CMG WORLDWIDE · JENNIFER LASH

Music Royalties

What every fiduciary needs to know



Identifying, valuing and protecting music assets inside a trust or estate.

WHO IS SPEAKING

Jennifer Lash

Nashville office, CMG Worldwide. Thirty-two years in the music industry negotiating and licensing music IP. Working the front lines when an income stream isn't as robust as expected.

CMG WORLDWIDE

Established 46 Years Ago





CMG WORLDWIDE

CMG WORLDWIDE

NOT ONE OF THEM A SONGWRITER

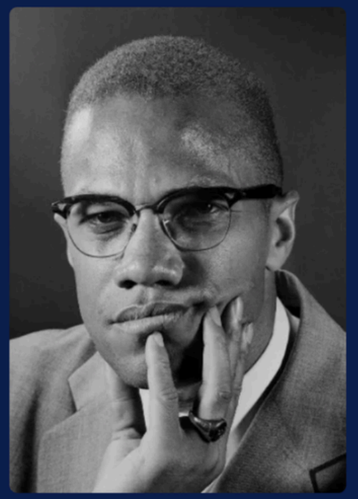
Personalities with confirmed musical settings



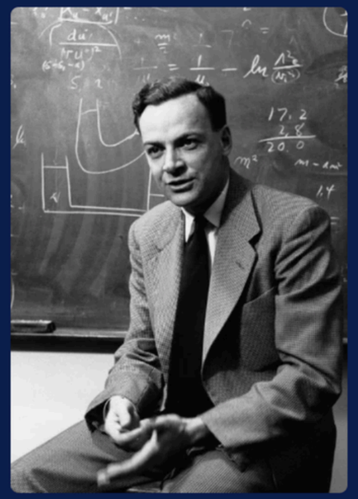
Martin Luther King Jr.



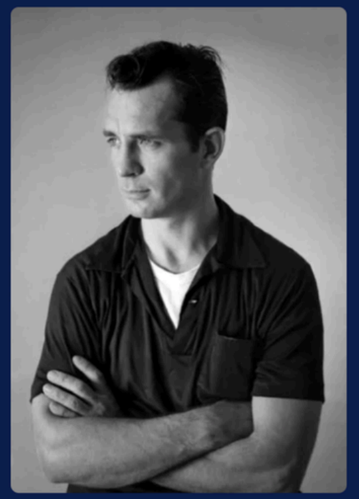
Maya Angelou



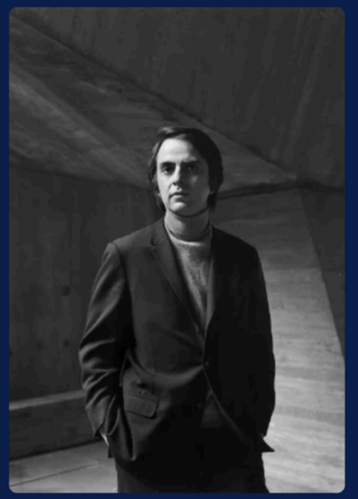
Malcolm X



Richard Feynman



Jack Kerouac



Carl Sagan

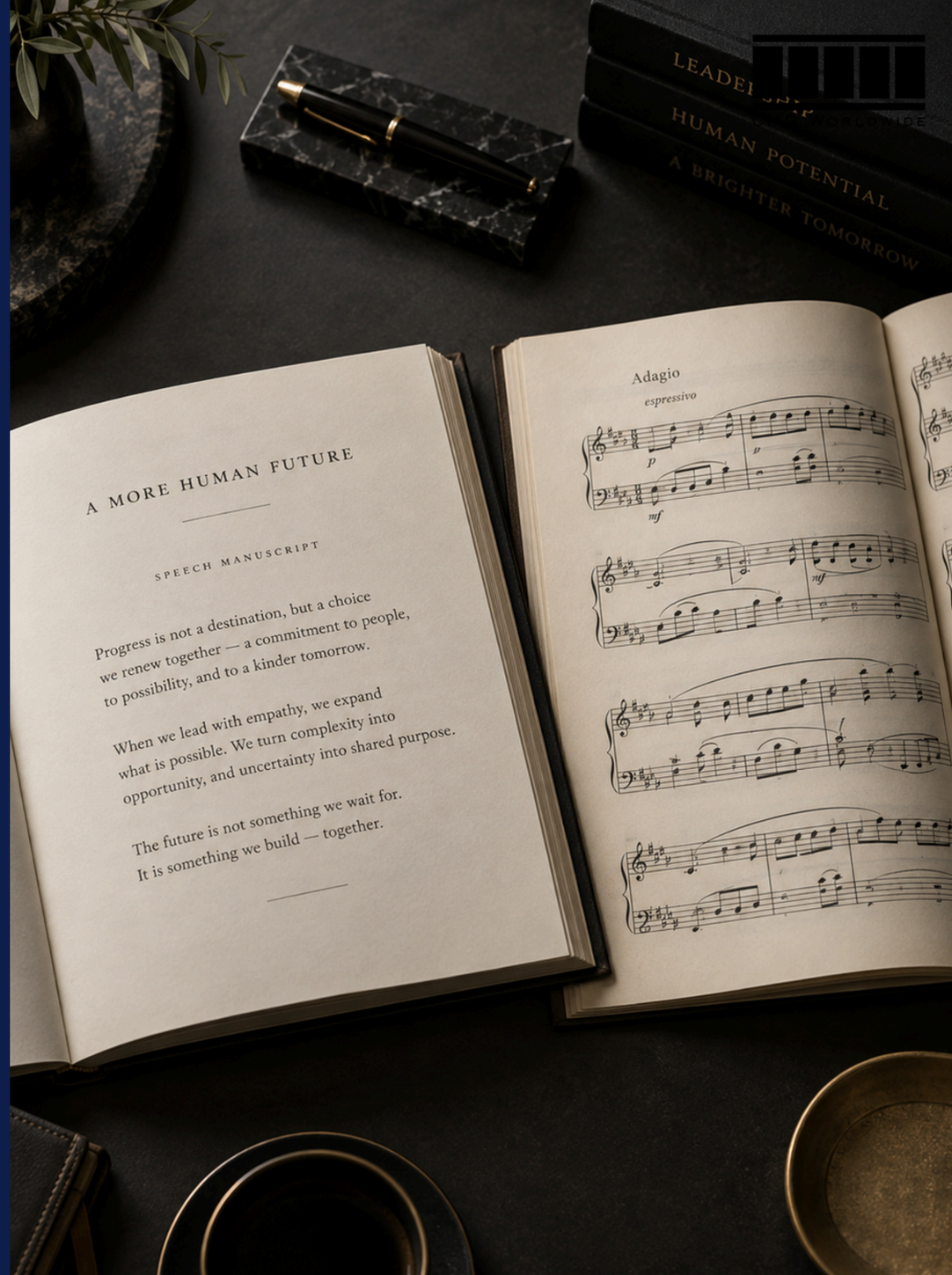
MUSICAL SETTINGS & SAMPLING

An unexpected second act as lyricists.

Speeches, letters and books set to music — and audio clips dropped straight into songs.

100+

musical settings licensed from Dr. Angelou's catalog in the past decade alone.





CMG WORLDWIDE

FIFTEEN YEARS AGO

Treated like the family rocking chair.

Sentimental.

Hard to value.

Easy to ignore.

TODAY

Catalogs are now an actively traded asset class.

Institutional money

Private equity funds

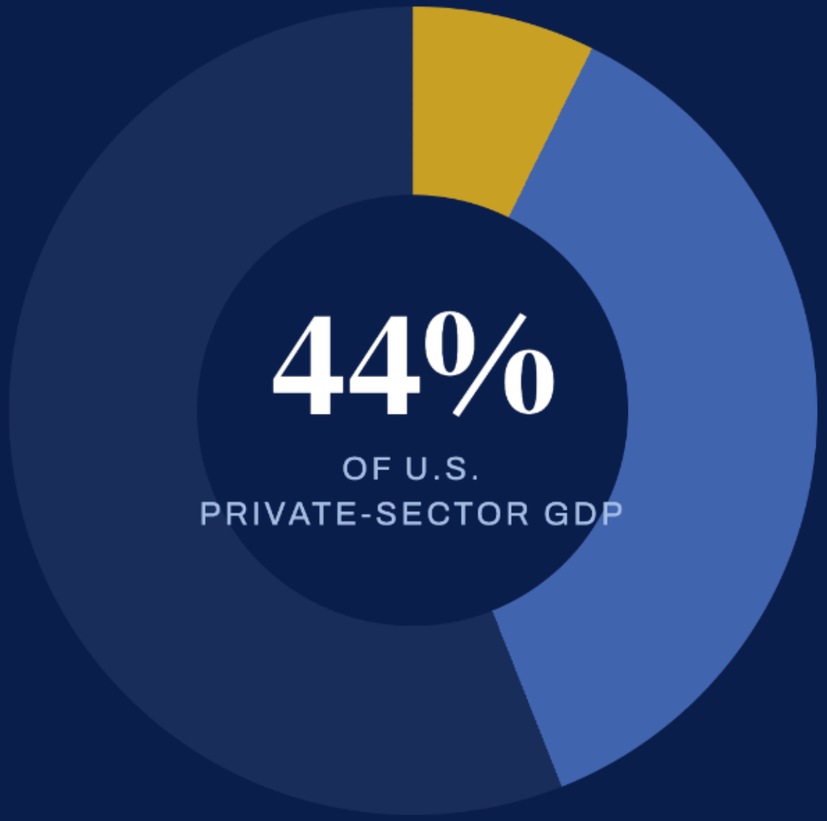
Pension-backed vehicles

Public royalty companies

Streaming turned music into predictable, bond-like cash flow — and lifted the modest catalog sitting quietly inside the trust you administer.

U.S. PATENT AND TRADEMARK OFFICE · 2024

Intellectual property is 44% of U.S. private-sector GDP



$11.4 trillion

All intellectual property — patents, trademarks and copyrights combined.

$1.9 trillion

Comes directly from copyrights — the category your client's catalog sits in.

Source: U.S. Patent and Trademark Office, 2024.

CMG WORLDWIDE

“

An asset you don't understand is an asset you can't properly manage — and an asset you can't properly manage becomes a liability.

THE ONE DISTINCTION THAT MATTERS MOST

One recording. Two copyrights.

THE SONG

Musical composition

Owned by the songwriter and the music publisher. Paid every time the song is reproduced or performed.

THE RECORDING

Master recording

Owned by the artist or the label. Paid when it is sold, streamed or synced.

Composition, master, or both? That one follow-up question changes who gets paid, how much, and by whom.

CMG WORLDWIDE

Owning a copyright means holding six exclusive rights.

1

Reproduce

Make copies of the work.

2

Perform publicly

Perform it publicly, such as on a live stage.

3

Distribute

Sell, rent, or otherwise distribute the work to the public.

4

Derivative works

Create adaptations, such as a musical arrangement.

5

Display

Exhibit the work, which often applies to artwork.

6

Digital transmission

Publicly perform the work via digital audio transmission.

CMG WORLDWIDE



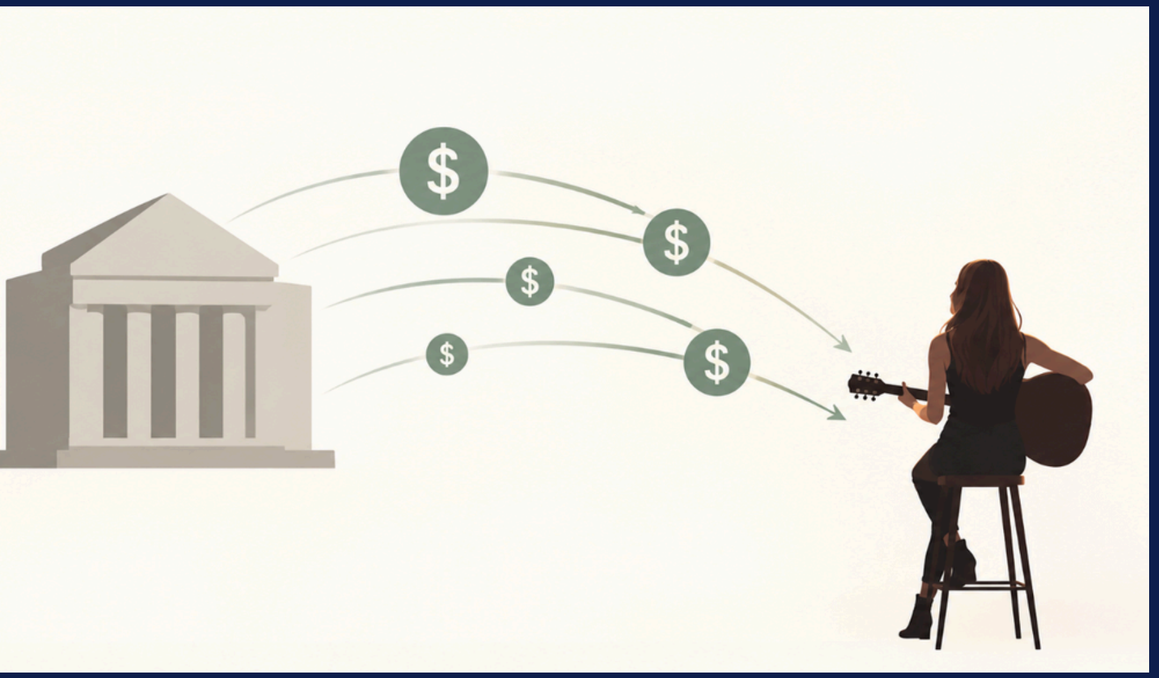
CASE IN POINT

Boogie Woogie Bugle Boy

The Andrews Sisters made it famous. They didn't write it — so it isn't the estate's call to make.

> Fame is not ownership.

CMG WORLDWIDE



INCOME STREAM 01

Mechanical royalties

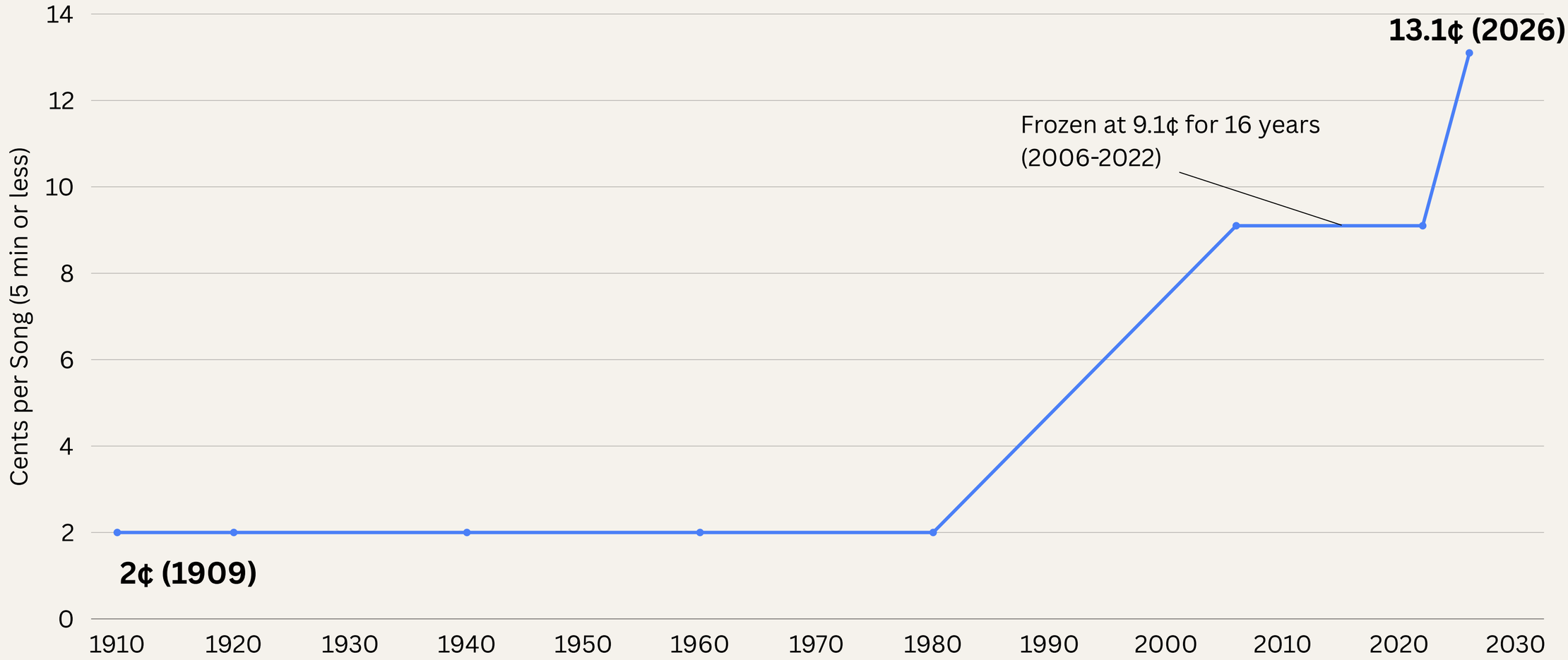
Paid every time the song is reproduced — physical, download, stream. Set by statute, not negotiated.

13.1¢ per song, 2026

MECHANICAL ROYALTIES

A century of the statutory mechanical rate

“That 13.1 cents has not come a long way. With inflation, that is not much.”



U.S. Copyright Royalty Board statutory rate, songs 5 minutes or less. Source: copyright.gov; royaltysolutionscorp.com.

WHERE IT GOES WRONG

Unregistered songs simply don't get paid.

A legacy licence fixed at 9.1¢ stays at 9.1¢ — it never rises with the statutory rate.

A wrong writer split can pay the wrong person for years before anyone notices.

CMG WORLDWIDE

WHO COLLECTS MECHANICALS

Register once. Get paid twice.



Harry Fox Agency issues mechanical licences and collects on your behalf.

The MLC pays streaming mechanicals — using those same registrations.

INCOME STREAM 02

CMG WORLDWIDE
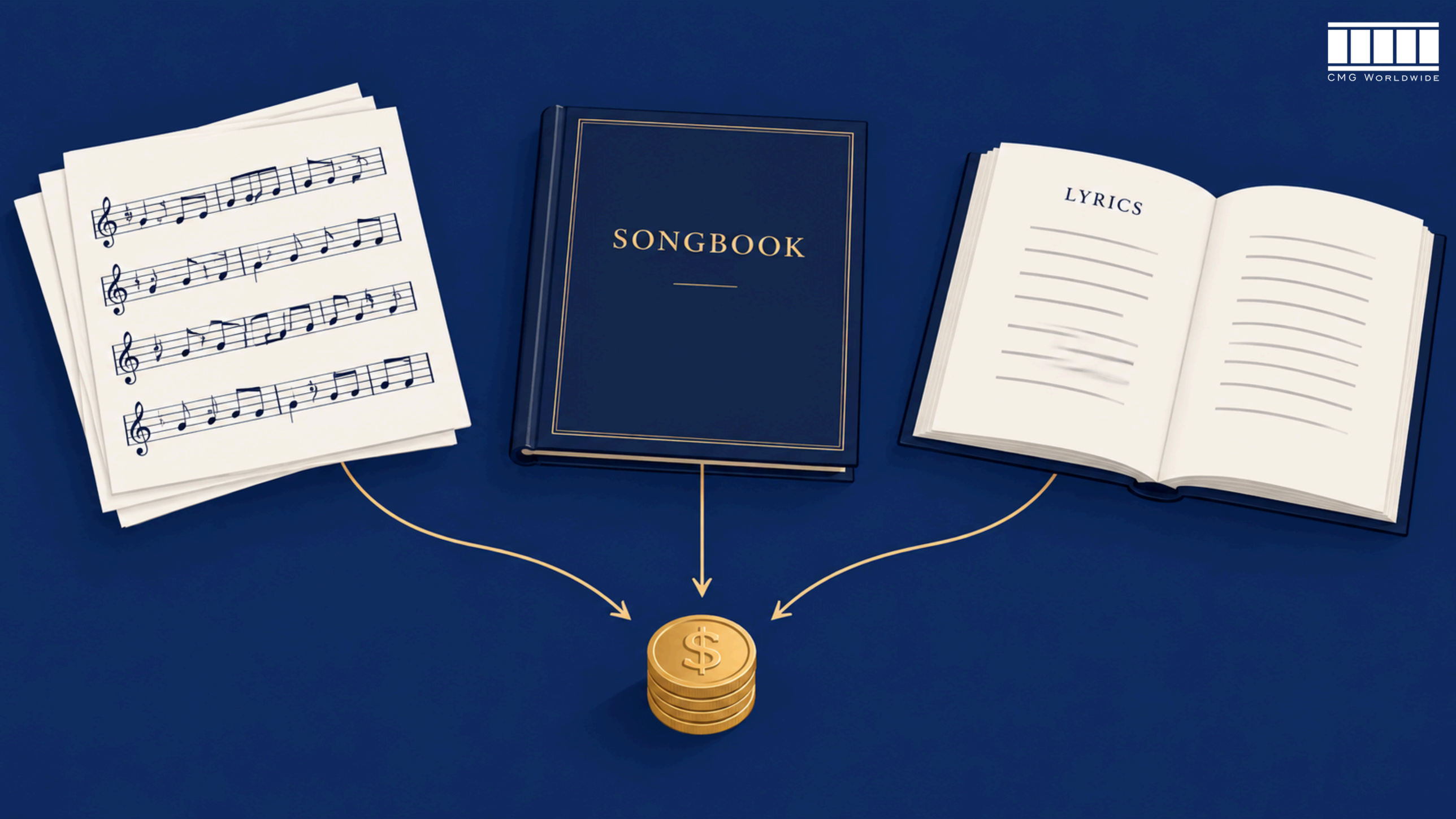
Performance royalties



Radio, streaming, venues, restaurants, television — anywhere the song is heard in public.

Tell the PRO the estate exists. Otherwise the money quietly piles up in an account nobody is watching.

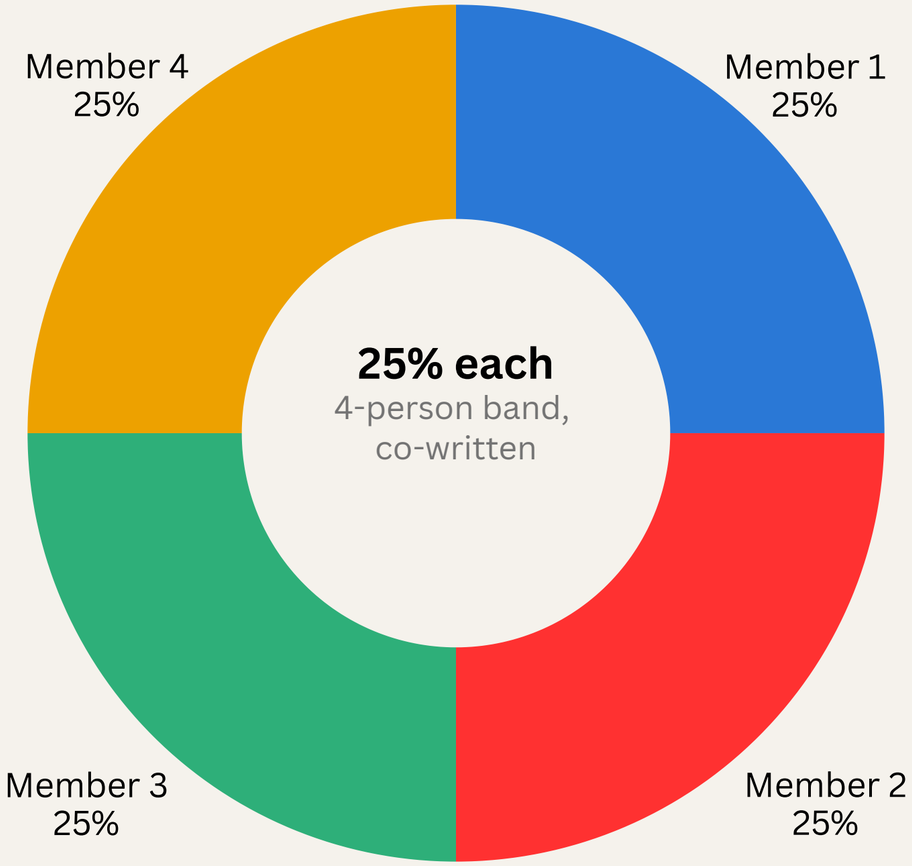

CMG WORLDWIDE
SYNC LICENSING


CMG WORLDWIDE
SONGBOOK
LYRICS

SPLITTING THE PIE

A full band co-write divides evenly

“If the whole band wrote the music together, each member typically walks away with 20 to 25%.”

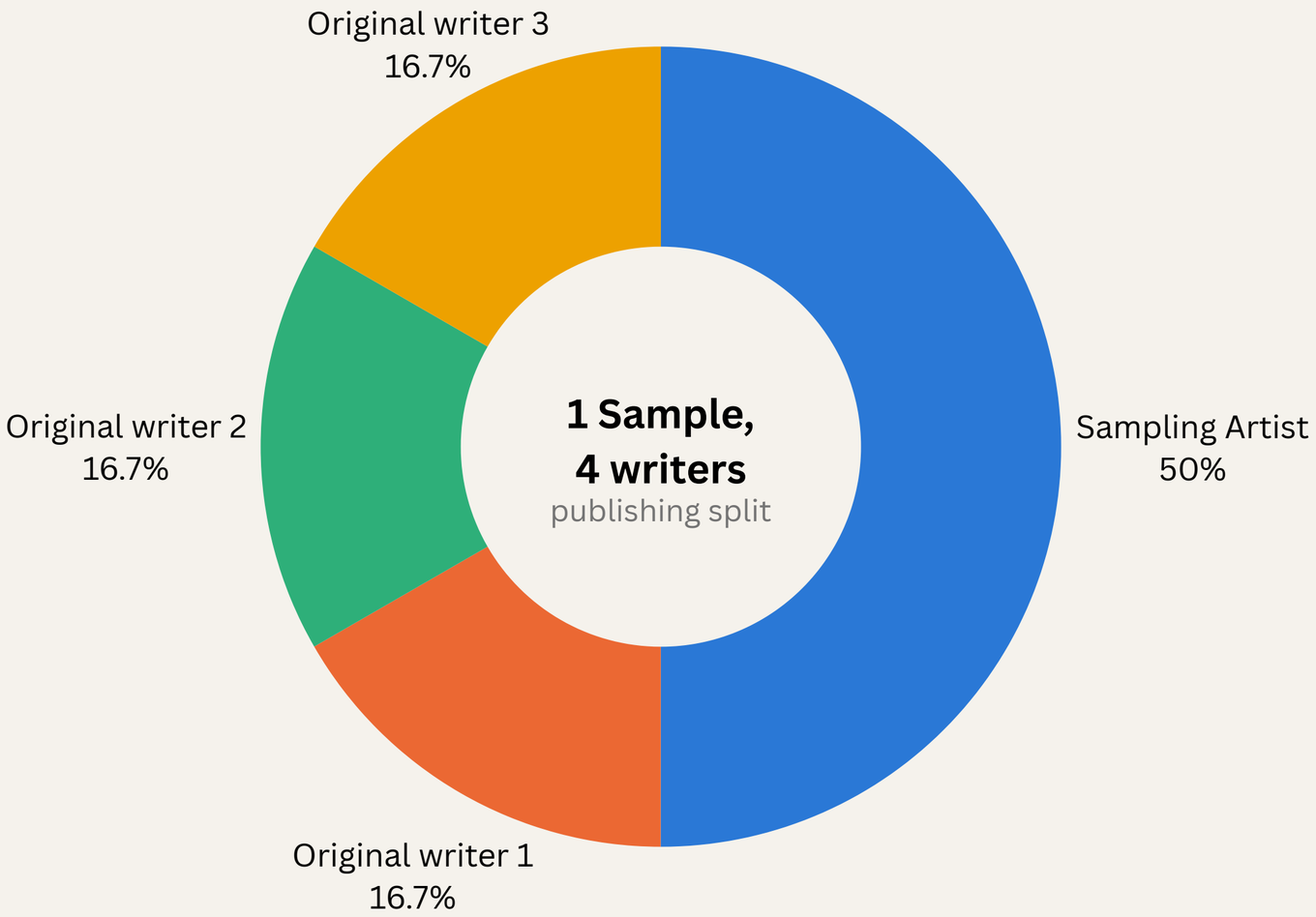


Shown for a 4-person band; a 5-person band lands closer to 20% each.

SPLITTING THE PIE

One sample can cut a song four ways

“The rap artist keeps 50%, and the sampled song’s three songwriters split the remaining 50%.”

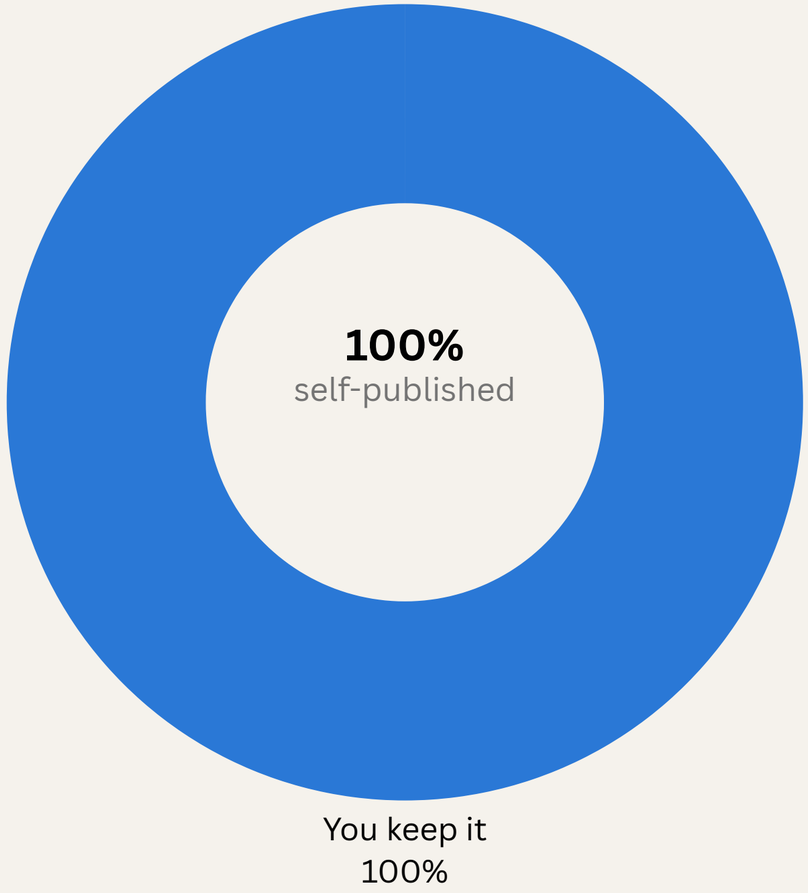


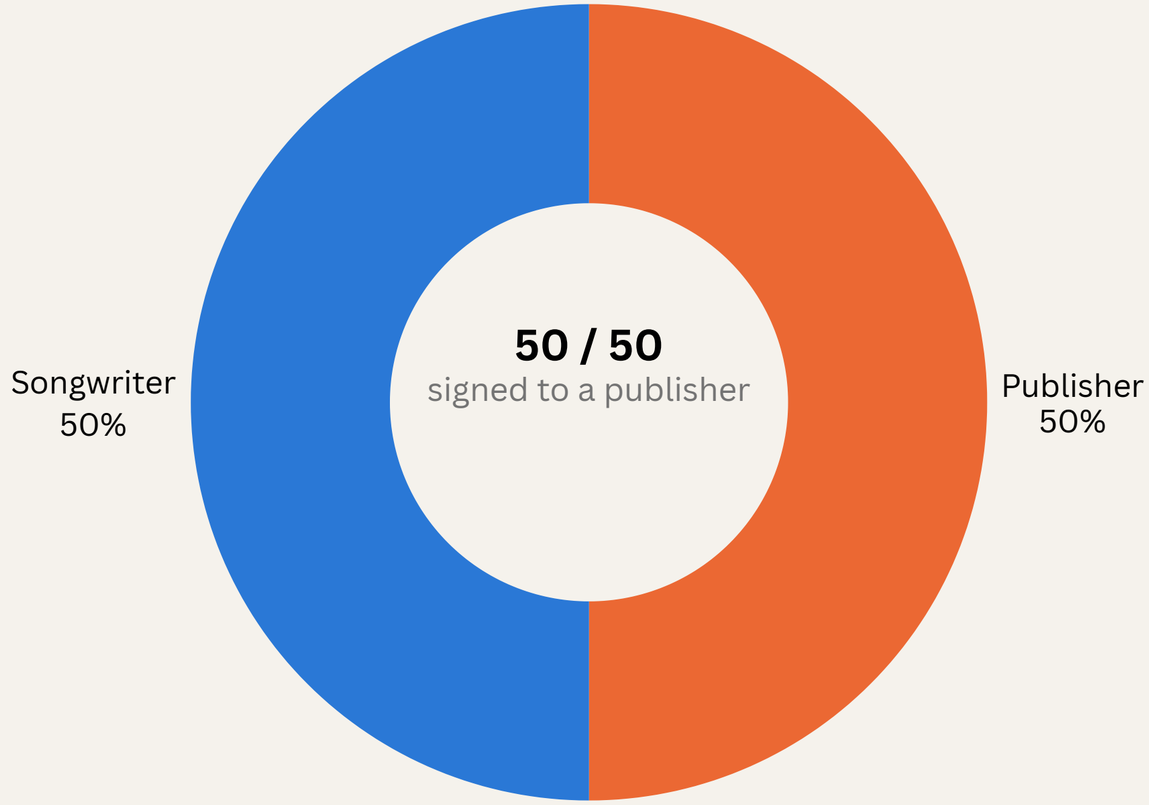
Illustrative example based on a 3-songwriter sample clearance discussed in the talk.

SPLITTING THE PIE

Owning your publishing changes everything

“Own your own publishing, and you keep the whole penny — sign with a publisher, and it’s 50/50.”



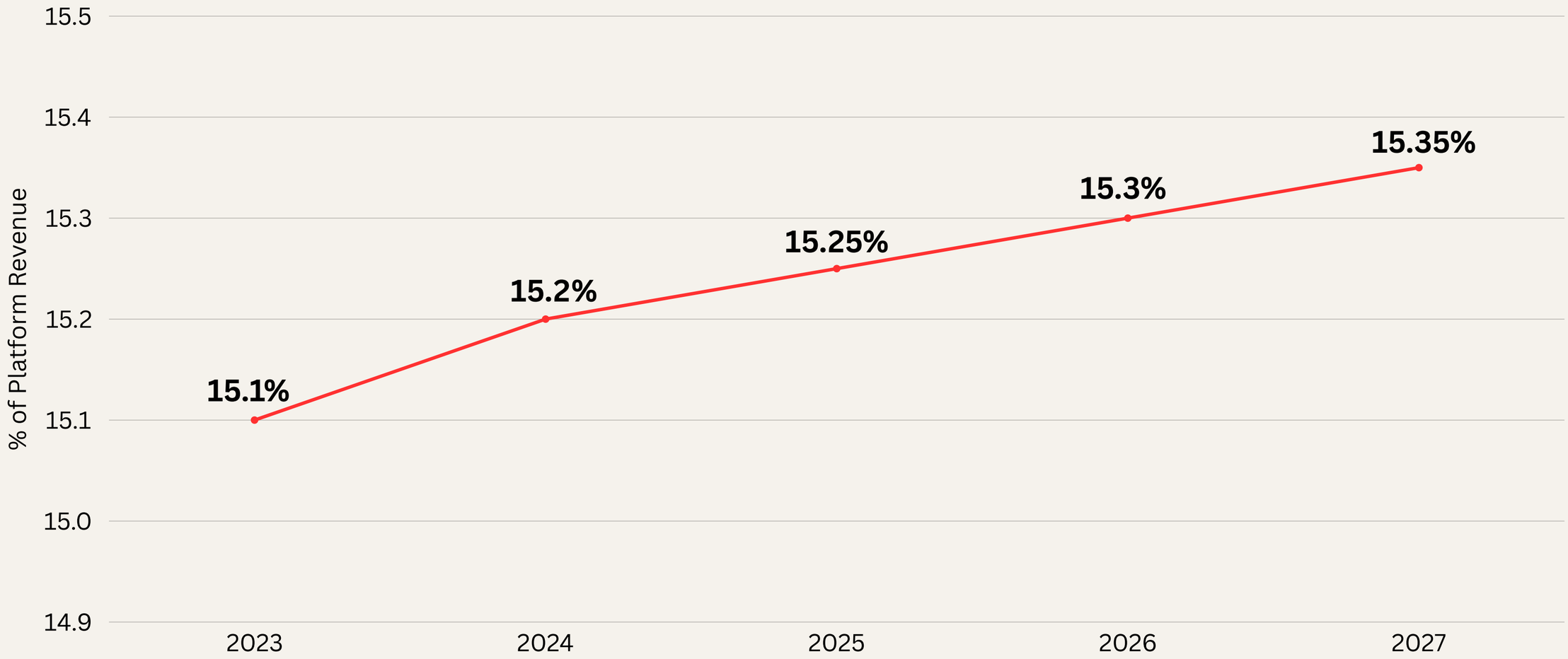


Applies to mechanical and performance royalty splits between songwriter and publisher.

STREAMING ROYALTIES

The streaming royalty rate is still climbing

“That percentage has been rising every year under the current rate schedule.”



Combined mechanical + performance headline rate, Phonorecords IV determination (2023–2027). Source: Copyright Royalty Board / musicbusinessworldwide.com.

CMG WORLDWIDE

ascap

Performance Details

ROYALTIES FOR PERFORMANCES OF WORKS
ADMINISTERED FOR ANY MUSIC PUBLISHER
Member ID: 2222222 IPI #: 444444444

March 2026 Publisher Domestic Distribution
July 01, 2025 to September 30, 2025 Performances
Survey Year 2025
Credit Value = $9.70

Member Name	Member ID	IPI #
ANY MUSIC PUBLISHER ADMINISTRATOR	1111111	333333333

Performing Right > ASCAP > USA

Recitals - ANY WRITER

Line #	Title	Work ID	CA %	Share %	Point Award	Date	# of Plays	Performing Artist/Presenter	C/S	Credits	Royalty Amount
000001	GOLDEN SONG	890826392	100.00%	25.00%	Ba10	06/14/2025	2	EVOCO VOICE COLLECTIVE	C	66.27400	$642.85780
000002	GOLDEN SONG	890826392	100.00%	25.00%	Bb15	04/06/2025	1	VOCES SOLIS	C	49.70550	$482.14335
000003	STEADY SONG	893587537	100.00%	25.00%	Ba12	11/08/2024	1	COLLEGE MUSIC SOCIETY	C	39.76440	$385.71468
000004	STEADY SONG	893587537	100.00%	25.00%	Ba6	02/19/2025	1	HARRIS THEATER PRESENTS	C	19.88220	$192.85734
000005	RETURNING SONG	926718156	100.00%	25.00%	Bb6	12/14/2024	2	WASHINGTON CHORUS	C	39.76440	$385.71468
000006	RETURNING SONG	926718156	100.00%	25.00%	Bb6	12/21/2024	3	WASHINGTON CHORUS	C	59.64660	$578.57202
000007	RISING SONG	894290108	100.00%	25.00%	Bb6	04/12/2025	2	QUARRYLAND MEN'S CHORUS	C	39.76440	$385.71468
000008	BLOOMING SONG	914465211	100.00%	25.00%	Bb3	11/09/2024	1	NORTH SHORE CHORAL SOCIETY	C	9.94110	$96.42867
000009	BLOOMING SONG	914465211	100.00%	25.00%	A1	05/03/2025	2	MAGNOLIA CHORALE	C	6.62740	$64.28578
000010	BLOOMING SONG	914465211	100.00%	25.00%	A1	03/13/2025	1	SPOKANE AREA CHILDREN'S CHORUS	C	3.31370	$32.14289
000011	BLOOMING SONG	914465211	100.00%	25.00%	A1	05/17/2025	2	CAPITAL CITY MEN'S CHORUS	C	6.62740	$64.28578
000012	BLOOMING SONG	914465211	100.00%	25.00%	A1	03/09/2025	1	WORLDSTRIDES HERITAGE PERFORMANCE	C	3.31370	$32.14289
000013	BLOOMING SONG	914465211	100.00%	25.00%	A1	01/11/2025	1	ACTON COMMUNITY CHORUS	C	3.31370	$32.14289
000014	BLOOMING SONG	914465211	100.00%	25.00%	A1	10/05/2024	1	ALEXANDRIA CHORAL SOCIETY	C	3.31370	$32.14289
000015	BLOOMING SONG	914465211	100.00%	25.00%	A1	09/28/2025	1	PITTSBURGH YOUTH CHORUS (CHILDRENS FESTIVAL CHORUS	C	3.31370	$32.14289
								Total for Recitals - ANY WRITER:		**354.56590**	**$3,439.28923**

Publisher Statement

In Account with : (002031) SONGWRITER, ANY

For the Period : JANUARY 2020 to JUNE 2020

			Units	Period	Amt Rcvd/Price or cent rate	Your Share %	Amount Song Due Total
DANCE SONG				(Continued)			
COMPOSER							
CASABLANCA MEDIA PUBLISHING, INC.							
INSTMECH	20/00533	GOOGLE, INC	7	0319-0319	0.01	60.000	0.01
	20/00533	GOOGLE, INC	20	1019-1019	0.01	60.000	0.01
	20/00533	GOOGLE, INC	958	1219-1219	0.42	60.000	0.25
	20/00533	SPOTIFY AB	9171	1219-1219	3.02	60.000	1.81
	20/00533	YOUTUBE	3384	1219-1219	0.18	60.000	0.11
	20/00533	YTMS	1	0320-0320	0.77	60.000	0.46
CARLIN MUSIC UK (IRELAND) (CARLIN MUSIC UK)							
MECH.	20/00355	MIXCLOUD LTD	81	0114-1214	0.01	60.000	0.01
CASABLANCA MEDIA RECORDS INC.-CANAD							
MECH.	20/00134		13	0119-0619	0.29	60.000	0.17
	20/00134		3	0719-0919	0.15	60.000	0.09
DIGIDOWN	20/00134		27182	0119-0319	5.32	60.000	3.19
	20/00134		1	0819-0819	0.01	60.000	0.01
	20/00134		12	0919-0919	0.69	60.000	0.41
INSTMECH	20/00134		1	0912-0912	0.01	60.000	0.01
	20/00134		10	0319-0319	0.02	60.000	0.01
	20/00134		16694	0919-0919	4.64	60.000	2.78
	20/00134		1	1219-1219	0.52	60.000	0.31
CARLIN MUSIC UK (UK) (CARLIN MUSIC UK)							
MECH.	20/00355			1214-1215	0.01	60.000	0.01
	20/00355			0117-0618	0.52	60.000	0.31
	20/00355			0917-0917	0.46	60.000	0.28
	20/00355			0718-1218	0.94	60.000	0.56
	20/00355	FACEBOOK INC	1803	1017-1218	0.50	60.000	0.30
	20/00355	FACEBOOK INC	125564	1017-1218	108.27	60.000	64.96
	20/00355	FACEBOOK INC	48257	1017-1218	46.49	60.000	27.89
	20/00355	FACEBOOK INC	15623	1017-1218	7.52	60.000	4.51
	20/00355	MIXCLOUD LTD	942	1013-1213	0.18	60.000	0.11
	20/00355	MIXCLOUD LTD	4603	0114-1215	1.33	60.000	0.80
	20/00355	SOUNDTRACK YOUR	70	0118-0318	0.01	60.000	0.01
EMHA							
MECH.	20/00340		5660	0719-1219	6.40	60.000	3.84
	20/00340	IDOL023	12	1019-1219	0.41	60.000	0.25
	20/00340	PLATFORMWB FCE	31769	1019-1219	1.37	60.000	0.82
	20/00340	STREAMING ACM	68	1019-1219	1.16	60.000	0.70
	20/00340	STREAMING CNP	192	1019-1219	0.24	60.000	0.14
	20/00340	STREAMING CVS	10	1019-1219	0.02	60.000	0.01
	20/00340	STREAMING FOL	1287	1019-1219	1.81	60.000	1.09
	20/00340	STREAMING IMI	37	1019-1219	0.04	60.000	0.02
SYNCOTH	20/00340	COPIEPRIVEE		1019-1219	0.60	60.000	0.36
VIDEO	20/00340	FRENCH41946	5	1019-1219	0.09	60.000	0.05
	20/00340	FRENCH41970	600	1019-1219	1.47	60.000	0.88
BCMEPERF	20/00340	ARTE		0719-1219	4.71	60.000	2.83
	20/00340	RADIO FRANCE		0719-1219	1.55	60.000	0.93
DIGIDOWN	20/00340		281	0719-1219	1.89	60.000	1.13
	20/00340	DOWNMUSIC CNP	13	1019-1219	0.05	60.000	0.03
	20/00340	DOWNMUSIC FAC	20	1019-1219	0.09	60.000	0.05
	20/00340	DOWNMUSIC FRT	3	1019-1219	0.02	60.000	0.01
	20/00340	DOWNMUSIC IMI	2	1019-1219	0.01	60.000	0.01
	20/00340	DOWNMUSIC ORA	32	1019-1219	0.18	60.000	0.11
	20/00340	DOWNMUSIC TF1	3	1019-1219	0.01	60.000	0.01
GREENHORN MUSIKVERLAG (AUSTRIA) (GREENHORN MUSIKVERLAG (GERMANY))							

Neighbouring rights



Digital radio only. A completely different stream, from a completely different organisation, than the songwriter's PRO income.

PROTECTING THE MASTER

Re-records, and the three letters worth asking for.

Taylor Swift re-recorded her catalog to own her masters — and now competes with the label that held them.

MFN

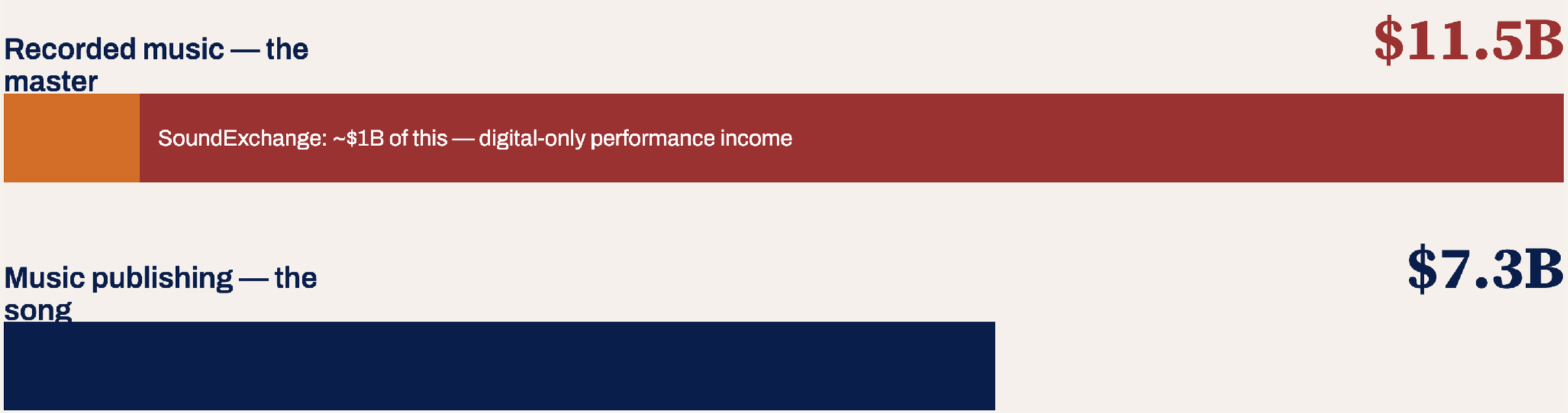
Most Favored Nations: nobody else's music in the production ends up with a better deal than you.



CMG WORLDWIDE

THE BIGGER PICTURE

Two assets, two very different paydays



The song gets paid nearly every time it is heard. The master mostly gets paid when it is sold or streamed.

U.S., 2025. RIAA Year-End Revenue Report; NMPA Annual Meeting; SoundExchange distributions.

PART THREE

Where it gets genuinely hard

CHALLENGE 01

Past performance predicts almost nothing.

A film, a sample, or an algorithm can rediscover a song decades after release.

Not a job for a general business appraiser. You need catalog-specific valuation.

CHALLENGE 02

The money arrives late.

6–9 months after the stream

Platform, distributor, collection society, then the account. Don't mistake a reporting delay for a decline in value.



CMG Worldwide

CHALLENGE 03

Copyright doesn't last forever.

But a new arrangement of a public domain song is protectable in its own right. The song may be free; that version isn't.

CMG WORLDWIDE

CHALLENGE 04

Rights can come back. Unless they can't.

TERMINATION

Heirs can reclaim a grant decades after the deal was signed — and change who profits from the catalog.

WORK FOR HIRE

The phrase no songwriter wants to hear. The commissioning party owns it outright, permanently.

Know your timelines. Have a music lawyer read the old contracts.

CHALLENGE 05

Ownership fragments.

1.3%

of a single song is an entirely normal interest to administer. A dozen writers, three sample clearances, an administrator taking a cut on top.

Get comfortable with fractional math — that's modern songwriting credit.

CMG WORLDWIDE

WHEN THE ASSET IS A PERSON

Secure the music and stop there, and you've secured half the estate.

Right of publicity

Name, image, voice, likeness — separate from every copyright.

Trademark

Registrations that need renewing and watching.

Active management

Police unauthorised use. Approve or decline, deliberately.

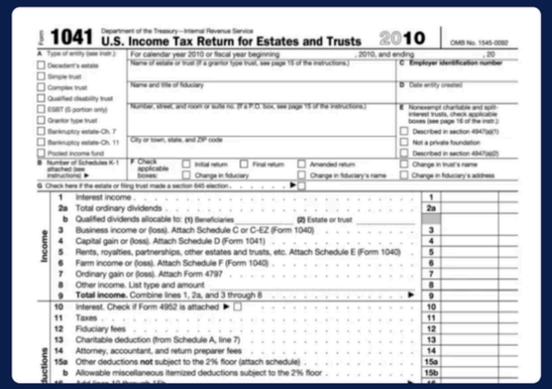
ESTATE OF MICHAEL JACKSON V. COMMISSIONER · MARK ROESLER, EXPERT WITNESS

Four valuations. One asset.

ORIGINAL TAX RETURN

$2,105

Filed by an accounting firm, before Mark was involved.



Form 1041 Department of the Treasury—Internal Revenue Service
U.S. Income Tax Return for Estates and Trusts 2010
OMB No. 1545-0092

A Type of entity (see instr.):
☐ Decedent's estate
☐ Simple trust
☐ Complex trust
☐ Qualified disability trust
☐ ESBT (S portion only)
☐ Grantor type trust
☐ Bankruptcy estate-Ch. 7
☐ Bankruptcy estate-Ch. 11
☐ Pooled income fund

For calendar year 2010 or fiscal year beginning , 2010, and ending , 20
Name of estate or trust (If a grantor type trust, see page 15 of the instructions.) | C Employer identification number
Name and title of fiduciary | D Date entity created
Number, street, and room or suite no. (If a P.O. box, see page 15 of the instructions.) | E Nonexempt charitable and split-interest trusts, check applicable boxes (see page 16 of the instr.): ☐ Described in section 4947(a)(1) ☐ Not a private foundation ☐ Described in section 4947(a)(2)
City or town, state, and ZIP code
B Number of Schedules K-1 attached (see instructions) ▶ | F Check applicable boxes: ☐ Initial return ☐ Final return ☐ Amended return ☐ Change in fiduciary ☐ Change in fiduciary's name ☐ Change in fiduciary's address | ☐ Change in trust's name ☐ Change in fiduciary's address
G Check here if the estate or filing trust made a section 645 election . . . ▶ ☐

Income	1	Interest income	1
	2a	Total ordinary dividends	2a
	b	Qualified dividends allocable to: (1) Beneficiaries (2) Estate or trust	
	3	Business income or (loss). Attach Schedule C or C-EZ (Form 1040)	3
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	4
	5	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040)	5
	6	Farm income or (loss). Attach Schedule F (Form 1040)	6
	7	Ordinary gain or (loss). Attach Form 4797	7
	8	Other income. List type and amount	8
	9	**Total income.** Combine lines 1, 2a, and 3 through 8 ▶	9
Deductions	10	Interest. Check if Form 4952 is attached ▶ ☐	10
	11	Taxes	11
	12	Fiduciary fees	12
	13	Charitable deduction (from Schedule A, line 7)	13
	14	Attorney, accountant, and return preparer fees	14
	15a	Other deductions **not** subject to the 2% floor (attach schedule)	15a
	b	Allowable miscellaneous itemized deductions subject to the 2% floor	15b

THE ESTATE ARGUED

$3M

Name and likeness rights at the date of death.



THE IRS ARGUED

$161M

The exact same asset, the exact same date.



THE COURT RULED

~$4M

A gap of more than $150 million between two experts.



Get the valuation done — before the IRS tells you what they think it's worth.

The checklist

ONE TO FOUR

01
Notify everyone who collects

02
Inventory every right

03
Specialist appraisal

04
Order a royalty audit

CMG WORLDWIDE

The checklist

FIVE TO EIGHT

05
Termination, both directions

06
License or sell?

07
Govern name & image

08
Bring specialists in early

CLOSING THOUGHT

It's time to stop treating the catalog like the family rocking chair.

Start with the inventory. Know what you have.

Thank you.

Jennifer Lash · CMG Worldwide, Nashville

CMG WORLDWIDE