

WMG - Records Retention Schedule**FINANCE - ROYALTIES and LICENSING**

Abbreviations: CY=Current Year; P=Paper; E=Electronic

Group + Code	Records Series Name	Description	Retention Period	Legal Reference	Media
Licensing					
FNLC-01	Licensing Files	Documentation that tracks the issuance of licensing agreements with non-WMG artists, licensing arrangements found in WMG recording contracts, and the usage of compositions under those agreements by WMG and its affiliates. May include redacted copies of recording contracts, license requests, Letters of Direction (LODs), etc.	Permanent		P & E (Share Drive)
FNLC-02	Licensing Royalty Statements	Quarterly statements sent to artists, publishers, producers, etc., detailing expenses incurred and royalties owed or to be paid to them based on terms of contract for use of licensed songs, compositions, etc.	Permanent		P & E
FNLC-03	Copyrights	Certificates of Copyright, and supporting documentation filed with the copyright registration for both compositions and sound recordings.	Permanent		P & E

WMG - Records Retention Schedule

FINANCE - ROYALTIES and LICENSING

Group + Code	Records Series Name	Description	Retention Period	Legal Reference	Media
Royalty Audits					
FNRA-01	Financial reporting records and support		Permanent		E
FNRA-02	General Artist and Individual Publisher Audits	Audits of financial accounts conducted by representatives of artists or publishers to review charges and payments made based on terms of contract. Includes copies of records supplied to outside auditor for reviewing the account, auditor's report with claims, rebuttal/negotiation correspondence, and Settlement Agreement that memorializes the outcome and closes the specific contracted audit period.	Closed + 15 years		P and E (share drive)
FNRA-03	Harry Fox Audits	Audits of financial accounts conducted by the Harry Fox Agency for specific artists, entities, etc.. Includes copies of records supplied to outside auditor, auditor's report with claims, rebuttal/negotiation correspondence, and Settlement Agreement that that memorializes the outcome and closes the specific contracted audit period.	Closed + 20 years		P and E (share drive)
FNRA-04	High Exposure Artist Audits	Audits of financial accounts conducted by representatives of selected artists to review charges and payments made based on terms of contract. Includes copies of records supplied to outside auditor for reviewing the account, auditor's report with claims, rebuttal/negotiation correspondence, and Settlement Agreement that memorializes the outcome and closes the specific contracted audit period.	Closed + 20 years		P and E (share drive)
FNRA-05	Union Audits	Audits of financial accounts conducted by representatives of artists' unions, to assure that full payments have been made to union accounts based on terms of contract with each artist. Includes copies of records supplied to outside auditor for reviewing the account, auditor's report with claims, rebuttal/negotiation correspondence, and Settlement Agreement that memorializes the outcome and closes the specific contracted audit period.	Closed + 20 years		P and E (share drive)

WMG - Records Retention Schedule**FINANCE - ROYALTIES and LICENSING**

Group + Code	Records Series Name	Description	Retention Period	Legal Reference	Media
Royalty Finance					
FNRF-01	Artist Audits Reserves Analysis	Documentation used to analyze possible artist audit issues and supports the setup of a payment reserve fund.	CY + 6 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNRF-02	Month End Closing Binder - Royalties	Documentation and analysis that explain expenses incurred for the month.	CY + 6 years	26 CFR 1.6001-1(a); 26 USC 6501 = 6 years	P & E
FNRF-03	Royalty Payables Analysis	Documentation supporting the quarterly analysis of royalty expenses and assets for balance statements; artist royalty system.	CY + 7 years	17 CFR 210 (SOX) = 7 years	P & E
FNRF-04	SOX Binder - Royalties	Records that demonstrate that the accounting activities performed during the month were handled according to the requirements of SOX.	CY + 7 years	17 CFR 210 (SOX) = 7 years	P
FNRF-05	TV Advertising Campaigns	Details of TV advertising campaigns in non-US countries, that tracks requests, approvals, payments, etc..	Permanent	Business Decision	E (Sharepoint site)

WMG - Records Retention Schedule**FINANCE - ROYALTIES and LICENSING**

Group + Code	Records Series Name	Description	Retention Period	Legal Reference	Media
Royalty Operations					
FNRO-01	Artist - Royalty Statements	Earnings records sent to artists that itemize company sales, expenses incurred, and amount owed to artist based on royalty rate sheet and terms of their contracts.	Permanent		E
FNRO-02	Royalty Analysis Reports	Reports that analyze and compare current and expected royalty spending based on earlier actuals and forecasted trends. Includes Next Fund, Pipeline, Recoupment Analysis, and other sales related reports.	CY + 10 years		E
FNRO-03	Royalty Expense Analysis	Quarterly reports that document expenses incurred and royalties and other payments made against current contracts. (run monthly and aggregated quarterly)	Permanent		E
FNRO-04	Royalty Rate Sheets	Documentation of contracted royalties to be paid out to artists and other parties based on signed contracts, Label copy, etc.	Permanent		E
FNRO-05	Third Party Royalty Income Statements	Itemized statement, with attached check, that documents amounts payable to WMG for the right to license the use of a WMG "product".	TBD		P