



FACTOR

FOSTERING EMERGING ARTISTS
AND MUSICAL DIVERSITY

2009 2010
ANNUAL REPORT FOR THE FISCAL YEAR ENDING MARCH 31, 2010



The Foundation Assisting Canadian Talent on Recordings
With Support From Canada's Private Radio Broadcasters

2009 - 2010 ANNUAL REPORT

FOR THE FISCAL YEAR ENDING MARCH 31, 2010

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Canada

We acknowledge the financial support of the
Government through the Canada Music Fund.
We also acknowledge the financial support
provided by Canada's Private Radio Broadcasters.



K'naan

2009 Juno Awards Artist of the Year
Songwriter of the Year

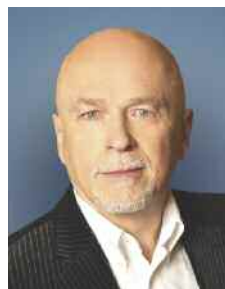
BOARD OF DIRECTORS



PEGI CECCONI, Chair
Vice-President
Anthem Entertainment



NICOLE JOLLY, Vice-Chair
Vice-President, Operations
Flow 93.5-FM



ALVIN JAHNS, Treasurer
Vice-President, Finance
Stony Plain Recording Company Ltd.



DREW KEITH, Secretary
Operations Manager /
Program Director
Astral Media Radio



BRIAN HETHERMAN,
Secretary
President
Curve Music /
Cerberus Artist Management
(2007 - November 30, 2009)



HEATHER OSTERTAG
President and CEO
FACTOR



GRANT DEXTER
President
Maple Music



TERRY KELLY
President
TK Productions



ROBERT LANNI
Co-President
Coalition Entertainment
(2009 - Present)
Replacing Brian Hetherman



DUFF ROMAN,
Founding President –
Director Emeritus
Vice-President
CHUM Radio,
A Division of CTVglobemedia



SUSAN WHEELER
VP Regulatory Affairs
Rogers Media



AUBREY WINFIELD
President
Orange Music Inc.



LENORE GIBSON
Director, Regulatory Affairs
CTVglobemedia Inc.



ROSS WINTERS
National Programming Chair
CORUS Radio
(November 2008 - Present)
Replacing Chris Lecomte



JP ELLSON, Observer
Chair
FACTOR National Advisory Board



PIERRE LALONDE, Observer
Director for Sound Recording
Policy & Program
Department of Canadian Heritage



PIERRE-LOUIS SMITH, Observer
VP Policy and
Chief Regulatory Officer
Canadian Association
of Broadcasters

MESSAGE FROM THE CHAIR



It has been a busy, but rewarding year at FACTOR. The Board of Directors did its due diligence with all the routine responsibilities in overseeing FACTOR. The Board also committed the time to take on several new initiatives that we believed would help to strengthen the organization and its mandate.

The Board hosted a two day "Presentation Day" in which representatives from 15 music industry associations and organizations prepared and presented to the Board on the current state of their organization, as well as some insights into their long term goals and objectives. Funding proposals were not part of this enlightenment process. All the representatives of the 15 organizations were invited to attend both days to learn about each other. Most accepted the invitation and participated both days. Following the event, a survey was undertaken and both the Board of Directors of FACTOR as well as the music industry associations that presented reported that they found it to be an extremely useful project. The survey indicated that 100% of the participants (both Board and industry) are desirous that this forum be continued. The next one is scheduled to take place in 2011.

A great deal of work was executed by the Board of Directors in the creation and adoption of a Governance Document. This document has been adopted and is considered to be a work in progress. When the Department of Canadian Heritage engaged the services of the Governance Institute of Canada to conduct a Governance Audit of FACTOR, the document served the foundation well. The findings stated and I quote "FACTOR as an organization has a clear sense of purpose and direction, and an understanding of the need to keep up with the changing times." The review also found that "FACTOR has clearly defined conflict of interest policies and codes of conduct, with solid procedures to ensure they are properly implemented." Personally I am very proud to see FACTOR receive such a strong third party acknowledgment around the transparent manner in which the organization is managed. As a Board, we take the accountability and transparency issues very seriously and endeavor to provide as much detail as possible to ensure there is a high level of confidence in the manner in which the business of FACTOR is conducted.

We are very pleased that the Department of Canadian Heritage has committed to renewing the Canada Music Fund for an additional five years. When the announcement was made in July 2009 it was news that was well received by the Canadian Music Industry. This was the earliest the Government has ever renewed its commitment to the program. It has allowed for things to continue to move along in a steady and consistent manner for the music industry at large. It is important FACTOR provide a stable source of funding to the industry it serves.

As this fiscal year is wrapped up and we move forward into the next, the Board of Directors looks forward to continuing its support of the Canadian independent music industry while also developing the criteria for the new programs that are forthcoming with the 2010-11 fiscal year.

Sincerely,

A handwritten signature in black ink, appearing to read 'Pegi Cecconi', with a long horizontal flourish extending to the right.

Pegi Cecconi

Chair, The Foundation Assisting Canadian Talent on Recordings

MESSAGE FROM THE PRESIDENT & CEO



The 2009-10 fiscal year is one that was filled with many financial milestones for FACTOR:

- Revenue at FACTOR based on contributions received, combined with the earned investment income, reached just over the \$20 million mark. This is the largest amount of funds administered by FACTOR in a fiscal year in the foundations history.
- Revenue increased 11% over the previous year.
- Revenue from Canada's private radio broadcasters increased 13% over the previous year.
- Revenue from Canada's private radio broadcasters represented 49.4% of all funds received.
- Loan repayments increased 48% over the previous year.
- An additional \$4 million has been put into the stabilization fund. This will assist in FACTOR providing stable funding in future years when other revenue streams may be less. This will enable FACTOR to provide the current program budgets for several years in the future, when revenue streams are down.

Other non-financial milestones included:

- The total number of submissions increased 12% over the previous year.
- The total amount of funding requested increased 44% over the previous year.
- The total number of projects approved increased 9% over the previous year.
- The total amount of funding offered increased 3% over the previous year.

There are a myriad of challenges that come from administering programs for which you have no control over the number of requests received. The deadlines are set for the year at the commencement of a new fiscal and it is critical that applications get processed and responded to prior to the next deadline for that particular program. If answers are not provided to applicants prior to the next deadline, it can prevent applicants from reapplying for funding should their original request not be awarded. Last year FACTOR managed 52 separate deadlines for all its programs. With the increase in the number of submissions it created a very busy time for the staff at FACTOR. As well, the on-line system developed about six years prior found itself without any programmers to support the system. We limped through to year end and have had to undertake having a new system developed.

For the first time in over 12 years, FACTOR administration utilized its full 12.5% allowed for administration. The increased number of submissions and approved projects managed by FACTOR has a direct impact on the foundations operational costs.

It is encouraging to note that FACTOR supported sound recordings are having such success in the marketplace. To see loans repayments up 49% over the previous year speaks to an effective process which determines which projects should receive funding. If the filtering system were not as effective at the selection process then it would be impossible to post such positive results.

The work continues and we at FACTOR are intent on continuing to provide a solid, transparent administration.

A handwritten signature in black ink, which appears to read "Heather Ostertag". The signature is written in a cursive, flowing style.

Heather Ostertag, C.M.
President & CEO

The Foundation Assisting Canadian Talent on Recordings

FINANCIAL RESULTS

In 2009-2010 FACTOR had revenue totaling \$20,053,285.

Revenue was generated from four sources:

1. The Department of Canadian Heritage's Canada Music Fund Programs; New Musical Works and Collective Initiatives;
2. Contributions from Canada's private radio broadcasters;
3. Significant benefits contributions from Canada's private radio broadcasters;
4. Interest earned on investments and loan repayments.

FACTOR also received additional funds from loan repayments and interest income from investments on funds for which commitments have been made but, for various reasons, payment was not issued.

Comparative and Cumulative Results

Financial Results for Past Three fiscal Years as a Comparison

Revenue	2009 - 2010	2008 - 2009	2007 - 2008
Public			
Canada Music Fund Contributions			
- New Musical Works Program	7,241,977	6,967,991	6,367,440
- Collective Initiatives Program	1,498,330	1,498,338	1,548,338
	8,740,307	8,466,329	7,915,778
Private			
Broadcaster Contributions			
- Canadian Content Development	2,398,723	1,545,925	1,460,562
- Condition of License	1,125,193	573,044	138,000
- Transaction Revenue	6,421,074	6,672,294	2,968,351
Satellite Radio	377,500	352,500	32,000
Loan Repayments	643,981	434,275	643,605
Misc	27,418	20,547	1,100
	10,993,889	9,598,585	5,243,618
Investment Income	319,089	70,085	360,986
Total Income	20,053,285	18,134,999	13,520,382

Funds Expended

It should be noted that funds expended during a fiscal year do not represent the total funds offered. Many projects that were offered funding were not completed and therefore final payments not issued. The amounts offered cannot exceed the total budget available. However, some of the issued payments were for projects where offers were made in a previous fiscal year. Therefore, a comparison between the funds offered and the funds expended would not have any relevance.

Financial Results for Past Three fiscal Years as a Comparison

Expenditures	2009 - 2010	2008 - 2009	2007 - 2008
Loans and Awards	12,916,295	12,522,248	11,660,214
Administrative Expenses	2,003,967	1,801,047	1,503,324
Total Expenses	14,920,262	14,323,295	13,163,538

PRIVATE RADIO CONTRIBUTIONS

Contributions from Canada's private radio broadcasters represented 49.4% of FACTOR's total revenue for the year.

Canadian Content Development radio contributions to FACTOR from its Sponsoring Radio stations totaled \$2,398,723. As well, FACTOR received \$6,421,074 from radio stations resulting from the recent CRTC decision allowing multiple ownership of stations in a single marketplace. Conditions of license revenue totaled \$1,125,192. As well FACTOR received \$377,500 in funding from satellite radio.

The following private radio broadcasters made financial contributions to FACTOR totaling \$9,944,989.

Astral Media Radio	CHTZ-FM	CJMG-FM	CKTB-AM	Blackburn Radio Inc.	CHUM Radio/CTV Globemedia
CFBR-FM	CHVR-FM	CJOR-AM	CKTK-AM	CFCO-FM	C100-FM
CFKC-AM	CIBK-FM	CKCR-AM	CKXA-AM	CFGX-FM	CFAX-AM
CFMG-FM	CICF-AM	CKFM-FM	CKX-FM	CHKS-FM	CFBT-FM
CFQX-FM	CILK-FM	CKFR-AM	CKXR-AM	CHOK-FM	CFCA-FM
CFRB-AM	CIQM-FM	CKGR-AM	CKZZ-FM	CHYR-FM	CFGO-AM
CFRN-AM	CISL-AM	CKKC-AM	CJLR-FM	CIBU-FM	CFJR-FM
CFTK-AM	CJAD-AM	CKLH-FM	CIBX-FM	CJSP-FM	CFLY-FM
CHAM-AM	CJAT-AM	CKMM-FM	CFXY-FM	CKNX-AM	CFRA-AM
CHOM-FM	CJAY-FM	CKMX-AM	CKHJ	CKNX-FM	CFRW-AM
CHOR-AM	CJBK-AM	CKNL-AM	CKBC	CKSY-FM	CFUN-AM
CHRE-FM	CJBX-FM	CKOC-AM	CKTY-FM	CKUE-FM	CFWM-FM
CHRX-FM	CJDC-AM	CKOR-AM	CKTO-FM		CHBE-FM
CHSU-FM	CJEZ-FM	CKQB-FM	CIKX-FM		CHBN-FM
CHTK-AM	CJFM-FM	CKRX-FM			CHIQ-FM
	CJFW-FM	CKSL-AM			

CHQM-FM	CJDV-FM	CJPG	CHBW-FM	CKDH-AM	CKDQ-AM
CHST-FM	CJGV-FM	CFEQ	CHBZ-FM	CKDY-AM	CKGA-AM
CHUM-AM	CJKR-FM	CHVN	CHDR-FM	CKEN-FM	CKGY-FM
CHUM-FM	CJOB-AM	CKSW	CHLB-FM	CKNB-AM	CKIX-FM
CIDR-FM	CJOY-AM	CJSN	CHPQ-FM	CKPE-FM	CKJR-AM
CIMX-FM	CJSS-FM	CHAB	CHUB-FM	CKWM-FM	CKJS-AM
CJCH-FM	CJUL-AM	CIMG	CHWF-FM	NewCap Broadcasting	CKKY-AM
CJMJ-FM	CJXY-FM	CFSL	CIBH-FM	CFCB-AM	CKRA-FM
CJPT-FM	CKAC-AM	CJSJ	CIBW-FM	CFCW-AM	CKSA-FM
CKCE-FM	CKBT-FM	CILG	CIFM-FM	CFCW-FM	CKSQ-AM
CKKL-FM	CKCB-FM	CJYM	CJAV-FM	CFLN-AM	CKUL-FM
CKKW-AM	CKDK-FM	CKRC	CJBZ-FM	CFLN-AM	CKVH-AM
CKLC-FM	CKNG-FM	CHSN	CJDR-FM	CFOK-AM	CKVO-AM
CKLW-AM	CKNW-AM	CHUC	CJXX-FM	CFRK-FM	CKWY-FM
CKLY-FM	CKOI-FM	CFXO	CJZN-FM	CFRQ-FM	CKXD-FM
CKPT-FM	CKRU-AM	CJAW	CKDV-FM	CFSX-AM	CKXG-FM
CKQM-FM	CKRY-FM	CKFI	CKIZ-FM	CFXE-FM	CKXX-FM
CKST-AM	CKWF-FM	CKVX	CKKN-FM	CFXH-FM	VOCM-AM
CKWW-AM	CISN-FM	CKVN	CKKQ-FM	CFXW-FM	VOCM-FM
CORUS Radio	CKNG-FM	CFYM	CKLR-FM	CHCM-AM	CFXL-FM
CFEL-FM	CILQ-FM	CHOO	CKWV-FM	CHLW-AM	CIGM-AM
CFFX-FM	CHAY-FM	Haliburton Broadcasting	CKBZ-FM	CHNK-FM	CKCH-FM
CFHK-FM	CFGQ-FM	CFBG-FM	CJJR-FM	CHNO-FM	Rawlco
CFLG-FM	CFMK-FM	CFBK-FM	CKPK-FM	CHRK-FM	CFMC-FM
CFMI-FM	CFOM-FM	CFIF-FM	Maritime Broadcasting	CHSL-FM	CFMM-FM
CFMJ-AM	CHLN-AM	CFXN-FM	CFAB-AM	CHVO-FM	CHMC-FM
CFNY-FM	CHLT-AM	CFZN-FM	CFAN-FM	CIBQ-AM	CHQX-FM
CFOX-FM	CHMP-AM	CHMS-FM	CFBC-AM	CIHT-FM	CIGY-FM
CFPL-AM	CHRC-AM	CHMT-FM	CFCY-FM	CIJK-FM	CIZL-FM
CFPL-FM	CINF-AM	CHPB-FM	CFQM-FM	CJAQ-FM	CJDJ-FM
CFQR-FM	CINW-AM	CIYN-FM	CHER-FM	CJCL-AM	CJME-AM
CHED-AM	CJRC-AM	CKAP-FM	CHFX-FM	CIQX-FM	CKBI-AM
CHMJ-AM	CJZZ-FM	CKJN-FM	CHLQ-FM	CIRK-FM	CKCK-FM
CHML-AM	Golden West	CKLP-FM	CHNS-FM	CIXF-FM	CKOM-AM
CHQR-AM	CKVN	CKNR-FM	CIOK-FM	CIZZ-FM	CKNO-FM
CHQT-AM	CFAM	CIYN-FM	CJCB-AM	CJMO-FM	CIAB-FM
CILQ-FM	CHSM	Jim Pattison	CJCW-AM	CJPR-FM	CJNB
CIME-FM	CJRB	CFDV-FM	CJRW-FM	CJUK-FM	CJNS-FM
CIMJ-FM	CKMW	CFMY-FM	CJYC-FM	CJXK-FM	CJCQ-FM
CING-FM	CILT	CHAT-FM	CKAD-AM	CJXL-FM	CJHD-FM
CIQB-FM	CJEL		CKCW-FM	CKBA-AM	CHRB
CISN-FM	CFRY			CKCM-AM	CKUV

Rogers Media	CIGM-AM	CKAT-AM	CISW	Vista Broadcast Group	CKGF-FM
CFGP-FM	CIOC-FM	CKBY-FM	CJOK-FM	CFCP-FM	CKGR-AM
CFRV-FM	CISQ-FM	CKCL-FM	CKYX-FM	CFFM-FM	CKQR-FM
CFSR-FM	CISS-FM	CKFX-FM	CKXC-FM	CFNI-AM	CFBV
CHAS-FM	CITI-FM	CKGB-FM	CIKZ-FM	CFPW-FM	CFFM 02
CHDI-FM	CKCQ	CKIS-FM	CIKR-FM	CFRI-FM	CKWL
CHEZ-FM	CKBX	CKLG-FM	CICX-FM	CHNV-FM	CFNA
CHFI-FM	CJET-FM	CKQC-FM	CKER-FM	CIQC-FM	CIVH
CHFM-FM	CJMX-FM	CKSR-FM	CFGP-FM-1	CIRX-FM	CFLD
CHMN-FM	CJQM-FM	CKY-FM	CFGP-FM-2	CJCD-FM	CKLM-FM
CHTT-FM	CJQQ-FM	CIRS-AM		CJCI-FM	
CHUR-FM	CJRQ-FM	CJCL-DR-2		CJSU-FM	
CHYM-FM	CJRX-FM	CKKS-FM			

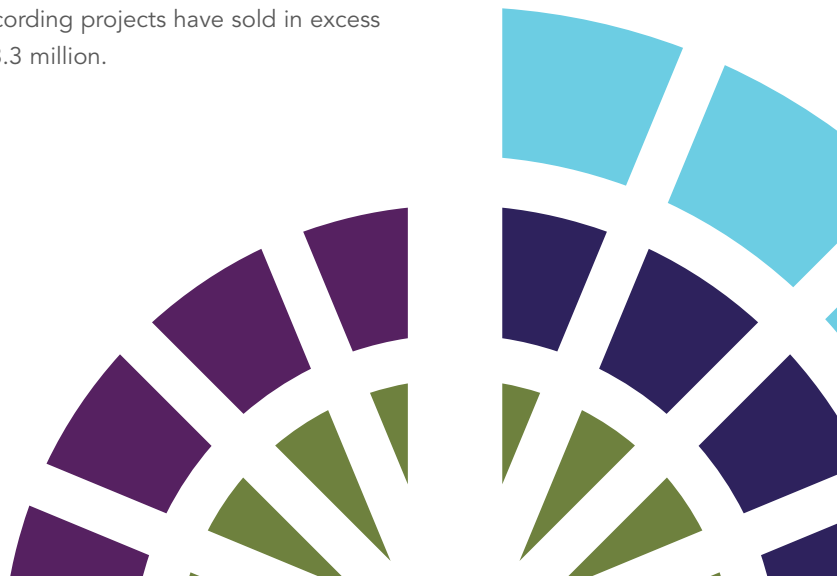
LOAN REPAYMENTS

Loan repayments at FACTOR continue to be an important measurement of the overall success of sound recording projects funded by FACTOR. It is one of the methods used to determine if there is a positive return on investment.

For sound recording projects funded through the Juried Sound Recording Program (which is the Independent Recording Loan and FACTOR Loan Programs); Direct Board Approval and Emerging Artists Sound Recording projects are contractually obligated to report and remit to FACTOR for two years following the domestic release of the project at a royalty rate of 50 cents per unit sold and 5 cents per single sold respectively. This includes both physical and digital sales and is required for all units sold worldwide.

For the fiscal year ending March 31, 2010 FACTOR-supported sound recordings sold in excess of 3 million units. At a time when the industry at large is globally declaring sales are down, this represents a 49% increase in total units sold over the previous year. This clearly indicates that the processes utilized by FACTOR to determine which projects should receive funding is working well.

From its inception in 1982, FACTOR-supported sound recording projects have sold in excess of 37.8 million copies with a retail value in excess of \$773.3 million.



Individual Radio Stations that also Contributed to FACTOR are:

CFAR	CHSJ	CJCY-FM	CKBW	CFSF-FM	CKHL-FM
CFEX-FM	CHTD	CJDL-FM	CKDR	CHWK-FM	CKJX-FM
CFJB-FM	CHTM	CJLL-FM	CKHK-FM	CIDC-FM	CKKX-FM
CFMB-FM	CHWV	CJLS-FM	CKJH-FM	CIGO-FM	CKLF-FM
CFNO-FM	CICS-FM	CJMK-FM	CKMB-FM	CIGV-FM	CKLF-FM
CFOB	CICX-FM	CJMR	CKOL-FM	CIWV-FM	CKLQ
CFQK-FM	CICZ-FM	CJNL	CKOT-AM	CJFX-FM	CKYL-FM
CFWD-FM	CIGL-FM	CJOC-FM	CKPC-AM	CJKX-FM	CHWC
CFWF-FM	CIHR-FM	CJOJ-FM	CKPC-FM	CJLT-FM	CIYK-FM
CFXJ-FM	CIHS-FM	CJRL	CKPR-FM	CJTN-FM	CIXK-FM
CFZM-AM	CIRC	CJSD-FM	CKQV	CJWA-FM	CFOS-AM
CHCD-FM	CIRV-FM	CJUV-FM	CKRV-FM	CKDO-FM	CHGB
CHCO-FM	CIXL-FM	CJVR-FM	CKRW	CKDR2	
CHGK-FM	CIXM-FM	CJWL-FM	CKSG-FM	CKDR5	
CHIM	CJAR	CJWW-AM	CKYC-FM	CKDX-FM	
CHIN-FM	CJBQ-AM	CKAY-FM	CKYE-FM	CKEY	
CHMX-FM	CJCS-FM	CKBL-FM	CFBK-FM	CKGE-FM	



Elisapie Issac

INDUSTRY DEVELOPMENT

In October of 2009, FACTOR held its first Presentation Day. Fifteen associations were invited by the Board of Directors to have open, unfiltered dialogue regarding challenges being faced by the Industry at present. The purpose of the event was to foster a deeper understanding of many of the various projects funded under the Collective Initiatives component managed by FACTOR. This initiative helped FACTOR better serve the Canadian Music Industry. FACTOR underwrote the cost of the Presentation Day entirely in order to encourage participation. The Board of Directors held a firm policy that no funding proposals would be discussed. This was honoured by all. A survey of both the Board of Directors and the participants received a 100% response that the event was overwhelmingly positive and has resulted in a number of the participating Industry Associations developing new working relationships. Due to the success of the event, The Board of Directors will continue the Presentation Day, with the next occurring in 2011.

Members of the Music Industry who presented were:

Canadian Country Music Association	East Coast Music Awards	Polaris Music Prize
Canadian Music Week	IDLA (Independent Digital Licensing Agency)	Pop Montreal
Canadian Songwriter's Hall of Fame	North by Northeast	Songwriters Association of Canada
CARAS	M for Montreal	Transmission
CIMA (Canadian Independent Music Association)	Music Managers Forum Canada	Western Canadian Music Awards

ADMINISTRATION

At FACTOR, the goal to keep administration expenses down is always a priority. Based on the 12.5% allowed by Canadian Heritage, (which is a guideline the Board of Directors adopted for all funding), FACTOR was entitled to spend \$2.03 million in administration expenses, which brought FACTOR's spending to the cap allowed.

Project Requests and Funding Commitments for the Three Years Ending March 31, 2010

Project Results	2009 - 2010	2008 - 2009	2007 - 2008
Applications Submitted	4,096	3,648	3,245
Applications Approved	1,677	1,534	1,327
% Of Total Applications Approved as Compared to Total Submitted	40.9%	42.05%	40.89%
Amount Requested	54,376,975	37,726,182	34,113,071
Amount Offered	15,396,914	14,985,195	12,200,680
% Of Total Funds Offered as Compared to Total Requested	28.3%	39.72%	35.77%

DISTRIBUTION OF FUNDS

Emerging Talent - \$4,114,699

- Direct Board Approval
- Emerging Artists
- FACTOR Loan

New Talent Development - \$795,553

- Independent Loans
- Professional Artist Demos
- Songwriter Demos
- Songwriter Workshops

Marketing & Promotion - \$4,595,681

- Marketing & Promo Grants
- Video Grants

Touring & Showcasing - \$2,438,900

- Domestic Touring & Showcasing
- International Touring & Showcasing

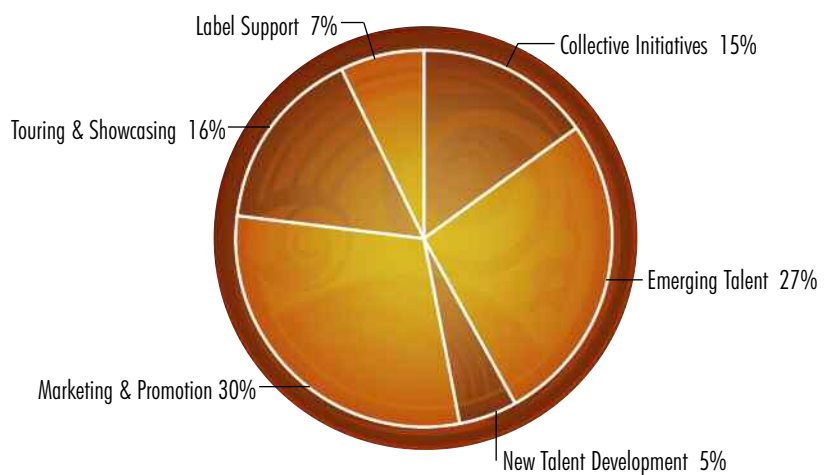
Label Support - \$1,154,490

- Label Manager Program
- Domestic & International Business Development

Collective Initiatives - \$2,297,592

- Radio Marketing Support
- Minority Languages Program

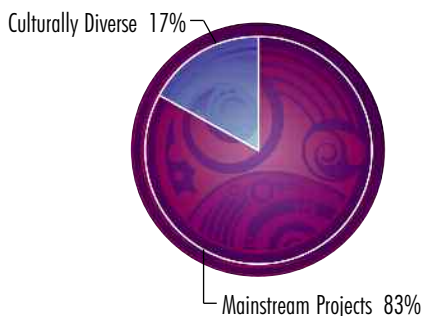
Total - \$15,396,914



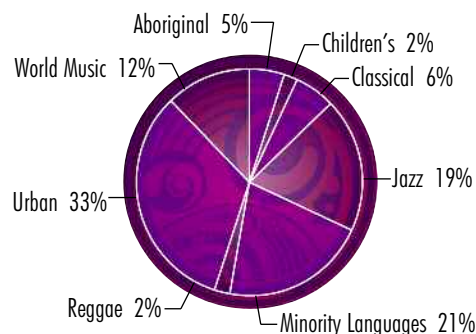
CULTURAL DIVERSITY

FACTOR'S funding is to support all genres of music. The mandate of the foundation is to support both emerging and new artists as well as culturally diverse projects. The figures below show how 17% or \$2,616,027 of the funding offered by FACTOR for this fiscal was offered to culturally diverse projects. Eighty-three percent (83%) or \$12,780,887 of the funds were offered to those projects that will ideally be suitable for radio airplay, distribution and sale to the public.

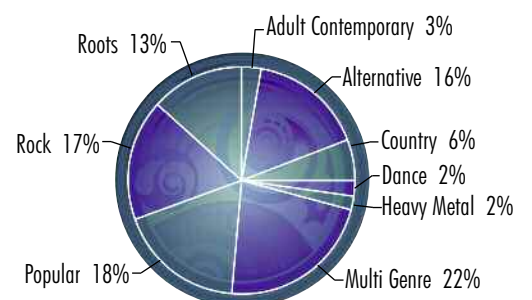
Culturally Diverse Funded Projects as Compared to Mainstream Projects



Funds Offered for Culturally Diverse Projects



Funds Offered for Mainstream Projects



PROJECT REQUESTS

AND FUNDING COMMITMENT COMPARATIVE ANALYSES

Comparative Analysis of all Applications Submitted and Approved – Past three years

	2009 - 2010		2008 - 2009		2007 - 2008	
	Applications Submitted	Applications Approved	Applications Submitted	Applications Approved	Applications Submitted	Applications Approved
Sound Recordings for Commercial Release						
Direct Board Approval Program						
Level 1, 2, 3, Classical & Urban/Electronica	117	108	120	103	102	81
Emerging Artists Sound Recording Projects	133	52	136	50	94	48
FACTOR Loan	257	20	254	35	231	22
Independent Loan	657	34	521	41	488	19
Artist Demo Grants	1,033	152	819	124	727	149
Publisher & Songwriter Demo Grants	53	22	74	24	76	37
Songwriter Workshop Grant	62	34	43	29	46	24
Video Production						
Video Grants	64	30	69	23	54	19
Marketing & Promotion						
Marketing for Audio Recording Loans	444	222	389	216	288	137
Touring & Showcasing Grants						
Domestic Showcase & Tour Grants	377	282	341	253	333	195
International Showcase & Tour Grants	425	305	462	288	395	254
Company Marketing Support						
Domestic & International Business Development Support	269	238	286	246	279	239
Label, Manager & Distributor Business Development Support	72	66	60	52	72	57
Collective Initiatives	78	57	72	48	60	46
Minority Language Grants	55	55	2	2		
Total	4,096	1,677	3,648	1,534	3,245	1,327
% Of applications approved		40.94%		42.06%		40.89%



Comparative Analysis of all Funds Requested and Offered – Past three years

	2009 - 2010		2008 - 2009		2007 - 2008	
	Funding Requested	Funding Offered	Funding Requested	Funding Offered	Funding Requested	Funding Offered
Sound Recordings for Commercial Release						
Direct Board Approval Program						
Level 1, 2, 3, Classical & Urban/Electronica	2,728,307	2,100,756	2,221,519	1,840,612	2,252,753	1,627,906
Emerging Artists Sound Recording Projects	4,244,965	1,602,025	3,263,975	1,354,579	2,720,677	1,482,093
FACTOR Loan	6,013,524	411,918	4,455,695	662,755	4,807,632	511,595
Independent Loan	12,900,174	474,663	6,176,738	519,452	6,696,295	263,875
Artist Demo Grants	2,068,465	262,030	1,640,992	226,288	1,382,707	215,175
Publisher & Songwriter Demo Grants	112,285	37,959	166,621	46,236	149,800	70,591
Songwriter Workshop Grant	51,662	20,901	29,304	18,370	30,410	12,473
Video Production						
Video Grants	1,806,041	516,670	1,858,824	461,725	1,399,201	464,625
Marketing & Promotion						
Marketing for Audio Recording Loans	11,937,052	4,079,010	6,846,875	3,931,168	4,227,218	2,130,785
Touring & Showcasing Grants						
Domestic Showcase & Tour Grants	2,078,792	830,059	1,816,074	939,688	1,847,232	633,773
International Showcase & Tour Grants	3,491,377	1,608,841	3,445,362	1,527,327	3,010,390	1,308,651
Company Marketing Support						
Domestic & International Business Development	923,871	647,269	1,217,451	733,544	1,236,213	807,534
Label, Manager & Distributor Business Development Support	807,485	507,221	572,538	428,306	1,088,355	497,423
Collective Initiatives	4,580,294	1,664,911	3,983,614	2,264,865	3,264,188	2,174,181
Minority Language Grants	632,681	632,681	30,600	30,280		
Total	54,376,975	15,396,914	37,726,182	14,985,195	34,113,071	12,200,680
% Of funds offered		28.31%		39.72%		35.77%

Comparative Analysis of all Applications Submitted and Approved by Province/Territory – Past three years

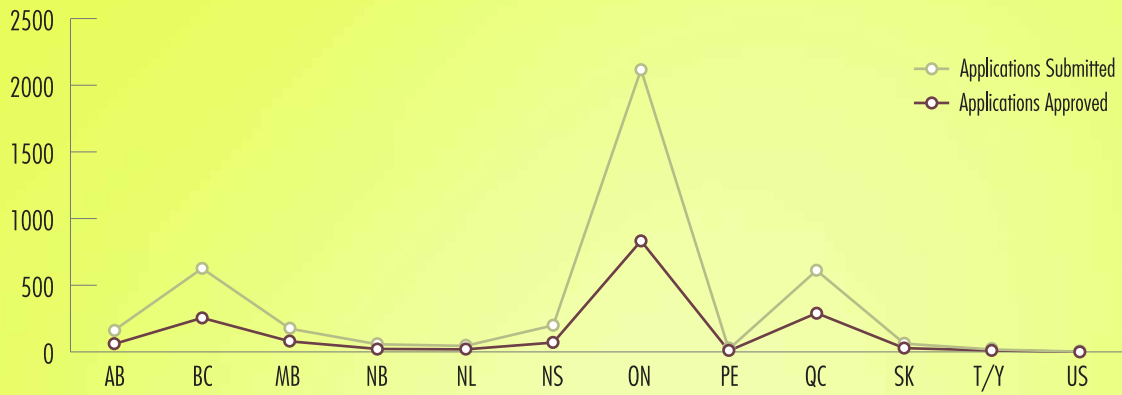
	2009 - 2010		2008 - 2009		2007 - 2008	
	Applications Submitted	Applications Approved	Applications Submitted	Applications Approved	Applications Submitted	Applications Approved
Alberta - AB	163	60	183	66	139	64
British Columbia - BC	626	255	641	293	564	200
Manitoba - MB	174	79	197	99	193	110
New Brunswick - NB	57	22	37	16	44	19
Newfoundland & Labrador - NL	45	19	32	13	32	12
Nova Scotia - NS	199	70	176	56	140	48
Ontario - ON	2118	833	1739	722	1,544	600
Prince Edward Island - PE	21	8	18	8	16	14
Quebec - QC	611	291	530	229	501	222
Saskatchewan - SK	62	28	73	22	41	19
Territories & Yukon - T/Y	18	11	19	9	15	9
United States** - US	2	1	3	1	16	10
Total	4,096	1,677	3,648	1,534	3,245	1,327
% Of applications approved		40.94%		42.05%		40.89%

Comparative Analysis of all Funds Requested and Offered by Province/Territory – Past three years

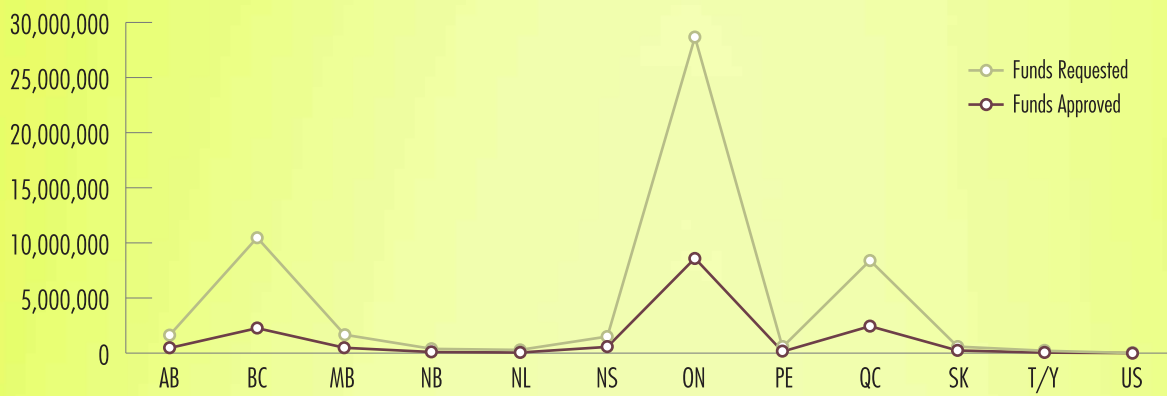
	2009 - 2010		2008 - 2009		2007 - 2008	
	Funding Requested	Funding Offered	Funding Requested	Funding Offered	Funding Requested	Funding Offered
Alberta - AB	1,629,975	466,236	1,693,547	412,301	1,198,350	449,960
British Columbia - BC	10,474,840	2,264,125	6,290,770	2,661,668	5,124,958	1,203,366
Manitoba - MB	1,666,198	482,030	1,687,662	695,647	1,667,387	820,426
New Brunswick - NB	383,402	97,297	364,794	120,492	571,860	74,518
Newfoundland & Labrador - NL	291,374	52,522	213,488	83,460	170,572	55,197
Nova Scotia - NS	1,505,177	563,017	1,133,355	429,144	1,040,510	293,644
Ontario - ON	28,666,777	8,603,153	19,905,632	8,050,036	18,035,391	7,186,545
Prince Edward Island - PE	545,937	141,405	230,575	118,189	100,041	16,696
Quebec - QC	8,407,685	2,441,866	5,419,408	2,208,490	5,606,388	1,885,297
Saskatchewan - SK	590,144	236,125	568,236	128,412	258,871	72,267
Territories & Yukon - T/Y	211,466	47,138	179,805	66,106	107,481	48,500
United States ** - US	4,000	2,000	38,910	11,250	231,262	94,264
Total	54,376,975	15,396,914	37,726,182	14,985,195	34,113,071	12,200,680
% of funds offered		28.31%		39.72%		35.77%

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding.

Applications Submitted and Approved (by Province) 2009 - 2010



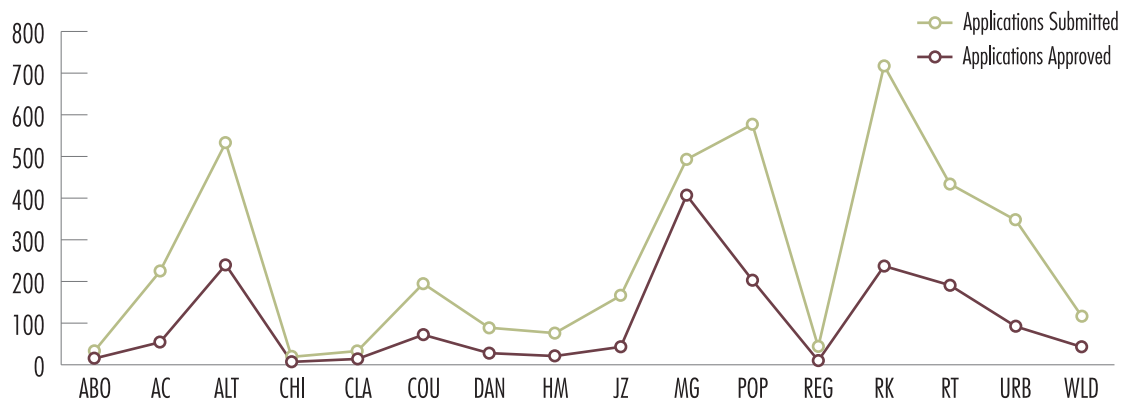
Funds Requested and Offered (by Province) 2009 - 2010



Comparative Analysis of all Applications Submitted and Approved by Musical Genre – Past three years

	2009 - 2010		2008 - 2009		2007 - 2008	
	Applications Submitted	Applications Approved	Applications Submitted	Applications Approved	Applications Submitted	Applications Approved
Aboriginal - ABO	32	15	31	20	41	20
Adult Contemporary - AC	224	54	205	63	172	39
Alternative - ALT	533	240	439	172	391	172
Children's - CHI	19	7	23	8	19	4
Classical - CLA	33	14	37	17	38	12
Country - COU	195	72	171	59	134	53
Dance - DAN	89	28	60	21	54	21
Heavy Metal - HM	76	21	75	23	50	15
Jazz - JZ	166	43	154	54	132	41
Multi-Genre - MG	493	407	502	394	496	390
Popular - POP	577	203	391	149	391	125
Reggae - REG	43	10	33	10	26	5
Rock - RK	718	237	690	238	512	173
Roots - RT	434	191	423	184	404	149
Urban - URB	347	92	310	88	283	75
World - WLD	117	43	104	34	102	33
Total	4,096	1,677	3,648	1,534	3,245	1,327

Applications Submitted and Approved (by Genre) 2009 - 2010



Comparative Analysis of all Funds Requested and Offered by Musical Genre – Past three years

	2009 - 2010		2008 - 2009		2007 - 2008	
	Funds Requested	Funds Offered	Funds Requested	Funds Offered	Funds Requested	Funds Offered
Aboriginal - ABO	371,282	144,477	234,118	143,177	338,986	174,839
Adult Contemporary - AC	3,621,986	448,598	1,939,926	496,501	1,539,198	369,018
Alternative - ALT	5,282,038	1,944,597	3,877,006	1,596,219	4,154,588	1,652,279
Children's - CHI	212,330	67,347	202,808	41,800	205,312	16,507
Classical - CLA	413,955	172,220	588,574	244,740	635,943	188,949
Country - COU	2,236,903	795,521	1,814,460	596,708	1,195,970	394,189
Dance - DAN	960,399	237,150	595,641	184,636	487,626	148,739
Heavy Metal - HM	829,558	187,637	600,463	256,287	494,814	160,116
Jazz - JZ	2,075,652	581,661	1,855,462	664,443	1,508,878	433,509
Multi-Genre - MG	6,825,849	3,302,838	6,763,730	3,966,500	6,178,375	3,814,931
Popular - POP	6,512,398	2,207,746	3,483,452	1,340,499	3,539,961	892,564
Reggae - REG	464,268	49,043	278,455	78,803	330,624	40,944
Rock - RK	11,596,958	2,207,304	7,222,732	2,354,575	5,838,823	1,839,725
Roots - RT	5,080,762	1,654,089	3,798,376	1,528,847	3,676,702	1,051,355
Urban - URB	6,433,600	1,008,077	3,179,177	1,076,313	2,795,817	701,414
World - WLD	1,459,037	388,609	1,291,802	415,207	1,191,454	321,602
Total	54,376,975	15,396,914	37,726,182	14,985,195	34,113,071	12,200,680

Funds Requested and Offered (by Genre) 2009 - 2010



D) Champion

PROGRAMS

& FUNDING PROVIDED

Sound Recording

FACTOR offers funding to various levels of the music industry. From the creation of simple demos, on through to the production of sound recordings for commercial release, FACTOR provides financial assistance. Assistance is also provided to cover the costs of licensing and purchasing of Canadian produced masters featuring Canadian artists. Artists and labels are able to access the various programs subject to their meeting specific program criteria. Under the sound recording umbrella there are five levels of support. They are: Direct Board Approval Programs (Level 1,2,3, Classical & Electronica/Urban), FACTOR Loans, Independent Recording Loans, Demo Grants and Publisher & Songwriters Grants. Specific details for these programs are provided in the Activity Report.

FACTOR recently launched a new program titled the Emerging Artists Program. This program is intended to support those artists whose careers are in development and have some positive activity occurring. This determination is based on sales/radio airplay activity. In this section of the annual report the Emerging Artists Program has been reported on separately from the other sound recording programs. Like the other sound recording programs, marketing dollars are provided to support the project once it is commercially released. The statistics this year reflect a full 12 month activity period as compared to 5 months the previous year.

Direct Board Approval, FACTOR Loan and Independent Recording Loans Submitted and Approved by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	48	742,992	4	86,466
British Columbia	145	2,830,533	19	386,421
Manitoba	12	184,815	0	0
New Brunswick	41	609,910	7	83,130
Newfoundland & Labrador	11	174,980	0	0
Nova Scotia	39	653,251	8	158,194
Ontario	577	13,732,784	95	1,880,071
Prince Edward Island	6	42,935	0	0
Quebec	136	2,423,659	27	363,055
Saskatchewan	12	171,555	1	15,000
Territories & Yukon	4	74,591	1	15,000
United States**	0	0	0	0
Total	1,031	21,642,005	162	2,987,337

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding.

Direct Board Approval, FACTOR Loan and Independent Recording Loans
Submitted and Approved by Genre

	Applications Submitted	Amount Requested	Applications Approved	Funds Offered
Aboriginal	12	188,286	3	50,250
Adult Contemporary	75	2,844,249	4	94,875
Alternative	107	1,853,035	29	339,920
Children's	11	150,790	4	38,847
Classical	17	273,253	6	100,379
Country	46	803,708	10	187,288
Dance	20	402,332	2	44,444
Heavy Metal	26	385,288	4	33,093
Jazz	80	1,326,377	9	227,953
Multi-Genre	0	0	0	0
Popular	137	2,541,170	16	481,545
Reggae	21	298,976	2	11,600
Rock	192	3,284,499	26	532,791
Roots	143	2,469,998	31	562,359
Urban	107	4,235,556	12	216,755
Worldbeat	37	584,488	4	65,238
Total	1,031	21,642,005	162	2,987,337



Digging Roots

2009 Juno Awards Aboriginal Album of the Year
2009 Canadian Aboriginal Music Awards Best Group or Duo

Emerging Artists Sound Recording Loans Submitted and Approved by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	4	83,837	2	34,928
British Columbia	20	681,536	10	334,629
Manitoba	1	29,183	0	0
New Brunswick	5	94,464	0	0
Newfoundland & Labrador	0	0	0	0
Nova Scotia	5	157,019	3	101,093
Ontario	66	2,133,810	25	758,283
Prince Edward Island	0	0	0	0
Quebec	27	875,941	9	273,865
Saskatchewan	3	140,175	3	99,227
Territories & Yukon	2	49,000	0	0
United States**	0	0	0	0
Total	133	4,244,965	52	1,602,025

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding.

Emerging Artists Sound Recording Loans Submitted and Approved by Genre

	Applications Submitted	Amount Requested	Applications Approved	Funds Offered
Aboriginal	3	59,434	0	0
Adult Contemporary	3	150,000	3	128,465
Alternative	9	333,073	7	195,793
Children's	1	10,000	0	0
Classical	1	45,532	0	0
Country	11	435,699	7	232,846
Dance	6	246,430	3	87,718
Heavy Metal	3	72,060	1	14,647
Jazz	6	156,575	3	88,916
Multi-Genre	0	0	0	0
Popular	21	633,822	7	245,256
Reggae	2	30,000	0	0
Rock	18	573,279	5	116,237
Roots	20	566,632	6	192,302
Urban	20	668,475	7	241,321
Worldbeat	9	263,954	3	58,524
Total	133	4,244,965	52	1,602,025

The low approval rate as reported above is directly attributable to the very limited financial resources available. The criteria to access funding through the various sound recording programs is very stringent and only the "best of the best" actually receive offers of funding.



Demo and Songwriting Grants Submitted and Approved by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	32	65,603	5	8,760
British Columbia	172	334,373	35	58,923
Manitoba	18	34,307	2	3,560
New Brunswick	27	56,944	6	11,163
Newfoundland & Labrador	9	18,500	1	2,000
Nova Scotia	81	158,197	9	13,816
Ontario	583	1,176,447	91	160,882
Prince Edward Island	5	9,922	1	2,000
Quebec	136	276,688	21	33,419
Saskatchewan	21	42,769	2	3,656
Territories & Yukon	2	7,000	1	1,810
Total	1,086	2,180,750	174	299,989

Demo and Songwriting Grants Submitted and Approved by Musical Genre

	Applications Submitted	Amount Requested	Applications Approved	Funds Offered
Aboriginal	5	12,500	3	4,663
Adult Contemporary	99	206,358	15	27,963
Alternative	144	278,219	13	21,083
Children's	2	2,675	0	0
Classical	4	7,545	0	0
Country	76	144,886	24	40,851
Dance	26	51,099	3	6,000
Heavy Metal	18	34,474	1	0
Jazz	39	75,318	6	10,462
Multi-Genre	0	0	0	0
Popular	206	406,277	41	69,727
Reggae	11	23,973	2	3,443
Rock	217	447,133	25	42,729
Roots	95	203,166	23	41,949
Urban	123	245,864	15	26,495
Worldbeat	21	41,263	3	4,624
Total	1,086	2,180,750	174	299,989

Video Grants

While finding opportunities for videos to be played on television are somewhat limited in many genres, the video is still recognized as an important marketing tool. FACTOR's eligibility requires that all videos must be in support of a recent commercially released, nationally distributed sound recording.

FACTOR received 64 requests totaling \$1,806,041 and approved 30 projects, offering a total of \$516,670 which represents 29% of the total amount requested. Details are provided in the Activity Report.

Video Grants Submitted and Approved by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	2	60,000	1	15,000
British Columbia	8	225,350	1	25,000
Manitoba	0	0	0	0
New Brunswick	1	6,605	0	0
Newfoundland & Labrador	0	0	0	0
Nova Scotia	0	0	0	0
Ontario	46	1,272,962	24	405,670
Prince Edward Island	0	0	0	0
Quebec	7	241,124	4	71,000
Saskatchewan	0	0	0	0
Territories & Yukon	0	0	0	0
Total	64	1,806,041	30	516,670

Video Grants Submitted and Approved by Musical Genre

	Applications Submitted	Amount Requested	Applications Approved	Funds Offered
Aboriginal	0	0	0	0
Adult Contemporary	2	77,662	2	35,000
Alternative	4	71,800	1	15,000
Children's	0	0	0	0
Classical	0	0	0	0
Country	2	38,550	0	0
Dance	1	20,000	0	0
Heavy Metal	2	80,000	1	20,000
Jazz	0	0	0	0
Multi-Genre	0	0	0	0
Popular	16	457,158	10	175,570
Reggae	0	0	0	0
Rock	17	545,754	8	150,100
Roots	3	60,837	2	26,000
Urban	14	350,500	6	95,000
Worldbeat	3	103,780	0	0
Total	64	1,806,041	30	516,670

Marketing & Promotion Sound Recordings

Marketing and promotion is a very necessary part of the sound recording process. For this reason, FACTOR offers matching funding to assist with the marketing and promotion of all sound recording projects which receive funding from the foundation. FACTOR also offers some funding to assist with the marketing and promotion of sound recordings which do not receive financial assistance from FACTOR for the production of the master.

FACTOR received 444 requests totaling \$11,937,052 and approved 222 projects, offering a total of \$4,079,011 which represents 34% of the total amount requested.

Marketing and Promotion Grants for Sound Recordings Submitted and Approved by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	21	404,510	8	185,351
British Columbia	60	4,623,832	30	601,742
Manitoba	4	35,551	2	27,000
New Brunswick	27	248,740	9	141,000
Newfoundland & Labrador	4	19,498	1	4,274
Nova Scotia	20	292,609	9	160,556
Ontario	233	4,300,147	121	2,104,956
Prince Edward Island	1	28,740	1	20,000
Quebec	68	1,862,981	38	784,132
Saskatchewan	5	112,444	2	45,000
Territories & Yukon	1	8,000	1	5,000
United States**	0	0	0	0
Total	444	11,937,052	222	4,079,011

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding.

Marketing & Promotion Grants for Sound Recordings Submitted and Approved by Musical Genre

	Applications Submitted	Amount Requested	Applications Approved	Funds Offered
Aboriginal	4	77,900	4	73,300
Adult Contemporary	13	215,211	7	101,513
Alternative	79	1,506,378	43	790,282
Children's	2	42,000	2	26,100
Classical	4	71,925	4	63,741
Country	30	649,357	13	263,244
Dance	8	96,197	2	32,000
Heavy Metal	9	97,341	2	26,469
Jazz	20	386,629	11	208,877
Multi-Genre	1	38,123	0	0
Popular	69	1,471,943	34	762,585
Reggae	1	42,060	1	5,000
Rock	89	5,135,206	39	725,809
Roots	61	1,178,688	34	532,775
Urban	36	608,579	16	278,859
Worldbeat	18	319,515	10	188,457
Total	444	11,937,052	222	4,079,011

Touring & Showcasing

Touring and showcasing is a key aspect to the development and longevity of the careers of artists regionally, nationally and internationally. FACTOR therefore provides funding to assist with touring and showcasing at all levels.

For **International Touring and Showcasing** opportunities, FACTOR received 425 requests totaling \$3,491,377 and approved 305 international showcases and tours, offering a total of \$1,608,841, which represents 46% of the total amount requested. This low percentage of funding offered can be attributed directly to the stringent process the Board of Directors must utilize when reviewing funding requests, because of the very limited financial resources available.

International Showcase & Touring Applications Submitted and Approved by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	8	55,866	3	21,000
British Columbia	76	576,878	57	265,057
Manitoba	7	51,335	4	29,935
New Brunswick	22	170,172	16	64,441
Newfoundland & Labrador	9	36,000	6	17,750
Nova Scotia	18	104,051	12	46,625
Ontario	230	1,936,100	169	979,174
Prince Edward Island	4	17,935	2	8,000
Quebec	46	523,449	30	159,439
Saskatchewan	4	15,591	5	13,419
Territories & Yukon	1	4,000	1	4,000
United States**	0	0	0	0
Total	425	3,491,377	305	1,608,840

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding.

International Showcase & Touring Applications Submitted and Approved by Musical Genre

	Applications Submitted	Amount Requested	Applications Approved	Funds Offered
Aboriginal	2	13,152	1	4,000
Adult Contemporary	19	88,474	13	43,463
Alternative	102	852,260	77	404,343
Children's	1	3,800	1	2,400
Classical	1	4,000	0	0
Country	8	52,907	2	5,059
Dance	14	96,349	9	42,900
Heavy Metal	13	144,699	10	90,046
Jazz	8	69,541	4	13,200
Multi-Genre	0	0	0	0
Popular	60	502,865	42	273,420
Reggae	7	67,259	4	27,000
Rock	94	898,519	67	369,363
Roots	62	440,559	48	203,981
Urban	23	181,356	20	98,317
Worldbeat	11	75,637	7	31,348
Total	425	3,491,377	305	1,608,840

For **Domestic Showcase and Touring** opportunities, FACTOR received 377 requests totaling \$2,078,792 and approved 282 domestic tours and showcases, offering a total of \$830,059 which represents 40% of the total amount requested.

Domestic Showcase & Touring Applications Submitted and Approved by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	24	67,410	19	33,022
British Columbia	76	487,177	51	197,622
Manitoba	9	16,607	8	12,137
New Brunswick	27	79,362	23	32,265
Newfoundland & Labrador	9	18,418	9	9,786
Nova Scotia	18	37,722	15	24,668
Ontario	145	827,004	110	353,338
Prince Edward Island	1	2,000	1	2,000
Quebec	50	467,232	30	116,899
Saskatchewan	15	68,860	13	42,322
Territories & Yukon	2	5,000	2	4,000
United States**	1	2,000	1	2,000
Total	377	2,078,792	282	830,059

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding.

Domestic Showcase & Touring Applications Submitted and Approved by Musical Genre

	Applications Submitted	Amount Requested	Applications Approved	Funds Offered
Aboriginal	5	16,010	3	8,264
Adult Contemporary	13	40,032	10	17,319
Alternative	82	365,045	64	155,949
Children's	2	3,065	0	0
Classical	5	7,700	3	4,100
Country	21	102,753	15	57,190
Dance	10	40,046	5	16,142
Heavy Metal	5	15,696	2	3,382
Jazz	11	54,367	8	25,408
Multi-Genre	0	0	0	0
Popular	62	474,404	47	174,882
Reggae	1	2,000	1	2,000
Rock	76	613,190	53	209,020
Roots	47	155,295	44	89,136
Urban	23	142,240	15	50,301
Worldbeat	14	46,949	12	16,966
Total	377	2,078,792	282	830,059



Justin Hines

Marketing Support for Business

As globalization has taken over the development of businesses, including the music industry, it is of critical importance that companies are provided with assistance to ensure that they can increase their financial viability and enhance their competitiveness. The cost of doing business nationally and internationally is affected by many things beyond the control of the music industry, (i.e. high travel costs and an ever increasing number of niche type music industry conferences). FACTOR support in this area still continues to be one that requires increased financial assistance.

DOMESTIC & INTERNATIONAL BUSINESS DEVELOPMENT AND LABEL, MANAGER & DISTRIBUTOR BUSINESS DEVELOPMENT SUPPORT PROGRAM

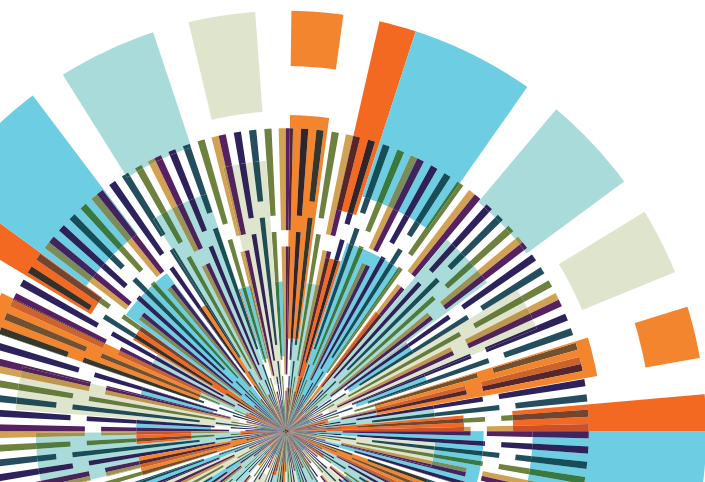
This program was developed to support labels, managers and distributors with some of the hard costs involved with supporting the development/exploitation of the careers of the artists they represent. Eligible costs include memberships to music related associations, subscription fees to industry related publications, Soundscan, and skills upgrading initiatives.

As the world continues to become more and more accessible, it is important that Canadian owned labels and managers are afforded the opportunity to expand their financial viability and competitiveness. To support them in their global dealings, FACTOR provides funding to assist with eligible companies in their travel expenses.

FACTOR received 341 requests totaling \$1,731,356 and approved 304 projects offering a total of \$1,154,490 which represents 67% of the total amount requested. Additional details are provided in the Activity Report.

Domestic & International Business Development and Label, Manager & Distributor Business Development Support Program

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	14	75,282	10	38,884
British Columbia	41	220,413	34	124,392
Manitoba	4	23,392	4	18,981
New Brunswick	15	67,658	11	46,506
Nova Scotia	0	0	0	0
Newfoundland & Labrador	16	57,328	12	38,065
Ontario	161	868,964	149	591,890
Prince Edward Island	1	4,405	1	4,405
Quebec	85	387,891	79	274,039
Saskatchewan	0	0	0	0
Territories & Yukon	4	26,023	4	17,328
Total	341	1,731,356	304	1,154,490



Collective Initiatives

This program supports both business and music industry related not for profit organizations. Funding is provided to support initiatives that encourage the growth and development of the Canadian music industry. Educational and professional information sessions/seminars and national initiatives that promote various sectors of the music industry are supported through this program.

The Department of Canadian Heritage has introduced a new funding stream to the Collective Initiatives Program. It is intended to support Minority Language Projects. Support is provided to artists touring and showcasing or to organizers of initiatives that include artists that meet the minority language criteria. For the purpose of the funds administered by FACTOR, a minority language artist would be an artist that is performing in English that is currently living in the province of Quebec. The funding for this program comes from the Official Language Minority act as set down by Parliament and the Government of Canada. For the fiscal year ending March 31, 2010 a total of \$400,000 in funding was provided.

FACTOR received 195 requests totaling \$5,264,637 and approved 146 projects offering a total of \$2,318,492, of those, 56 were for Minority Language Grants totaling \$424,468, which represents 44% of the total amount requested. Details are provided in the Activity Report.

Collective Initiative Grants by Province/Territory

	Applications Submitted	Funds Requested	Applications Approved	Funds Offered
Alberta	10	74,475	8	42,825
British Columbia	28	494,748	18	270,341
Manitoba	2	8,212	2	5,684
New Brunswick	9	332,343	7	103,524
Newfoundland & Labrador	3	23,978	2	18,712
Nova Scotia	2	45,000	2	20,000
Ontario	77	2,418,559	49	1,368,888
Prince Edward Island	3	440,000	2	105,000
Quebec	56	1,348,720	53	366,018
Saskatchewan	2	38,750	2	17,500
Territories & Yukon	2	37,852	1	0
United States**	1	2,000	0	0
Total	195	5,264,637	146	2,318,492

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding.



OUTSTANDING COMMITMENTS

AS OF MARCH 31, 2010

The funding that FACTOR receives from Canada's private radio broadcasters is of critical importance to how FACTOR administers the funds. The public funds administered by FACTOR must be spent within the fiscal year in which they are made available. This requirement would be a significant challenge for the industry, were it not for the private funds.

Projects must be allowed to be completed in their own time frame. To impose deadlines on the completion of projects would have an adverse affect on the overall results that can be accomplished. To require all sound recording projects, videos, tours, showcases, etc. to be completed before March 31st each year, would not best serve the artists and the creative process. The risk of rates being inflated at peak times of the year could create inflated values for services and could also adversely affect the outcome of these projects. It could result in services being available to the highest bidder.

FACTOR's current process ensures a seamless blending of funding from one year to the next, while adhering to Treasury Board regulations but not interfering with the creative process. It also results in FACTOR carrying forward outstanding commitments on its books at the end of each fiscal year. However, FACTOR's financial statements reflect that there is funding on hand to cover these outstanding obligations upon the completion of the projects. The outstanding commitments for this fiscal year are as follows:

Sound Recordings	\$4,007,372
Marketing & Promotion	\$3,688,762
Touring & Showcasing	\$1,527,051
Business Development	\$2,028,485
Total	\$11,251,670



PROJECT EVALUATION PROCESS

The FACTOR Board of Directors' policy is to establish monies available to each program, based on the financial budget, and to review applications. The FACTOR Loan, Independent Recording Loan, Professional Demo Award and Songwriter's Demo Grant programs all require a creative assessment. This assessment involves music and broadcasting industry professionals who attend juries to determine which projects should be offered funding. Those applications that receive two yeses in the genre specific jury go on to a super jury. This panel reviews all the genre recommended projects to determine those that will receive funding.

The 259 juries that were conducted last year involved the participation of 692 music and broadcasting professionals who donated their time. As well, FACTOR is represented by provincial music industry associations across Canada. Part of their affiliation with FACTOR requires them to conduct juries throughout the year. The breakdown is as noted below:

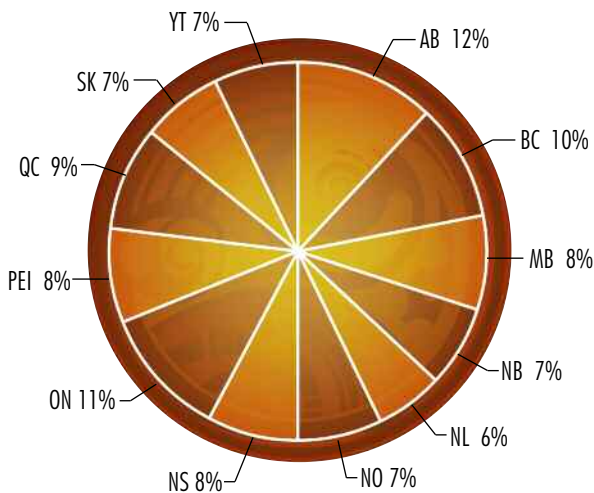
Juries by Province

Alberta - AB	31
British Columbia - BC	26
Manitoba - MB	20
New Brunswick - NB	18
Nova Scotia - NS	21
Newfoundland & Labrador - NL	15
Ontario - ON	29
Northern Ontario - NO	19
Prince Edward Island - PEI	20
Quebec - QC	24
Saskatchewan - SK	18
Yukon & NWT - YT	18
Total	259

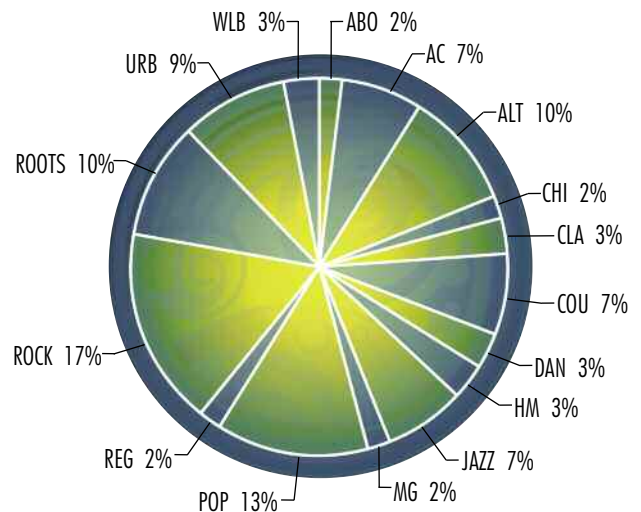
Juries by Genre

Aboriginal - ABO	5
Adult Contemporary - AC	19
Alternative - ALT	27
Children's - CHI	4
Classical - CLA	8
Country - COU	17
Dance - DAN	9
Heavy Metal - HM	7
Jazz - JAZZ	17
Multi Genre - MG	5
Pop - POP	34
Reggae - REG	6
Rock - ROCK	41
Roots - ROOTS	27
Urban - URB	24
Worldbeat - WLB	9
Total	259

Juries by Province



Juries by Genre



REGIONAL REPRESENTATION

FACTOR is represented across Canada, and in provincial markets, by various music industry associations and personnel. The following report is a broad overview of their activities in general, but also in relation to their work on FACTOR's behalf.



Alberta Music had a busy year hosting FACTOR funding sessions in Edmonton, Calgary and Lethbridge, and hosted a number of Juries throughout the year. In addition they launched the Untapped Music series in partnership with the Alberta Treasury Branch and Big Rock breweries, which is a concert series, designed to showcase emerging Alberta artists, which had a very positive response and are looking at making the event a regular occurrence. Presented a number of seminars related to Music Law, Studio, Funding and Tax and GST info seminars.



Music BC has set up monthly FACTOR seminars out of their offices for constituents wanting to learn more about FACTOR and its programs or for people to bring any questions or concerns they have, additionally Music BC hosted a number of FACTOR seminars, including one in which Heather attended and hosted. "SchMusic" is an event put on by Music BC which offers information on FACTOR for the attendees to take home, and they can always ask questions, and FACTOR banners and presence in highlighted at each event. Music BC also hosted a number of Career Development Seminars at Tom Lee Music in Vancouver as well as other venues around B.C., which brings in key music industry personnel to speak about the business as a whole and also features a component designed to answer questions about FACTOR. Music BC also hosted a number of Juries on FACTOR's behalf in 2009.



Manitoba Music has always been a strong Industry association and 2009 proved no different, they continued with their Music Works series and hosted 10 professional development workshops and partnered with the Songwriters Association of Canada on "SongWorks" which teams up professional songwriters, artists and producers. They were also part of hosting the Western Canadian Music Awards in Brandon, Manitoba this year, as well as the Aboriginal Peoples Choice Awards and a Manitoba showcase at the OCFF in Ottawa, and last but not least Stage 8/29 which is a free public outdoor festival highlighting some of the best Artists, Manitoba has to offer. Manitoba Music also did extensive consultation with Manitoba artists regarding FACTOR programs and applications hosted by their Manitoba Music Program Coordinator, and sent out over 50 E- Newsletters prominently featuring FACTOR and a hyperlink to the FACTOR website. In addition they hosted a number of FACTOR Juries throughout the year of various genres and programs. Manitoba Music also launched a pilot program called Music Skills, which helps train and educate Music Industry workers, artists and entrepreneurs.



music and film in motion
musique et film en mouvement

Music Film and Motion, have put on a number of FACTOR panels and Info Sessions this fiscal year, including "Now Give Me Money, That's What I Want" as part of their Northern Ontario Music Conference. They also put on a number of info sessions at high schools in northern Ontario as part of Career Days. In addition MFM have been representing FACTOR in consultation with the Northern Ontario music industry and in fact has become one of their key goals, in welcoming artists into the offices and giving them career advice overall, and most specifically to how they can put their best foot forward in applying to FACTOR. As well MFM have been hosting Juries on behalf of FACTOR.



Music New Brunswick presented a number of events in 2009 including Music NB Night in December highlighting 6 up and coming New Brunswick acts, a professional development series and an outreach to high school bands and Music students called "Accros De La Chanson". In addition they presented Moncton's Integrated Music and Education festival as well as DIY Band Promo. Music NB also hosted three workshops an event called Contact East MNB as well they represented FACTOR by fielding many calls from constituents regarding programs and their applications. Music NB also reported on the challenges they have as a bilingual province, translation costs, and of course they represented FACTOR with hosting Juries of various music genres.

REGIONAL REPRESENTATION (CONTINUED)



Music NL (Newfoundland) conducted a number of outreach missions in 2009 in partnership with Newfoundland/Labrador Arts Council and Canada Council and visited multiple communities including Grand Bank, Placentia, Clarenville, Grand Falls Windsor, Little Bay of Islands, Cornerbrook, Gander and many more. Music NL also hosted a number of Information sessions in regard to FACTOR at the Music Newfoundland Conference as well as in communities such as Happy Valley-Goose Bay, Labrador City, Sheshatshiu and North West River. In addition to this Music NL hosted 25 Juries on FACTOR's behalf, and assisted with reaching out and increasing the Newfoundland/Labrador Jury pool as well as representing FACTOR at the annual COCA conference held in St Johns in 2009.



MIANS, or Music Nova Scotia, hosted numerous events in 2009, including a partnership with the Atlantic Film Festival which created an afternoon showcase of Artists for Film and TV Music Supervisors aboard the Tall Ship, as well as the first in a series of Trade Team Nova Scotia conferences designed to build a link between provincial exporting. MIANS have also been FACTOR's on the ground support system and have done many consultations with applicants on FACTOR's programs as well as hosting a number of Juries on our behalf throughout 2009, and have additionally tried to increase the FACTOR jury pool in the east coast.



Music PEI programmed a number of initiatives in 2009, including the 8th annual PEI Music Week, which included Songwriters workshops, showcases, DIY Marketing workshop, a FACTOR funding workshop and a Gala Awards show. Music PEI circulates FACTOR program information and deadlines which is sent out regularly by newsletter to its constituents and in March Devin Casario was contracted as the FACTOR Regional Evaluation Coordinator. In addition Music PEI coordinated multiple Juries on behalf of FACTOR.

In addition to her regular duties Montreal representative Shevaughn Battle reports that FACTOR was well represented in all promotion and press materials a Pop Montreal last fall and that she represented FACTOR at both the Pop Montreal Symposium as well as the Press Conference. As per FACTOR agreement with Shevaughn, she conducted 10 Juries of various music genres in 2009 for FACTOR and enhanced the Montreal Jury pool considerably, and fielded a variety of questions regarding programs, applications and eligibility.



Sask Music have launched an exciting new initiative that provides free legal counseling to members, as well as a program that does reach out to high school students through school career fairs about opportunities in the music industry. They have also reported an increase in the consulting work they have done with their members regarding FACTOR and its programs. Sask Music put on 3 "Your Music As Business" workshops covering a wide variety of topics designed to help members develop and professionalize their careers and companies, additional topics were "Loopholes, Litigation and Legal stuff" and "How To Write a Marketing Plan". Sask Music have also prevalently promoted FACTOR in ads, at their events, online and in their Music Directory, and have hosted a number of Juries throughout the year.



Music Yukon, announced this year that they would be taking over the Arts in the Park concert series in downtown Whitehorse, which is a 12 week summer concert series showcasing up and coming Yukon artists. Music Yukon also set up and ran both a Musicians Development Workshop as well as a series of Homegrown workshops which involve Songwriters circles to engage up and coming Songwriters. As well Music Yukon have been conducting multiple juries on behalf FACTOR, as well as doing extensive outreach to the music industry in the Yukon regarding FACTOR's programs and applications, and as well have an active Resource Center for its members. Music Yukon also sent out over 50 E-Newsletters to members last year, all featuring the FACTOR logo and FACTOR relevant materials. Mark Smith Executive Director of Music Yukon retired in September and Steve Gedrose has been appointed interim Executive Director.

SUCCESS STORIES

Radio Airplay Activity

To determine what if any level of radio airplay activity has been received by FACTOR supported artists, FACTOR undertook to do an analysis of spins as recorded/reported by Mediabase. The analysis has been conducted for period from January 1, 2004 to December 31, 2009. The results are as follows:

- They have received a total of 4,084,559 domestic radio spins which is an average of 12,567 spins per artist.
- They have received a total of 3,159,833 international radio spins which is an average of 9,723 spins per artist.
- In total, these 325 FACTOR supported artists have received a total of 7,244,392 radio airplay spins which represents an average of 22,290 spins per artist.

The following 325 FACTOR supported artists have received radio airplay during this five year period:

A Perfect Day	Bran Van 3000	Daniel Powter (2)	Hayden (2)
Aaron Pritchett	Brendan Canning	Daniel Wesley	Hey Rosetta
Acorn	Brian Byrne	Danko Jones	Hidden Cameras
Age of Daze	Brian Byrne	Danny Fernandes	Higgins
Alex J. Robinson	Britt Black	Danny Michel	Holly McNarland
Alex Murdoch	Broken Social Scene	Darren McGinnis	Hot Hot Heat (3)
Alexisonfire	Bruce Cockburn (2)	Dave Gunning	Idle Sons
Alexz Johnson (2)	Buck 65	David Usher	Ill Scarlett
Alfie Zappacosta	By Divine Right	Dearly Beloved	In Essence
Ambush	Cadence Weapon	Dears	Indio
Amy Millan	Canadian Tenors	Death From Above 1979	Instant Star Alexz Johnson
Amy Sky	Cancer Bats	Delerium	IRS
Andrea Menard	Candy Coated Killahz	Derek Miller	Islands
Andreeana Mill	Caribou	Divine Brown	Ivana Santilli
Andy Stochansky	Carl Henry	Doc Walker	J.W. Jones
Apostle of Hustle	Carolyn Dawn Johnson	Dragonette	Jacksoul (2)
Arcade Fire	Chad VanGaaln	Duhks	Jakalope
Arkells	Charlie Major	Ecoline Crush	Jake Methews
Armchair Cynics	Choclair	Edwin	Jamie Warren
Art of Dying	Chris Koster	Elise Estrada	Jason Collett
Ashley Maclsaac (2)	Chromeo	Elliott Brood	Jaydee Bixby
Attack in Black	Cities In Dust	Ember Swift	Jeff Healey
Barlow	City and Colour	Emm Gryner	Jeff Martin
Be Good Tanyas	Classified	Enter the Haggis	Jelleestone
Beast	Cliks	Faber Drive	Jeremy Fisher
Bedouin Soundclash	Colin James	Fefe Dobson	Jersey (2)
Belly	Colin Linden	Feist	Jesse Cook
Bend Sinister	Comeback Kid	Fembots	Jessie Farrell
Besnard Lakes	Conjure One	Flashlight Brown	Jets Overhead
Beverley Mahood	Constantines (2)	Four80East	Jim Bryson (2)
Bif Naked	Coral Egan	Gary Beals	Jimmy Bowskill
Big Black Lincoln	Corb Lund	George	Jimmy Rankin (2)
Billy Klippert	Corb Lund Band	George Canyon	Jimmy Swift Band
Bishop Brigante	Cory Lee	Giorgia Fumanti	Joel Plaskett Emergency
Black Halos	Cowboy Junkies	Gob (3)	Johanne Blouin
Black Lungs	Crash Parallel	God Made Me Funky	Johnny Hollow
Black Mountain	Creepshow	Golden Dogs	Johnstones
Bless	Crowned King	Gord Bamford	Jonas
Blue Rodeo	Crush	Gordie Sampson	Jorane (2)
Box	Crush Luther	Great Big Sea	Julie Doiron
boy	Cruzeros	Great Lake Swimmers	Jully Black
Boys Night Out	Crystal Castles	Grimskunk	Junction
Brad Johner	Damhnait Doyle	Hawksley Workman (3)	Justin Hines

Justin Nozuka	MIR	Reason	Swollen Members
Justin Rutledge	Miracle Fortress (2)	Red 1	Taras
Kardinal Offishall	Misty Lee Olsen	Reggae Cowboys	Tea Party
Kataklysm	Mobile	Rheostatics	Team RezOfficial
Kathleen Edwards (5)	Moka Only	Ridley Bent	Teenage Head
Kayle	Molly Johnson	Rita MacNeil	Ten Second Epic
Kazzer	Moneen (3)	Robert Michaels	The Dudes
Kevin Drew	Money Money	Rochester aka Juice	The Joys
Kinnie Starr	MOSQUITO-B	Rocketface	The Mark Inside
K'Naan	Most Serene Republic	Ron Hynes	The Stills
k-os	Mother Mother	Ron Sexsmith	Theory of a Deadman
Kyle Riabko	MSTRKRFT	Rosette	Thornley
Ladies and Gentlemen (2)	Nadja	Roz Bell	Tin Foil Phoenix
Land of Talk	Nathan	Sadies (2)	Tokyo Police Club
Leeroy Stagger	Nazanin	Said The Whale	Tom Wilson
Lennie Gallant	Neurosonic	Saint Alvia	Trews (2)
Lights	Neverending White Lights	Salads	Two Hours Traffic
Lily Frost	New Pornographers	Sam Roberts	Uncut
Limblifter	No Warning	Sarah Harmer	Various Artist (Much Music Movie)
Low Level Flight	Not By Choice	Sattalites	Vincent Black Shadow
Lowest of the Low	Novaks	Sean Kelly	Waking Eyes
Luke Doucet	Novillero	Serena Ryder	Weakerthans
Lynn Miles	Oh Susanna (4)	Shad	Wide Mouth Mason
Maestro	One More Girl	Shane Yellowbird	Winter Gloves
Magneta Lane	Panurge	Sherrie Lea	Wintersleep
Manafest (2)	Patrick Watson	Sky	Wolf Parade
Marbel Index	Paul Brandt	Skydiggers	Xavier Rudd
Marianas Trench	Pavlo	Skye Sweetnam	X-Quisite
Mark Inside	Peaches	Small Sins	Zoe Bentley
Marlee Scott	Peter Katz	Social Code	
Martha Wainwright (2)	Pilate	Social Code	
Massari	Pilot Speed (formerly Pilate)	Solution	
Matt Mays	Point Blank	Sophie Milman	
Matt Mays & El Torpedo	Prairie Oyster	Stars (3)	
Matthew Barber	Priestess	State of Shock	
Melanie Durrant	Protest The Hero	Stephen Fearing	
Melissa McClelland	Prozzak	Sum 41	
Metric	Quartette	Susan Aglukark	
Michael Carey	Ray Bonneville	Susie Arioli	
Midway State	Ray Robinson	Suzie McNeil	
Miniatures	Real McKenzies	SweatShop Union	

Touring and Showcasing: Potential Audience Capacity

FACTOR supported artists have received funding to support a total of 377 Domestic Tours and Showcases and a total of 341 International Tours and Showcases. These showcases and tours have enabled FACTOR-supported Canadian artists to have the potential to perform to audiences of just over 4 million people.

The domestic audience potential exposure is in excess of 975,000* people.

The international audience potential exposure was in excess of 3.3* million people.

Note: * These figures are derived from the venue capacities. It is virtually impossible for FACTOR to determine the exact audience attendance at each and every performance. The capacity figures are the most accurate manner in which to track the Potential Audience capacity.

CERTIFICATIONS

& AWARDS

The Canadian Recording Industry Association (CRIA) verifies sales of audio recordings in Canada and issues certifications based on the number of copies sold. Gold (40,000 units), Platinum (80,000 units), 2 X Platinum (160,000 units) and 3 X Platinum (240,000 units) etc. to Diamond (1,000,000 units).

The artists listed below have received Gold, Platinum, etc. certifications for sound recording projects since January 2007. These artists have all received financial assistance from FACTOR through one or more of its programs. FACTOR supported audio recordings that have received certification(s) are highlighted in bold.

Artist	Album Title	Certification	Year
Alexisonfire	Crisis	Platinum	2007
	Watchout	Platinum	2007
	Old Crows, Young cardinals	Gold	2009
Arcade Fire	Neon Bible	Gold	2007
Bedouin Soundclash	Sounding A Mosaic	Platinum	2007
	Street Gospels	Gold	2008
Belly	The Revolution	Gold	2007
Bif Naked	I Bificus	Platinum	2009
Billy Talent	Billy Talent	3x Platinum	2007
	Billy Talent II	2x Platinum	2007
	Billy Talent III	Platinum	2009
Blue Rodeo	Small Miracles	Gold	2007
	"The Things We Left Behind"	Platinum	2009
Broken Social Scene	You Forgot It In People	Gold	2008
The Canadian Tenors	The Canadian Tenors	Gold	2009
Carly Rae Jepson	"Tug of War"	Gold (Digital)	2009
	"Bucket"	Gold (Digital)	2010
City and Colour	Bring Me Your Love	Gold	2008
	"Sleeping Sickness"	Gold (Digital)	2009
Daniel Powter	Daniel Powter	Gold	2007
Danny Fernandes	"Fantasy"	Gold (Digital)	2009
	"Private Dancer"	Gold (Digital)	2009
Faber Drive	"Tongue Tied"	Gold (Digital)	2009
	"When I'm With You"	Gold (Digital)	2009
	"G-Get Up And dance"	Platinum (Digital)	2009
Feist	Let It Die	Platinum	2007
	The Reminder	Gold	2007
	The Reminder	Platinum	2007
	The Reminder	2x Platinum	2008
Great Big Sea	Fortune's Favour	Gold	2008
Illscarlett	All Day With It	Gold	2008
Jim Cuddy	The Light That Guides You Home	Gold	2007

Artist	Album Title	Certification	Year
Joel Plaskett	"Three"	Gold	2009
Johnny Reid	Kicking Stones	Gold	2007
	Born To Roll	Gold	2008
	Kicking Stones	Platinum	2008
	Dance With Me	2x Gold	2009
	Christmas	Platinum	2009
Jully Black	Revival	Gold	2008
K.D. Lang	Watershed	Gold	2008
k-os	Atlantis Hymns for Disco	Platinum	2007
	Sunday Morning	Gold	2007
Lights	Drive My Soul	Gold (Digital)	2008
Loreena McKennitt	An Ancient Muse	Platinum	2007
Lowest Of The Low	Shakespeare My Butt...	Gold	2008
K.D. Lang	Recollection	Platinum	2010
Mariana's Trench	Masterpiece Theatre	Gold	2009
	"Beside You"	Platinum (Digital)	2010
	2 x "Cross My Heart"	Gold (Digital)	2010
	"Shake Tramp"	Gold (Digital)	2009
	2 x "All To Myself"	Platinum (Digital)	2010
Matthew Good Band	In a Coma	Gold	2007
	Hospital Music	Gold	2008
Mobile	Tomorrow Starts Today	Gold	2007
Metric	Fantasies	Platinum	2009
	Live It Out	Platinum	2009
Nadja	Nadja	Gold	2009
Neverending White Lights	Neverending White Lights	Gold (Digital)	2007
Nickelback	All The Right Reasons	7x Platinum	2009
	Curb	Gold	2010
	Dark Horse	3x Platinum	2008
	Dark Horse	4x Platinum	2009
	The Long Road	4 x Platinum	2010
Nicola Ciccone	Nous Serons Six Milliards	Gold	2007
Pascale Picard	Me, Myself and Us	Gold	2007
	Me, Myself and Us	Platinum	2007
Patrick Watson	Close To Paradise	Gold	2007
	Wooden Arms	Gold	2010
Richard Abel	25 ans de musique	Gold	2009
Rush	Snakes and Arrows	Gold	2007
	Snakes and Arrows Live	Gold (Digital)	2009
Sam Roberts	Love At The End Of The World	Gold	2008
Sarah McLachlan	Wintersong	2x Platinum	2007
	Rarities, B-Sides & Other Stuff Vol.2	3x Platinum	2009
	Remixes	Platinum	2009

Artist	Album Title	Certification	Year
Serena Ryder	If Your Memory Serves You Well	Gold	2007
	Is It OK	Gold	2009
Stars	Set Yourself On Fire	Gold	2007
State Of Shock	Best I Ever Had	Gold (Digital)	2008
	Money Honey	Platinum (Digital)	2008
Sum 41	Underclass Hero	Gold	2008
Tegan and Sara	So Jealous	Gold	2009
	The Con	Gold	2009
The Midway State	Never Again	Gold (Digital)	2009
The Tragically Hip	Fully Completely	Diamond	2007
	Hipeponymous	Platinum	2007
	Yer Favorites	2x Platinum	2007
	We Are the Same	Platinum	2009
Theory of a Deadman	Scars and Souvenirs	Platinum	2009

2009 Juno Awards for FACTOR Supported Artists

Artist	Award
Arkells	New Group of the Year
Bell Orchestre	Instrumental Album of the Year
Digging Roots	Aboriginal Album of the Year
Good Lovelies	Roots & Traditional Album of the Year: Group
Amelia Curran	Roots & Traditional Album of the Year
Metric	Alternative Album of the Year
Metric	Group of the Year
Ranee Lee	Vocal Jazz Album of the Year
Serena Ryder	Video of the Year
Billy Talent	Rock Album of the Year
Dominic Mancuso	World Music Album of the Year
Dubmatix	Reggae Recording of the Year
Jack de Keyzer	Blues Album of the Year
jacksoul	R&B/Soul Recording of the Year
Johnny Reid	Country Album of the Year
Joel Plaskett	Adult Alternative Album of the Year
K'naan	Artist of the Year
K'naan	Songwriter of the Year
Norman Foote	Children's Album of the Year

*Listings appearing in **boldface** are FACTOR-supported audio recordings.

All other listings received some other means of support from FACTOR.



2009 ECMA Awards for FACTOR Supported Artists

Artist	Award
Catherine MacLellan	Folk Recording of the Year Female Solo recording of the Year
Classified	Rap / Hip-Hop Single Track Recording of the Year
The Divorcees	Country Recording of the Year
In-Flight Safety	1015 The Hawk Group Recording of the Year Alternative Recording of the Year
The Novaks	Rock Recording of the Year
Gypsophilia	Jazz Recording of the Year
Jamie Sparks	R&B/Soul Single Track Recording of the Year
Joel Plaskett	Male Solo Recording of the Year FACTOR Recording of the Year Single of the Year Songwriter of the Year Pop Recording of the Year Entertainer of the Year
Lennie Gallant	Roots / Traditional Solo Recording of the Year
The Motorleague	Loud Recording of the Year Fan's Choice Video of the Year
The Rankin Family	Director's Special Achievement Award
Samantha Robichaud	Fan's Choice Artist
The Tom Fun Orchestra	Atlantic Digital Video of the Year

*Listings appearing in **boldface** are FACTOR-supported audio recordings.

All other listings received some other means of support from FACTOR.

Romi Mayes

2009 WCMA Awards Roots Solo Recording of the Year
Songwriter of the Year

2009 CCMA Awards for FACTOR Supported Artists

Artist	Award
Johnny Reid	Album of the Year Male Artist of the Year Top Selling Canadian Album Video of the Year Songwriter of the Year Fan's Choice Award
Doc Walker	Group or Duo of the Year
Corb Lund	Roots Artist/Group of the Year

*Listings appearing in **boldface** are FACTOR-supported audio recordings. All other listings received some other means of support from FACTOR.

Little Miss Higgins

2009 WCMA Awards for FACTOR Supported Artists

Artist	Award
Eagle & Hawk	Aboriginal Recording of the Year
Big Dave McLean	Blues Recording of the Year
Steve Bell	Contemporary Christian/Gospel Recording of the Year
Doc Walker	Country Recording of the Year
The Waking Eyes	Independent Album of the Year
Steve Dawson	Instrumental Recording of the Year
Marianas Trench	Pop Recording of the Year
Grand Analog	Rap/Hip Hop Recording of the Year
Theory of a Deadman	Rock Recording of the Year
The Deep Dark Woods	Roots Duo/ Group Recording of the Year
Romi Mayes	Roots Solo Recording of the Year
Krystle Dos Santos	Songwriter of the Year
Delhi 2 Dublin	Urban Recording of the Year
Loreena McKennitt	World Recording of the Year
James Ehnes	Hall of Fame
	International Achievement Awards

2009 Canadian Aboriginal Music Awards for FACTOR Supported Artists

Artist	Award
Don Amero	Best Male Artist
Digging Roots	Best Group or Duo
Lucie Idlout	Best Rock Artist
Art Napoleon	Best Folk Acoustic Album
	Best Country Album
Shane Yellowbird	Best Music Video
Feenix	Best Rap of Hip Hop Music Video

*Listings appearing in **boldface** are FACTOR-supported audio recordings. All other listings received some other means of support from FACTOR.

2009 Indie Music Awards for FACTOR Supported Artists

Artist	Award
Alex Cuba	Favorite World Artist
Arkells	Favorite Live Artist
Constantines	Favorite Group
Danny Fernandes	Favorite Pop Artist
Marianas Trench	Astral Media Radio Favorite Single
Marianas Trench, "Cross my Heart"	Favorite Video
Metric, "Fantasies"	Chartattck.com Favorite Album
Sophie Milman	Favorite Jazz Artist
Voivod	Favorite Metal Group
Great Lake Swimmers	Favorite Folk/Roots Artist
Fucked Up	Favorite Punk/Hardcore Group
Joel Plaskett	Favorite Solo Artist
Johnny Reid	Favorite Country Artist
Peaches	Favorite Electronic Artist
Quartetto Gelato	Favorite Classical Group
The Rural Alberta Advantage	Galaxie Rising Stars Award

2009 Canadian Radio Music Awards for FACTOR Supported Artists

Artist	Award
Metric, "Help I'm Alive"	Rock Single of the Year
One More Girl, "I Can Love Anyone"	Country Single of the Year
Arkells	FACTOR Breakthrough Artist Award
Carly Rae Jepson	Songwriter of the Year
Nickelback	Chart Topper Award

*Listings appearing in **boldface** are FACTOR-supported audio recordings. All other listings received some other means of support from FACTOR.

FACTOR

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

FINANCIAL STATEMENTS
MARCH 31, 2010

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One More Girl

2009 Canadian Radio Music Awards Country Single of the Year
"I Can Love Anyone"



AUDITOR'S REPORT

To the Directors of the Foundation Assisting Canadian Talent on Recordings

We have audited the statement of financial position of the *Foundation Assisting Canadian Talent on Recordings* as at March 31, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



FRUITMAN KATES LLP

Toronto, Canada
May 28, 2010

Chartered Accountants
Licensed Public Accountants

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Financial Position

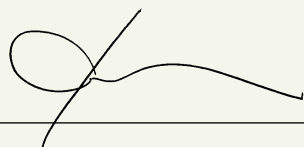
As at March 31, 2010

	Unrestricted General Fund	Contingency Reserve Fund	Capital Asset Fund	Stabilization Fund	2010	2009
Assets						
Current						
Cash and cash equivalents	\$ 3,636,155	\$ 616,464	\$ -	\$ 4,000,001	\$ 8,252,620	\$ 4,136,622
Accounts receivable	1,186,935	-	-	-	1,186,935	1,172,369
Prepaid expenses and sundry assets	14,142	-	-	-	14,142	21,558
	4,837,232	616,464	-	4,000,001	9,453,697	5,330,549
Investments (note 3)	5,009,754	296,317	-	5,150,463	10,456,534	9,348,751
Capital assets (note 4)	-	-	1,545,739	-	1,545,739	1,616,374
	\$ 9,846,986	\$ 912,781	\$ 1,545,739	\$ 9,150,464	\$ 21,455,970	\$ 16,295,674
Liabilities and Net Assets						
Liabilities						
Current						
Accounts payable and accrued liabilities	\$ 186,381	\$ -	\$ -	\$ -	\$ 186,381	\$ 124,830
Commitments (note 5)						
Net assets (note 6)	9,660,605	912,781	1,545,739	9,150,464	21,269,589	16,170,844
	\$ 9,846,986	\$ 912,781	\$ 1,545,739	\$ 9,150,464	\$ 21,455,970	\$ 16,295,674

Approved on behalf of the Board



Director



Director

See accompanying notes to the financial statements

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Operations

For the year ended March 31, 2010

	Unrestricted General Fund	Contingency Reserve Fund	Capital Asset Fund	Stabilization Fund	2010	2009
Revenues (Schedule 1)	\$19,709,735	\$ -	\$ -	\$ -	\$19,709,735	\$18,044,367
Expenditures						
Loans and awards (Schedule 2)	12,916,295	-	-	-	12,916,295	12,522,247
Administrative expenses (Schedule 3)	2,003,967	-	-	-	2,003,967	1,648,780
	14,920,262	-	-	-	14,920,262	14,171,027
Excess of revenues over expenditures before the following	4,789,473	-	-	-	4,789,473	3,873,340
Investment income	152,768	16,306	-	150,015	319,089	135,194
Fair value adjustment to investments	49,328	11,490	-	-	60,818	(65,085)
Amortization of capital assets	-	-	(70,635)	-	(70,635)	(96,623)
	202,096	27,796	(70,635)	150,015	309,272	(26,514)
Excess (deficiency) of revenues over expenditures	\$ 4,991,569	\$ 27,796	\$ (70,635)	\$ 150,015	\$ 5,098,745	\$ 3,846,826

See accompanying notes to the financial statements

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Changes in Net Assets

For the year ended March 31, 2010

	Unrestricted General Fund	Contingency Reserve Fund	Capital Asset Fund	Stabilization Fund	2010	2009
Balance, beginning of year	\$ 8,719,036	\$ 834,985	\$ 1,616,374	\$ 5,000,449	\$16,170,844	\$12,324,018
Excess (deficiency) of revenues over expenditures	4,991,569	27,796	(70,635)	150,015	5,098,745	3,846,826
Interfund transfers (note 7)	(4,050,000)	50,000	-	4,000,000	-	-
Balance, end of year	\$ 9,660,605	\$ 912,781	\$ 1,545,739	\$ 9,150,464	\$21,269,589	\$16,170,844

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Statement of Cash Flows

For the year ended March 31, 2010

	2010	2009
Cash flows from (used in):		
Operating activities		
Excess of revenues over expenditures	\$ 5,098,745	\$ 3,846,826
Adjustments for		
Amortization	70,635	96,623
Fair value adjustment to investments	(60,818)	65,085
	5,108,562	4,008,534
Change in non-cash working capital items		
Accounts receivable	(14,566)	(621,315)
Prepaid expenses and sundry assets	7,416	(9,552)
Accounts payable and accrued liabilities	61,551	3,096
	5,162,963	3,380,763
Investing activities		
Investments	(1,046,965)	(5,773,171)
Capital assets	-	(134,546)
	(1,046,965)	(5,907,717)
Increase (decrease) in cash and cash equivalents	4,115,998	(2,526,954)
Cash and cash equivalents, beginning of year	4,136,622	6,663,576
Cash and cash equivalents, end of year	\$ 8,252,620	\$ 4,136,622
Cash and cash equivalents allocated as follows:		
Unrestricted General fund	\$ 3,636,155	\$ 3,867,251
Contingency Reserve Fund	616,464	269,371
Stabilization Fund	4,000,001	-
	\$ 8,252,620	\$ 4,136,622

See accompanying notes to the financial statements

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

As at March 31, 2010

1. General

The Foundation Assisting Canadian Talent on Recordings ("FACTOR" or the "Foundation") was incorporated as a nonprofit association without share capital on June 17, 1982, under the Canada Business Corporations Act.

FACTOR provides funding by way of loans and grants to Canadian individuals and groups in the music recording industry in order to promote and foster Canadian talent. FACTOR receives and disburses funds pursuant to agreements with the Government of Canada, under the Department of Canadian Heritage's New Musical Works and Collective Initiatives programs. The current contract with the Government of Canada expires on March 31, 2015. Financial contributions received from Canada's private radio industry are likewise distributed by FACTOR to individuals and groups in the Canadian music industry.

Pursuant to the Income Tax Act (Canada), FACTOR is classified as a nonprofit organization and therefore, is not subject to income tax.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The significant policies are detailed as follows:

(a) New accounting standards

Effective April 1, 2009 the Foundation adopted the amendments to the Sections of the Canadian Institute of Chartered Accountants' ("CICA") Handbook 4400 which deal with accounting by not-for-profit organizations. These changes are summarized as follows:

- eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so;
- clarify that revenues and expenses must be recognized and presented on a gross basis when a not-for-profit organization is acting as a principal in transactions; and
- new disclosures requirements for net assets subject to internal restrictions.

Effective April 1, 2009, the Foundation adopted CICA Handbook Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations which establishes disclosure standards for entities that choose to classify their expenditures by function and allocate expenditures from one function to another. The adoption of these amendments had no material impact on the prior year's financial statements.

(b) Revenue recognition

FACTOR follows the deferral method of accounting for contributions.

Contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection thereof is reasonably assured.

Investment income is recognized as revenue when earned.

(c) Cash and cash equivalents

Cash and cash equivalents include short-term deposits with maturities of less than ninety days and are recorded at fair value.

(d) Investments

Investments comprise marketable securities and guaranteed investment certificates. The investments are held for trade and are recognized at fair value based on market prices. Gains and losses are reflected in net income for the period in which they arise.

(e) Loans

Loans to artists, producers and record companies are advanced to finance costs directly associated with recordings, as well as the promotion and marketing of these recordings. These loans must be repaid directly from royalty proceeds of projects financed by the program. Due to the uncertainty of ultimate collectibility, loans are expensed when the monies are advanced. Repayment of these loans is recorded as revenue when cash is received from the recipient.

(f) Capital assets

Capital assets are recorded in the Capital Assets Fund at cost and amortized over their estimated useful lives on a declining balance basis at the following annual rates:

Building	4%
Computer equipment	30-100%
Furniture and equipment	20%

(g) Impairment of long-lived assets

The Foundation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

(h) Contributed services

Members of FACTOR's Board of Directors, members of the National Advisory Board and unpaid volunteers from the music industry donate their time without monetary compensation. Because of the difficulty of determining the fair value of contributed services, they are not recognized in the financial statements.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

As at March 31, 2010

2. Significant accounting policies (continued)

(i) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(j) Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and FACTOR's designation of such instruments.

Assets / Liabilities	Category	Measurement
Cash	Held for trading	Fair value
Investments	Held for trading	Fair value
Accounts receivable	Loans and receivables	Amortized costs
Accounts payable and accrued liabilities	Other financial liabilities	Amortized costs

Held for trading

Held for trading financial assets are financial assets typically acquired for resale prior to maturity or that are designated as held for trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in current years earnings.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

Other financial liabilities

Other financial liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities.

(k) Recently issued accounting pronouncements

In March 2010, the CICA issued an Exposure Draft, Accounting Standards for Not-for-Profit Organizations, which provides proposed new accounting standards for the not-for-profit sector. The Foundation will review the impact of the adoption of these proposed new standards on its financial statements once finalized.

3. Investments

	2010	2009
Guaranteed investment certificates	\$ 9,755,086	\$ 8,714,795
Marketable securities	701,448	633,956
	\$ 10,456,534	\$ 9,348,751

4. Capital assets

	Cost	Accumulated amortization	2010 Net Book Value	2009 Net Book Value
Land	\$ 596,000	\$ -	\$ 596,000	\$ 596,000
Building	999,448	119,859	879,589	916,239
Computer equipment	289,022	266,362	22,660	44,771
Furniture and equipment	187,567	140,077	47,490	59,364
Net book value	\$ 2,072,037	\$ 526,298	\$ 1,545,739	\$ 1,616,374

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Notes to Financial Statements

For the year ended March 31, 2010

5. Commitments

Loans and awards

At the year end FACTOR is committed to advancing funds in the future totalling approximately \$11,300,000 (2009 - \$10,900,000) as loans and awards to recipients. Because certain conditions must be met before such loans are made, these amounts have not been recorded as liabilities.

Leases

At the year end FACTOR is committed to various operating leases for equipment expiring in 2013. The approximate future annual minimum lease payments are as follows:

2011	\$ 70,000
2012	70,000
2013	70,000

6. Net Assets

The Unrestricted General Fund accounts for the Foundation's general operating activities. The net assets represents the accumulation of surplus private contributions, loan repayments and investment income earned thereon after interfund transfers.

The Contingency Reserve Fund represents amounts which have been reserved by the Board of Directors to ensure that FACTOR is able to meet legal and other obligations and commitments, other than the loans and awards described in note 5, in the event of the termination of the funding contract with the Government of Canada. The Contingency Reserve Fund is not available for any other purpose without approval of the Board of Directors.

The Capital Asset Fund records capital asset purchases and proceeds of disposition, major building improvements and the related amortization of these assets.

The Stabilization Fund represents a portion of broadcasters' transaction obligations, set aside, to provide the Canadian music industry with a stable source of future funding. The Stabilization Fund is not available for any other purpose without approval of the Board of Directors.

7. Interfund Transfers

During the year, \$50,000 (2009 \$50,000) was transferred from the unrestricted general fund to the contingency reserve fund, \$Nil (2009 \$134,546) was transferred to the capital asset fund and \$4,000,000 (2009 \$5,000,000) was transferred to the stabilization fund. These transfers have been approved by the Board of Directors.

8. Fair Values

The fair values of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximates their carrying value, given their short maturities. Investments are stated at fair value. Unless otherwise noted, it is management's opinion that there are no significant credit risks arising from these financial instruments.

9. Capital management

The Foundation's objectives when managing capital, defined as working capital (current assets less current liabilities) are to maintain financial strength and manage liquidity requirements while providing funding to Canadian individuals and groups in the music recording industry in order to promote and foster Canadian talent. The Foundation is not subject to externally imposed capital requirements.

The Foundation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Foundation's objective is met by retaining adequate net assets to provide for the possibility that cash flows from revenues will not be sufficient to meet future cash flow requirements.

10. Related party transactions

During the year, FACTOR approved loans and/or grants in the normal course of operations, to related organizations, amounting to approximately \$965,000 (2009 - \$1,050,000). Included in the aforementioned are grants to Canadian Independent Record Production Association (CIRPA) a not for profit association, amounting to approximately \$265,000 (2009 - \$275,000). The parties are related by virtue of the fact the recipients have representation on the FACTOR Board of Directors.

11. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Schedule of Revenue

For the year ended March 31, 2010

(Schedule 1)

	2010	2009
Public		
Canada Music Fund Contributions		
New Music Works Program	\$ 7,241,977	\$ 6,967,991
Collective Initiatives Program	1,498,330	1,498,338
	8,740,307	8,466,329
Private		
Broadcasters' Contributions		
Transaction Obligations	6,421,074	6,672,294
Canadian Content Development	2,398,723	1,545,925
New Licences	1,125,192	573,044
Satellite Radio	377,500	352,500
Loan Repayments	646,939	434,275
	10,969,428	9,578,038
	\$ 19,709,735	\$ 18,044,367

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Schedule of Loans and Awards

For the year ended March 31, 2010

(Schedule 2)

	2010	2009
New Musical Works Program		
Sound recording	\$ 2,658,020	\$ 2,866,665
Emerging artists	2,330,400	1,562,828
Marketing and sound recording	1,841,613	2,072,183
Domestic and international touring	1,262,688	1,458,869
Domestic and international showcasing	806,352	773,233
Video grants	581,669	488,005
Domestic and international business development	515,355	595,907
Label, manager and distributor business development	347,983	323,193
	10,344,080	10,140,883
Collective Initiatives Program		
Collective initiatives and songwriters workshop grants	2,242,215	1,953,586
Regional affiliates	330,000	310,000
	2,572,215	2,263,586
Radio Marketing Fund		
	-	117,778
	\$ 12,916,295	\$ 12,522,247

FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Schedule of Administrative Expenses

For the year ended March 31, 2010

(Schedule 3)

	2010	2009
Salaries and benefits	\$ 1,128,768	\$ 1,006,983
Occupancy costs	260,254	103,751
Equipment rentals and repairs	160,321	60,346
Automobile and travel	82,220	107,826
Publicity, promotion and meetings	77,661	91,300
Regional affiliates and travel	71,322	78,293
Professional fees	50,604	41,603
Office and general	46,595	54,799
Consulting	44,049	21,311
Professional development	29,221	30,097
Courier and postage	22,895	26,112
Telephone and communications	18,961	15,571
Insurance	11,096	10,788
	<hr/> \$ 2,003,967	<hr/> \$ 1,648,780



Beast





The Foundation Assisting Canadian Talent on Recordings
With Support From Canada's Private Radio Broadcasters

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