

Bryan Ferry Honored at London Awards

BMI lauded U.K., Europe and Jamaica's premier songwriters, composers and music publishers Oct. 7 at the 2008 BMI London Awards. The ceremony was hosted by BMI President & CEO Del Bryant, along with Executive Director, Writer/Publisher Relations Europe & Asia, Brandon Bakshi. Staged in the Grand Ballroom of London's Dorchester Hotel, the event honored the past year's most-played songs on U.S. radio and television, saluting numerous U.K. songwriters, composers and music publishers alongside music creators from Europe and other international

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Financial Review

INSIDE

BMI earned more than \$901 million in revenues for its 2008 fiscal year, marking the first time any copyright organization has topped the \$900 million mark for music performance revenues. BMI also set a historic high in royalty distributions, and will disperse more than \$786 million to our affiliates. Details of these precedent-setting financial results, along with an analysis of the musical trends and technological advances that helped make them possible, appear in a special section of this issue, beginning on page 3.

Hank Williams, Jr. Receives Icon Tribute

Taylor Swift, Casey Beathard, Sony/ATV Take Top Country Honors

The 56th Annual BMI Country Awards celebrated the genre's elite Tuesday, November 11 at BMI's Music Row offices in Nashville. Hosted by BMI President & CEO Del Bryant and BMI Vice President, Writer/Publisher Relations, Nashville Jody Williams, the black-tie ceremony toasted the writers and publishers of the past year's 50 most-performed country songs in the BMI repertoire.

Casey Beathard earned his second BMI Country Songwriter of the Year crown, while Taylor Swift's smash "Teardrops on My Guitar" garnered Robert J. Burton Song of the



Pictured onstage at the BMI Country Awards are (l-r): Phil Graham, BMI Sr. VP Writer/Publisher Relations; Troy Tomlinson, President & CEO of Sony/ATV Music Publishing Nashville, the Country Publisher of the Year; Country Songwriter of the Year Casey Beathard; Icon honoree Hank Williams, Jr.; Taylor Swift, writer of Country Song of the Year "Teardrops on My Guitar"; BMI President & CEO Del Bryant; and BMI VP, Writer/Publisher Relations, Nashville Jody Williams.

Year honors. Publishing powerhouse Sony/ATV Music Publishing Nashville claimed its

seventh consecutive Country Publisher of the Year title, and an all-star tribute recognized Hank Williams, Jr. as a BMI Icon.

First named BMI Country Songwriter of the Year in 2004, Casey Beathard co-wrote five of the songs in the most-performed list to claim his 2008 Songwriter of the Year title: Rodney Atkins's "Cleaning This Gun (Come On In Boy)," Kenny Chesney's "Don't Blink," George Strait's "How 'Bout Them Cowgirls," Billy Ray Cyrus and Miley Cyrus's "Ready, Set, Don't Go" and Tracy Lawrence's "Find Out Who Your Friends Are," featuring Kenny Chesney and Tim McGraw

Song of the Year "Teardrops on My Guitar" was co-written and recorded

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Symposium Focuses on Copyright Collections in the Digital Age

Songwriters' and composers' interests took center stage at the Library of Congress on October 27 to inform Capitol Hill staff and the policy community of promising new methods to expand royalty collections in the Digital Age. A panel of academics, government officials, composers, and music industry representatives gathered for a Washington summit organized by The George Washington University Law School's

Intellectual Property Law Program and Creative and Innovative Economy Center.

The meeting at the Library of Congress was the second in "The Creative Industries in Transition: New Directions for the Digital Era" series and showcases academic research papers that are supported by The George Washington University Law School and sponsored by BMI.

"Intellectual property is one of the driving forces of the economy, especially

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Copyright Collections

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now with the financial troubles on Wall Street," noted Ralph Oman, a Creative and Innovative Economy Center fellow who teaches copyright law at The George Washington University Law School and previously served as U.S. Register of Copyrights from 1985-1993. "Performing rights organizations work. They are the most transparent and most trustworthy solution to create value for and protect the rights of songwriters, composers, and their small businesses by collecting money around the world when their songs are performed. These organizations are a key part of the machinery."

"Let us consider the massive and disproportionately positive influx of income the export of our intellectual property has on our nation's balance of trade, not only in song, but also in film and theatrical products," said program panelist Maury Yeston, Ph.D, a multiple Tony Award-winning Broadway composer and former director of undergraduate music studies at Yale University. "As someone who is currently in production with a \$90 million American film musical, I know the strength and extension of copyright protection is in the national interest, even more critical during economic times like these," said Dr. Yeston.

BMI President & CEO Del Bryant offered perspective from within the performing right arena, stating, "There is certainly no dispute that entertainment, information and copyright are in an era of dramatic change. This change has been evolutionarily. It's been going on for a long time. For those of us in the music industry, it started



Event participants (l-r): Ralph Oman, former Register of Copyrights and current Pravel Professorial Lecturer and GW CIEC Fellow; Susan Mann, Senior Director, Intellectual Property Policy, Microsoft Corp.; Maury Yeston, Tony Award-winning composer/lyricist, former Professor and Director of Undergraduate Music Studies, Yale University; Robert Brauneis, Co-Director GW IP Law Program; Bhamati Viswanathan, GW CIEC Research Associate; Tanya Sandros, General Counsel, U.S. Copyright Office; and Del Bryant, President & CEO, BMI.

nearly 15 years ago when music started to hit the web.

"It's clear that entertainment is changing. As they say in the technology business, it's scaling fast. Clearly, technology is nurturing an explosion of creativity. So will all of the 5 million bands on MySpace become commercial hits or even commercially viable? Probably not. But they do deserve a chance to express themselves and present their creative work to the public. When they do so, the copyrights that they create deserve our respect and, if the creator desires it, fair compensation when they are exploited. Likewise, businesses deserve a marketplace where they can get access to copyrights for a fair price and take their shot at building the next generation of entertainment.

"To make all of this happen, we need fair, market-driven copyright clearance and payment systems. You, as policy makers, are in a pivotal role to help frame these systems. Some innovative solutions have been proposed, ranging from Music Rights Organizations to ISP levy systems, global licensing solutions and more.

"Unfortunately, to date,

the biggest winner in this evolving world has been inertia. It's a paradox. We are here today to chip away at that inertia in a thoughtful and balanced way. We cannot wait until the next round of Congressional hearings or rate-setting proceedings to hurriedly craft the next big idea.

"We need to be proactive, and collaborative. We need to blend the best thinking from the best minds across all aspects of these issues and come up with solutions that work for creators and copyright owners, solutions that work for business and solutions that foster strong, progressive public policy for America's copyrights both here in the U.S. and around the world.

"That's why we launched the New Copyright Era initiative. We believe that a productive, balanced and thoughtful dialog among the academic, business and policy communities is crucial to setting the stage for the future of copyright — and the future of creativity. I thank you again for joining us today and hope you will keep up to date with the New Copyright Era Initiative at our website, newcopyrightera.org." □

BMI[®]

BULLETIN

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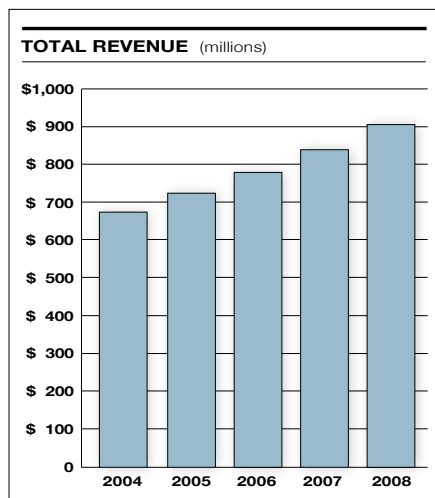
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BMI Sets New Benchmarks In Performing Right Income, Royalty Payments

BMI earned more than \$901 million in revenues for its 2008 fiscal year, marking the first time any copyright organization has topped the \$900 million mark for music performance revenues and a 7.2% percent increase from the previous fiscal year. BMI also set a historic high in royalty distributions, and will disperse more than \$786 million to our affiliates, an 8% percent increase over the prior fiscal year. These financial benchmarks are a direct result of the creative efforts of our songwriters, composers and music publishers, who have helped build a catalog of music whose depth, breadth and popularity are unequaled anywhere in the world.

While traditional broadcast radio and television accounted for an impressive \$340 million, or about 38% of revenue, our leadership in licensing the explosive growth of music in cable, satellite radio and satellite television brought in revenues of more than \$208 million, accounting for more than 23% of our domestic licensing income. New Media revenues increased to a total of \$15 million, due in large part to growth in the



mobile, social networking and website categories, and we now license more than 6,500 digital media properties, an increase of more than 50% over the prior year. International revenues were also a bright spot, accounting for \$238 million, or more than 26% of BMI's revenues. Growth in revenues from

BMI's financial results for fiscal 2008 mark the first time any copyright organization has topped the \$900 million mark for music performance revenues.

the performance of music in retail and service establishments, including restaurants, bars and the hospitality industry, also increased, totaling \$97 million.

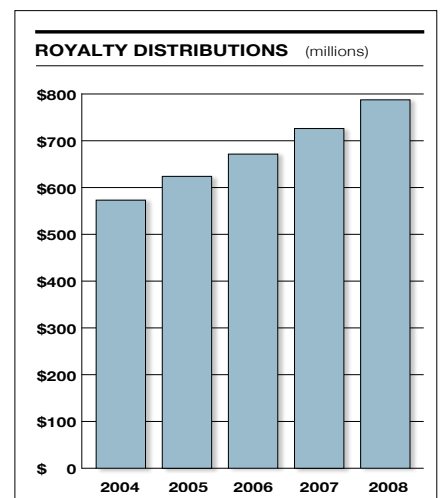
Our strategic use of technology, including the development of new and enhanced web-based tools for songwriters, composers, and publishers, allowed us to grow our business while bringing overhead to the lowest levels in company history.

Repertoire

The quality and depth of BMI's roster and repertoire once again provided the impetus for unparalleled success in the performing right arena during the past year. While each music format displayed

strength, a blurring of conventional lines between genres and media outlets became increasingly evident: The most successful hits featured innovative blends of urban, Latin, country and pop artists and styles, while veteran stars and "tween" idols relied more and more on a combination of radio, television and film exposure.

Within the robust urban genre, BMI represents hip-hop and r&b royalty including T-Pain, Kanye West, Sean Garrett, Chris Brown, Rihanna, TI, Dallas Austin, Lil' Wayne, Gnarls Barkley's Cee-Lo Green and OutKast's Big Boi, along with explosive songwriter, producer and artist Polow Da Don, who illustrates the increasing ability of writer/producers to move between urban and pop genres. In today's rapid-fire pop-culture climate, cross-genre success is becoming increasingly prevalent. Versatile BMI songwriter/producers including will.i.am, J.R. Rotem, Kara DioGuardi and Jeffrey Steele create crossover ready hits. BMI also represents stars leading the "tween" revolution, including pop culture phenomenon Miley Cyrus/Hannah Montana, Aly & AJ, the Jonas Brothers and the Naked Brothers Band.



Artists with tween appeal generated enormous airplay numbers this year, led by Miley Cyrus, Aly & AJ, the Jonas Brothers and the Naked Brothers Band.



BMI's dominance in the country format is carried by an invigorating combination of new faces and veterans: Toby Keith, Tim McGraw, Faith Hill, Brooks & Dunn, Keith Urban, Martina McBride and Vince Gill remain at the forefront, while Carrie Underwood, Taylor Swift, Miranda Lambert, Rodney Atkins and Josh Turner joined the genre's top ranks. BMI's Latin trendsetters remain international superstars: Shakira, Juanes, Juan

Luis Guerra, Wisin & Yandel and Los Tigres del Norte topped charts around the world.

In the surging rock genre, BMI's roster includes Nickelback, 3 Doors Down, Red Hot Chili Peppers, the Raconteurs, Maroon 5, Linkin Park, Kid Rock, Fall Out Boy and more. Legends with staying power embody BMI's classic rock family: The Eagles, Pink Floyd, Alice Cooper, Eric Clapton, The Who, Elton John and numerous others remain in high demand.

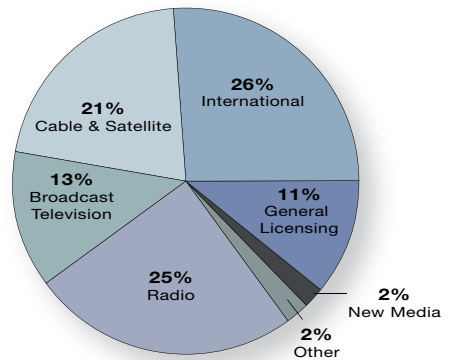
BMI composers continue to dominate the jazz field, as BMI represents the majority of the 100 National Endowment for the Arts Jazz Masters Fellowship recipients, the highest honors that our nation bestows upon jazz musicians. In the contemporary classical music field, seven of the 10 most frequently performed living American composers are affiliated with BMI. BMI's preeminence in musical theatre was also reinforced this year, as *Passing Strange* won a Tony Award for Best Book of a Musical and top honors for its creative hive at the 53rd Annual Drama Desk Awards.

The trend of U.K. acts enjoying substantial achievements stateside continued this year. London's Amy Winehouse capped off a staggeringly successful year with five Grammys, the most ever in one year for a British woman, and numerous U.K.-based artists, including Corinne Bailey Rae, KT Tunstall, Snow Patrol, Natasha Bedingfield and James Blunt, continue to populate the upper reaches of the charts.

Music in film remains a key component of our repertoire, as BMI composers have music in 82% of the 100 top-grossing films of the past year. The three highest-grossing films of last year, which at last count had grossed nearly \$1 billion domestically, were scored by BMI composers: *Spider-Man 3* by newly crowned Richard Kirk Award recipient Christopher Young, *Shrek The Third* by Harry Gregson-Williams and *Transformers*

REVENUE SOURCES

(percent by category)

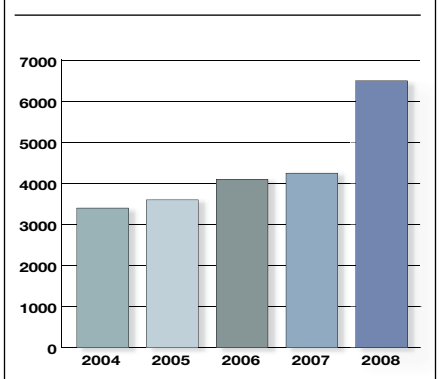


by Steve Jablonsky. BMI television music composers also maintained their competitive edge, boasting theme or background music in 76% of last fall's primetime network programs and in 17 of the top 20 of those shows, while composers Katreese Barnes, Jeff Beal, George Fenton and William Ross each took home prime-time Emmy Awards.

Operations

BMI's global leadership role among performing right organizations is rooted in our ability to reduce overhead without diminishing the quality of service offered to our affiliates, licensees and international partners. We continue to employ tools and strategies designed to improve both operational efficiency and productivity, as the increase in new music licensing sources and delivery platforms offers

NEW MEDIA LICENSEES





BMI's dominance in the contemporary rock sphere is reflected by the ongoing success of such acts as 3 Doors Down, Hinder and Maroon 5, among many others.

unprecedented challenges and opportunities. During the year, we processed more than 9 billion feature audio performances from a wide range of reporting sources, with 97% of these performances coming from Internet and digital audio services, our fastest growing sources of audio

performance data. Diligent implementation of refined operating procedures also helped us deal with a 15.7% increase in music performance data from foreign performing right societies. In March 2008, we launched a new, automated application dubbed SuperQ, which is designed to process electronic cue sheets. In addition to streamlining processing procedures and organizing large amounts of information, the program provides enhanced data protection.

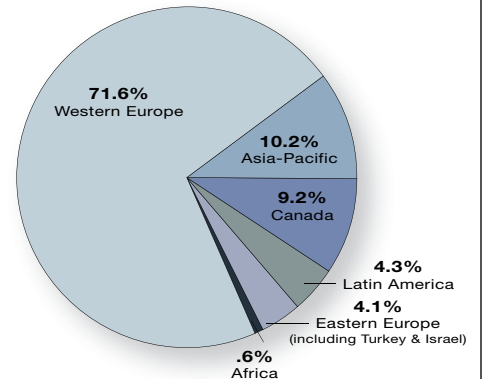
In the past year, BMI launched a major revision of the online affiliation process, greatly reducing the complexity of joining BMI via the Internet. Over the past 12 months alone, BMI added almost 30,000 new songwriters and composers to its rolls, with the vast majority joining online. The company also launched an enhanced version of Online Services for major publishers, allowing them to register new works and manage existing catalog more efficiently. An increased emphasis on eCommerce has also led to the introduction of an internally developed system that allows for the electronic processing of licensee payments, reducing BMI's costs in licensing administration significantly.

Public Policy

The changing infrastructure of the entertainment industry has created a surge of activity on Capitol Hill as record companies, music publishers, artists and songwriters seek to redefine

INTERNATIONAL REVENUE

(percent by region)



traditional relationships in the midst of the digital revolution. On the legislative front, BMI has been actively engaged in many issues put forward in the 110th Congress, specifically the Performance Rights Act and the Orphan Works bill. We have been monitoring the status of Performance Right Act and assisting Congress in drafting competent language for both bills in an effort to ensure pre-existing royalty streams for songwriters, composers and music publishers remain strong and unimpeded.

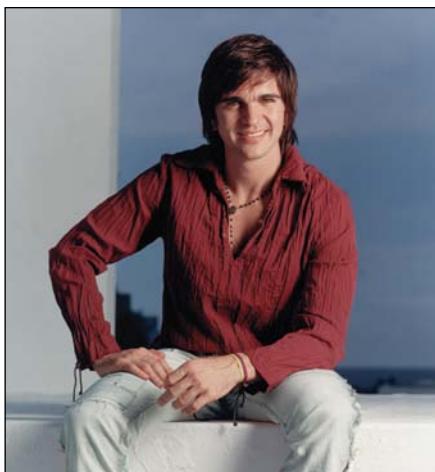
BMI is also notably involved in vital copyright issues abroad, as new media are increasingly serving international audiences in a borderless economy. During the past year, the European Commission found certain provisions of the agreements entered into between the European societies to be in violation of European competition law. The



Established hip-hop and r&b talent like Kanye West, Chris Brown, and Lil Wayne continued to top charts in multiple formats, illustrating the increasing ability of artists to move between genres.



Trendsetters
Juan Luis Guerra, Sebastian Kryz and Juanes are just three of the many BMI Latin stars who saw heavy chart activity and award recognition.



decision prohibits such practices, bans exclusive rights to repertoire and permits songwriters and other rights holders to choose any copyright organization in the EU to represent their works for online, satellite and cable distribution, setting in motion a competitive structure among collecting societies. BMI's repertoire is one of the primary assets licensed by the European copyright societies and the desire to easily license this catalog is a driving factor with regard to decisions that are being made by the various parties. We are actively surveying these developments to protect the interests of our songwriters, composers and music publishers.

Landmark

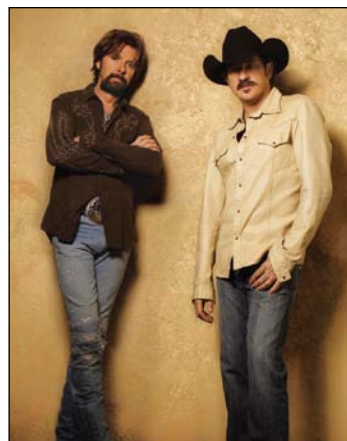
BMI's subsidiary company, Landmark Digital Services™, LLC, provides advanced audio-recognition products and services for content providers, copyright owners and consumers of music and digital entertainment. Since its launch in 2005, the company's infrastructure and data library have grown to encompass more than 600 broadcast-monitoring sites and almost 5,000,000 audio signatures.

Landmark's unique BlueArrow™ pattern-recognition technology is designed to recognize music from any medium, and in almost real-time. Essentially, the broadcast monitoring and performance reporting Landmark provides will ensure BMI's position as

the leader in performing right royalty distribution, even as new methods of digital delivery are adopted. Currently, Landmark is monitoring and identifying for BMI hundreds of commercial radio stations within numerous formats, 24 hours a day, seven days a week, 365 days a year. By the end of 2008, BMI will have fully integrated these stations within its royalty distribution process.

Financial Reporting Quality

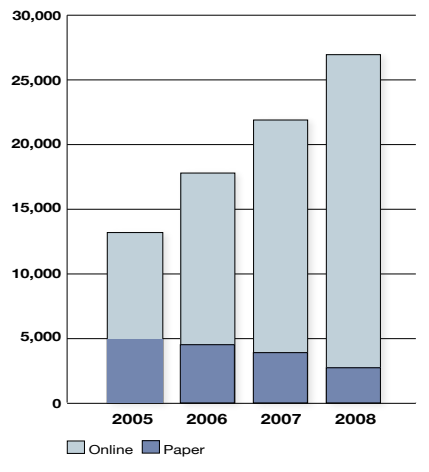
BMI's commitment to quality and integrity is exemplified by the practice of preparing its financial statements in



BMI's dominance in the consistently popular country format is carried by an invigorating cross-section of new faces and veterans: Artists like Brooks & Dunn and Tim McGraw remain at the genre's forefront, while Carrie Underwood set new benchmarks for success.

NEW WRITER AFFILIATIONS

Online Versus Paper



The vast majority of new writer affiliations now take place via the Internet, with 90 percent of the sign-ups taking place online in 2008.

accordance with generally accepted accounting principles (GAAP). Reporting in accordance with these principles enables us to accurately and objectively report our financial results.

Each year our financial statements are subject to an audit by our independent auditors, Deloitte & Touche. Annually, our auditors express an opinion on our financial statements based on the results of their audit. An unqualified opinion (the best opinion possible) was issued again this year, denoting that our financial statements present fairly the financial position and results of operations of BMI.

London Awards continued from page 1

markets. The highlight of the gala dinner and awards ceremony was the presentation of the prestigious BMI Icon award to Bryan Ferry (PRS). He joins past Icons including Peter Gabriel, Ray Davies, Steve Winwood, Van Morrison, amongst others.

Other top award winners were songwriters Amund Bjørklund and Espen Lind (both members of Norwegian performing right society TONO and represented in the U.S. by BMI), along with Ne-Yo, who received the prestigious Robert S. Musel Award for Song of the Year for Beyoncé's "Irreplaceable." The song is published by EMI Music Publishing Ltd./Stellar Songs Ltd.

Modest Mouse's "Dashboard" earned BMI's College Song of the Year crown for tallying the most performances on American college radio. The infectious lead single off the band's *We Were Dead Before The Ship Even Sank* album, "Dashboard" was co-written

by Johnny Marr (PRS), Tom "King Sour" Peloso and Joe Plummer and published by Chrysalis Music.

The BMI Dance Award went to Ian Dench and Amanda Ghost (PRS) for "Beautiful Liar," recorded by genre-bending combo Beyoncé and Shakira.

"Beautiful Liar" was published by Bucks Music Group Ltd. (PRS), EMI Music Publishing Ltd. (PRS) and Kobalt Music Publishing Ltd. (PRS).

Prestigious "Million-Air" certificates were also presented throughout the evening in recognition of those songs that have achieved more than three million U.S. radio and television performances, the equivalent of more than 17 years of continuous airplay. The Rolling Stones' "(I Can't Get No) Satisfaction," co-penned by Sir Mick Jagger (PRS) and Keith Richards (PRS), and Eric Clapton's (PRS) "Layla," co-written by Clapton and Jim Gordon, both topped



Bryan Ferry accepts his Icon award as BMI President & CEO Del Bryant and Senior Vice President Phil Graham look on.

the list with seven million performances each, while John Lennon's self-penned "Imagine" was recognized for six million performances. Five-million performance honorees included "Higher Love" co-penned by Steve Winwood (PRS) and Will Jennings; Graham Lyle's (PRS) "What's Love Got To Do With It"; and "You Really Got Me," composed by BMI Icon Ray Davies (PRS). BMI Icon Steve Winwood also composed two more songs in the list: "Gimme Some Loving" (4 million) co-written by Muff Winwood and Spencer Davies (both PRS), and "Valerie" (3 million)

which was also co-written by Will Jennings.

Additional award-winners whose compositions soared past the three million performance mark included Shania Twain (PRS), Graham Gouldman (PRS), The Bee Gees' Barry, Maurice and Robin Gibb (all PRS), Sir Paul McCartney (PRS), Fleetwood Mac's Christine McVie, Roxette's Per Gessle (STIM), Mats Persson (STIM), Paul Herman (PRS), Mort Shuman (SACEM), Wally Badarou (SACEM), Stig Anderson (STIM), and ABBA's Benny Andersson (STIM) and Björn Ulvaeus (BUMA). □

Country Awards continued from page 1

by Taylor Swift and published by Sony / ATV Tree. The song earned iTunes' no. 1 country song of 2007 bragging rights as it achieved RIAA Digital Platinum certification in early 2008. The second single off her triple-platinum selling eponymous debut, "Teardrops on My Guitar" ushered in the year of Taylor Swift, during which the 18 year-old proceeded to shatter records, becoming the only female artist in *Billboard* country chart history to release five consecutive top ten singles from a debut album.

With 15 songs among this year's top 50, Sony / ATV

Music Publishing Nashville (through its companies Sony / ATV Acuff Rose, Sony / ATV Melody and Sony / ATV Tree) picked up its seventh consecutive BMI Country Publisher of the Year win. The publishing giant accumulated the highest percentage of copyright ownership thanks to award songs including "Never Wanted Nothing More," "Famous In a Small Town," "Watching Airplanes," "Long Trip Alone" and "Love You."

The capstone of the evening took the form of the tribute to newly crowned BMI Icon Hank Williams, Jr., featuring performances

by Lynyrd Skynyrd, Gregg Allman, Robert Randolph and Kenny Chesney. Hank Williams, Jr.'s career has profiled the aspirations, trials and carousals of the everyman in an unabashedly proud and instantly recognizable voice. Nicknamed "Bocephus" by his legendary father Hank Williams, the younger Williams's waggish songs and roguish persona have unified through their celebration of rebellion. A sly songwriter and robust vocalist capable of conveying startling emotion and making deceptively ordinary characters shine, he boasts a catalog that includes honky-tonk classics "All My Rowdy Friends," "A Country Boy

Can Survive," "Born to Boogie," "Dixie On My Mind," "Family Tradition," "Whiskey Bent and Hell Bound" and "Texas Women." Each composition represents a candid piece of Williams himself: He wrote every song on that list alone. In addition to 10 no. 1 singles, he found mainstream success on the pop charts and through penning and performing the multiple Emmy award-winning theme to *Monday Night Football*; six of Williams's albums reached platinum status, while 20 were certified gold and 13 reached the number 1 spot on the charts.

A complete list of BMI country Award winners is available on bmi.com. □

BMI[®] Bulletin

November/December 2008

**A Bi-Monthly News
Update for Songwriters
& Composers**

BROADCAST MUSIC, INC.[®]

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**Year-End
Financial Review**
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