108,662	\$ 56,893	\$ 39,678,762	\$ 1,287,881	\$ 1,779,586	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 4,939,547	\$ 396,452	\$ 57,384,765

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND
SCHEDULES OF REVENUE AND EXPENSES BY ROYALTY SOURCE
MODIFIED CASH BASIS
APRIL 1, 2012 TO MARCH 31, 2013

	CPRA	Musicians	Audio Home Record Act	Vocalists	SoundExchange	Exclusive Licenses - A	Dutch Home Taping and Broadcasting	Digital Downloads				Germany	European Exclusive Rights	Phonographic Perf. Ltd	Total
								Tethered Downloads	Video Streaming	Permanent Digital Downloads	EJI Hungary				
Royalties Receipts	\$ 725,863	\$ 35,679	\$ 18,689	\$ 23,068,457	\$ (682,050)	\$ 343,966	\$ -	\$ -	\$ -	\$ -	\$ 4,045,721	\$ -	\$ 3,424	\$ 415	\$ 27,561,164
Dividends and Interest	250,080	207	108	2,826	-	269	-	-	-	237	-	-	-	3	253,730
Purchased Interest	(73,959)	-	-	-	-	-	-	-	-	-	-	-	-	-	(73,959)
Unrealized Gain on Investments	151,954	-	-	-	-	-	-	-	-	-	-	-	-	-	151,954
TOTAL REVENUE	\$ 1,054,938	\$ 35,886	\$ 18,797	\$ 23,071,283	\$ (682,050)	\$ 344,235	\$ -	\$ -	\$ -	\$ 4,045,958	\$ -	\$ 3,424	\$ 418	\$ 27,892,869	

	Distributions to Performers (Net of Unclaimed Distributions Returned from Prior Years)	Omission Payments General and Administrative Expenses	Professional Fees	TOTAL EXPENSES	CHANGE IN NET ASSETS	NET ASSETS (DEFICIT) (UNRESTRICTED)	BEGINNING OF YEAR	END OF YEAR
	\$ 899,910	1,163,682	2,216,464	\$ 4,374,219	\$ (3,319,281)	(3,576,554)	46,598,071	60,220,136
	\$ -	-	94,163	\$ -	\$ -	\$ -	-	\$ -
	\$ 6,054,634	290,385	-	\$ 6,358,570	\$ 16,712,713	39,678,762	56,893	\$ 56,391,475
	\$ (84,331)	3,551	-	\$ (84,331)	\$ (597,719)	1,287,881	1,779,586	\$ 2,123,821
	\$ -	-	-	\$ -	\$ -	964,440	964,440	\$ 964,440
	\$ 3,308,748	-	-	\$ 3,308,748	\$ 423,592	576,384	1,779,586	\$ 5,363,139
	\$ -	125	-	\$ 125	\$ -	369,824	369,824	\$ 369,824
	\$ -	-	-	\$ -	\$ -	576,384	576,384	\$ 576,384
	\$ -	-	-	\$ -	\$ -	964,440	964,440	\$ 964,440
	\$ -	-	-	\$ -	\$ -	396,452	396,452	\$ 396,452
	\$ -	-	-	\$ -	\$ -	16,194	16,194	\$ 16,194
	\$ -	-	-	\$ -	\$ -	4,939,547	4,939,547	\$ 4,939,547
	\$ -	-	-	\$ -	\$ -	396,452	396,452	\$ 396,452
	\$ -	-	-	\$ -	\$ -	418	418	\$ 418
	\$ -	-	-	\$ -	\$ -	14,270,824	14,270,824	\$ 14,270,824
	\$ -	-	-	\$ -	\$ -	13,622,065	13,622,065	\$ 13,622,065
	\$ -	-	-	\$ -	\$ -	418	418	\$ 418
	\$ -	-	-	\$ -	\$ -	46,598,071	46,598,071	\$ 46,598,071
	\$ -	-	-	\$ -	\$ -	60,220,136	60,220,136	\$ 60,220,136

AFM & SAG-AFTRA INTELLECTUAL PROPERTY RIGHTS
DISTRIBUTION FUND

SCHEDULES OF REVENUE AND EXPENSES BY ROYALTY SOURCE

MODIFIED CASH BASIS

APRIL 1, 2011 TO MARCH 31, 2012

	Rental Royalties CPRA	Audio Home Record Act		SoundExchange	Exclusive Licenses - A	Dutch Home Taping and Broadcasting		Digital Downloads				Germany	Total
		Musicians	Vocalists			Tethered Downloads	Video Streaming	Permanent Digital Downloads	E,J,I Hungary	AIE			
Royalties Receipts	\$ 1,126,867	\$ -	\$ -	\$ 16,510,726	\$ 191,597	\$ 470,148	\$ 67,756	\$ 112,963	\$ 96,235	\$ 8,297	\$ 4,939,385	\$ 396,342	\$ 23,920,316
Dividends and Interest	277,680	-	-	1,762	24	90	252	18	527	3	161	110	280,627
Purchased Interest	(124,089)	-	-	-	-	-	-	-	-	-	-	-	(124,089)
Loss on Disposal of Property and Equipment	(5,898)	-	-	-	-	-	-	-	-	-	-	-	(5,898)
Unrealized Loss on Investments	(1,934)	-	-	-	-	-	-	-	-	-	-	-	(1,934)
TOTAL REVENUE	\$ 1,272,626	\$ -	\$ -	\$ 16,512,488	\$ 191,621	\$ 470,238	\$ 68,008	\$ 112,981	\$ 96,762	\$ 8,300	\$ 4,939,546	\$ 396,452	\$ 24,069,022
EXPENSES													
Distributions to Performers (Net of Unclaimed Distributions Returned from Prior Years)	\$ 1,652,483	\$ -	\$ -	\$ 8,954,496	\$ 2,125,614	\$ 453,669	\$ -	\$ -	\$ -	\$ -	\$ 1,517,284	\$ -	\$ 14,703,546
Omission Payments	500,074	-	-	287,960	61,454	73	-	-	-	-	166	-	849,727
General and Administrative Expenses	856,763	-	-	610,515	172,828	38,390	-	-	-	-	128,058	-	1,806,554
Professional Fees	106,119	-	-	-	-	-	-	-	-	-	-	-	106,119
TOTAL EXPENSES	\$ 3,115,439	\$ -	\$ -	\$ 9,852,971	\$ 2,359,896	\$ 492,132	\$ -	\$ -	\$ -	\$ -	\$ 1,645,508	\$ -	\$ 17,465,946
CHANGE IN NET ASSETS	\$ (1,842,813)	\$ -	\$ -	\$ 6,659,517	\$ (2,168,275)	\$ (21,894)	\$ 68,008	\$ 112,981	\$ 96,762	\$ 8,300	\$ 3,294,038	\$ 396,452	\$ 6,603,076
NET ASSETS (DEFICIT) (UNRESTRICTED)													
BEGINNING OF YEAR	(1,733,741)	108,662	56,893	33,019,245	3,456,156	1,801,480	896,432	463,403	273,062	7,894	1,645,509	-	39,994,995
END OF YEAR	\$ (3,576,554)	\$ 108,662	\$ 56,893	\$ 39,678,762	\$ 1,287,881	\$ 1,779,586	\$ 964,440	\$ 576,384	\$ 369,824	\$ 16,194	\$ 4,939,547	\$ 396,452	\$ 46,598,071