Electronically Filed
Docket: 23-CRB-0012-WR (2026-2030)
Filing Date: 11/21/2025 04:17:16 PM EST

**Before the**
**UNITED STATES COPYRIGHT ROYALTY JUDGES**
**Washington, D.C.**

| | |
|---|---|
| *Determination of Rates and Terms for Digital Performance of Sound Recordings and Making of Ephemeral Copies To Facilitate Those Performances (Web VI)* | Docket No. 23-CRB-0012-WR (2026-2030) |

# JOINT MOTION TO ADOPT SETTLEMENT

SoundExchange, Inc. ("SoundExchange") and NRB Music Licensing Committee, Inc. ("NRBMLC") (collectively, the "Participants"), together with Educational Media Foundation ("EMF"), have reached a partial settlement of the above-captioned proceeding (the "Proceeding") concerning statutory royalty rates for nonsubscription digital audio transmissions made by EMF on linear channels generally available to the public (but not any personalized channels). The Participants are pleased to submit the proposed regulatory language attached as Exhibit A (the "Settlement") for publication in the *Federal Register* for notice and comment in accordance with 17 U.S.C. § 801(b)(7)(A) and 37 C.F.R. § 351.2(b)(2). The Participants respectfully request that the Judges expeditiously publish the Settlement in the *Federal Register* and adopt the Settlement in its entirety as a settlement of rates and terms under Sections 112(e) and 114 of the Copyright Act for certain nonsubscription digital audio transmissions by EMF.

## I. Background

This Proceeding was commenced on January 5, 2024, for the purpose of determining royalty rates and terms for internet webcasting under the Section 112(e) and 114 statutory licenses for the period 2026-2030. 89 Fed. Reg. 812 (Jan. 5, 2024). Both of the Participants are participants in the Proceeding.

SoundExchange is a nonprofit organization that is jointly controlled by representatives of sound recording copyright owners and performers. It collects and distributes digital performance royalties on behalf of more than 700,000 creators. The Copyright Royalty Judges have repeatedly designated SoundExchange as the collective to receive and distribute royalties under Sections 112(e) and 114 on behalf of all recording artists and copyright owners.

NRBMLC was formed under the auspices of the National Religious Broadcasters, which is a nonpartisan, international association of Christian communicators that works to protect the free speech rights of its members. NRBMLC represents religious and other radio stations with similar interests and programming needs in music licensing matters. NRBMLC negotiates music licenses on behalf of religious and other broadcasters nationwide, many of which stream their broadcasts over the internet.

EMF and its affiliated organizations own and operate two of the nation's largest Christian music radio networks (K-LOVE and Air1), with over 500 full-power broadcast signals and internet streaming audio reaching across the U.S. It is the largest noncommercial webcaster relying on the statutory licenses under Sections 112(e) and 114 of the Copyright Act and pays a majority of the noncommercial webcaster statutory royalties.

## II. Nature of the Settlement

Pursuant to the Settlement, EMF will make monthly lump sum payments commencing with $593,750 per month ($7,125,000 per year) in 2026 to make an unlimited number of public performances and related ephemeral recordings under the Sections 112(e) and 114 statutory licenses on non-customized channels. Its payments for 2026 represent an increase over what it has been paying in 2025, and after 2026, its payments increase by 4% per year for each year of the rate period. This structure minimizes the risk of future disputes and provides

SoundExchange assurance of payment in predictable amounts earlier than under the generally applicable statutory license payment terms. The Settlement also continues EMF's established prior reporting arrangements, which provide for submission of a single, monthly report of use covering all transmissions made by EMF and its affiliates covered by the Settlement, which provides administrative efficiencies to SoundExchange and EMF. The agreement also provides EMF, a nonprofit entity largely reliant on listener donations for its funding, an established, fixed royalty obligation which simplifies its planning, budgeting and targeted fundraising.

The rates set forth in the Settlement are specific to EMF, which is by far the largest noncommercial webcaster relying on the statutory licenses and pays a large majority of the noncommercial webcaster statutory royalties. Because the Settlement applies to only a single payor, it is being submitted to the Judges for adoption as a statutory rate and terms so that it will be binding on all artists and copyright owners, including those that are not members of SoundExchange. *See* 17 U.S.C. § 114(f)(1)(B).

The Participants have attached as Exhibit B a copy of the writing embodying their agreement concerning the Settlement. There are no other agreements beyond Exhibit B that represent consideration for, or are contractually related to, the Settlement.

Given EMF's unique circumstances and size as compared with other noncommercial webcasters and the unique structure of the Settlement, the Participants' agreement concerning statutory rates and terms for EMF should not be interpreted as agreement that these rates and terms, or any specific provision of the Settlement, including the accelerated reporting and payment periods, should be applied to other noncommercial webcasters or that any party agrees that they should be considered precedential in future proceedings involving any music royalty matter.

## III. Adoption of the Settlement by the Copyright Royalty Judges

Encouraging settlements was a key goal of Congress when it adopted the current rate-setting procedures. H. Rep. No. 108-408, at 30 (Jan. 30, 2004) ("the Committee intends that the bill as reported will facilitate and encourage settlement agreements for determining royalty rates"). Accordingly, pursuant to 17 U.S.C. § 80l(b)(7)(A), the Copyright Royalty Judges have the authority "[t]o adopt as a basis for statutory terms and rates . . . an agreement concerning such matters reached among some or all of the participants in a proceeding at any time during the proceeding." Such an agreement may serve as the basis of proposed regulations if other interested parties who "would be bound by the terms, rates or other determination" set by the agreement are afforded "an opportunity to comment on the agreement," *id.* § 801(b)(7)(A)(i), and provided that, in the event a participant in the proceeding who would be bound by the settlement raises an objection, the Judges conclude that the rates and terms set forth in the settlement agreement "provide a reasonable basis for setting statutory terms or rates." *Id.* § 801(b)(7)(A)(ii).[1] The Judges generally are required to adopt the rates and terms provided in such an agreement, unless a "participant [to the proceeding] objects to the agreement and the [Judges] conclude, based on the record before them if one exists, that the agreement does not provide a reasonable basis for setting statutory terms or rates." 78 Fed. Reg. 67,938, 67,939 (Nov. 13, 2013) (*Phonorecords II*) (quoting 17 U.S.C. § 801(b)(7)(A)(ii); alterations in original).

The Settlement provides "a reasonable basis" for statutory royalty rates and terms for the nonsubscription digital audio transmissions by EMF that are covered by the Settlement. First, the

[1] Prior to filing this Joint Motion to Adopt Settlement, counsel for SoundExchange conferred with George Johnson dba GEO Music ("George Johnson") and Word Collections, Inc. ("Word Collections"). SoundExchange shared a copy of the settlement agreement, a draft of this motion, and the proposed regulations with George Johnson and Word Collections. Both George Johnson and Word Collections agreed they would not object to the Settlement.

Settlement has been deemed acceptable by EMF, which will be the sole payor of statutory royalties under the Settlement, and SoundExchange, which represents the recipients of the vast majority of such royalties. Second, the Settlement provides for rate increases for the period 2026-2030 as compared to what EMF has been paying for 2021-2025. Third, it provides business benefits to both SoundExchange and EMF. Finally, the Settlement will avoid further litigation as to EMF in the Proceeding and minimize the risk of future disputes between EMF and SoundExchange.

The Participants respectfully request that the Judges expeditiously publish the Settlement for notice and comment and adopt the Settlement in its entirety as the statutory rates and terms for certain nonsubscription digital audio transmissions by EMF and related ephemeral recordings.

Dated: November 21, 2025

Respectfully submitted,

By: /s/ Karyn K. Ablin
Karyn K. Ablin (D.C. Bar No. 454473)
ablin@fhhlaw.com
Mark A. Malonzo (D.C. Bar No. 1779635)
malonzo@fhhlaw.com
Fletcher, Heald & Hildreth, P.L.C.
1300 N. 17th St., Suite 1100
Arlington, VA 22209
Phone (703) 812-0443
Fax (703) 812-0486

*Counsel for NRB Music Licensing Committee, Inc.*

By: /s/ Andrew Porter
Scott A. Edelman
Atara Miller
Andrew Porter
Milbank LLP
55 Hudson Yards
New York, NY 10001-2163
Tel: (212) 530-5000
Fax: (212) 530-5219
Email: sedelman@milbank.com
amiller@milbank.com
aporter@milbank.com

*Counsel for SoundExchange*

## EXHIBIT A

## PROPOSED REGULATIONS

The Parties propose that the following new subpart be added to 37 C.F.R. Part 380:

**Subpart F—Educational Media Foundation**

**§ 380.50 Definitions.**

For purposes of this subpart, the following definitions apply:

*Collective* means the collection and distribution organization that is designated by the Copyright Royalty Judges, which, for the current rate period, is SoundExchange, Inc.

*Copyright Owners* means sound recording copyright owners, and rights owners under 17 U.S.C. 1401(l)(2), who are entitled to royalty payments made under this subpart pursuant to the statutory licenses under 17 U.S.C. 112(e) and 114.

*Digital Audio Transmission* has the same meaning as in 17 U.S.C. 114(j)(5).

*Eligible Transmission* means an "eligible nonsubscription transmission" as defined in 17 U.S.C. 114(j)(6) that is:

(1) made by the Licensee;

(2) subject to licensing under 17 U.S.C. 114(d)(2);

(3) transmitted over the internet on a channel or station offered for streaming to any member of the public who chooses to listen and that provides only linear programming that is not personalized to any particular listener.

*Ephemeral Recording* has the same meaning as in 17 U.S.C. 112.

*Licensee* means Educational Media Foundation and its affiliated organizations under common control, including K-LOVE, Inc. and The Association for Community Education, Inc., so long as each of these organizations is a Noncommercial Webcaster.

*Noncommercial Webcaster* has the same meaning as in 17 U.S.C. 114(f)(4)(E)(i).

*Nonsubscription* has the same meaning as in 17 U.S.C. 114(j)(9).

*Payor* means the entity required to make royalty payments to the Collective or the entity required to distribute royalty fees collected, depending on context. The Payor is:

(1) The Licensee, in relation to the Collective; and

(2) The Collective in relation to a Copyright Owner or Performer.

*Performance* means each instance in which any portion of a sound recording is publicly performed to a listener by means of a Digital Audio Transmission (*e.g.*, the delivery of any portion of a single track from a compact disc to one listener), but excludes the following:

(1) A performance of a sound recording that does not require a license (*e.g.*, a sound recording that is not subject to protection under title 17, United States Code);

(2) A performance of a sound recording for which the Licensee has previously obtained a license from the Copyright Owner of such sound recording; and

(3) An incidental performance that both:

(i) Makes no more than incidental use of sound recordings including, but not limited to, brief musical transitions in and out of commercials or program segments, brief performances during news, talk and sports programming, brief background performances during disk jockey announcements, brief performances during commercials of sixty seconds or less in duration, or brief performances during sporting or other public events; and

(ii) Does not contain an entire sound recording, other than ambient music that is background at a public event, and does not feature a particular sound recording of more than thirty seconds (as in the case of a sound recording used as a theme song).

*Performers* means the independent administrators identified in 17 U.S.C. 114(g)(2)(B) and (C) and the parties identified in 17 U.S.C. 114(g)(2)(D).

*Qualified Auditor* means an independent Certified Public Accountant.

**§ 380.51 Royalty fees for Eligible Transmissions of sound recordings and the making of Ephemeral Recordings.**

(a) *Royalty fees*. During the period 2026-2030, the Licensee's royalty payment for all Eligible Transmissions made by the Licensee during each year, and for Ephemeral Recordings of sound recordings made pursuant to 17 U.S.C. 112(e) to facilitate such Eligible Transmissions, shall be as follows:

(1) 2026: $7,125,000.00 ($593,750.00 per month);

(2) 2027: $7,410,000.00 ($617,500.00 per month);

(3) 2028: $7,706,400.00 ($642,200.00 per month);

(4) 2029: $8,014,656.00 ($667,888.00 per month); and

(5) 2030: $8,335,242.24 ($694,603.52 per month).

(b) *Allocation between Ephemeral Recordings and performance royalty fees*. The Collective must credit 5% of all royalty payments as payment for Ephemeral Recordings and credit the remaining 95% to section 114 royalties. All Ephemeral Recordings that the Licensee makes which are necessary and commercially reasonable for making Eligible Transmissions are included in the 5%.

(c) *Other Digital Audio Transmissions*. During the period 2026-2030, if the Licensee makes any Digital Audio Transmissions of sound recordings subject to licensing under 17 U.S.C. 114(d)(2) other than Eligible Transmissions, the provisions of subparts A and B of this part shall apply.

**§ 380.52 Making payment of royalty fees.**

(a) *Payment to the Collective*. The Licensee must make the royalty payments due under this part to SoundExchange, Inc., which is the Collective designated by the Copyright Royalty Board to collect and distribute royalties under this part.

(b) *Monthly payments*. The Licensee must make royalty payments on a monthly basis. Each month during the period 2026-2030, the Licensee shall pay one-twelfth of the annual royalty for the relevant year, as set forth in § 380.51(a). Each such payment shall be made on or before the fifteenth day of the month and shall be accompanied by a Statements of Account in accordance with § 380.53. Payments shall be made in U.S. dollars in accordance with wiring instructions that will be separately provided by the Collective from time to time.

(c) *Reports of Use*. The Licensee shall submit a single, monthly Report of Use, as described in 37 C.F.R. § 370.4, reflecting actual total Performances made by the Licensee and all of its affiliates, for all Eligible Transmissions and any other Digital Audio Transmissions it may make as a Noncommercial Webcaster pursuant to the statutory licenses under 17 U.S.C. 112(e) and 114. Reports of Use are due on or before the 30th day after the end of the month in which the Licensee made Eligible Transmissions.

(d) *Late fees*. The Licensee must pay a late fee for each payment and each Statement of Account that the Collective receives after the due date. The late fee is 1.5% (or the highest lawful rate, whichever is lower) of the late payment amount per month. The late fee for a late Statement of Account is 1.5% of the payment amount associated with the Statement of Account. Late fees accrue from the due date until the date that the Collective receives the late payment or late Statement of Account.

(1) *Waiver of late fees*. The Collective may waive or lower late fees for immaterial or inadvertent failures of the Licensee to make a timely payment or submit a timely Statement of Account.

(2) *Notice regarding noncompliant Statements of Account*. If it is reasonably evident to the Collective that a timely-provided Statement of Account is materially noncompliant, the Collective must notify the Licensee within 90 days of discovery of the noncompliance.

(d) *Use of account numbers*. If the Collective notifies the Licensee of an account number to be used to identify its royalty payments for a particular service offering, the Licensee must include that account number in the identifying information for any payment for that service offering made by electronic transfer, in its Statements of Account for that service offering under § 380.53, and in the transmittal of its Reports of Use for that service offering under § 370.4 of this chapter.

**§ 380.53 Delivering statements of account.**

(a) *Statements of Account*. Any payment due under this part must be accompanied by a corresponding Statement of Account that must contain the following information:

(1) The amount of the royalty payment and the month for which it is submitted;

(2) The name, address, business title, telephone number, facsimile number (if any), electronic mail address (if any) and other contact information of the person to be contacted for information or questions concerning the content of the Statement of Account;

(3) The account number assigned to the Licensee by the Collective for the relevant service offering (if the Licensee has been notified of such account number by the Collective);

(4) The signature of:

(i) The Licensee or a duly authorized agent of the Licensee;

(ii) A partner or delegate if the Licensee is a partnership; or

(iii) An officer of the corporation if the Licensee is a corporation.

(5) The printed or typewritten name of the person signing the Statement of Account;

(6) If the Licensee is a partnership or corporation, the title or official position held in the partnership or corporation by the person signing the Statement of Account;

(7) A certification of the capacity of the person signing;

(8) The date of signature; and

(9) An attestation to the following effect: I, the undersigned owner/officer/partner/agent of the Licensee have examined this Statement of Account and hereby state that it is true, accurate, and complete to my knowledge after reasonable due diligence and that it fairly presents, in all material respects, the liabilities of the Licensee pursuant to 17 U.S.C. 112(e) and 114 and applicable regulations adopted under those sections.

(b) *Certification*. Licensee's Chief Financial Officer or, if Licensee does not have a Chief Financial Officer, a person authorized to sign Statements of Account for the Licensee, must submit a signed certification on an annual basis attesting that the Licensee's royalty statements for the prior year represent a true and accurate determination of the royalties due.

**§ 380.54 Distributing royalty fees.**

(a) *Distribution of royalties*.

(1) The Collective must promptly distribute royalties received from the Licensee to Copyright Owners and Performers that are entitled thereto, or to their designated agents. The Collective shall only be responsible for making distributions to those who provide the Collective with information as is necessary to identify and pay the correct recipient. The Collective must distribute royalties on a basis that values all Performances by the Licensee equally based upon the information provided under the Reports of Use requirements for the Licensee pursuant to § 370.4 of this chapter and this subpart. In any case in which the Licensee has not provided a compliant Report of Use within three years after the due date specified in Section 370.4(c), whether for the current license period or otherwise, and the board of directors of the Collective determines that further efforts to seek the missing Report of Use from the Licensee would not be warranted, the Collective may distribute the royalties associated with the Licensee's missing Report of Use on the basis of Reports of Use for the corresponding calendar year filed by other licensees.

(2) The Collective must use its best efforts to identify and locate Copyright Owners and featured artists in order to distribute royalties payable to them under 17 U.S.C. 112(e) and 114. Such efforts must include, but not be limited to, searches in Copyright Office public records and published directories of Copyright Owners.

(b) *Unclaimed funds*. If the Collective is unable to identify or locate a Copyright Owner or Performer who is entitled to receive a royalty distribution under this subpart, the Collective must retain the required payment in a segregated trust account for a period of three years from the date of the first distribution of royalties from the relevant payment by the Licensee. No claim to distribution shall be valid after the expiration of the three-year period. After expiration of this period, the Collective may apply the unclaimed funds to offset any costs deductible under 17 U.S.C. 114(g)(3).

(c) *Retention of records*. The Licensee shall keep and securely store complete and accurate books and records relating to payments of royalties for a period of not less than the prior three calendar years, including all supporting documentation necessary to permit verification of the accuracy of its payments pursuant to § 380.51. The Collective shall keep books and records relating to distributions of royalties for a period of not less than the prior three calendar years.

(d) *Designation of the Collective*.

(1) The Judges designate SoundExchange, Inc., as the Collective to receive Statements of Account and royalty payments from the Licensee and to distribute royalty payments to each Copyright Owner and Performer (or their respective designated agents) entitled to receive royalties under 17 U.S.C. 112(e) or 114(g).

(2) If SoundExchange, Inc. should dissolve or cease to be governed by a board consisting of equal numbers of representatives of Copyright Owners and Performers, then it shall be replaced for the applicable royalty period by a successor Collective according to the following procedure:

(i) The nine Copyright Owner representatives and the nine Performer representatives on the SoundExchange board as of the last day preceding SoundExchange's cessation or dissolution shall vote by a majority to recommend that the Copyright Royalty Judges designate a successor and must file a petition with the Copyright Royalty Judges requesting that the Judges designate the named successor and setting forth the reasons therefor.

(ii) Within 30 days of receiving the petition, the Copyright Royalty Judges must issue an order designating the recommended Collective, unless the Judges find good cause not to make and publish the designation in the Federal Register.

**§ 380.55 Handling Confidential Information.**

(a) *Definition*. For purposes of this part, "Confidential Information" means the Statements of Account, any information contained therein, and any information pertaining to the Statements of Account reasonably designated as confidential by the party submitting the statement. Confidential Information does not include documents or information that at the time of delivery to the Collective is public knowledge. The party seeking information from the Collective based on a claim that the information sought is a matter of public knowledge shall have the burden of proving to the Collective that the requested information is in the public domain.

(b) *Use of Confidential Information*. The Collective may not use any Confidential Information for any purpose other than royalty collection and distribution and activities related directly thereto.

(c) *Disclosure of Confidential Information*. The Collective shall limit access to Confidential Information to:

(1) Those employees, agents, consultants, and independent contractors of the Collective, subject to an appropriate written confidentiality agreement, who are engaged in the collection and distribution of royalty payments hereunder and activities related directly thereto who require access to the Confidential Information for the purpose of performing their duties during the ordinary course of their work;

(2) A Qualified Auditor or outside counsel who is authorized to act on behalf of:

(i) The Collective with respect to verification of the Licensee's statement of account pursuant to this part; or

(ii) A Copyright Owner or Performer with respect to the verification of royalty distributions pursuant to this part;

(3) Copyright Owners and Performers, including their designated agents, whose works the Licensee used under the statutory licenses set forth in 17 U.S.C. 112(e) and 114 by the Licensee whose Confidential Information is being supplied, subject to an appropriate written confidentiality agreement, and including those employees, agents, consultants, and independent contractors of such Copyright Owners and Performers and their designated agents, subject to an appropriate written confidentiality agreement, who require access to the Confidential Information to perform their duties during the ordinary course of their work;

(4) Attorneys and other authorized agents of parties to proceedings under 17 U.S.C. 112 and 114, acting under an appropriate protective order.

(d) *Safeguarding Confidential Information*. The Collective and any person authorized to receive Confidential Information from the Collective must implement procedures to safeguard against unauthorized access to or dissemination of Confidential Information using a reasonable standard of care, but no less than the same degree of security that the recipient uses to protect its own Confidential Information or similarly sensitive information.

**§ 380.56 Auditing payments and distributions.**

(a) *General*. This section prescribes procedures by which any entity entitled to receive payment or distribution of royalties may verify payments or distributions by auditing the Payor. The Collective may audit the Licensee's payments of royalties to the Collective, and a Copyright Owner or Performer may audit the Collective's distributions of royalties to the Copyright Owner or Performer. Nothing in this section shall preclude a verifying entity and the Payor from agreeing to verification methods in addition to or different from those set forth in this section.

(b) *Frequency of auditing*. The verifying entity may conduct an audit of each licensee only once a year for any or all of the prior three calendar years. A verifying entity may not audit records for any calendar year more than once.

(c) *Notice of intent to audit*. The verifying entity must file with the Copyright Royalty Judges a notice of intent to audit the Payor, which notice the Judges must publish in the Federal Register within 30 days of the filing of the notice. Simultaneously with the filing of the notice, the verifying entity must deliver a copy to the Payor.

(d) *The audit*. The audit must be conducted during regular business hours by a Qualified Auditor who is not retained on a contingency fee basis and is identified in the notice. The auditor shall determine the accuracy of royalty payments or distributions, including whether an underpayment or overpayment of royalties was made. An audit of books and records, including underlying paperwork, performed in the ordinary course of business according to generally accepted

auditing standards by a Qualified Auditor, shall serve as an acceptable verification procedure for all parties with respect to the information that is within the scope of the audit.

(e) *Access to third-party records for audit purposes*. The Payor must use commercially reasonable efforts to obtain or to provide access to any relevant books and records maintained by third parties for the purpose of the audit.

(f) *Duty of auditor to consult*. The auditor must produce a written report to the verifying entity. Before rendering the report, unless the auditor has a reasonable basis to suspect fraud on the part of the Payor, the disclosure of which would, in the reasonable opinion of the auditor, prejudice any investigation of the suspected fraud, the auditor must review tentative written findings of the audit with the appropriate agent or employee of the Payor in order to remedy any factual errors and clarify any issues relating to the audit; Provided that an appropriate agent or employee of the Payor reasonably cooperates with the auditor to remedy promptly any factual errors or clarify any issues raised by the audit. The auditor must include in the written report information concerning the cooperation or the lack thereof of the employee or agent.

(g) *Audit results; underpayment or overpayment of royalties*. If the auditor determines the Payor underpaid royalties, the Payor shall remit the amount of any underpayment determined by the auditor to the verifying entity, together with interest at the rate specified in § 380.2(d). In the absence of mutually-agreed payment terms, which may, but need not, include installment payments, the Payor shall remit promptly to the verifying entity the entire amount of the underpayment determined by the auditor. If the auditor determines the Payor overpaid royalties, however, the verifying entity shall not be required to remit the amount of any overpayment to the Payor, and the Payor shall not seek by any means to recoup, offset, or take a credit for the overpayment, unless the Payor and the verifying entity have agreed otherwise.

(h) *Paying the costs of the audit*. The verifying entity must pay the cost of the verification procedure, unless the auditor determines that there was a net underpayment (i.e., underpayments less any overpayments) of 10% or more, in which case the Payor must bear the reasonable costs of the verification procedure, in addition to paying or distributing the amount of any underpayment.

(i) *Retention of audit report*. The verifying party must retain the report of the audit for a period of not less than three years from the date of issuance.

**EXHIBIT B**

**AGREEMENT**

[*Agreement Text Follows on Subsequent Pages*]

# Settlement Agreement

This Settlement Agreement ("Agreement"), dated as of November 14, 2025, is made by and between SoundExchange, Inc. ("SoundExchange"), K-LOVE, Inc., on behalf of itself and its affiliates including Educational Media Foundation (collectively, "EMF"), and as to Paragraphs 1, 2, 3, 5, 7, 8 and 9 only, NRB Music Licensing Committee, Inc. ("NRBMLC").

WHEREAS, EMF provides noncommercial music streaming services, including ones known as "K-LOVE" and "Air1";

WHEREAS, EMF relies on the statutory licenses under Sections 112(e) and 114 of the Copyright Act (the "Statutory Licenses") to obtain rights to make public performances and ephemeral recordings of sound recordings in connection with its services;

WHEREAS, EMF is the largest noncommercial webcaster relying on the statutory licenses under Sections 112(e) and 114 of the Copyright Act, and pays the majority of the noncommercial webcaster statutory royalties, which raises unique issues for, and creates unique opportunities for SoundExchange to realize efficiencies in, administration of the Statutory Licenses with respect to EMF's usage, and makes it particularly important to SoundExchange to receive a reliable and predictable stream of royalty payments from EMF;

WHEREAS, EMF, as a nonprofit entity that relies largely on donor contributions to fund its operations, seeks stability in the expenses for which it is obligated, and thus a fixed fee for its royalty obligations is important for its planning, budgeting and targeted fundraising;

WHEREAS, this Agreement provides significant benefits to both SoundExchange and EMF, including advance, lump-sum payments that are reliable, predictable and not susceptible to dispute that enable EMF to make an unlimited number of public performances and ephemeral recordings of sound recordings that fall within the scope of this Agreement under the Section 112(e) and 114 licenses;

WHEREAS, the Copyright Royalty Judges ("CRJs") published in the Federal Register at 89 Fed. Reg. 812 (Jan. 5, 2024) a notice announcing commencement of a proceeding entitled *Determination of Rates and Terms for Digital Performance of Sound Recordings and Making of Ephemeral Copies To Facilitate Those Performances (Web VI)*, Docket No. 23-CRB-0012-WR (2026-2030) (the "*Web VI* Proceeding") to determine royalty rates and terms applicable to the Statutory Licenses for the period 2026 through 2030 for internet webcasters;

WHEREAS, SoundExchange is a participant in the *Web VI* Proceeding;

WHEREAS, EMF filed a petition to participate in the *Web VI* Proceeding, and joined in the written direct statement of NRBMLC, but then withdrew from participation in the *Web VI* Proceeding;

WHEREAS, NRBMLC is a participant in the *Web VI* Proceeding, and EMF's interests with respect to the *Web VI* Proceeding have been represented by NRBMLC;

WHEREAS, SoundExchange and EMF have previously disputed the meaning of certain terms governing the calculation and payment of royalties and late fees pursuant to the Statutory Licenses, and both wish to avoid such disputes for the period 2026 through 2030; and

WHEREAS, SoundExchange, EMF and NRBMLC wish to resolve the disputes between them relating to the *Web VI* Proceeding insofar as they relate to certain royalty payments by EMF, and believe it is beneficial to them to implement Statutory License royalty payments by EMF for 2026-2030 on a flat fee basis that will minimize the risk of future disputes between EMF and SoundExchange; recognize SoundExchange's efficiencies in administration of the Statutory Licenses with respect to EMF's usage; minimize SoundExchange's costs of administration of the Statutory Licenses with respect to EMF's usage going forward; accelerate payments to SoundExchange; ensure that SoundExchange will receive a reliable and predictable stream of royalty payments from EMF; and give EMF a stable fixed royalty payment making planning for its future obligations more certain;

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement and for other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, SoundExchange, EMF and NRBMLC hereby agree as follows:

1. Motion for Adoption of Settlement. By no later than the third business day after this Agreement is signed by SoundExchange, EMF and NRBMLC (the "Execution Date"), unless SoundExchange, EMF and NRBMLC agree in writing to delay such filing, SoundExchange and NRBMLC agree to file with the CRJs a joint motion in the form of Attachment A to this Agreement (the "Motion for Adoption"), including the proposed regulations attached thereto as Exhibit A (the "Proposed Regulations") and a signed copy of this Agreement as Exhibit B, notifying the CRJs that SoundExchange, EMF and NRBMLC have reached a proposed partial settlement of the *Web VI* Proceeding and requesting that it be adopted pursuant to 17 U.S.C. § 801(b)(7) and 37 C.F.R. § 351.2(b)(2). Contemporaneous with filing the Motion for Adoption, SoundExchange and NRBMLC shall also jointly file with the CRJs a Proposed Order in the form of Attachment B to this Agreement (the "Proposed Order"). EMF and NRBMLC hereby authorize counsel for SoundExchange in the *Web VI* Proceeding to file the Motion for Adoption and Proposed Order electronically through eCRB upon agreement by SoundExchange, EMF and NRBMLC to the final form thereof reflecting any support or non-objection expressed by Mr. George Johnson or Word Collections, Inc. pursuant to Paragraph 2.

2. Determining the Status of Certain Other Participants in the *Web VI* Proceeding and Filing of Motion. Promptly after the Execution Date, during the interval before the date specified in Paragraph 1 for filing of the Motion for Adoption, SoundExchange shall consult with Mr. Johnson and counsel for Word Collections, Inc. to see whether they would be willing to join in the Motion for Adoption or express non-objection to the Motion for Adoption. In connection with doing so, SoundExchange may provide them a copy of this Agreement and/or Attachment A. If either or both of Mr. Johnson or Word Collections, Inc. determines to join in or not oppose the Motion for Adoption, SoundExchange, EMF and NRBMLC shall make any changes to Attachment A (but not the Proposed Regulations) necessary to reflect the same (it being acknowledged and agreed that any such changes shall require the written consent of SoundExchange, EMF and NRBMLC). For clarity, if either or both of Mr. Johnson or Word Collections, Inc. objects to the Motion for Adoption or otherwise fails or refuses to join in the

Motion for Adoption, then SoundExchange and NRBMLC shall nevertheless timely file the Motion for Adoption and the Proposed Order with the CRJs as contemplated in Paragraph 1 above.

3. Further Proceedings. For the duration of the *Web VI* Proceeding, including any review of the determination in the *Web VI* Proceeding by the Register of Copyrights, any appeal of the determination in the *Web VI* Proceeding, and any remand or other subsequent proceedings relating to adoption of statutory rates and terms under 17 U.S.C. §§ 112(e) and 114 for internet webcasters for the rate period at issue in the *Web VI* Proceeding, (i) EMF shall not seek to intervene in or otherwise participate in the *Web VI* Proceeding; and (ii) SoundExchange, EMF and NRBMLC shall cooperate with each other, and use commercially reasonable efforts, to take the actions reasonably necessary or desirable to achieve adoption by the CRJs of the Proposed Regulations in their entirety in the *Web VI* Proceeding (it being understood that SoundExchange and NRBMLC are free to take such actions as they desire with respect to statutory royalty rates and terms for digital audio transmissions other than EMF's "Eligible Transmissions" (as defined in the Proposed Regulations) and related ephemeral recordings). When the CRJs publish the Proposed Regulations for comment, none of SoundExchange, EMF or NRBMLC shall file any comment unless SoundExchange, EMF and NRBMLC all agree to such filing. At no time shall SoundExchange, EMF or NRBMLC take any action aimed at setting statutory royalty rates and terms for EMF's Eligible Transmissions for the period 2026 through 2030 other than as set forth in the Proposed Regulations, except as may be reasonably required by action of the CRJs in the *Web VI* Proceeding after the Execution Date. For clarity, if the CRJs reject the Proposed Regulations and order further action with respect to statutory royalty rates and terms for EMF's Eligible Transmissions (and ephemeral recordings), SoundExchange, EMF and NRBMLC may comply with such order, but to the maximum extent practicable, SoundExchange, EMF and NRBMLC shall continue to seek to achieve adoption by the CRJs of the Proposed Regulations in the *Web VI* Proceeding. At no time during the remainder of the *Web VI* Proceeding shall SoundExchange or EMF seek any discovery from the other of SoundExchange or EMF concerning this Agreement or the negotiation thereof.

4. EMF Participation with NRBMLC. EMF will recuse itself from, and not participate in or support in any way, any activities of NRBMLC in the *Web VI* Proceeding that occur after the date that this Agreement is fully executed, except to the extent that consultation with NRBMLC may be necessary to pursue adoption of the Proposed Regulations as described in this Agreement. EMF will not fund any further NRBMLC costs associated with the *Web VI* Proceeding (other than the costs associated with pursuing adoption of the Proposed Regulations as described in this Agreement) that are incurred after the date that this Agreement is fully executed.

5. Reliance on Agreement in Future Proceedings. None of SoundExchange, EMF or NRBMLC shall directly or indirectly use or cause the use of the royalty rates and terms contemplated by this Agreement as a benchmark or other evidence for setting royalty rates or terms in any proceeding to determine royalty rates and terms applicable to the Statutory Licenses for internet webcasters, unless the Agreement has been introduced by a third party. To the extent the Agreement is introduced by a third party, however, the Agreement, and evidence relating to this Agreement, may be offered by SoundExchange, EMF or NRBMLC. For the avoidance of doubt and notwithstanding the foregoing, SoundExchange, EMF and NRBMLC may reference

the existence of this Agreement and the rates or terms contemplated by this Agreement in factual statements concerning royalty payments for the 2026-2030 period. None of SoundExchange, EMF or NRBMLC will use the royalty rates and terms set out in this agreement to advocate for any music royalty of any sort, without the consent of the others of SoundExchange, EMF and NRBMLC.

6. Future Negotiations. EMF and SoundExchange agree that individuals with the power to negotiate on behalf of each organization will meet in person or by videoconference by no later than June 1, 2029 so as to attempt, in good faith, to reach an agreement to avoid any litigation between them over royalties to be paid by EMF under the Statutory Licenses for the period 2031 through 2035.

7. Public Statements. As promptly as practicable after filing of the Motion for Adoption, SoundExchange and EMF shall jointly cause to be issued a press release announcing the partial settlement of the *Web VI* Proceeding as set forth in this Agreement. The wording of the press release will be mutually acceptable to SoundExchange, NRBMLC, and EMF. Other than through the filing of the Motion for Adoption and as set forth in Paragraph 2, none of SoundExchange, EMF or NRBMLC shall make any public statement concerning this Agreement until the issuance of such press release, and none of SoundExchange, EMF or NRBMLC shall make any public statement in direct contravention to or in disavowal of the press release or that otherwise disparages this Agreement; provided however, that this shall not preclude SoundExchange, EMF or NRBMLC from explaining the circumstances and motivations of its entering into this Agreement should this Agreement become evidence in any subsequent proceeding before the CRJs or in any other judicial or governmental forum.

8. Mutual Representations. Each of SoundExchange, EMF and NRBMLC represents that it has the right, power, and authority to enter into this Agreement and that this Agreement has been duly and validly executed by its authorized officer.

9. Notices. All notices and other communications between SoundExchange, EMF and NRBMLC pursuant to this Agreement shall be in writing and deemed received when delivered in person (including by prepaid overnight courier) to the others of SoundExchange, EMF and NRBMLC at the address set forth below (or such other address as one of them may supply by written notice), and shall be accompanied by an electronic copy sent contemporaneously to the corresponding email address(es) set forth below:

For SoundExchange:

General Counsel
SoundExchange, Inc.
733 10th Street N.W., 10th Floor
Washington, D.C. 20001
Phone: 202.640.5858
Email: tdadson@soundexchange.com

For EMF:

Chief Legal Officer
K-LOVE, Inc.
2000 Reams Fleming Blvd.
Franklin, TN 37064
Email: notices@kloveair1.com

For NRBMLC:

Executive Director
NRBMLC
800 Maryland Ave NE
Washington, DC 20002
Phone: 805.907.0550
Email: shunter@nrb.org

10. Counterparts. This Agreement may be executed in counterparts, including by means of PDF transmission, each of which counterparts shall be deemed to be an original, but which taken together shall constitute one agreement.

11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the District of Columbia (without giving effect to conflicts of law principles thereof).

12. Amendment. This Agreement may be modified or amended only by a writing signed by each of SoundExchange, EMF and NRBMLC.

13. Entire Agreement. This Agreement represents the entire and complete agreement of SoundExchange, EMF and NRBMLC and supersedes all prior and contemporaneous agreements and undertakings of them with respect to the subject matter hereof.

[Signature page follows]

IN WITNESS WHEREOF, SoundExchange, EMF and NRBMLC have executed this Agreement as of the date first above written.

SOUNDEXCHANGE, INC.

By: Timothy Dadson

Printed Name: Timothy Dadson

Title: General Counsel

Date: 11/14/2025

K-LOVE, INC.

DocuSigned by:

By: Tom Stultz
9D1266506C334EA...

Printed Name: Tom Stultz

Title: CEO

Date: 11/14/2025

NRB MUSIC LICENSING COMMITTEE, INC.
(as to Paragraphs 1, 2, 3, 5, 7, 8 and 9)

Signed by:

By: Scott Hunter
C228BD907EC94B1...

Printed Name: Scott Hunter

Title: Executive Director

Date: 11/17/2025

# Proof of Delivery

I hereby certify that on Friday, November 21, 2025, I provided a true and correct copy of the Joint Motion to Adopt Settlement to the following:

College Broadcasters, Inc., represented by Seth D. Greenstein, served via E-Service at sgreenstein@constantinecannon.com

George Johnson dba Geo Music, represented by George D Johnson, served via E-Service at george@georgejohnson.com

National Association of Broadcasters (NAB), represented by Joseph R. Wetzel, served via E-Service at joe.wetzel@lw.com

Public Broadcasting Entities, represented by David P Mattern, served via E-Service at dmattern@kslaw.com

Sirius XM Radio LLC/Pandora Media LLC, represented by Todd Larson, served via E-Service at todd.larson@weil.com

Word Collections, Inc., represented by Eric B Goldberg, served via E-Service at eric@wordcollections.com

NRB Music Licensing Committee, represented by Karyn K Ablin, served via E-Service at ablin@fhhlaw.com

Signed: /s/ Andrew Porter