



BMI

2017-2018
ANNUAL REPORT





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BOARD OF DIRECTORS



MICHAEL J. FIORILE
CHAIRMAN
BMI BOARD OF DIRECTORS
CHAIRMAN & CEO
DISPATCH BROADCAST
GROUP
BMI DIRECTOR SINCE 2010



PAUL KARPOWICZ
PRESIDING DIRECTOR
BMI BOARD OF DIRECTORS
PRESIDENT
MEREDITH LOCAL MEDIA
GROUP
BMI DIRECTOR SINCE 2007



MICHAEL O'NEILL
PRESIDENT & CEO
BMI
BMI DIRECTOR SINCE 2013



GREG ASHLOCK
PRESIDENT
IHEARTMEDIA MARKETS
GROUP
BMI DIRECTOR SINCE 2015



**SUSAN DAVENPORT
AUSTIN**
SENIOR MANAGING DIRECTOR
BROCK CAPITAL GROUP LLC
BMI DIRECTOR SINCE 2007



CAROLINE BEASLEY
CEO
BEASLEY MEDIA GROUP, LLC
BMI DIRECTOR SINCE 2014



AMADOR BUSTOS
PRESIDENT & CEO
BUSTOS MEDIA HOLDINGS,
LLC
BMI DIRECTOR SINCE 2002



REBECCA CAMPBELL
PRESIDENT, THE WALT DISNEY
COMPANY; EUROPE, MIDDLE
EAST & AFRICA
BMI DIRECTOR SINCE 2015



CRAIG A. DUBOW
RETIRED CHAIRMAN, PRESIDENT
& CHIEF EXECUTIVE OFFICER
GANNETT COMPANY, INC.
BMI DIRECTOR SINCE 2002



BILL HOFFMAN
PRESIDENT
HOFFMAN
COMMUNICATIONS, INC.
BMI DIRECTOR SINCE 2014



**CATHERINE L.
HUGHES**
FOUNDER & CHAIRPERSON
URBAN ONE, INC.
BMI DIRECTOR SINCE 2002



PHILIP A. JONES
BMI DIRECTOR SINCE 1991



JEROME L. KERSTING
BMI DIRECTOR SINCE 2001



DAVE LOUGEE
PRESIDENT & CEO
TEGNA, INC.
BMI DIRECTOR SINCE 2013



**VIRGINIA HUBBARD
MORRIS**
VICE PRESIDENT
HUBBARD BROADCASTING,
INC.
CHAIR & CEO
HUBBARD RADIO, LLC
BMI DIRECTOR SINCE 2005



MARK PEDOWITZ
PRESIDENT
THE CW NETWORK
BMI DIRECTOR SINCE 2006



JACK SANDER*
RETIRED VICE-CHAIRMAN
BELO CORPORATION
BMI DIRECTOR SINCE 2002



G. NEIL SMITH
PRESIDENT
GNS MEDIA, LLC
BMI DIRECTOR SINCE 1995

COMMITTEES

CHAIRMAN OF THE BOARD

MICHAEL J. FIORILE

PRESIDING DIRECTOR

PAUL KARPOWICZ

PRESIDENT & CHIEF EXECUTIVE OFFICER

MICHAEL O'NEILL

EXECUTIVE COMMITTEE

PAUL KARPOWICZ, CHAIRMAN
SUSAN DAVENPORT AUSTIN
CAROLINE BEASLEY
PHILIP A. JONES
VIRGINIA HUBBARD MORRIS
JACK SANDER*

AUDIT COMMITTEE

CAROLINE BEASLEY, CHAIRMAN
REBECCA CAMPBELL
CATHERINE L. HUGHES
PHILIP A. JONES
JEROME L. KERSTING
DAVE LOUGEE
G. NEIL SMITH

COMPENSATION/PENSION/BENEFITS COMMITTEE

G. NEIL SMITH, CHAIRMAN
AMADOR BUSTOS
VIRGINIA HUBBARD MORRIS
MARK PEDOWITZ
JACK SANDER*

FINANCE & BUDGET COMMITTEE

JEROME L. KERSTING, CHAIRMAN
CAROLINE BEASLEY
CRAIG A. DUBOW
DAVE LOUGEE
JACK SANDER*
G. NEIL SMITH

NOMINATING/PUBLIC RESPONSIBILITY COMMITTEE

VIRGINIA HUBBARD MORRIS, CHAIRMAN
SUSAN DAVENPORT AUSTIN
AMADOR BUSTOS
CATHERINE L. HUGHES
PAUL KARPOWICZ
MARK PEDOWITZ

PERFORMING RIGHTS REVIEW COMMITTEE

CATHERINE L. HUGHES, CHAIRMAN
GREG ASHLOCK
REBECCA CAMPBELL
BILL HOFFMAN
PHILIP A. JONES
PAUL KARPOWICZ

TECHNOLOGY COMMITTEE

MARK PEDOWITZ, CHAIRMAN
GREG ASHLOCK
SUSAN DAVENPORT AUSTIN
CRAIG A. DUBOW
BILL HOFFMAN
JEROME L. KERSTING

ALL COMMITTEES INCLUDE THE CHAIRMAN OF THE BOARD, MICHAEL J. FIORILE. ALL COMMITTEES EXCEPT AUDIT AND NOMINATING/PUBLIC RESPONSIBILITY INCLUDE THE PRESIDENT & CEO, MICHAEL O'NEILL.

* HONORARY DIRECTOR

* HONORARY DIRECTOR

PRESIDENT & CEO REPORT

I am very pleased to share this report which details BMI's record-breaking performance for the fiscal year ended June 30, 2018. BMI generated historic revenues in excess of \$1.199 billion, an increase of \$69 million or 6% greater than last year, and distributed and administered an all-time high of \$1.118 billion to the songwriters, composers and publishers BMI represents, \$95 million more than last year, or a 9% increase. These landmark figures reflect the highest reported public performance revenue and royalty distributions of any music rights organization in the world.



Our success is due to the groundbreaking creativity and worldwide appeal of BMI's repertoire, paired with BMI's unmatched ability to identify and capture its exponentially expanding usage across platforms. In addition, BMI's strict attention to cost controls facilitated the lowest overhead rate in the Company's history. When factoring in the impact of direct deal administration, a relatively new business for BMI, our overhead drops to 10.7%, allowing us to return nearly 90 cents of every dollar to our music creators and copyright owners. These achievements underscore a year in which BMI built on its legacy from 1939, continuing to forge new paths and deliver unrivaled value to the creative and business communities we serve.

The \$1.118 billion total in distributions includes domestic and international royalties, as well as distributions from direct deals that BMI administers on behalf of its publishers. Those

deals, which account for \$53 million, represent an increase of \$17 million over last year and approximately 5% of BMI's total distribution, helping the Company achieve record-breaking payments to our affiliates.

BMI's long-term revenue diversification strategy led to several benchmarks this year, with growth driven by the Digital sector, General Licensing and International sources. BMI's Digital revenue represented 24% of BMI's total domestic revenue with \$215 million, an increase of \$52 million, or 32%, over the prior year. Agreements including Spotify, Apple Music, YouTube and SoundCloud, as well as BMI's expanded reach into new digital markets such as Facebook and fitness app Peloton, propelled this success. In keeping with the popularity of on-demand audiovisual content, revenue derived from cable and satellite sources once again generated the largest portion of BMI's total domestic revenue, with 33%. General Licensing,

along with other income, reached record results of \$156 million, claiming 18% of total domestic revenue and continuing to give BMI a competitive edge in the industry. On the global front, BMI's International revenue hit a record high of \$319 million, an increase of \$25 million, or 9%, over the prior year. These figures indicate the tremendous popularity of BMI music on a global scale.

BMI affiliates had a phenomenal year across the musical spectrum. Superstar songwriters Luis Fonsi, Taylor Swift and Ed Sheeran (PRS) raised the bar for success, with record-breaking songs, chart-topping albums and sold-out arena tours. Multiple BMI writers won GRAMMY gold, including Alessia Cara who earned Best New Artist, while CMA honors went to Keith Urban, Miranda Lambert and Little Big Town, to name a few.

BMI's outstanding composers took home prestigious Academy Awards, with Alexandre Desplat claiming Best Original Score for his music in the Best Picture-winning *Shape of Water*, and Robert Lopez and Kristen Anderson-Lopez winning Best Original Song for "Remember Me" from the

BMI REPORTED THE MOST PUBLIC PERFORMANCE REVENUE & ROYALTY DISTRIBUTIONS OF ANY MUSIC RIGHTS ORGANIZATION IN THE WORLD.

animated blockbuster *Coco*. Other top-grossing films such as *Black Panther*, *Avengers: Infinity War* and *Star Wars: The Last Jedi* were made all the more thrilling with BMI music. Additionally, over 71% of this season's primetime network TV shows featured themes and/or scores written by BMI composers, along with popular streaming series such as *Game of Thrones* and *Fuller House*.

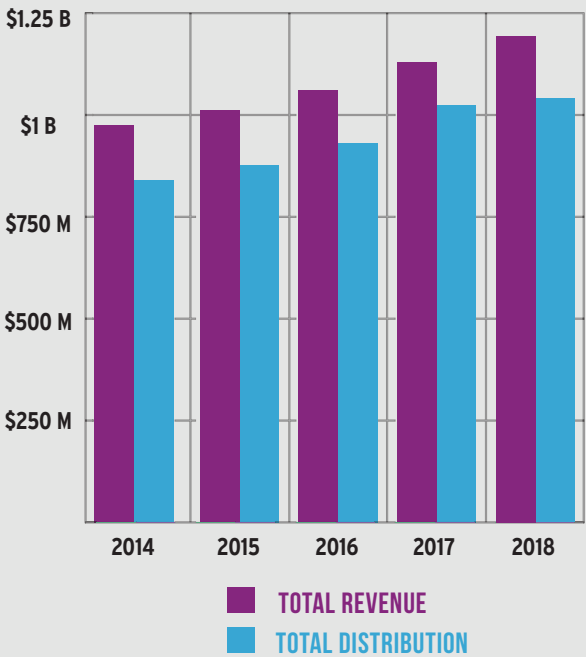
As technology and consumer behavior continued to converge this year, streaming remained the dominant means of music consumption. BMI processed more than 1.7 trillion performances, a 23% increase over last year. Of this total, 1.67 trillion were digital performances, or 97.7% of all performances processed, reinforcing the critical need for fair compensation for songwriters, whose musical contributions provide the very foundation of the streaming services' business.

On the advocacy front, this year definitively closed the chapter on BMI's consent decree dispute with the U.S. Department of Justice (DOJ) regarding its 100% licensing

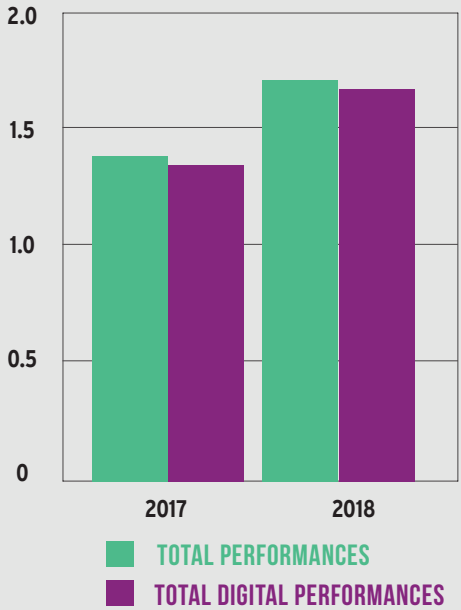
mandate. In a monumental victory for the entire industry, BMI prevailed in the Court of Appeals for the Second Circuit, ensuring the ongoing practice of fractional licensing. Notably, BMI's win protects the creative and financial freedom of creators and copyright owners and permits businesses that use music to continue to license its use in the same manner as they always have. Meanwhile, BMI continues to engage with the DOJ to discuss the future of our consent decree. Ultimately, BMI is seeking an industry-wide solution that fairly addresses the needs of all parties.

On Capitol Hill, we saw momentum build around legislation that would increase compensation for creators and copyright owners in the digital space, while adding efficiencies for streaming providers. Backed by bipartisan support and unprecedented music stakeholder consensus, the Music Modernization Act was approved unanimously by the House of Representatives and the Senate Judiciary Committee. BMI actively supported this vital legislation, which would be an

TOTAL REVENUE & ROYALTY DISTRIBUTION



TOTAL & DIGITAL PERFORMANCES PROCESSED (IN TRILLIONS)



SENIOR MANAGEMENT



BRUCE A. ESWORDY
SENIOR VICE PRESIDENT
FINANCE & ADMINISTRATION,
CHIEF FINANCIAL OFFICER



ALEXANDRA FLORES
SENIOR VICE PRESIDENT
CREATIVE



EDDIE GULLEY
SENIOR VICE PRESIDENT &
CHIEF INFORMATION OFFICER



STUART ROSEN
SENIOR VICE PRESIDENT &
GENERAL COUNSEL



ALISON SMITH
EXECUTIVE VICE PRESIDENT
DISTRIBUTION, PUBLISHER
RELATIONS & ADMINISTRATION
SERVICES



MICHAEL G. STEINBERG
EXECUTIVE VICE PRESIDENT
CREATIVE & LICENSING



ANN SWEENEY
SENIOR VICE PRESIDENT
INTERNATIONAL & GLOBAL POLICY

important step towards meaningful music licensing reform. Although timing for a vote is uncertain, BMI remains optimistic that the MMA will pass the full Senate. Additional detail on these activities can be found in our “Protecting the Future of Music” section of this report.

While both BMI and the radio industry fully understand and appreciate the value of music, this year we disagreed on pricing. As a result, BMI is currently in federal rate court with the Radio Music Licensing Committee (RMLC) to establish a fee that fairly and accurately reflects the scope and quality of the music BMI represents. Further information about this matter is available in the “Protecting the Future of Music” section of this report.

With a focus on industry-wide data transparency, BMI made significant progress in the development of its joint database of musical works from BMI and ASCAP’s combined repertoires. This endeavor will deliver an authoritative view of ownership shares in the vast majority of music licensed in the U.S. Notably, this first-of-its-kind initiative will provide licensees with important information

to help them make informed decisions about their music usage. As promised, we are on track to deliver the joint database’s first release this December. Further information about this project is available in the “Distribution & Administration” and “Technology” sections of this report.

I would like to take this opportunity to welcome BMI’s new Senior Vice President of Creative, Alex Flores, who recently joined the Company. Alex brings a wealth of cross-industry experience, from a major music publisher to top entertainment groups, that will greatly benefit BMI’s current and future songwriters and composers. We are excited for her leadership of BMI’s Creative teams, as she works closely with BMI’s Executive Vice President of Creative & Licensing, Mike Steinberg.

As always, I would like to thank the BMI Board of Directors, the Senior Management team and all of our team members for their extraordinary contributions this year. BMI’s banner performance is a testament to the value of our service, which is guided by the best interests of our songwriters, composers, publishers and licensees alike.

I encourage you to read the report that follows. It details BMI’s business operations throughout the past fiscal year and provides a look towards a modernized rights landscape in which creativity and innovation flourish. Today, BMI is proud to lead the industry, and we remain optimistic and invigorated about the opportunities of the future.

Sincerely,

BMI PREVAILED OVER THE DOJ TO ENSURE THE CONTINUED PRACTICE OF FRACTIONAL LICENSING.

ROSTER & REPERTOIRE

With an incredible impact across genres and platforms, BMI's diverse and electrifying repertoire proved to be the most popular and lucrative in the world. Our exceptional roster of promising new talent, chart-topping hitmakers and musical titans wrote many of the year's defining songs, which will be played on existing and yet-to-be developed platforms for years to come. As the home to such extraordinary creativity, BMI reinforced its role as the industry leader in valuing music, as well as in identifying new opportunities for songwriters to help develop their careers. While BMI continued its focus on increasing market share and ensuring full and fair compensation for our affiliates' work, BMI songwriters and composers delivered groundbreaking music that topped the charts, dominated streams and enhanced the most-watched audiovisual content, collectively captivating global audiences.

Highlights include Luis Fonsi making Latin music history with his global #1 sensation "Despacito," which shattered multiple records, from taking the title of most streamed song ever, to spending 16 weeks at #1 on the Hot 100, to being the first YouTube video to surpass five billion views. Ed Sheeran's (PRS) album ÷ (*Divide*) was the biggest of 2017 in terms of sales and streams, featuring ubiquitous hits "Shape of You," "Castle on the Hill," "Galway Girl" and "Perfect." Taylor Swift delivered the mega album *Reputation*, with smash singles "Look What You Made Me Do," "...Ready For It?," "Gorgeous" and "Delicate," with her supporting global tour on track to be one of the most successful of all time.

Other BMI songwriters who had a triumphant year include Childish Gambino, Khalid, Metro Boomin, Shakira, and Keith Urban, along with compelling bands such as Little Big Town, Foo Fighters and Imagine Dragons. Some of the most-performed songs of the year were written by DJ Khaled, Future, Rihanna, Ross Copperman,

J Balvin, Justin Tranter and Bebe Rexha. Moreover, BMI's extraordinary composers scored some of the year's most successful films, television and cable series, including John Williams, Danny Elfman, Ramin Djawadi, Nathan Barr, Gwendolyn Sanford and Dominic Lewis. Songwriters who emerged as impactful new voices to watch include Zhavia Ward, Kassi Ashton, Jade Bird, Chelsea Cutler, PJ Sin Suela, H.E.R. and Daniel Caesar (SOCAN), while boldly original composers such as Kris Bowers, Ludwig Goransson and Xavier Foley made their mark on the industry.

During the year, BMI welcomed several new members, including breakout platinum-selling artist/writer Khalid, who has emerged as a global superstar, as well as Ella Mai and Lil Pump, to name a few. Prominent affiliates who extended their relationships with BMI this year include Taylor Swift, Kanye West, DJ Khaled, Childish Gambino, Bebe Rexha, Charlie Puth, Eric Church, Thomas Rhett, Nile Rodgers, Babyface, Wisin and Carole King, among many others.

INDUSTRY AWARDS

BMI affiliates swept the industry's most illustrious honors for creating the year's most memorable music. Notably, four out of five nominees for the Best New Artist GRAMMY were BMI songwriters, with Alessia Cara taking the trophy. GRAMMY gold also went to writers such as Ed Sheeran, Jason Isbell, Residente, CeCe Winans, and composer John Williams, who received the distinguished Trustees Award. Composer Alexandre Desplat won the Academy Award for Best Original Score for his music in *The Shape of Water*, and in the Original Song category, BMI Lehman Engel Musical Theater Workshop alumni Robert Lopez and Kristen Anderson-Lopez took home the Oscar for their song "Remember Me" from *Coco*. This achievement established Robert Lopez as the first-ever double EGOT winner, meaning he has won at least two awards in each of the esteemed Emmy, GRAMMY, Oscar and Tony categories.

On the Emmys front, Jeff Beal and Common took statues for their distinctively creative work in *House of Cards* and *13th*, respectively, while Broadway hit musical *The Band's Visit* swept the Tonys, with Best Original Score and Best Musical going to David Yazbek. Several BMI affiliates were recognized with Country Music Association (CMA) awards, including Taylor Swift, Miranda Lambert and Keith Urban.

4 OUT OF 5 BEST NEW ARTIST GRAMMY NOMINEES WERE BMI WRITERS — ALESSIA CARA TOOK THE TROPHY.



ALESSIA CARA



MIRANDA LAMBERT



JASON ALDEAN



KRISTEN ANDERSON-LOPEZ & ROBERT LOPEZ



DAVID YAZBEK



CAMILA CABELLO

At the annual *Billboard* Women in Music event, Camila Cabello, known for her #1 hit “Havana,” received *Billboard*’s Breakthrough Award, while *America’s Got Talent* alumna Grace VanderWaal took home the award for *Billboard*’s Rising Star. Also this year, the Songwriters Hall of Fame inducted consummate music creators Bill Anderson, Steve Dorff, George Brown, Robert “Kool” Bell, James “JT” Taylor and Allee Willis. Moreover, pioneering producer and songwriter Nile Rodgers was recently elected the new Chairman of the Songwriters Hall of Fame.

BMI AWARDS

BMI was proud to salute several giants of music at our annual award shows. Legendary composer John Williams received a special namesake award for his incomparable contributions to film music; Patti LaBelle and Bob DiPiero were named BMI Icons; Jay Kay and Luis Fonsi received the BMI President’s Award; Mark Ronson, Keith Urban, Residente, Laura Karpman, Miriam Cutler and Lolita Ritmanis were presented with the BMI Champion Award; and Rick Baitz accepted BMI’s Classic Contribution Award. BMI also honored renowned television composer Mike Post during our BMI Board of Directors’ dinner at the 70th Annual NAB Convention.



▲ BMI & Warner/Chappell Music join forces for the fourth annual “Write On” song camp in Los Angeles.

FILM & TELEVISION HIGHLIGHTS

BMI’s stellar composers scored films accounting for over \$5.5 billion in domestic box office grosses in the past year. These included the top three films, *Black Panther* (Ludwig Göransson), *Avengers: Infinity War* (Alan Silvestri) and *Star Wars: The Last Jedi* (John Williams), along with *Thor: Ragnarok* (Mark Mothersbaugh), *Guardians of the Galaxy 2* and *Deadpool 2* (Tyler Bates), and *Justice League* (Danny Elfman).

Over 71% of this season’s primetime network TV shows featured themes and/or scores written by BMI composers. Hit series included *This Is Us* (Siddhartha Khosla), *NCIS: New Orleans* (Tree Adams), *The Flash* (Blake Neely), *Chicago Med* (Atli Örvarsson) and *SEAL Team* (Snuffy Walden, A. Patrick Rose). Standouts in cable and streaming media included *Game of Thrones* (Ramin Djawadi), *The Sinner* (Ronit Kirchman), *Fuller House* (Bennett Salvay) and *The Man in the High Castle* (Dominic Lewis), all building on BMI’s track record of success in this space.

INDUSTRY TRENDS

In 2017, the industry saw R&B/hip-hop become the most popular genre for the first time in history. This shift

was largely driven by an exponential increase in on-demand audio streaming. To illustrate, seven of the top ten most consumed albums in 2017 were R&B/hip-hop projects, including Post Malone’s *Stoney*. With its lead widening in 2018, this dynamic genre is positioned for continued dominance.

Social media played a massive role in the industry this year, and BMI continued to create compelling original content to expand our social media presence and engage with our creative community. We saw growth across platforms, with Instagram emerging as BMI’s fastest growing channel, boasting a 46% increase in followers over the prior year, and YouTube increasing by nearly 20%. BMI also enhanced affiliate engagement by introducing Instagram Live interviews and InstaStory takeovers as a way to help promote their shows and music releases. As a result, this year more BMI affiliates participated in our social media initiatives than ever before.

CAREER SUPPORT & OPPORTUNITIES

Having a comprehensive program of career development opportunities that helps retain and acquire top talent is integral to success in our competitive landscape. This year, BMI’s Creative team hosted multiple song camps, providing the unique opportunity for promising writers and producers across genres and locations to come together and collaborate, hone their craft and write great songs. From the fourth annual BMI and Warner/Chappell Music “Write On” song camp in Los Angeles, to BMI’s first song camp at the Outpost in Asbury Park, New Jersey, among others, creators networked, wrote, recorded and established valuable working relationships.

Building on past successes in New York and Los Angeles, BMI once again partnered with YouTube to host the first Speed Dating for Songwriters event

in Nashville. Music creators mingled in BMI’s Nashville offices for this special chance to connect and create original works, which were then heard by industry executives. Through these events and others, including BMI’s bicoastal Acoustic Lounge series, 8 Off 8th and Know Them Now showcases, BMI continued to create environments for songwriters to cultivate their craft and share their music with new audiences.

BMI also remained dedicated to offering workshops and panels that inspired and educated creators. Our annual How I Wrote That Song event, the Sundance Composers Lab, BMI’s Film Conducting Workshop, Jazz Composers Workshop and the Lehman Engel Musical Theatre Workshop provided key insights and instruction. BMI also put hundreds of talented writers and composers on stages at national and regional festivals, from Sundance to Lollapalooza, SXSW, ACL, Key West Songwriters Festival, Maui Songwriters Festival and more, all helping to advance the art and professions of songwriting and composing.

SPONSORSHIP UPDATE

BMI’s showcases, workshops and events have proven to be especially attractive to select business partners seeking to reach and support music’s creators, fans and decision-makers. This year, BMI hosted twenty-three #1 Parties in our Nashville offices, which provide an ideal space on Music Row to celebrate #1 co-writers from all PROs; and also completed the second successful year of BMI’s Rooftop on the Row series, which has become a highly sought-after performance opportunity by the next wave of country artists. BMI also produced 25 events in the Nashville area, participated in eight national festivals, provided 282 performance opportunities, and secured or renewed 25 partnerships, including Delta Airlines, Southwest

ROSTER & REPERTOIRE



▲ RedOne, Faith Evans, Tory Lanez and Mark Batson discuss the creative process during How I Wrote That Song 2018, held at the legendary Apollo Theater in New York City.

Airlines, George Dickel, YETI, Xperi, Wrangler, Topo Chico and Royalty Exchange. Overall, BMI’s Sponsorship team generated substantial revenue this year, which offset the costs of producing many BMI events that spotlight our affiliates.

INTERNATIONAL

The unmatched popularity of the BMI repertoire generated incredible performances around the globe this year. Dynamic creators such as P!nk, Marshmello, Khalid, Charlie Puth, Shawn Mendes, Camila Cabello and Imagine Dragons delivered some of the most performed songs internationally, including “Beautiful Trauma,” “Wolves,” “Thunder,” “Havana” and “There’s Nothing Holding Me Back,” while classic hits such as “Daydream Believer” and “Can’t Take My Eyes Off Of You” greatly contributed to BMI’s international success. Other top earning songs of

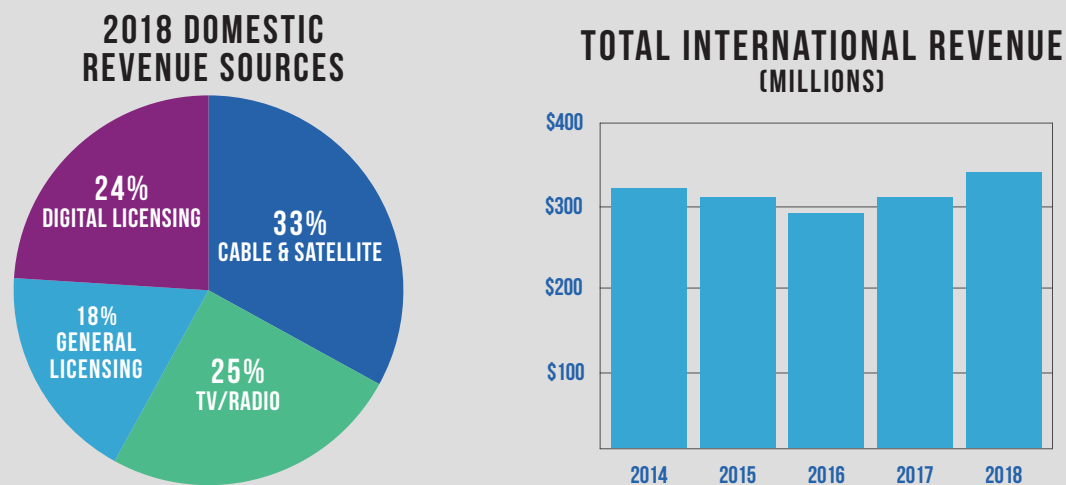
the year overseas included “Stitches,” “Uptown Funk,” “Heathens,” “Stressed Out,” “Renegades” and “Let it Go,” all resonating with fans far and wide.

At the cinema, exciting music by BMI composers such as Alan Silvestri, John Williams, Ludwig Göransson, Brian Tyler, Mark Mothersbaugh and Danny Elfman captivated global audiences in blockbuster films including *Avengers: Infinity War*, *Star Wars: The Last Jedi*, *Jurassic World: Fallen Kingdom*, *Black Panther*, *Thor: Ragnarok* and *Ready Player One*. Hit television exports such as *Navy NCIS*, *Law & Order: SVU* and *Hawaii Five-O* remained global favorites.

Through stellar creativity and singular artistic vision, BMI’s family of songwriters and composers once again demonstrated their incomparable strength in the global marketplace.

REVENUE PERFORMANCE

BMI once again broke revenue records, generating an unprecedented \$1.199 billion for the fiscal year ended June 30, 2018, an increase of \$69 million, or 6%, over the prior year. These figures represent the most public performance revenue reported by any music rights organization in the world. Additionally, these banner results demonstrate the dominance of BMI's unmatched repertoire and the ever-increasing value of the BMI license in today's marketplace.



During the year, BMI continued to adapt to the evolving industry while implementing our long-term strategy of revenue diversification. By identifying and securing licensing opportunities with new and growing business sources, we maximized the income stream for our affiliates. As a result, total domestic revenues came in at \$880 million, an increase of \$44 million, or 5%, over last year. BMI's Licensing team also set various benchmarks across categories. Digital revenue totaled \$215 million, an increase of \$52 million, or 32%, over last year. Revenue from cable and satellite sources generated the largest portion of BMI's domestic revenue at \$289 million. General Licensing, along with other income, reached \$156 million, up \$7 million compared to last year. BMI's international revenue hit a record high of \$319 million, an increase of \$25 million, or 9%, over the prior year.

DIGITAL

The digital category was a significant revenue driver for the Company this year, with revenue from digital sources reaching an all-time high of \$215 million, representing 24% of BMI's domestic total. BMI renewed and extended licenses with Spotify, Apple Music, YouTube, SoundCloud and Slacker to ensure continued participation for BMI songwriters and composers in the growth of these services. BMI also continued to extend our reach into new and existing digital markets, adding several new licensees and categories,

including Facebook, Vudu, Crunchyroll, numerous fitness apps including Peloton, and several social media video apps such as Musical.ly.

CABLE & SATELLITE

For the fourth consecutive year, cable and satellite sources contributed the largest portion of BMI's total domestic revenue, this year holding steady at 33%, or \$289 million. As in years past, this success was driven by comprehensive agreements with Viacom, Turner, HBO, NBC Universal and Discovery Networks, among many others.

TV/RADIO

Revenue from traditional broadcast radio and television totaled \$220 million. This represents an 8% decrease compared to last year, as a result of disputed reporting by certain radio station groups. This decline, which we view as temporary, was offset slightly by an increase in television revenue. We believe this reduced income, from an interim fee license, will be adjusted upward when the final fees are set.

GENERAL LICENSING

This year, BMI's General Licensing team posted record revenue, which along with other income, totaled \$156 million. Notably, 90% of BMI's licenses and revenues secured are managed by BMI's new Salesforce systems, a CRM tool that is particularly beneficial for the General Licensing category. As a result, we have seen improved informational organization, better customer communication, greater lead processing efficiencies, and enhanced data and reporting, all of which streamline the sales process for BMI's unparalleled team of sales representatives.

INTERNATIONAL PERFORMANCE

BMI's repertoire proved its vast global appeal this year, with international revenues totaling \$319 million, an increase of \$25 million, or 9%, over the prior year. These remarkable results underscore BMI's strategic efforts to diversify global revenue streams and cultivate

productive partnerships with our sister societies. BMI continued to see organic growth across multiple regions and categories. Western Europe remained the largest contributor to international revenue, with 65%. Revenue from the Asia Pacific region came in strong at 14% of total international revenues. We also saw an increasing share of revenue coming from Latin America and the Caribbean, as well as Eastern Europe.

Revenue derived from audiovisual sources continued to be the strongest international category overall, generating more than 42% of the international total. Television performances drove much of the audiovisual growth. Other key contributing categories were General Licensing, Radio and Digital. Digital revenue from international sources continued its ascendance, increasing 21% over the prior year. This reflects global growth in services such as Spotify, Google, YouTube and iTunes Apple Music, as well as audiovisual services Netflix, iTunes VOD, Amazon Prime and Google Play. BMI continued to receive strong digital revenue from Europe and Asia Pacific, and we are starting to see meaningful revenue from Latin America.

As the exceptional strength and popularity of the BMI repertoire continues to grow worldwide, BMI continues to ensure that our affiliates are fairly compensated for their creative work, wherever and whenever it is performed.

INTERNATIONAL REVENUES HIT A RECORD HIGH OF \$319 MILLION.



IN FY18
BMI ONCE AGAIN
BROKE REVENUE
RECORDS,
GENERATING
\$1.199 BILLION.



REVENUE FROM DIGITAL SOURCES REACHED AN ALL-TIME HIGH OF \$215 MILLION, REPRESENTING 24% OF BMI'S DOMESTIC TOTAL.

U.S. CUSTOMER RELATIONS & INTERNATIONAL SOCIETY OUTREACH



▲ BMI hitmaker Kara DioGuardi connects with Restaurant Association executives at the CSRA Summer Conference.



▲ Rising Through the Ranks celebrates a milestone of 10 years of helping women in radio, pictured with BMI Board Member Caroline Beasley.



▲ BMI songwriter Rozzi dazzles at Radio Advertising Bureau Board Meeting, pictured with BMI Board Member Ginny Morris.



▲ POLARIS group visits with BMI's International team.

BMI continued our efforts to protect the value of music both domestically and internationally, reinforcing our trusted partnerships with state and national associations and strengthening essential relationships with our sister societies around the world. There remains no question that BMI is the PRO leader in educating the industry about the value of music and the benefits of public performance licenses. Through a dynamic program of events across the nation, BMI brought together the writers behind the songs with the businesses that play them. These continued efforts are unique to BMI and provide an opportunity to illustrate how BMI's support of the creative process results in an ongoing flow of new music, while allowing business owners to meet the recipients of their licensing fees. In addition, BMI's outreach to its association partners helped mitigate certain state legislative efforts intended to hinder BMI's ability to protect the rights of our affiliates. On the global front, BMI continued to build partnerships throughout the international community, fostering meaningful discussion on the need for modernized copyright protection worldwide, as well as global initiatives designed to preserve the value of musical works.

U.S. CUSTOMER RELATIONS

BMI songwriters were the featured entertainment at 11 state broadcasting events in Alabama, Florida, Illinois, Kansas, Kentucky, Louisiana, Massachusetts, Mississippi, Montana, Puerto Rico and Texas; and 15 state restaurant, lodging and brewers' associations in Arkansas, California, Colorado, Georgia, Maine, New England, New York, Ohio, Rhode Island, Tennessee and Texas. Notably, BMI entered into new discount program partnerships with the Brewers Association on a national level and the Wine Institute in California.

Last summer, the BMI Nashville Songwriters Tour, featuring hitmakers Kristen Kelly, Clint Daniels and Jimmy Stanley, made stops in Kentucky and Ohio, performing at several BMI-licensed venues. A collaborative effort among BMI, the Kentucky Restaurant Association, the Ohio Restaurant Association and the Ohio Hotel & Lodging Association, the tour gave a special look inside the songwriting process and gave back to a group of venues that have helped fuel the creative process in Nashville through the licensing fees they pay to BMI.

BMI also brought musical entertainment to some of the country's biggest broadcasting groups. During Hubbard Radio's Annual Managers Meeting, held last fall in Austin in conjunction with the 2017 Radio Show, BMI singer-songwriter Robert Ellis entertained the audience of radio executives with his unique Americana sound. At the Beasley Broadcast Group's Annual Awards Dinner last summer in Naples, FL, BMI singer-songwriters Tyler Farr and Lee Brice rocked a guitar pull, playing some of their top hits for Beasley corporate executives and station GMs. BMI also sponsored the National Association of Broadcasters' State Leadership Conference in D.C. this spring, offering a dynamic performance by emerging Nashville band, Jacob Needham and the Blue Trees.

BMI continued its partnership with iHeart Media and Cat Country 107.1 for the 4th Annual Island Hoppers Festival last fall. The 10-day event featured 85 BMI songwriters who performed in more than 20 venues on Captiva Island, Fort Myers Beach, and in downtown Fort Myers, providing an opportunity for those communities to heal after Hurricane Irma's devastation. BMI songwriters helped dozens of bars and restaurants that support songwriters through their licensing fees by bringing stories and songs to the venues, which boosted food and beverage expenditures. In fact, several establishments noted that the songwriter shows helped them achieve record revenues.

For the third consecutive year, BMI helped organizers kick off the Restaurant Leadership Conference in Phoenix in April, with a captivating performance by singer-songwriter, Joe Maye, a contestant on season 10 of NBC's *The Voice*. Maye performed at the RLC's opening session in front of 2,000 restaurant owners and operators from across the country.

BMI Icon and Rock & Roll Hall of Fame inductee John Oates provided an evening of stories and songs at the Hearst Television annual general managers meeting in May in Greenville, South Carolina. Oates, one half of the legendary pop duo Hall & Oates, performed some of the group's biggest hits and shared music from his latest solo project, *Arkansas*.

INTERNATIONAL SOCIETY OUTREACH

BMI continued to engage with its global partners to bolster key relationships. This year, BMI visited SOCAN (Canada), SACEM (France) and PRS (U.K.) for fact-finding and revenue research discussions, and attended CISAC conferences and regional meetings including the Business and Technical Committee meetings in Italy, Media and Technical Committee meetings in Hungary, Association of Caribbean Copyright Societies in Jamaica, and FastTrack and CISAC in South Africa. BMI also worked closely with CISAC and the Greek Ministry of Culture to arrive at a sustainable solution to the demise of the previous Greek society, AEPI.

Notably, BMI's October 2017 Board of Directors' meeting was held in London, with executive guests from CISAC, GEMA (Germany), PRS (U.K.) and SACEM (France) in attendance. This productive meeting was a response to the BMI Board of Directors' interest in the Company's international activities.

In addition, BMI's International team hosted visits from sister societies including SACM (Mexico), KOMCA (South Korea), POLARIS [Nordic group comprised of KODA (Denmark), TEOSTO (Finland) and TONO (Norway)], and UBC (Brazil). Discussions centered on the transforming global music rights environment, including both policy issues such as emerging initiatives to preserve the value of musical works and European legislation regarding CMOs, and improvements in data quality, data exchanges, and other practical service improvements to BMI affiliates and their own writers. To that end, BMI and our sister societies are continually working together to protect the value of creators' rights.

BMI's focus on strengthening relationships with our domestic and international partners fosters a deeper understanding of the Company's role in helping both creators and businesses thrive, while highlighting the unrivaled value of the BMI repertoire.



▲ Members of the BMI Board of Directors at the 70th Annual NAB Dinner, honoring Mike Post. Not pictured: Greg Ashlock, Susan Davenport Austin, Caroline Beasley, Rebecca Campbell, Ginny Morris, and Jerome L. Kersting.

PROTECTING THE FUTURE OF MUSIC

Songwriting remains the most regulated of the creative arts, and against this challenging backdrop, BMI made significant strides that benefited music creators and copyright owners. Through a successful legal and legislative agenda, BMI furthered its objectives of strengthening copyright and securing fair compensation for our affiliates. In a landmark ruling, BMI prevailed over the U.S. Department of Justice (DOJ) to ensure the continued practice of fractional licensing. This decision not only protects the livelihood and creative freedom of songwriters, but also marks a positive outcome for the entire industry. Moving forward, BMI is once again engaging with the DOJ and having conversations about the future of our consent decree. In addition, the topic of copyright reform was front and center this year, and BMI played a key role in advancing the Music Modernization Act (MMA), which aims to improve royalty payments for songwriters, publishers and other music creators. These activities, and others, are detailed below and highlight BMI's goal of modernizing music licensing to address the current marketplace's needs.

BMI'S VICTORY OVER THE DOJ PROTECTS THE CREATIVE & FINANCIAL FREEDOM OF CREATORS & COPYRIGHT OWNERS AND ALLOWS BUSINESSES TO LICENSE MUSIC IN THE SAME WAY THEY ALWAYS HAVE.

DEPARTMENT OF JUSTICE UPDATES

In a watershed decision, this year BMI won its consent decree dispute with the DOJ regarding the 100%-versus-fractional-licensing matter. To recap, in 2016, following a nearly two-year review, the DOJ announced it would not modify BMI's outdated consent decree to keep pace with the modern market, as BMI had requested. Instead, the DOJ rendered an interpretation of BMI's decree mandating that split works be licensed on a 100% basis. The Company recognized the industry chaos that would ensue should this model be enacted, and with the interests of all parties in mind, BMI challenged the DOJ's interpretation of its consent decree in federal court and prevailed.

The DOJ appealed last summer, and in December 2017, the Court of Appeals for the Second Circuit affirmed BMI's consent decree win, permitting the continued long-standing practice of fractional licensing. This development definitively ended litigation between BMI and the DOJ in this matter, and represented a significant victory for songwriters, composers and publishers, as well as the music industry at large. Notably, this win protects the creative and financial freedom of creators and copyright owners and permits businesses that use music to continue to license its use in the same manner as they always have.

BMI then resumed focus on its original intent, which was to modify our consent decree to reflect the modern music marketplace. In April 2018, the Assistant Attorney General for the Antitrust Division, Makan Delrahim, announced that his office will review 1,300 consent decrees under its supervision. Neither BMI nor ASCAP was among the first group the DOJ chose to examine, but he did indicate that the BMI and ASCAP decrees will be under review. Delrahim has also made several public statements about the need to take a different approach with the BMI and ASCAP decrees, involving a methodical and deliberative look at how best to address these particular businesses. Looking ahead, Delrahim noted his interest in determining whether the PRO decrees seek the best balance among competition, innovation and regulation.

BMI is currently in the midst of engaging with the DOJ, as well as industry partners such as the National Association of Broadcasters (NAB), to discuss our consent decree. BMI's preference is to identify an industry-wide solution that would address the needs of music users, while permitting BMI to operate on an even playing field with our unregulated competitors and deliver fair market value for our affiliates' creative works.

RATE COURT ACTIONS

In May 2018, the Radio Music License Committee (RMLC) filed a petition in federal rate court to resolve its ongoing rate dispute with BMI for the 2017-2021 period. The RMLC is seeking a dramatically reduced rate, based on incomplete and inaccurate market share data. This rate court action followed two years of negotiation during which BMI sought to establish a new rate for the RMLC that fairly and accurately reflects the scope and quality of the music BMI represents, and which

is higher than the below-market rate being paid to ASCAP. BMI is well-prepared to establish that our market share has increased since our last agreement with the RMLC, which expired in 2016. Currently, BMI and the RMLC are involved in pretrial discovery, with the trial scheduled to commence in 2019.

LEGISLATIVE UPDATES

In December 2017, Congressmen Doug Collins (R-GA) and Hakeem Jeffries (D-NY) introduced the Music Modernization Act of 2017 (MMA) in the U.S. House of Representatives. This vital bill is the result of unprecedented collaboration among BMI and other organizations representing songwriters, composers, and publishers, as well as the music user community. The MMA aims to benefit creators and copyright owners by modernizing two key portions of U.S. Copyright Law. On the mechanical licensing side, it would enable mechanical licenses to be issued on a blanket basis and allow creators to be paid faster and more fairly across all platforms that use music, including digital streaming services. On the performing rights side, the legislation would change the current rate court system to allow for a random assignment of judges, and would also permit rate court judges to consider all relevant market evidence when determining compensation for the performance of a musical work. These provisions would establish a more level playing field for the creative community to receive fair market value for the use of their music.

A companion bill was introduced in the U.S. Senate in January 2018 with bipartisan support. Shortly thereafter, BMI, ASCAP and the NAB announced an agreement to resolve broadcaster concerns with the MMA.

This April, the MMA unanimously passed in the House, and in June, the Senate Judiciary Committee unanimously approved a modified version of the bill. Although timing for a vote in the Senate is uncertain, BMI remains optimistic that the MMA will pass the full Senate and advance to the President for signature.

BMI LEGISLATIVE FUND UPDATE

Last year, BMI established the BMI Legislative Fund, a political action committee (PAC) designed to support the modernization of U.S. copyright laws to reflect the many ways music can be experienced in the marketplace and ensure its creators' compensation is protected for years to come. Through this effort, we have supported candidates on both sides of the aisle who are in favor of strong copyright protection. Since its launch, there has been tremendous interest in supporting the PAC and it is currently functioning with multicandidate status, which validates the strength of this new fund.

The PAC is helmed by Liv Andersen, BMI Associate Director, Executive Relations. To support the PAC and change the legislative landscape, please contact Liv at BMILegislativeFund@bmi.com. To our shareholders and licensees who have already contributed to the BMI Legislative Fund, we truly appreciate it.



BMI IS OPTIMISTIC THAT THE MUSIC MODERNIZATION ACT WILL PASS THE SENATE VOTE.

DISTRIBUTION & ADMINISTRATION

BMI affiliates created the world's best and most-played music this year, and as a result, the Company distributed and administered a record-breaking \$1.118 billion to the songwriters, composers and publishers it represents. This figure encompasses \$95 million more than last year's total, or 9% higher, and is comprised of \$1.065 billion in traditional distributions plus \$53 million in distributions as a result of direct deals that BMI administers on behalf of its publisher clients. This part of the business, known as Administration Services, is a growing area for the Company.

Our distribution and administration results reflect the highest public performance royalty distributions of any music rights organization in the world. BMI's continual focus on data accuracy, system improvements and operational efficiencies led to this record achievement, in tandem with an internal adherence to quality assurance, cross-departmental collaboration and individual accountability.

This year marked the completion of BMI's Distribution & Administration team restructuring, an initiative intended to enhance efficiencies and accommodate the ever-growing increase in performances processed. BMI processed more than 1.7 trillion performances, a 23% increase over last year, due to vastly increased activity reported by the major audio and audiovisual digital service providers. Of these, 1.67 trillion were digital performances, an increase of 24% over the prior year. In fact, digital performances represented 97.7% of the total performances processed, a slight increase over last year's total of 97.1%.

BMI's membership strikingly increased this year. Over 80,000 applications and agreements for new songwriters, composers

BMI DISTRIBUTED AND ADMINISTERED A RECORD-BREAKING \$1.118 BILLION TO THE SONGWRITERS, COMPOSERS AND PUBLISHERS IT REPRESENTS.



IN FY18
80,000+
NEW AFFILIATES JOINED BMI
TOTAL NUMBER OF AFFILIATES
900,000+

and publishers were processed, nearly 47% more than the prior year, bringing our new total number of affiliates to more than 900,000, a nearly 10% increase over last year. Furthermore, more than one million musical works were registered, and as a result, BMI's total number of licensed creative works is now 14 million, up 9% over the prior year.

An additional center of gravity for the year was BMI's cross-departmental work on the joint database of musical works from BMI and ASCAP's combined repertoires that will deliver an authoritative view of ownership shares in the vast majority of music licensed in the U.S. BMI is committed to leading the industry towards greater data transparency, and this initiative will provide licensees with key information to help them make informed decisions about their music usage. We are on track to deliver the joint database's first release in December, which will include a good portion of BMI and ASCAP registered songs. Specifically, it will contain song and composition titles, performing artist information, aggregated shares by society for BMI and ASCAP, International Standard Work Codes (ISWC) and other unique identifiers, as well as songwriter, composer, and music publisher names and IPI numbers. Importantly, this database has the potential to include an even broader range of information across the music industry, which will be the focus of additional phases as the database evolves. Further detail about this initiative is available in the "Technology" section of this report.

Looking ahead, BMI will build on its successful track record of accurate, efficient and timely distributions, while charting the course towards industry-wide data transparency.

TECHNOLOGY

90% OF LICENSING ACCOUNTS ARE NOW MANAGED USING SALESFORCE.

BMI's technological capabilities are keeping pace with the demands of today's market, and we continue to identify new advancements to stay ahead of industry growth and align with future business opportunities. This year, BMI successfully managed vast and ever-growing volumes of data from multiple complex sources, while making key system enhancements and improvements to our infrastructure and operations processes. Additionally, BMI continued to take a leading role in developing market solutions that benefit creators and licensees alike.

During the year, digital was the fastest growing segment of revenue and data. BMI accommodated this explosive growth through various music identification and matching upgrades that enabled us to manage this steep surge.

Furthering our effort to increase ownership transparency in performing rights licensing, as noted in the "Distribution & Administration" section of this report, BMI's Technology team continued development on the first-of-its-kind joint database of musical works with ASCAP. BMI met various key milestones this year, analyzing, testing and reconciling data from each organization; addressing incomplete and/or incorrect registrations, share splits, U.S. representation of international works and complicated ownership disputes; as well as testing combined data sets in a cloud platform. As we continue to look to the future needs of the industry, we see great opportunity for this solution to have significant impact.

The successful deployment of Salesforce across BMI's Licensing business continued this year. We introduced markets including Radio, Hotels, Colleges, Major Sports Leagues and various General Licensing areas, adding to our already existing markets in the system, such as Eating and Drinking Establishments and Local TV. As a result, 90% of Licensing accounts are now managed using Salesforce.



TOTAL NUMBER OF LICENSED MUSICAL WORKS
14 MILLION

BMI's Technology and Foreign Administration teams collaborated this year to take international incoming revenue off the mainframe, with the resulting system scheduled to launch by the end of 2018. This initiative will remove an approximately 20% resource load off the mainframe, reducing workload and releasing a strain on the system to allow current operations to run more efficiently.

In response to the reality of cyberattacks in today's world, BMI's Technology team continued to take proactive, aggressive measures to protect the Company's data and systems. Preparation is critical and BMI has developed response protocols to multiple risk scenarios. This proactive strategy, along with educating the broader BMI team, boosts the Company's security against potential cyber threats.

INTERNATIONAL OPERATIONS & TECHNOLOGY HIGHLIGHTS

Throughout the year, BMI's International Operations & Technology team (IOTG) collaborated with BMI's Technology team on the development of the joint database with ASCAP, sharing expertise related to international standards and tools, as it relates to this project's business requirements and data policies. The team also continued to assist internal BMI departments in defining solutions to new business challenges created by the emergence of online music usage and the growing internationalization of music content. Overall, IOTG continued to strengthen BMI's position abroad by taking active roles in key CISAC and FastTrack initiatives, governance committees, and through collaboration with technical and business representatives from various international sister societies.

Moving forward, innovation, both technologically and in the very way we conduct our business, will continue to guide BMI's strategic vision for a new era of music rights administration.

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MISHA HUNKE
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EVELYN MORGAN
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The BMI stage at 2018 Hangout Music Festival.