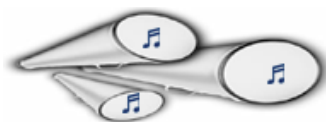




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The Harry Fox Agency, Inc. acts as an information source regarding new mediums for distributing and experiencing music.

PRESS RELEASE

For Immediate Release
12/15/2003

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Statutory Rate Increase January 1, 2004

Please be advised that the new statutory compulsory royalty rate under Section 115 of the U.S. Copyright Act will take effect on **January 1, 2004**. As of that date, the royalty rate for physical phonorecords will rise to **8.5 cents, or 1.65 cents per minute of playing time or fraction thereof, whichever amount is larger**. This increase from the current rate of 8.0 cents/1.55 cents per minute is per the royalty rate schedule adopted by the Library of Congress. See 37 C.F.R. § 255.3. The new statutory rate of 8.5 cents/1.65 cents per minute also applies to digital phonorecord deliveries in the form of permanent downloads, also known as "full DPDs". See 37 C.F.R. § 255.5. View the current rate at <http://www.harryfox.com/ratecurrent.html>

The new statutory royalty rate will be applicable to all physical phonorecords and all full DPDs made and distributed on or after January 1, 2004, regardless of the date upon which the license was issued or the date on which the recording was first released, unless special contractual provisions may properly be invoked. In the case of physical phonorecords, unless otherwise instructed by its publisher-principals, HFA will require payment of royalties at the new rate for all phonorecords distributed on or after January 1, 2004, except to the extent the licensee can verify that such phonorecords were manufactured prior to that date or that it is contractually entitled to a lower rate. The burden of demonstrating that royalties are payable at a lower rate rests with the licensee in all circumstances.

Please feel free to contact HFA's Client Relations Department, at 212-834-0100, with any questions you may have regarding the statutory rate increase. For your information, the next scheduled rate increase (to 9.1 cents/1.75 cents per minute) will take effect on January 1, 2006.

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