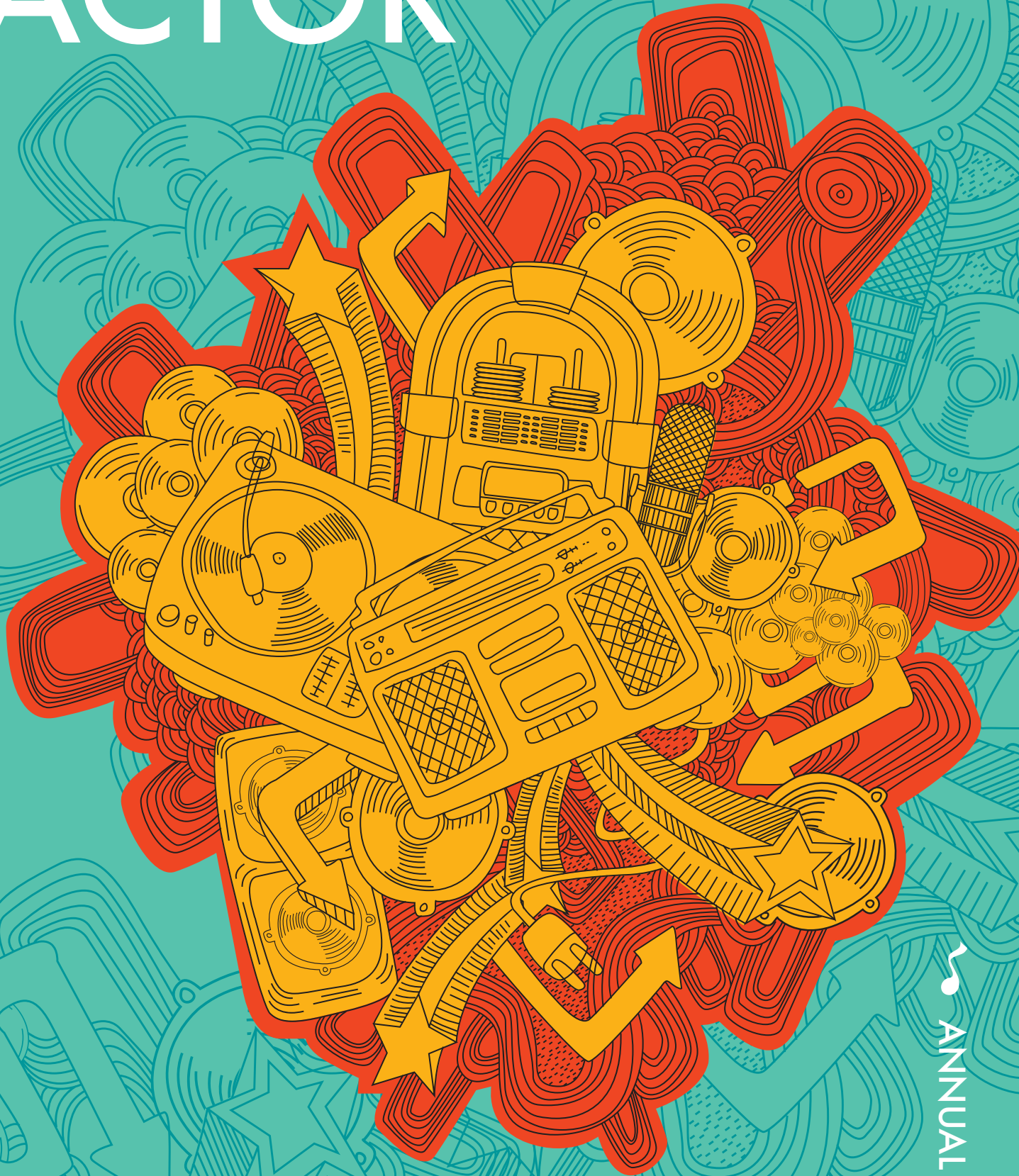


FACTOR

FOSTERING EMERGING ARTISTS
AND MUSICAL DIVERSITY



2010 - 2011

ANNUAL REPORT

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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.

Vancouver-based Hannah Georgas began receiving FACTOR funding in 2008 with an Artist Demo Grant and a FACTOR Loan. Hannah's most recent release *This Is Good* received support through the Emerging Artist program. The album has sold over 11,000 copies in Canada and FACTOR has continued to support the release with marketing and promotion, video, showcase and tour funding.



“FACTOR HAS OPENED UP SO MANY DOORS FOR ME AND HAS HELPED MY MUSICAL CAREER GROW SIGNIFICANTLY. WITHOUT THEIR SUPPORT I WOULDN'T BE WHERE I AM TODAY. FACTOR IS VITAL FOR ASPIRING ARTISTS IN THIS DAY AND AGE AND FOR SUPPORTING CANADIAN CULTURE.”

HANNAH GEORGAS

MESSAGE FROM CHAIR



This is my last message to you as Chair of FACTOR. It is with mixed feelings that I am leaving the organization at this time. Certainly over the past few years, we have faced some daunting challenges. But, on the other hand, we have made remarkable progress given the times and the circumstances. Perhaps one of the most memorable accomplishments of the current Board, and the industry as a whole, was the renewal of the Canada Music Fund for five years and the contributions to FACTOR. This will not only guarantee that funding will be available to the greatest number and variety of artists in FACTOR's history, but it will also allow FACTOR to create sustaining funds for future years in the event that direct contributions diminish.

FACTOR's contributions to the music industry continue to provide support to companies and artists as they go through one of the toughest periods in their history. Everyone, despite government and radio industry support, has felt the consequences of unabated file-sharing and the new digital reality. The transition of our industry to new business models based on multiple platforms has been slow and difficult. Without funding from organizations like FACTOR, there would have been many more casualties, including the artists themselves.

Despite these challenges, FACTOR is looking forward to the future. With the recruitment of two new senior executives with music industry experience, the organization is making plans that will support the new businesses being developed by our clients. The breakdown of the traditional barriers between label, management and publisher as well as the decline of the recording as a singular source of revenue, has meant that FACTOR must review its programs to suit this new reality. Under the new leadership at FACTOR, I have no doubt that we will develop the new programs and policies necessary to meet the needs of the music and radio industries for many years to come.

I must note that throughout the transitional period that FACTOR recently experienced, the members of the Board of Directors stepped up to meet the challenge. Many worked extra hours (with, I must add, the support of a very dedicated staff) and gave freely of their expertise to ensure that FACTOR would not only survive, but would take advantage of the opportunity to "reset" the organization as we moved towards a new era of programs and funding. This AGM will see the election of three new Board members and a new Chair. They will inherit a strong Board of Directors who are committed to FACTOR's success and are prepared to make the contribution necessary to make that happen.

I wish them the best of luck.

Sincerely,

A handwritten signature in black ink, appearing to read 'Pegi Cecconi'. The signature is fluid and stylized, with a long horizontal stroke extending to the right.

Pegi Cecconi
Chair
The Foundation Assisting Canadian Talent on Recordings

MESSAGE FROM THE PRESIDENT & CEO



I recently addressed a group of business people visiting from the United States. I was trying to describe what FACTOR "is", in terms they would understand. In putting my thoughts together on the topic, I realized that FACTOR is a unique Canadian invention, the like of which is rarely seen internationally. Indeed, as someone who was privileged to travel to all parts of the world promoting Canadian music with CIMA, I can honestly say that the Canadian system of supporting our arts infrastructure is much admired by our international colleagues (after you explain it to them). And in these uncertain times for music, we often hear how "lucky" we are to have this kind of support.

I think FACTOR's clients would agree. FACTOR has provided the financial support necessary to allow Canadian artists who otherwise might never have a chance to become, in a word, stars. The catalytic effects of FACTOR funding are well known. With our support, artists are able to access markets outside of their region, make records, contribute their works to a living archive of Canadian musical talent, and have careers as recording and concert artists touring Canada and the world. On a larger scale, studies have shown how beneficial these investments are, from both cultural and economic perspectives, to cities, provinces, regions and to the country as a whole.

FACTOR was founded to develop musical works for radio play so all Canadians could hear them. That goal has never changed. But today we face a much different world than we did in 1982. With multiple channels and increasingly diverse methods of consuming music, audiences have infinite choice. Some have called this another golden age, but the development of revenue models that profit artists and the music industry still lags, such that the financial returns to musicians and the companies that work with them are sparse. So while access to music expands, we have diminished revenues. Large audiences are little consolation if you have to flip burgers between shows.

Independent music companies have responded by diversifying their activities and revenue streams, often consolidating around a 360° model which captures revenues from multiple sources including music sales, synchronization licensing, live revenue and merchandising.

FACTOR has begun the task of reviewing its programs to respond to this reality. We have made, and will continue to make, changes in our program design and delivery to become more efficient and responsive to our clients' needs. Some things are simple, and some will require extensive design and consultation.

On the simple side, we have engaged new auditors (PwC) and replaced our financial advisors with ScotiaMcLeod. The FACTOR building, which we own, is for sale and we will be seeking a rented space in downtown Toronto. We have revived the online application system. We have revised our online documentation and made it more consistent and accessible. We have honed our standards for DBA companies to exclude those who were essentially inactive. We have empowered staff to interact more with clients, and will be sending them to conferences across Canada to ensure that everyone has the information they need to access our programs.

When I arrived at FACTOR, I was impressed by the dedication of the staff. Thanks to them, my initiation was relatively painless. They continue to do great work, and we will be depending on them going forward. Importantly, we hired Allison Outhit as VP Operations to help guide Phil Gumbley and the team as they tackle the challenges ahead. Her contribution will be a key component of FACTOR's future.

On the more complex side, in the next few months our clients and stakeholders will be hearing about our more ambitious plans for FACTOR 2.0. We will be redesigning our programs to meet the digital challenge and to support the new business models emerging in our industry. Our Board is fully engaged in this process and will be seeking the advice of our stakeholders in the next few months. In the meantime, clients are always welcome to let us know what they think. No piece of advice is unimportant, trite or trivial. They are invited to call me or any member of the staff, send an email or even write it on paper and send it in (imagine!). At the same time that we are reworking our programs, we will be redesigning our customer-facing systems and internal IT for better customer, staff and Board support. This will also involve extensive stakeholder input as we discern and meet their needs.

So it's going to be a busy year. But, in closing, I would like to thank the Board for the trust they have placed in me, and the FACTOR staff, and thank my friends and colleagues in the music and radio industries for their good wishes and support. I hope to see you all soon.

Yours truly,

A handwritten signature in black ink, appearing to read "Duncan McKie". The signature is fluid and cursive, with a large, sweeping initial 'D'.

Duncan McKie
President & CEO
The Foundation Assisting Canadian
Talent on Recordings

This year, FACTOR approved
1622 applications, offering
\$15,860,096 in funding to the
Canadian independent music industry.

WHO WE ARE

FACTOR, the Foundation Assisting Canadian Talent on Recordings, is a non-profit organization dedicated to providing financial assistance to Canada's independent music industry. The Foundation administers two components of the Department of Canadian Heritage's Canada Music Fund, New Musical Works and Collective Initiatives, in addition to contributions from Canada's Private Radio Broadcasters.

FACTOR's programs aid in the development of Canadian musical talent as well as the associated industry infrastructure. Grant and loan assistance is available to artists for sound recordings, marketing and promotion, videos, touring, and showcasing. FACTOR provides support to record labels, distributors, publishers, managers, music industry associations and major music industry events in order to support Canadian artists in national and international arenas. FACTOR also provides funding for collective Digital and International Marketing initiatives as well as support for Official Language Minority Community (OLMC) applicants.

OUR FUNDING PARTNERS

DEPARTMENT OF CANADIAN HERITAGE

Since the creation of the Sound Recording Development Program in 1986, FACTOR has worked in an arm's length capacity with the Department of Canadian Heritage. The combined financial resources of federal funds and those of private radio broadcasters are administered by one body, providing effective delivery that ensures optimal benefits to the Canadian independent music industry.

Ready access to both revenue streams allows FACTOR to dispense funds in the most timely and effective manner, which significantly contributes to the success of FACTOR supported artists and projects.

In the 2010-2011 fiscal year, FACTOR received \$8.4 million from the Department of Canadian Heritage through the New Musical Works and Collective Initiatives components of the Canada Music Fund. Since 2006, the Department of Canadian Heritage has provided \$41.6 million to directly support the creation of new Canadian sound recordings and collective industry activities.

CANADA'S PRIVATE RADIO BROADCASTERS

Following the 2005 CRTC review of radio, Canada's private radio broadcasters, who previously did so on a voluntary basis, were required to make contributions toward Canadian Content Development. FACTOR has worked hard to develop relationships with broadcasters to support their year-round activities and provide measurable benefit for the contributions made.

In the 2010-2011 fiscal year, FACTOR received \$9.7 million in Canadian Content Development contributions including \$3.9 million from new licenses and license renewals, and \$5.3 million from transaction revenue. We also gratefully received \$407,000 in voluntary contributions from Satellite Radio. Since 2006, Canada's private radio broadcasters have contributed \$44 million from all sources, thus making private radio FACTOR's largest financial contributor.

Contributions from our Broadcast funding partners break down as follows:

- Stations with total revenue from the previous broadcast year of less than \$625,000 will make a fixed contribution of \$500.00 (60% of which is to be directed to FACTOR or MusicAction).
- Stations with total revenue in the previous broadcast year between \$625,000 and \$1,250,000.00 will make a fixed contribution of \$1,000.00 (60% of which is to be directed to FACTOR or MusicAction).
- Stations with total revenues in the previous broadcast year exceeding \$1,250,000.00 will make a fixed contribution of \$1,000.00 plus 0.5% of the portion of the previous year's total revenues that exceeds \$1,250,000.00 (60% of which is to be directed to FACTOR or MusicAction).
- Broadcasters occasionally choose to make contributions "over and above" the minimums required as a condition of license. A minimum 20% of "over and above" contributions are directed to FACTOR or MusicAction. These contributions greatly enhance our radio-funded efforts.
- When ownership or control of a radio station changes hands, the CRTC mandates a CCD contribution of 6% of the transaction cost, of which FACTOR receives 1.5%.

THE NATURE OF FACTOR FUNDING

FACTOR funding is offered in the form of grants and non-interest-bearing loans. The maximum contribution FACTOR may make to a project varies from 50% to 75% of allowable costs, depending on the program. Thus, FACTOR programs are designed to leverage private investment and sponsorship, as well as funding from other public sources. Recipients must submit both a budget and a financing structure with each project. These are closely reviewed on application and completion to ensure compliance with FACTOR rules, which prohibit over-financing.

FACTOR loans for sound recording projects are repayable from revenues derived from the worldwide exploitation of the sound recording, including record sales and licensing fees, for the first two years following the commercial release of the project, following which the loan converts to a grant. Recipients are required to submit annual sales reports, along with any applicable loan payment.

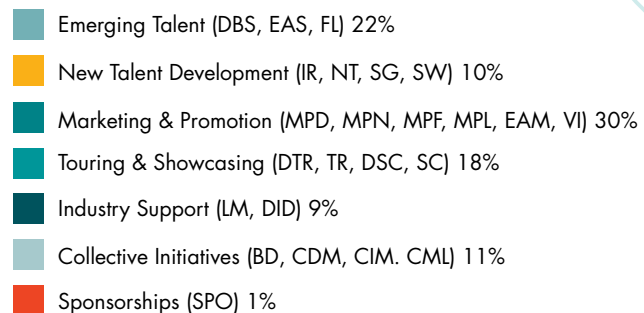
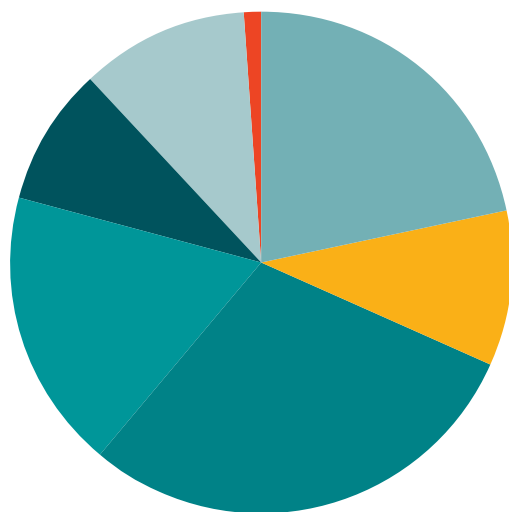
OVERVIEW OF 2010-2011

DURING THE 2010-2011 FISCAL YEAR, FACTOR:

- received 3181 applications for funding, totaling \$39,856,898 in requests
- approved 1622 of those applications, offering \$15,860,096 in funding to the Canadian independent music industry

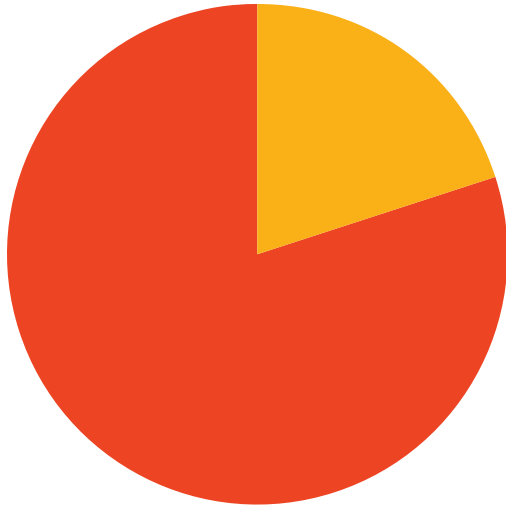
WITH THAT \$15,860,096, FACTOR OFFERED:

- \$1,500,025 for **New Talent Development** through the Juried Sound Recording (FACTOR and Independent Loans), Artist Demo Grant and Songwriter Workshops programs,
- \$3,368,371 to **Emerging Talent** through the Direct Board Approval and Emerging Artist programs,
- \$4,380,952 in **Marketing and Promotion** support,
- \$2,809,073 in **Domestic and International Showcase and Tour support**,
- \$1,312,113 in **industry infrastructure support** through the Label Manager and Domestic and International Business Development programs,
- \$113,234 in **sponsorship support**, and
- \$2,376,328 to **support Music Conferences and Awards Shows, Music Showcases for Canadian Artists from Official Language Minority Communities, Music Showcase for the Development of Export Ready Canadian Artists, and Marketing of Canadian Music on Digital Platforms** through the Collective Initiatives program.



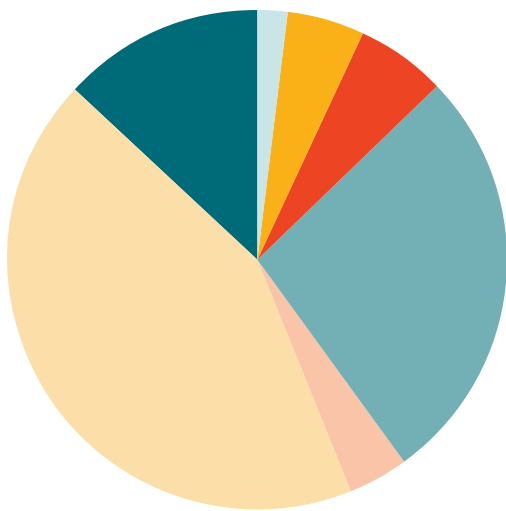
CULTURAL DIVERSITY

20% of projects funded were to support culturally diverse sound recordings from the Aboriginal, children's, classical, jazz, reggae, urban and world music genres for a total of \$2,513,313



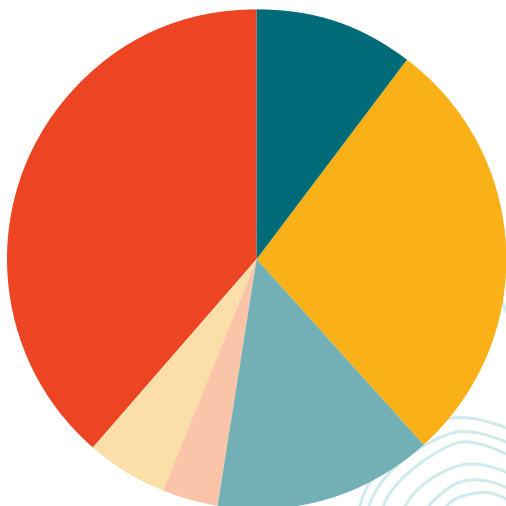
ALL PROJECTS

- Culturally Diverse Projects 20%
- Mainstream Projects 80%



CULTURALLY DIVERSE PROJECTS

- Aboriginal 2%
- Childrens 5%
- Classical 6%
- Jazz 27%
- Reggae 4%
- Urban 43%
- World 13%



MAINSTREAM PROJECTS

- Adult Contemporary 6%
- Alternative 16%
| Country | 8% |
| Dance | 2% |
| Heavy Metal | 3% |
| Pop | 22% |

Of 1,314 projects submitted for jury evaluation through the Artist Demo Grant, FACTOR Loan and Independent Loan programs, 253 projects were approved for a total of \$1,485,358.

182 requests for Marketing & Promotion Support were approved, resulting in \$3,633,458 in funding awarded in support of FACTOR funded sound recordings.

Montreal-based Chromeo has received support through a number of FACTOR programs, beginning in 2002 with funding through Direct Board Approval. Their most recent release, *Business Casual*, was supported by FACTOR through the Emerging Artist program. *Business Casual* sold over 7,000 copies in Canada, with an additional 12,000 digital track sales. Chromeo closed the 2011 JUNO Awards broadcast with a performance of "Hot Mess."



**“WHETHER PLAYING IN FRONT OF 40,000 PEOPLE AT A FESTIVAL
IN EUROPE OR ON THE DAVID LETTERMAN SHOW, NEITHER WOULD
BE POSSIBLE WITHOUT THE SUPPORT OF FACTOR.”**

PROGRAMS

NEW TALENT DEVELOPMENT SOUND RECORDINGS

Juried Sound Recording (FACTOR Loan and Independent Loan)
Artist Demo Grants
Songwriter Workshop Grant

EMERGING TALENT SOUND RECORDINGS

Direct Board Approval Program Level 1, 2, 3, Classical & Urban/Electronic
Emerging Artist Sound Recordings

MARKETING & PROMOTION

Marketing and Promotion for Sound Recordings
Marketing and Promotion for Non-FACTOR Supported Sound Recordings
Video Grants

TOURING & SHOWCASING GRANTS

Tour (Domestic and International)
Showcase (Domestic and International)

INDUSTRY SUPPORT

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

COLLECTIVE INITIATIVES

Music Conferences, Awards Shows and Educational Initiatives
Music Showcases for Canadian Artists from Official Language Minority Communities
Music Showcase for the Development of Export Ready Canadian Artists
Marketing of Canadian Music on Digital Platforms

SPONSORSHIP



Vancouver's You Say Party's most recent release *XXXX*, which sold over 5,000 copies in Canada, was supported through the Emerging Artist program. FACTOR has supported their career development with funding through the Director Board Approval, Marketing and Promotion, Video Grant, Tour and Showcase Support programs.



“FACTOR HAS BEEN AN AMAZING SUPPORT TO YOU SAY PARTY OVER THE 7 YEARS AS A BAND. WITHOUT THEIR FUNDING WE WOULDN'T HAVE BEEN ABLE TO CREATE ALBUMS HEARD THE WORLD OVER.

THEIR SUPPORT OF OUR CREATIVITY AND VISION IN SOUND RECORDINGS, MUSIC VIDEOS AND SHOWCASING OPPORTUNITIES TOOK OUR BAND ON TO THE INTERNATIONAL STAGE AND ALLOWED US TO EXHIBIT THE CANADIAN CULTURE WE REPRESENT. WITHOUT THE DIRECT SUPPORT OF FACTOR WE WOULD NOT HAVE BEEN ABLE TO ACHIEVE OUR LEVEL OF RECOGNITION.”

PROGRAMS

NEW TALENT DEVELOPMENT SOUND RECORDINGS

FACTOR's programs are designed to support artists' careers at all stages. The Artist Demo Grant*, Juried Sound Recording (FACTOR and Independent Loans), and the Songwriter Workshop programs provide support for the development of new talent.

The Artist Demo Grant* and Independent Loan programs are designed support artists as they enter the industry, while the FACTOR Loan program supports modest developmental success.

In order to demonstrate a strong financial commitment to FACTOR supported sound recordings, Marketing and Promotion funding is provided to each approved project in the Juried Sound Recording program. Eligible expenses can be claimed for marketing and promotion, videos, showcases and tours.

Funding for these programs is provided by Canada's Private Radio Broadcasters and the Department of Canadian Heritage's Canada Music Fund's New Musical Works Component.

- 277 new talent development sound recordings were funded for a total of \$1,500,025
- 661 Artist Demo Grant* applications were submitted
- 177 were approved for funding in the amount of \$261,765, for a 27% approval rate, up from 16% in 2009-2010
- Of 1,314 projects submitted for jury evaluation through the Artist Demo Grant, FACTOR and Independent Loan programs, 253 projects were approved for total of \$1,485,358

The Songwriter's Educational Workshop and Seminar Support program offers financial assistance for a professional Canadian songwriter to attend workshops and seminars.

- \$14,667 to 24 songwriters to support their growth and development as artists

** The Artist Demo Grant program has been renamed Demo and Commercially Released Single for the 2011-2012 fiscal year.*

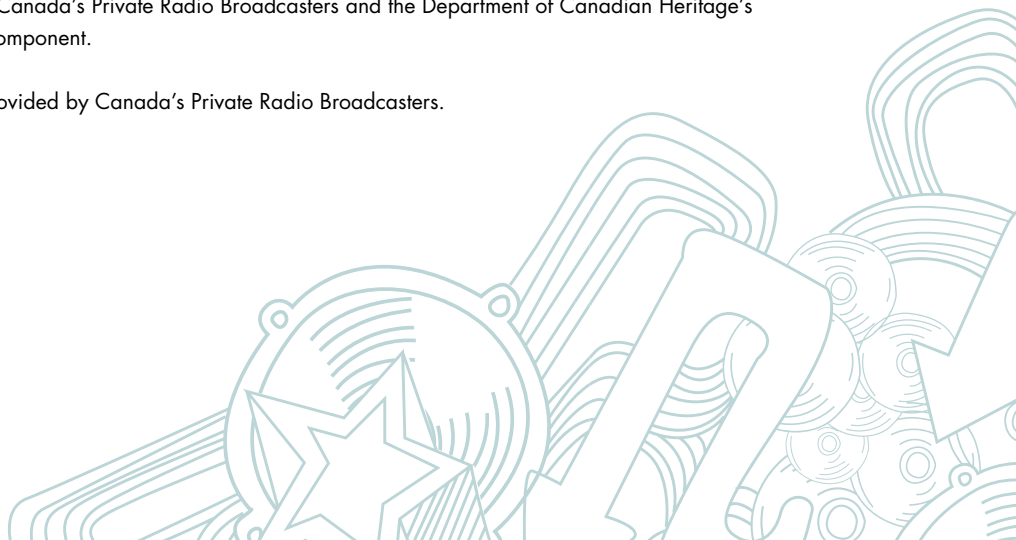
EMERGING TALENT SOUND RECORDINGS

The Direct Board Approval (DBA) and Emerging Artist programs are designed to support the commercial development of an artist's career. The DBA program makes funding available for sound recording and marketing projects to qualifying record labels, while the Emerging Artist program provides funding to radio- and export-ready artists.

- \$2,111,263 was awarded to 121 projects in the DBA program
- Of 98 projects submitted for jury evaluation, 42 projects were approved totaling \$1,257,107 in funding to emerging artists

Funding for the DBA program is provided by Canada's Private Radio Broadcasters and the Department of Canadian Heritage's Canada Music Fund's New Musical Works Component.

Funding for the Emerging Artist program is provided by Canada's Private Radio Broadcasters.



The Five Ghosts, the most recent album from Montreal-based Stars, was supported by FACTOR through the Emerging Artist program. FACTOR continued support for the album with international tour support. *The Five Ghosts* has sold over 19,000 copies in Canada since its June 2010 release.



“FACTOR HAS BEEN A VITAL ELEMENT IN CREATING THE STRONG, EFFICIENT TOURING ACT THAT STARS IS PROUD TO CALL ITSELF IN 2011. FACTOR HAS ALWAYS SUPPORTED THE BAND TO THE FULLEST DEGREE, IN THE TRUE MEANING OF 360° - VIDEOS, TOURING, RECORDING, MARKETING. WITHOUT ITS SUPPORT, THE BAND WOULD CERTAINLY NOT HAVE THE CAREER IT DOES TODAY IN EUROPE AND ASIA, THE LATTER BEING THE STRONGEST EMERGENT MARKET FOR STARS. WE ARE HAPPY NOW TO BE A POSITION THAT WE CAN REPAY OUR LOANS - TO THE MUSICIAN’S BANK - FACTOR.”

Sarnia, Ontario's Duane Gibson began receiving FACTOR funding while recording and performing as D.O. He has since grown his business into a label, Northstarr Entertainment, and has received funding from FACTOR to support his work with artists such as Art of Fresh, Slakah the Beatchild presents The Slakadeliqs, and Famous.



“WITH FACTOR’S SUPPORT I HAVE GROWN FROM THE EARLY STAGES OF RELEASING DEMOS TO PRODUCING AND MARKETING RECORDINGS NATIONALLY. OVER THE LAST FEW YEARS I HAVE BEEN ABLE TO EXPAND INTERNATIONALLY AND DO MULTIPLE TOURS IN ASIA, EUROPE AND THE US. IT HAS HELPED ME, AS WELL AS MY COMPANY, BECOME RECOGNIZED AS A FORCE IN THE INDUSTRY INTERNATIONALLY. WITHOUT A DOUBT, I WOULDN’T BE WHERE I AM WITHOUT FACTOR.”

DUANE “D.O.” GIBSON

PROGRAMS

MARKETING & PROMOTION

The Marketing and Promotion programs were developed to provide a stronger financial commitment to each project by offering funding to assist with the marketing and promotion of a FACTOR supported sound recording.

Funding is available for FACTOR supported sound recordings that have been funded through a Juried Sound Recording Loan (FACTOR or Independent), a Direct Board Approval Loan or an Emerging Artist Loan. Eligible expenses can be claimed for marketing and promotion, videos, showcases and tours.

In addition, funding is available for sound recordings not supported by one of the Sound Recording Loans through the Marketing and Promotion for Non-FACTOR Supported Sound Recordings program. Through this program eligible expenses can be claimed for marketing and promotion, videos, showcases and tours.

The Video Program is intended to assist with the financing of music videos to support currently released albums by Canadian artists.

Funding for Marketing and Promotion and Video programs is provided by Canada's Private Radio Broadcasters and the Department of Canadian Heritage's Canada Music Fund's New Musical Works Component.

Funding for Marketing and Promotion for Non-FACTOR Supported Sound Recordings is provided by Canada's Private Radio Broadcasters.

- For 2010-2011, 182 of the 204 requests were approved, resulting in \$3,633,458 in funding awarded in support of FACTOR funded sound recordings
- \$272,338 was awarded to 15 sound recordings not previously supported by FACTOR
- 41 viral and broadcast-ready videos were approved for a total of \$475,156

TOUR AND SHOWCASE SUPPORT

The Tour and Showcase programs support domestic and international showcasing and tour activities by Canadian artists and contribute to the development of the Canadian music industry in Canada and abroad.

Both programs are designed to help showcasing and touring artists recover a deficit or loss from the cost of such activities.

Funding for this program is provided by Canada's Private Radio Broadcasters and the Department of Canadian Heritage's Canada Music Fund's New Musical Works Component.

- FACTOR supported 67 domestic and 113 international tours for a total of \$1,964,926
- FACTOR provided \$379,417 for 231 domestic showcases, and \$464,731 for 147 international showcases

SPONSORSHIP

The Sponsorship program is intended to provide financial support for qualified conferences, showcases and events that contribute to the overall development of the Canadian music industry. Detailed proposals are considered by FACTOR Management and the Board of Directors on a case by case basis. FACTOR considers financially supporting initiatives that positively promote the development of Canadian music and culture, provide public visibility for FACTOR and its funders, and maintain a strong focus on Canadian music and industry development. Financial contributions provided through this program are designed to support opportunities that do not meet the requirements of FACTOR's other programs.

Through this program, FACTOR supported 14 initiatives in the amount of \$113,234 in the 2010-2011 fiscal year. Funding for this program is provided by Canada's Private Radio Broadcasters.

Through the Collective Initiatives program,
FACTOR provided \$2,376, 328 to 80
applicants this year.

FACTOR funded 36 Music Conferences,
Awards Shows and Educational Initiatives,

9 events with 261 Music Showcases
for Canadian Artists from
Official Language Minority Communities,

21 events under Music Showcases
for Export-Ready Canadian Artists, and

14 initiatives that support the
Marketing of Canadian Music
on Digital Platforms.



“NXNE HAS TRIPLED IN SIZE SINCE IT LAUNCHED IN 1995, NOW SHOWCASING MORE THAN 650 BANDS AT 50 VENUES OVER A HECTIC 5 DAYS AND NIGHTS. MANY OF CANADA’S TOP PERFORMERS HAVE PLAYED NXNE ON THEIR WAY TO MAJOR WORLDWIDE BREAKTHROUGHS, AND LAST YEAR A RECORD 280,000 MUSIC FANS ATTENDED THE FESTIVAL. IN ADDITION, THOUSANDS OF INDUSTRY PROFESSIONALS - MANY FROM OUTSIDE CANADA - TOOK PART IN DAYTIME CONFERENCE SESSIONS AND ATTENDED EVENING MUSIC PERFORMANCES.

NXNE’S SUSTAINED GROWTH AND ABILITY TO SHOWCASE SOME OF CANADA’S BEST EMERGING TALENT TO THE WORLD WOULD NOT HAVE BEEN POSSIBLE WITHOUT THE FUNDING WE HAVE RECEIVED FROM FACTOR.”

PROGRAMS

INDUSTRY SUPPORT

A strong domestic and international presence is essential to building a healthy Canadian independent sound recording industry.

The Label, Manager & Distributor Business Development Support* program is used by music companies to develop their infrastructure and brand, as well as assist with the high costs of artist development.

The Domestic and International Development program** is used to travel to the world's leading music conferences, such as MIDEM, South by Southwest and Canadian Music Week, as well as a slate of company oriented travel activities associated with doing business in an international market.

Funding for this program is provided by Canada's Private Radio Broadcasters and the Department of Canadian Heritage's Canada Music Fund's New Musical Works Component.

- FACTOR provided \$663,375 to 231 applicants to increase the competitive appeal of Canadian music companies and their products domestically and internationally
- \$648,737 was awarded to 61 Canadian music companies to assist in strengthening their business

* *The Label, Manager & Distributor Business Development Support program has been renamed Business Development for the 2011-2012 fiscal year.*

** *The Domestic and International Development program has been renamed Business Travel for the 2011-2012 fiscal year.*

COLLECTIVE INITIATIVES

The Collective Initiatives Program helps create opportunities for Canadian Artists and music entrepreneurs to gain greater profile at home and abroad, by supporting collective, multi-artist, and/or multi-party initiatives that engage various sectors of the Canadian music industry simultaneously. The program consists of four components: Music Conferences, Awards Shows and Educational Initiatives, Music Showcases for Canadian Artists from Official Language Minority Communities, Music Showcases for Export-Ready Canadian Artists, and Marketing of Canadian Music on Digital Platforms.

Funding for this program is provided by Canada's Private Radio Broadcasters and the Department of Canadian Heritage's Collective Initiatives Component of the Canada Music Fund.

Through this program, FACTOR provided \$2,376,328 to 80 applicants including:

- 36 Music Conferences, Awards Shows and Educational Initiatives for a total of \$1,299,799, including the JUNO Awards, BreakOut West and Canadian Music Week
- 9 events with 261 Music Showcases for Canadian Artists from Official Language Minority Communities for a total of \$275,750, for artists such as The Besnard Lakes, We Are Wolves and Leif Vollebakk.
- \$272,575 was awarded for 21 events under Music Showcases for Export-Ready Canadian Artists, including The Arkells, Hollerado, Rich Aucoin and Elliott Brood.
- 14 initiatives that support the Marketing of Canadian Music on Digital Platforms for a total of \$528,205, including the development of mobile apps.



Between April 1, 2010 and March 31, 2011, artists who have received funding through one or more of FACTOR's programs received 89 major Canadian and international awards.

AWARDS

Between April 1, 2010 and March 31, 2011, artists who have received funding through one or more of FACTOR's programs received 89 Canadian and international awards.

Items in **boldface** indicate FACTOR funded the winning sound recording.

CANADIAN AWARDS

2010 BREAKOUT WEST (West Coast Music Awards)

Award

World Recording of the Year
Contemporary Christian/Gospel Recording of the Year
Roots Duo/Group Recording of the Year
Independent Album of the Year
Roots Solo Album of the Year
Songwriter of the Year
Country Recording of the Year
Rap/Hip Hop Recording of the Year
Blues Recording of the Year
Pop Recording of the Year
Classical Recording of the Year
Rock Recording of the Year

Artist

Alpha Ya Ya Diallo
Amanda Falk
Carolyn Mark & NQ Arbuckle
Dan Mangan
Dan Mangan
Dan Mangan
Doc Walker
Grand Analog
Jim Byrnes
laurell
musica intima
You Say Party

Album or Single (if applicable)

Immé
In Between the Now & Then
Let's Just Stay Here
Nice, Nice, Very Nice
Nice, Nice, Very Nice
Nice, Nice, Very Nice
Go
Metropolis Is Burning
My Walking Stick
Can't Stop Falling
into light
XXXX

2010 CANADIAN COUNTRY MUSIC AWARDS

Award

Album of the Year
CMT Video of the Year
Female Artist of the Year
Male Artist of the Year
Group or Duo of the Year
Rising Star of the Year
Roots Artist or Group of the Year
Humanitarian Award

Artist

Gord Bamford
Gord Bamford
Victoria Banks
Gord Bamford
Doc Walker
One More Girl
Corb Lund
Gord Bamford

Album or Single (if applicable)

Day Job
Day Job

2010 CANADIAN FOLK MUSIC AWARDS

Award

Traditional Album of the Year
New-Emerging Artist of the Year
Contemporary Singer of the Year
Solo Artist of the Year
Aboriginal Songwriter of the Year
Vocal Group of the Year
Contemporary Album of the Year

Artist

The Once
The Once
Rose Cousins
Amelia Curran
Asani
Dala
John Wort Hannam

Album or Single (if applicable)

The Once
The Once
The Send Off

Queen's Hotel

2011 CANADIAN SMOOTHIES

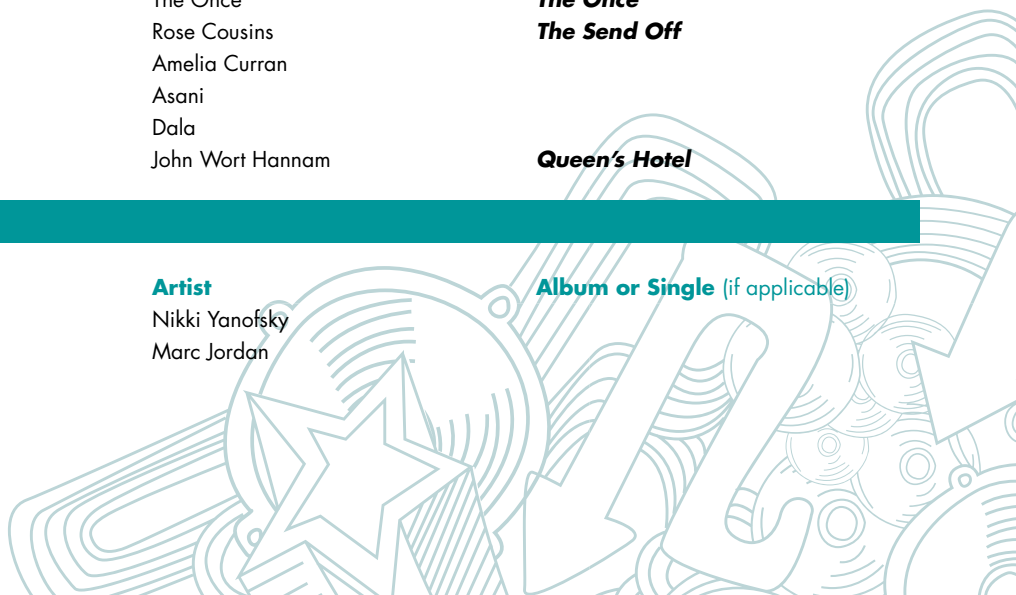
Award

Female Vocalist of the Year
Male Vocalist of the Year

Artist

Nikki Yanofsky
Marc Jordan

Album or Single (if applicable)



Vancouver's Dan Mangan has received support for several of his recent tours in support of his FACTOR-funded album *Nice, Nice, Very Nice*, which was short listed for the 2010 Polaris Music Prize.



“I CAN SAY WITH NO HESITATION THAT FACTOR HAS BEEN ABSOLUTELY CRUCIAL IN MY ADVANCEMENT AS A CAREER MUSICIAN AND SELF-EMPLOYED BUSINESS PERSON.

THE RESULTS ARE COMPOUNDING. RECORDING GRANTS ALLOW FOR LIQUIDITY THAT CAN BE PUT TOWARD TOURING. TOURING GRANTS ALLOW FOR GREATER IMPACT ABROAD, ALLOWING FOR MORE RAPID GROWTH IN FOREIGN MARKETS. LIKE WITH ANY BUSINESS, HAVING A PUBLICLY FUNDED HEAD-START MAKES IT POSSIBLE TO COMPETE FOR POTENTIAL ATTENTION NOT ONLY IN CANADA BUT AROUND THE GLOBE.

IT IS NO MISTAKE OR COINCIDENCE THAT CANADA HAS HAD SUCH A CRITICALLY ACCLAIMED, WIDELY RECEIVED AND PROLIFIC MUSIC SCENE THROUGHOUT THE PAST FEW DECADES - IT IS A DIRECT RESULT OF STRATEGIC AND ECONOMICALLY SAVVY CULTURAL INVESTMENT.”

AWARDS

CANADIAN AWARDS

2011 EAST COAST MUSIC AWARDS

Award

Folk Recording of the Year
Vibe Creative Group Single of the Year
Roots/Traditional Solo Recording of the Year
Francophone Recording of the Year
Alternative Recording of the Year
Rising Star Recording of the Year
DVD of the Year

FACTOR Recording of the Year
Female Solo Recording of the Year
SOCAN Songwriter of the Year
Gospel Recording of the Year
Jazz Recording of the Year
Rap/Hip-Hop Single Track Recording of the Year
Instrumental Recording of the Year
Roots/Traditional Group Recording of the Year
Loud Recording of the Year
World Recording of the Year
Group Recording of the Year

Artist

David Myles
David Myles
Dave Gunning
Lennie Gallant
Slowcoaster
The Stanfields
The Trews

Wintersleep
Rose Cousins
Rose Cousins
Chelsea Nesbitt
Dwayne Cote & Duane Andrews
Ghettosocks
Gypsophilia
Ennis
The Fed Pennies
The Idlers
The Once

Album or Single (if applicable)

Turn Time Off
"Need a Break"
A Tribute to John Allan Cameron
Le Coeur Hanté
The Darkest of Discos
Vanguard of the Young and Reckless
The Trews Acoustic -
Friends & Total Strangers
New Inheritors
The Send Off
"I Were the Bird"
Anchored Roots
Dwayne Cote & Duane Andrews
Don't Turn Around
Sa-ba-da-OW!
Lessons Learned
Brain Disaster
Keep Out
The Once

2011 INDIE AWARDS

Award

Favourite Single of the Year
Favourite Jazz Artist/Group of the Year
Favourite Country Artist/Group of the Year
Favourite Folk/Roots Artist/Group of the Year
Favourite World Artist/Group of the Year
Favourite Video of the Year
Favourite Rock Artist/Group of the Year
Favourite Pop Artist/Group of the Year
Favourite Album of the Year
Favourite Live Artist/Group of the Year
Favourite Electronic Artist/Group of the Year
Favourite Punk/Hardcore Artist/Group of the Year
Favourite Metal Artist/Group of the Year
Favourite Solo Artist of the Year
Favourite Group or Duo of the Year

Artist

Marianas Trench
Emilie-Claire Barlow
Carolyn Dawson Johnson
Andrew Queen
Delhi 2 Dublin
Hollerado
Crash Karma
Marianas Trench
Arcade Fire
Metric
Holy Fuck
Cancer Bats
3 Inches of Blood
Hannah Georgas
Alexisonfire

Album or Single (if applicable)

"Celebrity Status"

"Americanarama"

The Suburbs

2011 JUNO AWARDS

Award

New Group of the Year
(Sponsored by FACTOR and Radio Starmaker Fund)
New Artist of the Year
(Sponsored by FACTOR and Radio Starmaker Fund)
Classical Album of the Year: Solo or Chamber Ensemble

Rap Recording of the Year
Roots & Traditional Album of the Year: Solo

Artist

Said The Whale

Meaghan Smith

Gryphon Trio

Shad
Old Man Luedecke

Album or Single (if applicable)

Beethoven : Piano Trios Op. 70 No. 1,
Ghost & No. 2: Op 11
TSOL
My Hands Are On Fire and
Other Love Songs

FACTOR provided \$663,375 to 231 applicants to increase the competitive appeal of Canadian music companies and their products domestically and internationally.

\$648,737 was awarded to 61 Canadian music companies to assist in strengthening their business.

AWARDS

CANADIAN AWARDS

2011 JUNO AWARDS

Award

Blues Album of the Year
Contemporary Christian/Gospel Album of the Year
Recording Package of the Year
Electronic Album of the Year
Album of the Year
Group of the Year
Songwriter of the Year

Jim Byrnes
Greg Sczebel
Broken Social Scene
Caribou
Arcade Fire
Arcade Fire
Arcade Fire

Everywhere West
Love & the Lack Thereof
Forgiveness Rock Record Vinyl Box Set
Swim
The Suburbs

The Suburbs

2011 MAPLE BLUES AWARDS

Award

Recording of the Year
Guitar Player of the Year
Songwriter of the Year

Artist

Rita Chiarelli
Garrett Mason
Paul Reddick & Colin Linden

Album or Single (if applicable)

Blue with a Feeling

2011 RADIO MUSIC AWARDS

Award

Best New Group or Artist – Rock
Best New Group or Artist – Adult Contemporary
Best New Group or Artist – Contemporary Hit Radio
Best New Group or Artist – Dance/Urban/Rhythmic
Best New Group or Artist – Hot Adult Contemporary
Fans' Choice
Chart Topper Award
FACTOR Breakthrough Award

Artist

Crash Karma
Johnny Reid
Down With Webster
JRDN
Ash Koley
Nickelback
Hedley
Hollerado

Album or Single (if applicable)

Awake
Let's Go Higher
Rich Girls
U Can Have It All
Don't Let Your Feet Touch the Ground

INTERNATIONAL AWARDS

2010 LATIN GRAMMY AWARDS

Award

Best New Artist

Artist

Alex Cuba

Album or Single (if applicable)

2011 BRIT AWARDS

Award

International Group
International Album

Artist

Arcade Fire
Arcade Fire

Album or Single (if applicable)

The Suburbs

2011 BRIT AWARDS

Award

Album of the Year

Artist

Arcade Fire

Album or Single (if applicable)

The Suburbs

Halifax-based Wintersleep's most recent album, *New Inheritors*, sold 9,540 copies in Canada and received Recording of the Year at the 2011 East Coast Music Awards. Wintersleep received funding for the album, as well as support for marketing and promotion through a Video Grant.



“FACTOR’S SUPPORT OVER THE YEARS HAS BEEN INTEGRAL IN DEVELOPING WINTERSLEEP’S CAREER HERE AT HOME AS WELL AS ABROAD. WITH SUPPORT FOR RECORDING AND TOURING IN CANADA, THE BAND HAS ESTABLISHED A SOLID FAN BASE AND HAS GROWN TO BE ABLE TO SELL OUT LARGE ROOMS ACROSS THE COUNTRY. FACTOR HAS ALLOWED THE BAND TO ESSENTIALLY BE ABLE TO DO THEIR JOB AND MAKE AN ACTUAL CAREER OUT OF WHAT THEY LOVE TO DO - SHARE MUSIC WITH AUDIENCES AROUND THE WORLD.”

In the past five years, 71 artists who have received funding through one or more of FACTOR's programs received 139 certifications by the Canadian Recording Industry Association (CRIA).

CERTIFICATIONS

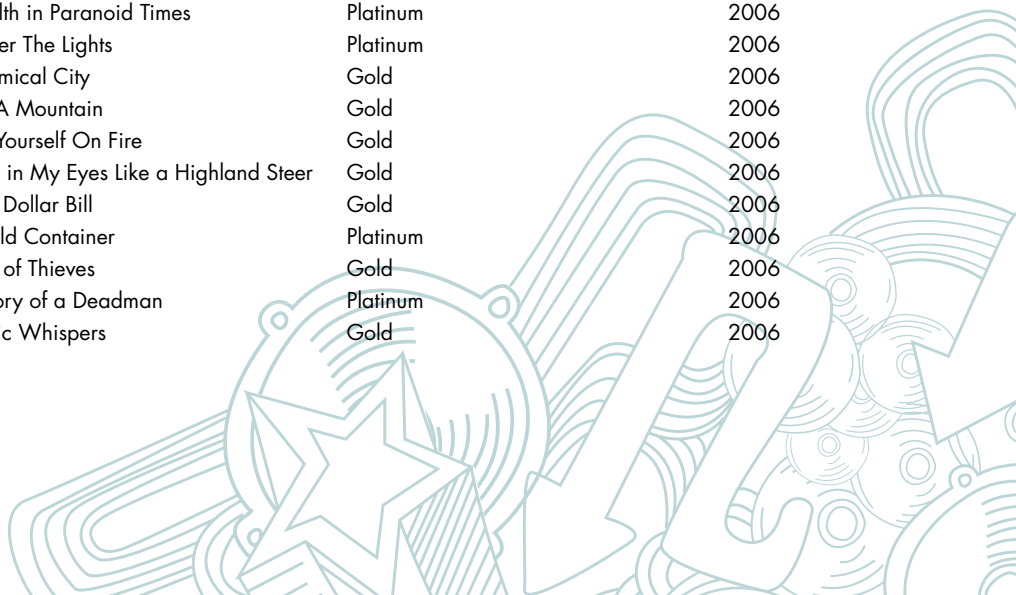
In the past five years, 71 artists who have received funding through one or more of FACTOR's programs received 139 certifications by the Canadian Recording Industry Association (CRIA). These certifications are based on number of units sold on the following scale:

CERTIFICATIONS	UNITS SOLD	UNITS SOLD (RELEASES AFTER MAY 1, 2008)	DIGITAL DOWNLOADS
Gold	50,000	40,000	5,000
Platinum	100,000	80,000	10,000
Double Platinum	200,000	160,000	20,000
Triple Platinum	300,000	240,000	30,000
Diamond	1,000,000	800,000	100,000

Artist	Album Title	Certification	Year
Alyssa Reid	"Alone Again"	Gold (Digital)	2011
Beast	Beast	Gold	2011
Down With Webster	"Whoa Is Me"	Platinum (Digital)	2011
Ian Kelly	Speak Your Mind	Gold	2011
My Darkest Days	"Porn Star Dancing"	Gold (Digital)	2011
Shawn Desman	"Shiver"	Gold (Digital)	2011
Shawn Desman	"Night Like This"	Gold (Digital)	2011
Shawn Desman	"Electric"	Gold (Digital)	2011
Blue Rodeo	The Things We Left Behind	Platinum	2010
Bobby Bazini	Better In Time	Platinum	2010
Carly Rae Jepsen	"Bucket"	Gold (Digital)	2010
Classified	"Oh... Canada"	Platinum (Digital)	2010
Colin James	Then Again	Platinum	2010
Down With Webster	Time to Win, Vol. 1	Gold	2010
Down With Webster	"Rich Girl\$"	Platinum (Digital)	2010
Down With Webster	"Your Man"	Platinum (Digital)	2010
Faber Drive	"Give Him Up"	Platinum (Digital)	2010
Johnny Reid	A Place Called Love	Double Platinum	2010
k.d. lang	Recollection	Platinum	2010
Kardinal Offishall	"Dangerous"	Triple Platinum (Digital)	2010
Kardinal Offishall	"Numba 1 (Tide Is High)"	Gold (Digital)	2010
Kardinal Offishall	"Body Bounce Ft. Akon"	Gold (Digital)	2010
K'Naan	"Wavin' Flag"	Triple Platinum (Digital)	2010
Lights	The Listening	Gold	2010
Marianas Trench	"Beside You"	Platinum (Digital)	2010
Marianas Trench	"Cross My Heart"	Double Platinum (Digital)	2010
Marianas Trench	"All To Myself"	Double Platinum (Digital)	2010
Marianas Trench	"Beside You"	Platinum (Digital)	2010
Marianas Trench	Masterpiece Theatre	Platinum	2010
Marianas Trench	"Celebrity Status"	Gold (Digital)	2010
Nickelback	Curb	Gold	2010
Nickelback	All The Right Reasons	Septuple Platinum	2010
Nickelback	The Long Road	Quintuple Platinum	2010
Nickelback	Dark Horse	Sextuple Platinum	2010
Nikki Yanofsky	"I Believe"	Platinum (Digital)	2010
Nikki Yanofsky	Nikki	Gold	2010
Patrick Watson	Wooden Arms	Gold	2010
Roch Voisine	Americana	Gold	2010

CERTIFICATIONS

Artist	Album Title	Certification	Year
Sam Roberts	Love At The End Of The World	Gold	2008
State Of Shock	"Best I Ever Had"	Gold (Digital)	2008
State Of Shock	"Money Honey"	Platinum (Digital)	2008
Sum 41	Underclass Hero	Gold	2008
Alexisonfire	Crisis	Platinum	2007
Alexisonfire	Watchout	Platinum	2007
Arcade Fire	Neon Bible	Gold	2007
Bedouin Soundclash	Sounding A Mosaic	Platinum	2007
Belly	The Revolution	Gold	2007
Billy Talent	Billy Talent	Triple Platinum	2007
Billy Talent	Billy Talent II	Double Platinum	2007
Blue Rodeo	Small Miracles	Gold	2007
Daniel Powter	Daniel Powter	Gold	2007
Feist	Let It Die	Platinum	2007
Jim Cuddy	The Light That Guides You Home	Gold	2007
k-os	Sunday Morning	Gold	2007
Loreena McKennitt	An Ancient Muse	Platinum	2007
Matthew Good Band	In a Coma	Gold	2007
Neverending White Lights	Neverending White Lights	Gold (Digital)	2007
Nicola Ciccone	Nous serons six milliards	Gold	2007
Pascale Picard	Me, Myself and Us	Platinum	2007
Patrick Watson	Close To Paradise	Gold	2007
Rush	Snakes and Arrows	Gold	2007
Sarah McLachlan	Wintersong	Double Platinum	2007
Serena Ryder	If Your Memory Serves You Well	Gold	2007
The Tragically Hip	Fully Completely	Diamond	2007
The Tragically Hip	Hipeponymous	Platinum	2007
The Tragically Hip	Yer Favourites	Double Platinum	2007
Champion	Chill 'Em All	Gold	2006
City & Colour	Sometimes	Platinum	2006
Colin James	Colin James and the Little Big Band	Double Platinum	2006
Death From Above 1979	You're a Woman, I'm a Machine	Gold	2006
Great Big Sea	The Hard and The Easy	Gold	2006
Hedley	Hedley	Platinum	2006
k-os	Atlantis Hymns for Disco	Platinum	2006
Les Respectables	L'Argent fait le bonheur	Gold	2006
Metric	Old World Underground	Gold	2006
Mobile	Tomorrow Starts Today	Gold	2006
Our Lady Peace	Health in Paranoid Times	Platinum	2006
Rex Goudie	Under The Lights	Platinum	2006
Sam Roberts	Chemical City	Gold	2006
Sarah Harmer	I'm A Mountain	Gold	2006
Stars	Set Yourself On Fire	Gold	2006
The Corb Lund Band	Hair in My Eyes Like a Highland Steer	Gold	2006
The Corb Lund Band	Five Dollar Bill	Gold	2006
The Tragically Hip	World Container	Platinum	2006
The Trews	Den of Thieves	Gold	2006
Theory of a Deadman	Theory of a Deadman	Platinum	2006
Will Millar	Celtic Whispers	Gold	2006





FACTOR BOARD OF DIRECTORS

The Board of Directors consists of 13 members. The Board is comprised of four seats appointed by member music industry organizations and four seats appointed by member broadcasters from Canada's private radio sector. Additionally, there are three seats filled by nomination representing independent artists, independent radio and the independent music industry at large. A seat is also provided for Duff Roman as Director Emeritus.

Pegi Cecconi

Vice President, Anthem Entertainment

Chair; Representing Canadian Music Publishers Association

Nicole Jolly

VP Operations, FLOW 93.5 FM

Vice-Chair; Representing Independent Radio

Lenore Gibson

Director, Regulatory Affairs, Bell Media Inc.

Secretary; Representing Bell Media Inc.

Grant Dexter

President and CEO, MapleCore Inc.

Treasurer; Representing Canadian Independent Music Association

Duff Roman

President & CEO, Duff Roman Media Inc.

Director Emeritus

Jeffrey Remedios

President, Arts & Crafts

Representing Canadian Independent Music Association

Lloyd Nishimura

President, Outside Music Inc.

Independent Representative

Raj Shoan

Director, Regulatory Affairs, Astral Media Radio Inc.

Representing Astral Media

Robert Lanni

Co-President, Coalition Entertainment

Representing Music Manager's Forum

Ross Winters

National Programming Chair, CORUS Radio

Representing CORUS Radio

Susan Wheeler

Vice-President, Regulatory, Media,
Rogers Broadcasting Ltd.

Representing Rogers Broadcasting Ltd.

Terry Kelly

Independent Recording Artist

Representing Independent Recording Artists

Pierre Lalonde

Director, Sound Recording Policy &
Program Department of Canadian Heritage

Observer

JP Ellson

Chair, FACTOR National Advisory Board

Observer

FACTOR STAFF

Senior Management

President & CEO
Vice President, Operations
Director, Operations
Executive Assistant to the President

Duncan McKie
Allison Outhit
Phil Gumbley
Trista DeVries

Submissions Department

Manager, Submissions
Coordinator, Submissions

Brent Bain
Eryka Nilsen
Gina Katsiochristos
Jessica George
Lorie Guillemet

Funded Projects Department

Manager, Funded Projects
Administrator, Funded Projects

Clerk, Funded Projects

Beth Hamill
Erin Kiyonaga
Greg Van Bastelaar
Steven Manning
Angela Kozak

Accounting Department

Manager, Accounting
Clerk, Accounting

Marina Anianova
Tina Wang

Reception

Receptionist

Ryan McLaren

NATIONAL ADVISORY BOARD

Since 1992 FACTOR has been bringing together the nation's regional industry associations to discuss industry trends and business practices. During these meetings, key industry professionals were invited to offer comments, and to gain a better understanding of the jury process. In 2006, the National Advisory Board was expanded to include organizations such as the Music Managers Forum, the Canadian Music Publishers Association, and the Canadian Independent Music Association. The NAB's purpose is two-fold: to assist FACTOR in developing policies and procedures that remain responsive to the Canadian independent music industry on a national level; and to act as a regional resource for FACTOR's programs to applicants throughout the country.

NATIONAL ADVISORY BOARD

Alberta Music Industry Association

East Coast Music Association

Music Nova Scotia

West Coast Music Association

Music Yukon

Canadian Country Music Association

Manitoba Music (MARIA)

Canadian Independent Recordings Artists' Association

SASK Music

Canadian Academy of Recording Arts and Sciences

Music NL

Canadian Independent Music Association

Music BC

Music Managers Forum

Music New Brunswick

Songwriter's Association of Canada

Music & Film in Motion (representing Northern Ontario)

Urban Music Association of Canada

Music PEI

Canadian Music Week

Canadian Music Publishers Association

North by Northeast



CONTRIBUTING RADIO BROADCASTERS

ASTRAL

CITE-1
CIGB
CHEY
CJAB
CFIX
CIKI
CJOI
CFVM
CJMM
CJMV
CHRD
CJDM
CFEI
CFZZ
CHIK
CITF
CKTF
CIMF
CIMO
CJAD-AM
CJFM-FM
CHOM-FM
CKQB-FM
CHVR-FM
CJOT-FM
CJLR-FM
CILK-FM

BLACKBURN

CHOK-FM
CHYR-FM
CIBU-FM
CJSP-FM
CKNX-AM
CKNX-FM
CKSY-FM
CKUE-FM
CFCO-FM
CJWF-FM

CORUS

CFGQ-FM
CFMI-FM
CFMJ-AM
CFNY-FM
CFOX-FM
CFMK-FM
CFOM-FM
CFPL-AM
CFPL-FM
CFQR-FM
CHAY-FM
CHED-AM
CHMJ-AM
CHLN-FM
CHLT-FM
CHML-AM
CHMP-FM
CHQR-AM
CHQT-AM

CILQ-FM
CIME-FM
CIMJ-FM
CING-FM
CISN-FM
CJDV-FM
CJGV-FM
CJKR-FM
CJOB-AM
CJOY-AM
CJSS-FM
CJUL-AM
CJXY-FM
CJZZ-FM
CKAC-AM
CKBT-FM
CKCB-FM
CKDK-FM
CKNG-FM
CKNW-AM
CKOI-FM
CKRU-FM
CKRY-FM
CKOY-FM
CKWF-FM

CHUM RADIO/CTV GLOBEMEDIA

CFBT-FM
CFCA-FM
CFGO-AM
CFJR-FM
CFLY-FM
CFRA-AM
CFRW-AM
CFUN-AM
CFWN-FM
CFXJ-FM
CHBE-FM
CHBN-FM
CHIQ-FM
CHQM-FM
CHST-FM
CHUM-AM
CHUM-FM
CIDR-FM
CIMX-FM
CJCH-FM
CJMJ-FM
CJPT-FM
CKCE-FM
CKKW-AM
CKLC-FM
CKLW-AM
CKLY-FM
CKPT-FM
CKQM-FM
CKST-AM
CKWW-AM

EVANOV

CKPC-FM
CKPC-AM
CIRR-FM
CJWL-FM
CKHK-FM

HALIBURTON

CFIF-FM
CKNR-FM
CHMS-FM
CHMT-FM
CHPB-FM
CKAP-FM
CKJN-FM

JIM PATTISON

CFDV-FM
CHBW-FM
CHBZ-FM
CHDR-FM
CHLB-FM
CHPQ-FM
CHUB-FM
CHWF-FM
CIBH-FM
CIBW-FM
CIFM-FM
CJAV-FM
CJBZ-FM
CJDR-FM
CJUR-FM
CJXX-FM
CJZN-FM
CKBZ-FM
CKDV-FM
CKIZ-FM
CKKN-FM
CKKQ-FM
CKLR-FM
CKLZ-FM
CKOV-FM
CKPK-FM
CKPK-FM

MARITIME

CFBC-AM
CFCY-FM
CFQM-FM
CHER-FM
CHFX-FM
CHLQ-FM
CHNS-FM
CHOY-FM
CIOK-FM
CJCB-AM
CJCW-AM
CJRW-FM
CJYC-FM

CKAD-AM
CKCW-FM
CKDH-AM
CKDY-FM
CKEN-FM
CKNB-AM
CKPE-FM
CKWM-FM

NEWCAP

CFCW-FM
CFLN-AM
CFOK-AM
CFRK-FM
CFRQ-FM
CFSX-AM
CFXE-FM
CFXH-FM
CFXL-FM
CHCM-AM
CHFT-FM
CHLW-AM
CHNK-FM
CHNO-FM
CHRK-FM
CHSL-FM
CHVO-FM
CIBQ-AM
CIGM-AM
CIHT-FM
CIJK-FM
CIRK-FM
CIZZ-FM
CJPR-FM
CJUK-FM
CJXK-FM
CJXL-FM

CKBA-AM
CKCH-FM
CKCM-AM
CKDQ-AM
CKGA-AM
CKGY-FM
CKIX-FM
CKJR-AM
CKJS-AM
CKKY-AM
CKRA-FM
CKSA-FM
CKSQ-AM
CKUL-FM
CKVH-AM
CKVO-AM
CKWY-FM
CKXG-FM
CKXX-FM
VOCM-AM
VOCM-FM

ROGERS

CFGP-FM
CFGP-FM-1
CFGP-FM-2
CFIT-FM
CFRV-FM
CFSR-FM
CFTR-AM
CFUN

CHAS-FM
CHDI-FM
CHEZ-FM
CHFI-FM
CHF-FM
CHMN-FM
CHUR-FM
CHYM-FM
CIKR-FM
CIKZ-FM
CIOC-FM
CISQ-FM
CISW-FM
CISW
CITI-FM
CIET-FM
CJMX-FM
CJOK-FM
CJQM-FM
CJQQ-FM
CJRO-FM
CJRX-FM
CKAT-AM
CKBY-FM
CKCL-FM
CKER-FM
CKFX-FM
CKGB-FM
CKIS-FM
CKKS-FM
CKLG-FM
CKQC-FM
CKSR-FM
CKXC-FM
CKXC-FM
CKY-FM
CKYX-FM

GOLDEN WEST

CFEQ
CFRY
CFSL
CFXO
CFYM
CHAB
CHOO
CHRB
CHSM
CHSN
CHVN
CILG
CILT
CIMG
CJAW
CJEL
CJPG
CJRB
CJSL
CJSN
CJYM
CKMW
CKRC
CKSW
CKUV
CKVN
CKVX
CQKV

VISTA

CFBV
CFM-FM 1
CFLD
CFNA-FM
CFNI-AM
CFPW-FM
CFRI-FM
CHNV-FM
CIQC-FM
CIRX-FM
CIRX-FM 1
CIVH
CJCD-FM
CJCD-FM 1

CJCI-FM
CJSU-FM
CJUI-FM
CKBX
CKCQ
CKGF-FM
CKLM-FM
CKQR-FM
CKWL

RAWLCO

CHMC-FM
CHQX-FM
CIAB-FM
CIZL-FM
CJCQ-FM
CJDJ-FM
CJHD-FM
CJME-AM
CJNB
CJNS-FM
CKBI-AM
CKCK-FM
CKNO-FM
CKOM-AM

GOLDEN WEST

CFEQ
CFRY
CFSL
CFXO
CFYM
CHAB
CHOO
CHRB
CHSM
CHSN
CHVN
CILG
CILT
CIMG
CJAW
CJEL
CJPG
CJRB
CJSL
CJSN
CJYM
CKMW
CKRC
CKSW
CKUV
CKVN
CKVX
CQKV

INDEPENDENT RADIO

CFAR
CFET-FM
CFEX-FM

CFJB-FM
CFMB-FM
CFMX-FM
CFMZ-FM
CFMZ-FM
CFNO-FM
CFNO-FM
CFOB
CFOS-AM
CFPS
CFQK-FM
CFSF-FM
CFSH-FM
CFWD-FM
CFWF-FM
CFZM-AM
CHCD-FM
CHCQ-FM
CHGB
CHGK-FM
CHHR-FM
CHHR-FM
CHIM
CHIN-FM
CHJX-FM
CHMM-FM
CHMX-FM
CHRI
CHSJ
CHTD
CHTM
CHTO-AM
CHUC
CHWC
CHWK-FM
CHWO-AM
CHWV
CICS
CICS-FM
CICX-FM
CICZ-FM
CIDG-FM
CIGL-FM
CIGO-FM
CIGV-FM
CIHR-FM
CIRC
CIRV-FM
CIWV-FM
CIXK-FM
CIXM-FM
CIXN
CIYK-FM
CIYN
CJAR
CJBP
CJBP-FM
CJBQ-AM
CJCA
CJCS-FM
CJCY-FM
CJFX-FM
CJGX-FM
CJIV-FM

CJIM-FM
CJIL
CJXK-FM
CJLL-FM
CJLS-FM
CJLT-FM
CJLT-FM
CJMK-FM
CJMR
CJMR
CJMR-FM
CJNL
CJNV
CJOC-FM
CJOJ-FM
CJOS
CJOS-FM
CJRL
CJRY
CJSB
CJSD-FM
CJSI
CJTN-FM
CJTT
CJUK
CJUV-FM
CJVR-FM
CJWA-FM
CJWW-AM
CKAY-FM
CKBW
CKDO-AM
CKDR
CKDR2
CKDR5
CKEC
CKEC
CKEY
CKGE-FM
CKHL-FM
CKIQ-FM
CKJH-FM
CKJX-FM
CKKK
CKKO
CKKO
CKKO-FM
CKMB-FM
CKPR-FM
CKQV
CKRI-FM
CKRM-FM
CKRV-FM
CKRW
CKSG-FM
CKSJ-FM
CKSJ-FM
CKTG
CKXS-FM
CKXS-FM
CKYE-FM
CKYL-FM



REQUESTS AND COMMITMENTS BY PROGRAM

	2010 - 2011				2009 - 2010			
	Apps Submitted	Amount Requested	Apps Approved	Amount Offered	Apps Submitted	Amount Requested	Apps Approved	Amount Offered
Sound Recordings								
Direct Board Approval Program Level 1, 2, 3,								
Classical & Urban/Electronica	124	2,766,879	121	2,111,263	117	2,728,307	108	2,100,756
Emerging Artist Sound Recording Projects	98	3,553,456	42	1,257,107	133	4,244,965	52	1,602,025
FACTOR Loan	203	4,516,243	37	703,594	257	6,013,524	20	411,918
Independent Loan	477	6,774,846	39	519,999	657	12,900,174	34	474,663
Artist Demo Grants	661	1,380,762	177	261,765	1086	2,180,750	174	299,989
Songwriter Workshop Grant	29	19,575	24	14,667	62	51,662	34	20,901
Marketing & Promotion								
Marketing & Promotion for Sound Recordings	204	4,936,831	182	3,633,458	226	6,511,059	198	3,951,150
Marketing and Promotion for Non-FACTOR Supported								
Sound Recordings	28	618,377	15	272,338	218	5,425,993	24	127,861
Video Grants	67	1,142,719	41	475,156	64	1,806,041	30	516,670
Touring & Showcasing Grants								
Tour (Domestic)	91	1,110,777	67	693,185	105	1,526,344	68	517,979
Tour (International)	158	2,143,925	113	1,271,741	165	2,332,143	127	1,129,192
Showcase (Domestic)	300	603,107	231	379,417	272	552,448	214	312,080
Showcase (International)	234	905,048	47	464,731	260	1,159,234	178	479,649
Industry Support								
Domestic & International Business Development Support	270	1,032,080	231	663,375	269	923,871	238	647,269
Label, Manager & Distributor Business Development Support	78	1,028,885	61	648,737	72	807,485	66	507,221
Collective Initiatives								
Music Conferences, Award Shows and Educational Initiatives	50	3,405,672	36	1,299,799	60	4,397,448	57	1,502,463
Music Showcases for Canadian Artists from Official Language								
Minority Communities	11	409,466	9	275,750	55	632,681	55	632,681
Music Showcases for the Development of Export-Ready								
Canadian Artists	31	666,744	21	272,575	-	-	-	-
Marketing of Canadian Music on Digital Platforms	52	2,719,086	14	528,205	-	-	-	-
Sponsorship								
	15	122,420	14	113,234	18	182,847	18	162,448
Total	3,181	39,856,898	1,622	15,860,096	4,096	54,376,975	1,677	15,396,914
% of applications approved			51%	40%			41%	28%

APPLICATIONS SUBMITTED AND APPROVED BY PROVINCE

		2010 - 2011				2009 - 2010			
		Apps Submitted	Amount Requested	Apps Approved	Amount Offered	Apps Submitted	Amount Requested	Apps Approved	Amount Offered
Alberta	(AB)	91	1,055,289	53	296,684	163	1,629,975	60	466,236
British Columbia	(BC)	460	5,366,391	209	1,762,324	626	10,474,840	255	2,264,125
Manitoba	(MB)	156	1,291,797	80	482,077	174	1,666,198	79	482,030
New Brunswick	(NB)	26	107,132	9	24,054	57	383,402	22	97,297
Newfoundland & Labrador	(NL)	20	112,704	6	29,641	45	291,374	19	52,522
Nova Scotia	(NS)	137	1,121,256	65	469,356	199	1,505,177	70	563,017
Ontario	(ON)	1743	24,248,368	866	9,727,519	2118	28,666,777	833	8,603,153
Prince Edward Island	(PE)	19	348,083	10	169,961	21	545,937	8	141,405
Quebec	(QC)	453	5,553,797	278	2,557,339	611	8,407,685	291	2,441,866
Saskatchewan	(SK)	53	449,453	34	267,194	62	590,144	28	236,125
Territories & Yukon	(T/Y)	11	92,486	5	28,876	18	211,466	11	47,138
United States**	(US)	9	110,142	6	45,071	2	4,000	1	2,000
Total		3,181	39,856,898	1,622	15,860,096	4,096	54,376,975	1,677	15,396,914
% of applications approved				51%	40%			41%	28%

** Canadian citizens living outside of Canada are eligible to apply for FACTOR funding, but must spend any funding awarded in Canada. (excluding international marketing funds)

APPLICATIONS SUBMITTED AND APPROVED BY MUSICAL GENRE FOR SOUND RECORDING AND MARKETING PROGRAMS

		2010 - 2011				2009 - 2010			
		Apps Submitted	Amount Requested	Apps Approved	Amount Offered	Apps Submitted	Amount Requested	Apps Approved	Amount Offered
Aboriginal	(ABO)	10	117,379	5	53,400	32	371,282	15	144,477
Adult Contemporary	(AC)	161	1,805,643	54	541,228	224	3,621,986	54	448,598
Alternative	(ALT)	324	3,574,971	157	1,553,937	533	5,282,038	240	1,944,597
Childrens	(CHI)	22	193,681	11	71,132	19	212,330	7	67,347
Classical	(CLA)	37	468,105	15	140,412	33	413,955	14	172,220
Country	(COU)	152	1,755,067	79	651,191	195	2,236,903	72	795,521
Dance	(DAN)	70	807,354	23	232,792	89	960,399	28	237,150
Heavy Metal	(HM)	63	698,879	25	309,842	76	829,558	21	187,637
Jazz	(JZ)	112	1,534,621	64	796,797	166	2,075,652	43	581,661
Multi-Genre	(MULTI)	-	-	-	-	493	6,825,849	407	3,302,838
Popular	(POP)	451	5,578,488	211	2,426,381	577	6,512,398	203	2,207,746
Reggae	(REG)	25	216,934	9	75,547	43	464,268	10	49,043
Rock	(RK)	387	4,702,308	187	1,976,606	718	11,596,958	237	2,207,304
Roots	(RT)	459	4,471,424	243	1,871,308	434	5,080,762	191	1,654,089
Urban	(URB)	287	3,433,479	102	1,074,474	347	6,433,600	92	1,008,077
World	(WLD)	91	1,127,481	33	301,551	117	1,459,037	43	388,609
Total		2,651	30,485,814	1,218	12,076,598	4,096	54,376,975	1,677	15,396,914
% of applications approved				46%	40%			41%	28%

PROJECT EVALUATION PROCESS

Applications are assessed by FACTOR staff to ensure eligibility of the applicant, artist, project, and costs. Once internally reviewed, the applications are put forward to FACTOR's Board of Directors to make a final review before approving or rejecting an application, but reserves the right to award a lesser amount based on its assessment of the applicant's proposed expenses, or based on the total amount of funding available for the program at the time of review, or for any other reason.

In the case of the Artist Demo Grant and Juried Sound Recording (FACTOR and Independent Loans) programs, applications are first reviewed by a minimum of two juries composed of jurists specialized in the genre selected by the applicant, before being put forward for final review by FACTOR's Board of Directors. Jurists evaluate the applications based on the artistic merit and potential marketability of the project.

In the case of the Emerging Artist program, applications are reviewed by jurists representing Canada's private radio broadcasters, as well as the Canadian independent music industry before being put forward for final review by FACTOR's Board of Directors. Jurists evaluate the applications based on the artist's marketing history and potential.

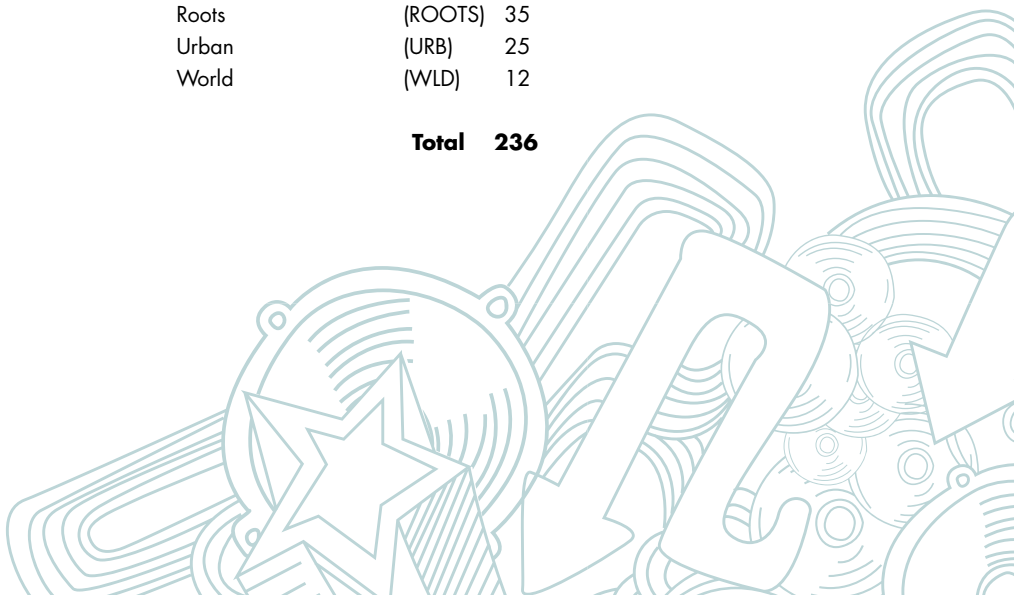
During the 2010-2011 fiscal year, 1000 applications were assessed by 530 music and broadcasting professionals across the country.

JURIES BY PROVINCE

Alberta	16
British Columbia	16
Manitoba	19
New Brunswick	13
Newfoundland & Labrador	19
Northern Ontario	10
Nova Scotia	13
Southern Ontario	12
PEI	18
Quebec	14
Saskatchewan	13
Yukon & NWT	36
Super Jury	37
Total	236

JURIES BY GENRE

Aboriginal (ABO)	4
Adult Contemporary (AC)	11
Alternative (ALT)	25
Childrens (CHI)	7
Classical (CLA)	8
Country (COU)	14
Dance (DAN)	10
Heavy Metal (HM)	6
Jazz (JAZZ)	15
Pop (POP)	31
Reggae (REG)	7
Rock (ROCK)	26
Roots (ROOTS)	35
Urban (URB)	25
World (WLD)	12
Total	236



JURORS

Aaron Hicken	Casey Norman	Derek Holmes	Jason Belo	Kyle Kraft	Morgan Hamill	Roland Stringer	Tyson Boyd
Aaron Hodgson	Cate Friesen	Derek Rope	Jason Bruce	Lane Dunlop	Morgan Saulnier	Rosie Blais	Vanessa Corkal
Adam Baxter	Cecile Doo-Kingue	Derm Carnduff	Jason Otis	Lara Farcasan	Namowan Kirby	Ross Burns	Virginie Hamel
Adam Fine	Chad McDonald	Devin Hornby	Jason Smith	Lara Lewis	Natalia Yanchak	Royal Wood	Vlad Teodoresco
Adam Hannibal	Charlotte Cornfield	Dina Young	Jason Troock	Laura Oakie	Nataschaa Chaherton	Ruth Blakely	W.S. Kater
Adam Leon	Chas Guay	Dominic Lloyd	Jay Devonish	Lauren Burrans	Natasha Jay	Ruth Hannigan	Wayne Gallant
Adam McIsaac	Chris Budd	Don Benedictson	Jay Hails	Laurie Forsyth	Nathan Doug	Ryan Mackenzi	Wayne Saunders
Adam West	Chris Cuber	Don Griffith	Jay Richards	Leanne Kean	Nathan Reimer	Ryan McNally	Zach Reznichuk
Adrien Doucette	Chris Davidiuk	Don Kunto	Jean Robert Bisailon	Lee P	Nathan Seatterlund	Ryan Spalding	
Aimee Hill	Chris Kivinen-Newman	Don Levandier	Jeff Craib	Liam Titcomb	Nathan Stein	Sam Beardman	
Al Campagnola	Chris Martyniuk	Don McLeod	Jeff Goodspeed	Liana Tassone	Nelson Chaves	Sam Steinberg	
Alain Desrochers	Chris Robinson	Don Warkentin	Jeff Leake	Liban Farah	Nicholas M	Sandro D	
Alan Cross	Chris Topping	Doug Bedard	Jen Clarke	Lisa Ross	Nicky Mehta	Sandy May	
Alec Frith	Christian Belliveau	Douglas Romanow	Jen Fritz	Lisa Saunders	Nicola Kraft	Sara Parker	
Alessandra Willsher	Christian Gallant	Drea Macdonald	Jen Lane	Lochlin Cross	Nik Kozub	Sarah Craig	
Alex Kall	Christian Hurst	Duane Gibson	Jen Rogers	Lorraine Lanson	Norman Dugas	Sarah Laing	
Alex Madsen	Christine Rogerson	Dulce Barbosa	Jeremy P	Luke Sellen	Paddy Barry	Sarah Norris	
Alexandra Lee	Christopher	Duncan Major	Jeremy Slattery	Lynn Daigle	Pamela Roz	Sarah Shandi	
Alison Whelan	Cargnello	Dustin Wiebe	Jeremy Smith	Lynn Johnston	Patricia Pavey	Sayde Black	
Amalia Nickel	Clayton Drake	Dwayne Ellis	Jeremy Von Hollen	Lynn Turnbull	Patrick Baillargeon	Scott Johnson	
Amanda Gregoire	Cody Faulkner	Eddi Boyd	Jermaine Curtis	Maggie Meyer	Patrick Dunn	Scott Merrifield	
Amanda Schweeis	Cody Westman	Eldon Thiele	Jerry Stamp	Maia Davies	Patrick MacDonald	Sean Barette	
Amber Goodwyn	Cole Stephenson	Elsa Gebremichael	Jesse Capon	Malissa Dunphy	Patrick Malloy	Sean Brewer	
Andre Saulinier	Colette Chand	Enver Hampton	Jesse Tanaka	Manuela	Patrick Zulimen	Sean McKay	
Andrea Burgoyne	Colin Crips	Eric Lapointe	Jim Hornby	Manuela Wuthrich	Paty Koutso	Sean Weber	
Andrea MacNevin	Colin Crips	Eric McIntyre	Jinting Zhao	Marc Donato	Paul Alexander	Sebastien Michaud	
Andrea McColeman	Colin Crowell	Erin Kinghorn	Joanne Myoal	Marc-Antoine	Paul Bradley	Selina Boland	
Andres Mendoza	Craig Follett	Erin Ross	Jody Richardson	Robertson	Paul DiSalle	Serge Samson	
Andrew Hunter	Craig Jefferson	Ewa Dembek	Joe Silva	Maria Dunn	Paul E Smith	Shan Arsenault	
Andrew Long	Cristy Laubman	Faaiza Ramji	John Antoniuk	Marie Eve Bourgeois	Paul Goguen	Shannon Luttmer	
Andrew Yankiwski	Daen Gamble	Fabian M	John Cayman	Marie-Josée Dandeneau	Paul Gourlie	Shauna De Cartier	
Andrina Turenne	Dale Penner	Fawn Fritzen	John Debique	Marissa LeBlanc	Paul Kuzbik	Shawn Colde	
Andy Laskiwsky	Dale Peters	Filbert S	John Drew Munro	Mark Adam	Paul Nolin	Shawn Pierce	
Andy McLean	Dale Robertson	Francis Letendre	John Dunham	Mark Ceaser	Paul Ross	Shawna Coulthard	
Angela Harris	Dan Britton	Frank Chartrand	John Haymen	Mark Luongo	Paul Soulodre	Shea Dahl	
Anne Marie Smith	Dan Halen	Gabe Penna	John Kandle	Mark Penner	Paula Danylevich	Shea Sater	
Anthony Farrauto	Dan Hodgson	Gary Ostafichuk	John Knox	Mark Prins	Peter Kelly	Shelley Stertz	
Ariane Castonguay	Dan Lessard	Genevieve Cote	John Layman	Mark Watson	Peter Leurn	Sierra Jameson	
Art Szabo	Dan Mangan	Geoff Goddard	John Maher	Marley Parker	Peter McEntyre	Skyler Cafferata	
Ash Lamothe	Dan McLeod	Geoff Hutchin	John Parker	Marlon Wilson	Peter North	Stephen Clarke	
Ashley Collins	Dana Kowalsky	Geoff Reich	John Phillips	Mary Dinn	Phil Churchill	Stephen Goyette	
Avi Diamond	Dane Devilier	George Raduter	Jon Lovell	Maryanne Gibson	Phil Goodland	Steve Hubar	
Barry Stewart	Danette Readman	Gerd Kuause	Jon Weisz	Mathieu-Gilles L	Phil Klygo	Steve McGonigle	
BC Read	Dani Elwell	Gerold Coleman	Jonathan Bungay	Matt Drouin	Phil Sedore	Stuart D	
Ben Martin	Dani Star	Gern F	Jonathan Cummins	Matt Foy	Preeya Khanna	Su Hutchinson	
Billy Bruhmuller	Daniel Seligman	Ghislaine Cormier	Jonathan Danyliw	Matt Kliffer	Ra Lautenschalger	Susan Bond	
Blair Goudie	Danny D	Ghislaine O'Hanley	Jordan Young	Matt Moskal	Rayanne Doucet	Tamara Dawit	
Blair Holder	Darren Pypier	Gillian Nyer	Joseph Serra	Matthew Arab	Remi Huot	Tamara Schadeck	
Blair Moody	Darwin Baker	Glen Bourgeois	JP Hoe	Matthew Beech	Renald Jauyin	Tanya Corbin	
Bob Reid	Dave Babcock	Glen Deveau	Judd Stachoski	Matthew Hiscock	Rhea March	Tara Lehman	
Bob Wiseman	Dave Moore	Glen Strickey	Jude Waldman	Matthew Skopyk	Rich Taylor	Tara McCarthy	
Brad Cooper	Dave Newman	Gourmet Delice	Jules Lynch	Maurice Libby	Richard Haubrich	Tara Reeves	
Brad Merriit	Dave Parenteau	Grant King	Justin Dumont	Megan Warren	Richard Mende	Taron Cochrane	
Bradshaw Langley	Dave Sawchick	Greg DiSalle	Kailyan Palmer	Melanie Fallon	Rick Colyicio	Terry Bear	
Brenda Lee Katerenchuk	David Alexander	Greg George	Kaley Bird	Melanie Hankowich	Rick Dessi	Terrie Barksey	
Brent Blazieko	David Coles	Gregory Adams	Kall Malinka	Melanie Laquerre	Rick Garvin	Terry Parker	
Brian Fredericks	David Cox	Harmony Wagner	Karen Bliss	Melissa Bishop	Rick Tippe	Terry Tran	
Brian Gibbon	David Deland	Heather Frantsi	Karen Lee Batter	Melissa Kaminsky	Rik Reese	Tiffany Tse	
Brian Peloire	David Haddock	Hiroshi Koshiyama	Karla Ferguson	Michael Boyle	Rillbert Salton	Tim Osmond	
Brian Thompson	David Hart	Horst Moritz	Karla Pilgrim	Michael Dawson	Rob Heath	Tim Van Deven	
Brian Wright McLeod	David Lemieux	Howard Redekopp	Katie Hopkins	Michael Greggs	Rob Mac Arthur	Todd MacEwan	
Brock Gallant	David MacDonald	Hunter Pearson	Kelly C	Michael Hemy	Rob Pattee	Todd Maclean	
Bruce Vickery	David Pankratz	Ian Alleyne	Kelly Parker	Michael Kirby	Rob Robson	Tom Fyfe	
Bryan Birtles	David Wills	Ian Forgeron	Kelvin Smoler	Michael Patkau Falk	Rob Rousseau	Tom Kennedy	
Bryan Power	Dayna Lozowchuk	Ian McGettigan	Keri Latimer	Michael Perlmutter	Rob Smith	Tony Katsabanis	
Bryan Wilson	Debbie Houle	Jack Jonasson	Kevin Campbell	Michael White	Rob Violette	Tony Viera	
Bryn Birtles	Deborah Aitken	Jack Schullen	Kevin Taylor	Michael Durand-Wood	Rob Wright	Tori Marie Wiseman	
Bucky Driedger	Denielle Hann	Jack Shapira	Kevin Torin	Michelle Robertson	Robert Davis	Tracey Williams	
Cameron Noyes	Denis Arsenaault	Jake Gold	Kim Cooke	Mike Gilbert	Robert Koch	Travis Lajeunesse	
Carlo Zappavigng	Denis Surette	Jamie Millard	Kim Fontaine	Mike McGoin	Robert Unger	Trevor Wood	
Carlos Lopes	Dennis Ellsworth	Jan Galvez	Kim Winnick	Mike Ritchie	Robin Anne Ettles	Troy Bynoe	
Carter Snow	Derek Anderson	Janeatt Hogan	Krista Keough	Miyura Fernando	Rohan Mani	Trystan Meyers	
Casey Norman	Derek Brin	Janet Trescarten	Krystal Loverin				
		Jason Arkley					

FINANCIAL RESULTS

During the 2010-2011 fiscal year FACTOR:

- Received \$8,433,847 from the Department of Canadian Heritage through the Canada Music Fund, and \$9,752,081 from Canada's private radio broadcasters, including satellite radio.
- Offered \$15,860,096 in loans and grants.
- Paid out \$13,303,909 in loans and grants. This includes first installment payments and final payments to completed projects.
- Received \$706,961 in loan repayments.

FINANCIAL RESULTS

Revenue	2010-2011	2009-2010
Public		
Canada Music Fund Contributions		
New Musical Works	6,268,184	7,241,977
Collective Initiatives	2,165,663	1,498,330
Sub-Total	8,433,847	8,740,307
Private		
Canada's Private Radio Broadcasters' Contributions		
Transaction Obligations	5,339,644	6,421,074
Canadian Content Development	1,946,253	2,398,723
New Licenses	2,058,551	1,125,192
Satellite Radio	407,633	377,500
Sub-Total	9,752,081	10,322,489
Total Revenue	18,185,928	19,062,796
Funds Expended	2010-2011	2009-2010
New Musical Works	7,940,000	8,013,680
Collective Initiatives	2,785,610	2,242,215
Emerging Artist	2,104,386	2,330,400
Sponsorship	143,913	-
Regional Affiliate Support	330,000	330,000
Sub-Total	13,303,909	12,916,295
Loan Repayments	(706,961)	(646,939)
Total Funds Expended	12,596,948	12,269,356
Administrative Costs	2010-2011	2009-2010
Total Administration	2,401,651	2,003,967

PROJECT REQUESTS AND FUNDING COMMITMENTS FOR 2010 - 2011

PROJECT REQUESTS AND FUNDING COMMITMENTS

Applications	2010-2011	2009-2010
Applications Submitted	3,181	4,096
Applications Approved	1,622	1,677
Percentage of Applications Approved	51%	41%
Funding	2010-2011	2009-2010
Funding Requested	39,856,898	54,376,974
Funding Offered	15,860,096	15,396,914
Percentage of Funding Offered vs Requested	40%	28%

OUTSTANDING COMMITMENTS AS OF MARCH 31, 2011

Projects must be allowed to be completed in their own time. Imposing artificial deadlines on the completion of projects would certainly have an adverse affect on final project results. FACTOR has adapted its funding administration to support current industry practices by utilizing a blended funding model, which allows for adherence to Treasury Board regulations, while not interfering with production and market roll-out. On March 31, 2011, FACTOR had \$11,338,266 in outstanding commitments to approved projects.

OUTSTANDING COMMITMENTS AS OF MARCH 31, 2011

Programs	Commitments
Sound Recordings	4,189,970
Marketing & Promotion	3,642,280
Touring & Showcasing	1,768,087
Industry Support	895,843
Collective Initiatives	830,199
Sponsorship	11,886
Total Outstanding	11,338,266



THE FOUNDATION ASSISTING CANADIAN TALENT ON RECORDINGS

Financial Statements
March 31, 2011

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5	STATEMENT OF OPERATIONS
6	STATEMENT OF CHANGES IN NET ASSETS
7	STATEMENT OF CASH FLOWS
8 - 15	NOTES TO FINANCIAL STATEMENTS
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17	SCHEDULE OF LOANS AND AWARDS
18	SCHEDULE OF ADMINISTRATIVE EXPENSES

June 1, 2011

Independent Auditor's Report

To the Board of Directors of The Foundation Assisting Canadian Talent on Recordings

We have audited the accompanying financial statements of The Foundation Assisting Canadian Talent on Recordings, which comprise the statement of financial position as at March 31, 2011 and the statements of operations, changes in net assets and cash flows for the year then ended and the related notes including a summary of significant accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Foundation Assisting Canadian Talent on Recordings as at March 31, 2011 and its results of operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other matter

The financial statements of The Foundation Assisting Canadian Talent on Recordings as at and for the year ended March 31, 2010 were audited by another auditor who expressed an unmodified opinion on those statements on May 28, 2010.

Pricewaterhouse Coopers LLP

Chartered Accountants, Licensed Public Accountants

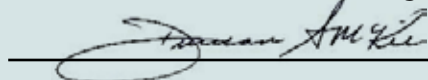
The Foundation Assisting Canadian Talent on Recordings

Statement of Financial Position

As at March 31, 2011

	General fund \$	Contingency reserve fund \$	Capital asset fund \$	Stabilization fund \$	2011 Total \$	2010 Total \$
Assets						
Current assets						
Cash and cash equivalents	6,976,847	257,958	-	5,776,772	13,011,577	8,252,620
Accounts receivable	1,158,462	-	-	-	1,158,462	1,186,935
Other receivable	33,434	-	-	-	33,434	14,142
	8,168,743	257,958	-	5,776,772	14,203,473	9,453,697
Investments (note 3)	4,949,900	879,922	-	3,528,208	9,358,030	10,456,534
Capital assets (note 4)	-	-	1,528,068	-	1,528,068	1,545,739
	13,118,643	1,137,880	1,528,068	9,304,980	25,089,571	21,455,970
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities (note 5)	96,485	206,798	-	-	303,283	186,381
Net assets (note 7)	13,022,158	931,082	1,528,068	9,304,980	24,786,288	21,269,589
Commitments (note 6)						

Approved by the Board of Directors of The Foundation Assisting Canadian Talent on Recordings



Director



Director

See accompanying notes to the financial statements.

The Foundation Assisting Canadian Talent on Recordings

Statement of Operations

For the year ended March 31, 2011

	General fund \$	Contingency reserve fund \$	Capital asset fund \$	Stabilization fund \$	2011 Total \$	2010 Total \$
Revenue (schedule 1)	18,185,928	-	-	-	18,185,928	19,062,796
Expenditures						
Loans and awards (schedule 2)	12,596,948	-	-	-	12,596,948	12,269,356
Administrative expenses (schedule 3)	1,955,055	446,596	-	-	2,401,651	2,003,967
	14,552,003	446,596	-	-	14,998,599	14,273,323
Excess (deficiency) of revenue over expenditures before the following	3,633,925	(446,596)	-	-	3,187,329	4,789,473
Investment income	210,787	17,898	-	154,516	383,201	319,089
Unrealized gain on investments	25,939	403	-	-	26,342	60,818
Amortization of capital assets	-	-	(80,173)	-	(80,173)	(70,635)
	236,726	18,301	(80,173)	154,516	329,370	309,272
Excess (deficiency) of revenue over expenditures for the year	3,870,651	(428,295)	(80,173)	154,516	3,516,699	5,098,745

See accompanying notes to the financial statements.

The Foundation Assisting Canadian Talent on Recordings

Statement of Changes in Net Assets

For the year ended March 31, 2011

	General fund \$	Contingency reserve fund \$	Capital asset fund \$	Stabilization fund \$	2011 Total \$	2010 Total \$
Balance - Beginning of year	9,660,605	912,781	1,545,739	9,150,464	21,269,589	16,170,844
Excess (deficiency) of revenues over expenditures	3,870,651	(428,295)	(80,173)	154,516	3,516,699	5,098,745
Interfund transfers (note 7)	(509,098)	446,596	62,502	-	-	-
Balance - End of year	<u>13,022,158</u>	<u>931,082</u>	<u>1,528,068</u>	<u>9,304,980</u>	<u>24,786,288</u>	<u>21,269,589</u>

See accompanying notes to the financial statements.

The Foundation Assisting Canadian Talent on Recordings

Statement of Cash Flows

For the year ended March 31, 2011

	2011 \$	2010 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year	3,516,699	5,098,745
Adjustments for		
Amortization of capital assets	80,173	70,635
Increase in unrealized gain on investments	(26,342)	(60,818)
	<u>3,570,530</u>	<u>5,108,562</u>
Changes in non-cash working capital items		
Accounts receivable	28,473	(14,566)
Other receivable	(19,292)	7,416
Accounts payable and accrued liabilities	116,902	61,551
	<u>3,696,613</u>	<u>5,162,963</u>
Investing activities		
Decrease (increase) in investments	1,124,846	(1,046,965)
Increase in capital assets	(62,502)	-
	<u>1,062,344</u>	<u>(1,046,965)</u>
Increase in cash and cash equivalents during the year	4,758,957	4,115,998
Cash and cash equivalents - Beginning of year	8,252,620	4,136,622
Cash and cash equivalents - End of year	<u>13,011,577</u>	<u>8,252,620</u>
Cash and cash equivalents are allocated as follows		
General fund	6,976,847	3,636,155
Contingency reserve fund	257,958	616,464
Stabilization fund	5,776,772	4,000,001
	<u>13,011,577</u>	<u>8,252,620</u>

See accompanying notes to the financial statements.

The Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2011

1 General

The Foundation Assisting Canadian Talent on Recordings (FACTOR or the Foundation) was incorporated as a not-for-profit organization 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 not-for-profit organization and, therefore, is not subject to income taxes.

2 Summary of significant accounting policies

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

Fund accounting

FACTOR follows the deferral method of accounting for contributions.

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

The contingency reserve fund represents amounts that 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 6, 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.

The Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2011

Revenue recognition

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection thereof is reasonably assured. Restricted contributions are deferred and recognized as revenue as the related expenses are incurred.

Investment income is recognized as revenue when earned.

Cash and cash equivalents

Cash and cash equivalents include short-term deposits with maturities of less than 90 days and are recorded at fair value.

Investments

Investments comprise marketable securities and guaranteed investment certificates (GIC). The investments are held for trading and are recognized at fair value. Gains and losses are reflected in excess (deficiency) of revenues over expenditures for the year in which they arise.

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 a recovery of loans and awards when cash is received from the recipient.

Capital assets

Capital assets are recorded in the capital asset 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%

Impairment of long-lived assets

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

The Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2011

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, the value of these services is not recognized in the financial statements.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.

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.

Financial assets/financial liabilities	Category	Measurement
Cash and cash equivalents	Held -for -trading	Fair value
Investments	Held -for -trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

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 statement of financial position date. Fair value fluctuations, including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in the current year's revenue.

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.

The Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2011

3 Investments

	2011 \$	2010 \$
GICs	7,540,575	9,755,086
Marketable securities	1,817,455	701,448
	<u>9,358,030</u>	<u>10,456,534</u>

4 Capital assets

	2011		
	Cost \$	Accumulated amortization \$	Net \$
Land	596,000	-	596,000
Building	999,448	155,043	844,405
Computer equipment	351,524	301,853	49,671
Furniture and equipment	187,567	149,575	37,992
	<u>2,134,539</u>	<u>606,471</u>	<u>1,528,068</u>
	2010		
	Cost \$	Accumulated amortization \$	Net \$
Land	596,000	-	596,000
Building	999,448	119,859	879,589
Computer equipment	289,022	266,362	22,660
Furniture and equipment	187,567	140,077	47,490
	<u>2,072,037</u>	<u>526,298</u>	<u>1,545,739</u>

The Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2011

5 Accounts payable and accrued liabilities

Accounts payable and accrued liabilities comprise the following amounts:

	\$
Trade accounts payable	25,263
Professional fees	40,000
Vacation accrual	31,222
Retirement allowance	206,798
	<hr/>
	303,283
	<hr/>

6 Commitments

Loans and awards

As at year-end, FACTOR is committed to advancing funds in the future totalling approximately \$11,338,266 (2010 - \$11,300,000) 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.

The following is the breakdown of the amounts that remain outstanding as at March 31, 2011:

	Initial commitment \$	Payment made to date \$	Remaining commitment balance \$
2008	35,000	17,500	17,500
2009	158,056	73,503	84,553
2010	1,870,583	847,821	1,022,762
2011	14,382,286	4,168,835	10,213,451
	<hr/>	<hr/>	<hr/>
	16,445,925	5,107,659	11,338,266
	<hr/>	<hr/>	<hr/>

Leases

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

	\$
2012	27,000
2013	20,000

The Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2011

7 Interfund transfers

During the year, \$446,596 (2010 - \$nil) was transferred from the unrestricted general fund to the contingency reserve fund, \$62,502 (2010 - \$nil) was transferred to the capital asset fund and \$nil (2010 - \$4,000,000) was transferred to the stabilization fund. These transfers have been approved by the board of directors.

8 Financial instruments

Financial instruments measured in the statement of financial position at fair value are based on the following fair value measurement hierarchies:

- Level 1 Quoted prices (unadjusted) in active markets for identical financial assets or financial liabilities
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the financial asset or financial liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 Inputs for the financial asset or financial liability that are not based on observable market data (that is, unobservable inputs)

The levels used to determine fair value measurements for those instruments carried at fair value in the statement of financial position as at March 31, 2011 were as follows:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through earnings				
Cash and cash equivalents	-	13,011,577	-	13,011,577
GICs	-	7,540,575	-	7,540,575
Marketable securities	-	1,817,455	-	1,817,455
	-	22,369,607	-	22,369,607

The fair values of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying values, given their short maturities.

9 Financial risk management

The Foundation's investment activities may expose it to a variety of financial risks, including credit risk, liquidity risk, interest rate risk and market risk. Management's investment policy is to minimize risk in the portfolio and has, therefore, invested in a portfolio of GICs and marketable securities comprising fixed income and equity securities. The following provides an overview of the risks associated with these investments.

The Foundation Assisting Canadian Talenton Recordings

Notes to Financial Statements

March 31, 2011

Credit risk

As previously noted, the Foundation invests its assets primarily in a portfolio of GICs and marketable securities. These financial instruments involve the risk that the counterparty cannot or will not fulfill its obligations in respect of such financial instruments. The carrying value of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that FACTOR will not be able to meet its obligations as they come due. The financial liabilities of FACTOR are short-term in nature, as all amounts are payable within one year. FACTOR has invested in GICs and marketable securities for which a secondary market exists and, thus, these funds are determined to be liquid. FACTOR has sufficient funds to settle its current obligations.

Interest rate risk

Interest rate risk is the risk that a change in interest rates will adversely affect the fair value of fixed income securities or cause fluctuations in future cash flows of a financial instrument. The Foundation is subject to interest rate risk on its cash and GICs. If a shift in interest rates of 0.25% were to occur, interest income would be increased or decreased by approximately \$50,000 per year.

Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The Foundation is exposed to fluctuations in the yield on Canadian long-term bonds.

10 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.

The Foundation Assisting Canadian Talent on Recordings

Notes to Financial Statements

March 31, 2011

11 Related party transactions

During the year, FACTOR approved loans and/or grants, in the normal course of operations, to related organizations in the amount of \$526,324 and extended payments in the amount of \$649,294. Total outstanding commitments to these parties amounted to \$557,416 as at March 31, 2011. The parties are related by virtue of the fact the recipients have representation on the FACTOR board of directors.

During the year, management accrued \$446,596 relating to payments to a former employee. As at March 31, 2011, \$239,798 of this obligation has been paid. The remaining \$206,798 will be paid in August 2011.

12 Comparative figures

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

The Foundation Assisting Canadian Talent on Recordings

Schedule of Revenue

Schedule 1

For the year ended March 31, 2011

	2011	2010
	\$	\$
Public		
Canadian Music Fund contributions		
New Musical Works Program	6,268,184	7,241,977
Collective Initiatives Program	2,165,663	1,498,330
	<hr/>	<hr/>
	8,433,847	8,740,307
Private		
Broadcasters' contributions		
Transaction obligations	5,339,644	6,421,074
Canadian content development	1,946,253	2,398,723
New licences	2,058,551	1,125,192
Satellite radio	407,633	377,500
	<hr/>	<hr/>
	9,752,081	10,322,489
	<hr/>	<hr/>
	18,185,928	19,062,796

The Foundation Assisting Canadian Talent on Recordings

Schedule of Loans and Awards

Schedule 2

For the year ended March 31, 2011

	2011 \$	2010 \$
New Musical Works Program		
Sound recording	2,963,227	2,658,020
Marketing and sound recording	1,804,566	1,841,613
Domestic and international touring	1,192,424	1,262,688
Domestic and international showcasing	793,580	806,352
Video grants	333,405	581,669
Domestic and international business development	427,594	515,355
Label, manager and distributor business development	425,204	347,983
	<hr/> 7,940,000	<hr/> 8,013,680
Collective Initiatives Program		
Collective initiatives and songwriters' workshop grants	<hr/> 2,785,610	<hr/> 2,242,215
Broadcasters		
Emerging artists	2,104,386	2,330,400
Sponsorships	143,913	-
	<hr/> 2,248,299	<hr/> 2,330,400
Other		
Regional affiliates	330,000	330,000
Loan repayments	(706,961)	(646,939)
	<hr/> (376,961)	<hr/> (316,939)
	<hr/> 12,596,948	<hr/> 12,269,356

The Foundation Assisting Canadian Talent on Recordings

Schedule of Administrative Expenses

Schedule 3

For the year ended March 31, 2011

	2011	2010
	\$	\$
Salaries and benefits	1,153,890	1,128,768
Retirement allowance	446,596	-
Occupancy costs	85,800	260,254
Equipment rentals and repairs	159,333	160,321
Automobiles and travel	94,733	82,220
Publicity, promotion and meetings	96,480	77,661
Regional affiliates and travel	28,706	71,322
Professional fees	136,154	50,604
Office and general	33,301	46,595
Consulting	72,013	44,049
Professional development	32,253	29,221
Courier and postage	22,311	22,895
Telephone and communications	22,663	18,961
Insurance	17,418	11,096
	<hr/>	<hr/>
	2,401,651	2,003,967

