ANNUAL REPORT 2012

access©™

The Canadian Copyright Licensing Agency

CONTENTS

CO-CHAIRS' REPORT

JAMES ROMANOW, CO-CHAIR
Creators

NANCY GERRISH, CO-CHAIR
Publishers

photo credit Gregory Varano

It's been an important year—one of necessary reflection. The Board of Directors took the opportunity to cast a critical eye on the organization and, in the fall, held a day-and-a-half retreat. The evolution of the organization was the focus.

Opportunities and future directions were the order of the day and while no decisions were made on these fronts, the Board began a process for renewal for the coming 12 months. At the core of that renewal is the recognition that we must better serve the interests of those who use the content licensed by Access Copyright. Now, we find ourselves asking, "Are the needs of Canadian teachers, learners, administrators, legislators, readers, writers, visual artists and publishers really so divergent?"

We also find ourselves looking beyond licences, coursepacks and the complexities of copyright to the common ground we share with all those we serve. The year ahead will be spent imagining how we can open ourselves to opportunities to serve our creators, publishers and users; and to striking a mandate that is in line with the values of the very people and organizations that we provide licences to—libraries, schools, colleges, universities, businesses and government.

To support us in the pursuit of this new mandate and mission, the Board made a strategic decision to invest this past year's $8.8 M surplus. These funds will be set aside to accomplish three objectives: the positioning and strengthening of the organization for the future; the building and developing of new services and offerings for the education sector; and finally, digesting and dealing with the uncertainty created by Bill C-11 and the addition of education as a fair dealing exception under the Copyright Act.

We were also pleased this year to see the results of having adopted a number of recommendations from the 2008 Friedland Report. One of the recommendations led to the start of the Payback program three years ago and changed the way creators are compensated by Access Copyright. In a survey of more than 9,000 affiliates, we learned that their level of satisfaction with the Payback program is even higher than in 2011—91 percent of those who responded indicated they were either satisfied or very satisfied with their Payback experience.

Another of the recommendations from the Friedland Report led us to create a system that allows us to track how much money is distributed by publishers to creators. We are pleased to report that 43% of royalties were distributed to creators and 57% of royalties were distributed to publishers in 2011. More specifically, we've learned that 33.4 percent, or just over $3.3 M of the total amount of royalties received by publishers was subsequently sent on to non-affiliated creators.

This coming year, we look to build on these many successes as we work to broaden our organization's focus to include all those we serve.

EXECUTIVE DIRECTOR'S REPORT

ROANIE LEVY
Executive Director

photo credit Meaghan Weinberg, In Vision Studios

It is a pleasure to be writing my first message as Executive Director of Access Copyright.

I assumed the role in January 2013, as successor to Maureen Cavan, who retired in December 2012. Over the course of my decade-long tenure at Access Copyright, I too have been witness to the world of publishing, reading and writing changing in profound ways. And last year was definitely no exception. In fact, in many ways, 2012 was a landmark year. Twists and turns, ups and downs, and the influence of significant social, technological, legal and regulatory changes caused uncertainty, but also offered new opportunity for Access Copyright, its members and the industry as a whole.

On the financial front, it was a bittersweet year. The Copyright Board of Canada certified the K – 12 2005-2009 Tariff at $4.81 per Full-Time Equivalent student. The Board of Directors made a decision to distribute the majority of the funds held in trust by Access Copyright to creators and publishers in 2012. The remainder—the same amount that would have been used for administrative purposes in each of the four years—has been set aside by the Board for strategic investments. As such, Access Copyright finished the year with an $8.8 M surplus.

Bill C-11 also became law last year. More than a decade in the making, this law is transformational, and has created unprecedented uncertainty for all those who teach, learn, read, write and publish in Canada. We have already seen this uncertainty with the release of the Council of Ministers of Education's *Copyright Matters!* which includes an overly broad and unfounded interpretation of fair dealing in an educational context. The impact of the addition of education as a fair dealing exception under the Copyright Act, along with other exceptions, is far-reaching and will take time to understand. However, there is collective commitment, dedication and determination within the industry to do so. In fact, the passing of Bill C-11 has prompted increased collaboration within the industry, and a resolve to seek out a strong future. We know the time has come for us to consider, and confront, the change around us—we will look inwardly and outwardly for new ways of working with our members, as well as those who use our licences.

2013 will present many challenges to the organization and amongst these challenges will be opportunities. In the coming year, we aim to ignite an important conversation about our collective future. We have a central role to play in the writing and publishing landscape in Canada and it's a role that must be further defined. We were buoyed by the negotiation of model licences with post-secondary institutions and their associations this past year. Through a commitment to the common ground we share with educators, these licences were agreed upon. The licences allow students and faculty members to make digital and paper copies of portions of any copyright-protected work in our extensive repertoire. We look forward to coming together and to working together to strengthen these partnerships.

I would like to thank the staff members at Access Copyright. Their commitment to the organization and its members throughout the year must be commended. In fact, when we surveyed more than 9,000 affiliates this year on the Payback program, their satisfaction with our staff members and the service they provide was extremely high. Congratulations all.

Along with the Board and the leadership team at Access Copyright, I am hopeful and optimistic for the future. In the coming year, we will continue our collective work to craft the next chapter at Access Copyright.

ACCESS COPYRIGHT YEAR IN REVIEW

EVENTS THAT SHAPED 2012

Access Copyright Successfully Partners with the Post-Secondary Community

In January 2012, Access Copyright negotiated and signed comprehensive licences with the University of Toronto and Western University.

Model licences were also negotiated in the spring of 2012 with the Association of Universities and Colleges of Canada (AUCC) and the Association of Community Colleges of Canada (ACCC) which were then offered to AUCC and ACCC member institutions to sign.

We also offered a model licence to post-secondary training and vocational colleges.

In total, 37 AUCC and 20 ACCC model licences as well as 60 other post-secondary model licences were signed by Canadian post-secondary educational institutions.

Under these licences, faculty, staff and students at post-secondary institutions can make paper and digital copies of portions of any copyright-protected work from our extensive repertoire of works. The licences streamline our royalty structure by eliminating the 10-cent per page rate for coursepack copying that was present in our previous post-secondary licences.

The licences also recognize that privacy and academic freedom are important concerns for post-secondary institutions. These licences do not permit the monitoring of email accounts of post-secondary faculty, staff and students. As well, we are working with the post-secondary community to develop survey methodologies to obtain data on works used in the digital environment. The methodologies will reflect the concerns of faculty and students on academic freedom and privacy.

Supreme Court K-12 Tariff Ruling

On July 12, 2012, the Supreme Court of Canada ruled in the Council of Ministers of Education and the Ontario school boards' appeal of the *Access Copyright Elementary and Secondary School Tariff, 2005-2009* in Alberta (Education) v. Canadian Copyright Licensing Agency.

At issue before the Supreme Court was whether seven percent of the volume of copying found by the Copyright Board of Canada to require a royalty payment was fair dealing. The seven percent constituted four-and-a-half copied pages per student per year that were made at the teachers' initiative with instructions to students that they read the material. The Copyright Board initially concluded that the copies were not fair and were subject to a royalty. The Council of Ministers of Education and the Ontario school boards appealed the ruling to the Supreme Court.

The ruling by the Supreme Court identified some errors made by the Copyright Board in its application of the law of fair dealing, and remitted the case back to the Copyright Board. The Board ruled on September 19, 2012 that this small portion of the copying performed by K-12 teachers constituted fair dealing and applied a seven percent discount to the royalty rate to account for the finding.

While we were disappointed by the decision, it does not change the fact that most copying in K-12 schools across Canada—amounting to hundreds of millions of pages every year—requires a licence and a royalty to be paid. We also disagree with the overly broad definition and unfounded interpretation of fair dealing for education presented in the Council of Ministers of Education's *Copyright Matters!*

Bill C-11 Becomes Law

Bill C-11, the Copyright Modernization Act, became law on November 7, 2012 and expanded the Copyright Act's existing fair dealing exceptions to include three new allowable purposes. At the top of the list was education.

An unintended consequence of adding education to fair dealing is the marketplace uncertainty that is damaging the market for published works. It also increases the likelihood that creators and publishers will need to undertake costly and drawn-out litigation to have the courts interpret the new law.

Despite the efforts of many groups representing Canadian creators and publishers to clarify the Bill before it became law, there were no amendments passed regarding the inclusion of education to the fair dealing exception under the Copyright Act.

Roanie Levy Appointed as New Executive Director of Access Copyright

Access Copyright announced on December 11, 2012 the appointment of Roanie Levy as its new Executive Director as of January 1, 2013. Roanie replaced Maureen Cavan who retired at the end of 2012 after eight-and-a-half years helming Access Copyright.

On announcing Roanie's appointment, Access Copyright Board Co-Chair Nancy Gerrish stated: "Roanie brings leadership, experience and a wealth of knowledge in working with creators and publishers, as well as the many educators, learners and other content users that Access Copyright serves."

September 2012 Board Retreat Promises New Direction for Access Copyright

In September 2012, the Access Copyright Board of Directors and the Executive Team held a day-and-a-half retreat at the Kempenfelt Conference Centre in Barrie, Ontario and decided on a bold, new direction for the organization to increase our focus on users of content.

“We have to recognize that learners and teachers, the folks that use the content licensed by the organization, are central to our mandate,” said James Romanow, Access Copyright Board Co-Chair, in November 2012. “That’s a huge change for us. All of us, creators, publishers, and also researchers, learners, teachers and readers, have to be in the same boat. We share a common interest and that is the rewards that are reaped every time Canadian content is created and consumed.”

The aim of the retreat was to take a critical look at Access Copyright and to see what future directions and opportunities the organization should pursue and take advantage of in the months ahead.

The organization is hard at work engaging our stakeholders on this important and vital project.

> WE HAVE TO RECOGNIZE THAT LEARNERS AND TEACHERS, THE FOLKS THAT USE THE CONTENT LICENSED BY THE ORGANIZATION, ARE CENTRAL TO OUR MANDATE.
>
> James Romanow, Creator Co-Chair of the Access Copyright Board of Directors

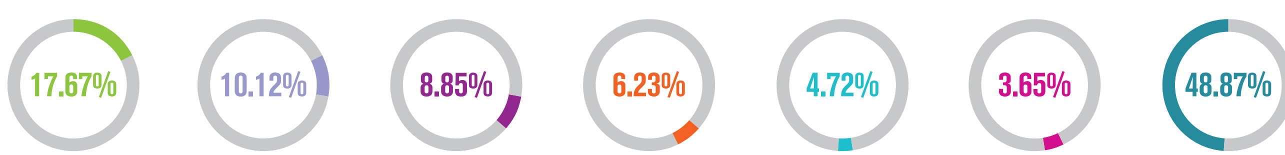
THE YEAR IN DISTRIBUTIONS

Access Copyright 2012 Distribution Summary

In 2012, Access Copyright distributed $60,042,298 to creators and publishers, a significant increase from the $23,540,374 that was distributed in 2011.

This increase was due to a number of one-time only events that will not happen again in 2013.

Ninety percent of the royalties withheld in trust under the K-12 2005-2009 Tariff were distributed in the fall of 2012 as only a small portion of the K-12 Tariff remained subject to review by the Copyright Board of Canada after the Supreme Court of Canada decision. Almost $29.3 million of these royalties were distributed to rightsholders with the majority distributed according to our K-12 distribution model which used title-specific data collected in 2005 and 2006.



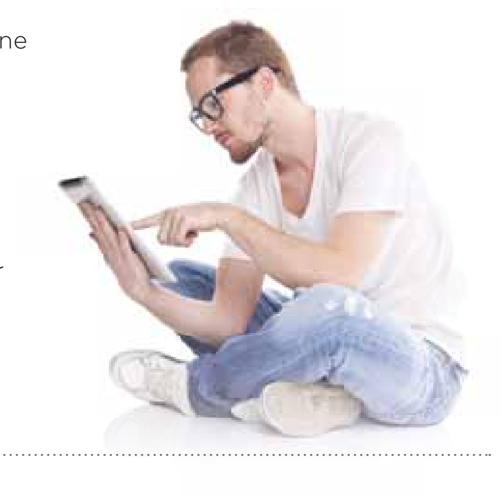
$10,611,166	$6,074,511	$5,311,176	$3,743,240	$2,833,868	$2,189,364	$29,278,973*
University/College and other Title Specific Distributions (publishers/creators/RROs)	K-12 Schools Title Specific (publishers/creators/RROs)	Payback Creators	Publisher Repertoire	University/College and other Non-Title Specific Models (publishers/RROs)	Other	K-12 Tariff Special and Special Dividend

* This one-time only payment will not repeat in 2013.

The balance of $6.5 million was shared equally amongst creator and publisher affiliates in recognition that the cost of the K-12 Tariff was borne by all affiliates. This was a one-time only payment.

There was also a marked increase in full-reporting royalties distributed last year due to improved efforts by Access Copyright staff to match undistributed royalties to the creators and publishers for whom these royalties were meant.

As well, there was an increase in distributed royalties collected from our corporate licensees.



Payback

Payback completed its third successful year with $5,311,176 distributed to 11,092 individuals.

The average payment for the 78% of affiliated creators who submitted a supplementary claim was $574.03.

Under Payback, all eligible creators are entitled to a base payment. Creators may receive a supplementary payment which is based on the genre of work they publish (books, magazines, scholarly journals and newspapers), how much they publish and when they publish. Only creators who submit a supplementary payment form are eligible to receive the supplementary portion of the payment.

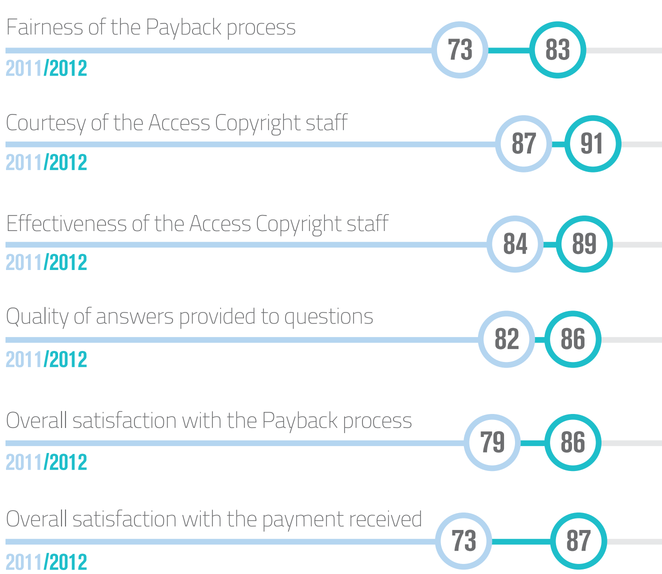
Over 90% of Access Copyright Affiliates Satisfied with Payback

Ninety-one percent of Access Copyright affiliates reported that they were either satisfied or very satisfied with Payback in a fall 2012 satisfaction survey on the annual payment, which is an eight percent increase from the results of our 2011 survey.

The survey, which measured our affiliates' satisfaction with all aspects of the annual Payback payment, saw an increase in our affiliates' satisfaction level with every part of the process, including their dealings with our staff, the online payment claim process and their overall satisfaction with Payback.

The survey showed substantial increases in our affiliates' satisfaction with the fairness of Payback and with the payment they received last year.

When our affiliates were asked about our staff and the customer service they provide throughout the Payback claim process, the satisfaction scores were among the highest received on the survey. Our staff works hard every year to help our affiliates to complete their Payback claims and we are pleased that survey respondents affirmed that our staff are courteous, effective and ensure that they provide the answers that our affiliates need.



Note: numbers refer to the satisfaction level for each aspect of the Payback payment process.

Survey Shows Percentage of Royalties Distributed to Creators Through Publishers

Last fall, Access Copyright conducted a survey to determine the amount or percentage of royalties that publishers distribute to unaffiliated creators.

The results of the survey indicate that 33.4%, or just over $2.4 million, of the total amount of royalties paid to affiliated publishers (just over $7.3 million) was subsequently passed along to non-affiliated creators in 2011.

When factoring in the amount of royalties that we distribute directly to Canadian creator affiliates, including the annual Payback payment, 43% of royalties were distributed to creators and 57% of royalties were distributed to publishers.

TARIFFS AND COMPLIANCE

Access Copyright Provincial and Territorial Governments Tariffs

In October 2012, the Copyright Board of Canada heard the *Access Copyright Provincial and Territorial Governments Tariffs (2005-2009 and 2010-2014)*. Some of the provincial governments have claimed that they are totally immune from the provisions of the Copyright Act. In January 2012, the Copyright Board decided this issue in favour of Access Copyright, but the provinces have since filed an application for judicial review of the Board's decision. We await both the Copyright Board and Federal Court of Appeal decisions on these tariffs.

Tariffs filed with the Copyright Board to cover copying by post-secondary educational institutions (2011-2013) and K-12 schools (2010-2012 and 2013-2015) are ongoing.

2012 Compliance Successes

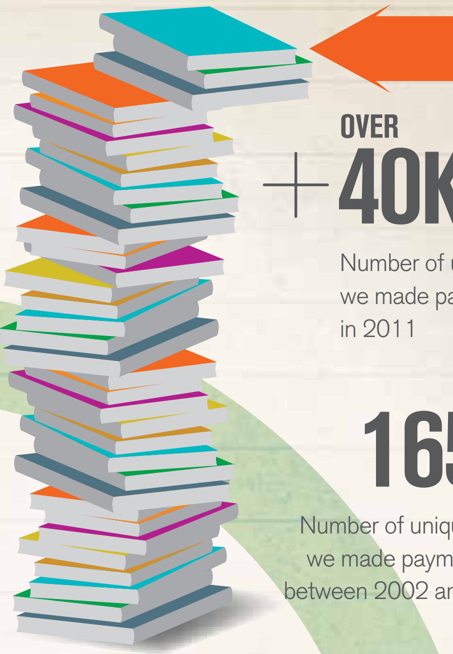
Access Copyright's copyright compliance efforts had several success stories in 2012.

In January 2012, Access Copyright confiscated unlawfully photocopied coursepacks from Keele Digital Printing and Copying Services, a copyshop located near York University's Keele campus in Toronto. The copyshop was enjoined in a January 2010 judgment of the Federal Court of Canada from making and selling works published by Access Copyright's affiliated rightsholders. The coursepacks were all from courses offered at York University.

On January 31, 2012, Duc Tinh Nguyen, owner and operator of T & T Copy Centre, was found guilty of contempt of court by a Federal Court of Canada judge. Mr. Nguyen was found to have breached the terms of a Federal Court of Canada judgment obtained against him by Access Copyright in 2008 which prohibited him from making copies of works in Access Copyright's repertoire at his store located near the University of Toronto St. George campus.

As part of its mandate, Access Copyright routinely monitors copyshops and other entities for evidence of illegal photocopying of coursepacks and textbooks, activities that essentially take revenue out of the hands of creators and publishers.

The ecosystem Of Content usage



OVER
+40K
Number of unique titles we made payments on in 2011

OVER
165K
Number of unique titles we made payments on between 2002 and 2011

AFFILIATES CREATING CONTENT
USED BY OUR LICENSEES

As of December 31, 2012

10989
Creators

615
Publishers

OVER
16000
Payments Issued To Rightsholders

$60M
Royalties Distributed

11092
Creators Who Received a Payback Payment

623
Publishers Who Received a Publisher Repertoire Payment

CONTENT USED BY OUR LICENSEES

OVER
1400
Currently administered licences which are held by educators, businesses, schools, government and other users of copyright-protected works.

OVER
300K
Title-specific work copying records processed in 2012 from our licensees.

INDEPENDENT AUDITOR'S REPORT

To the Members of **The Canadian Copyright Licensing Agency**

We have audited the accompanying financial statements of **The Canadian Copyright Licensing Agency**, which comprise the statement of financial position as at December 31, 2012, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 auditors' 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.

Basis of qualified opinion

In common with other reproduction rights organizations, The Canadian Copyright Licensing Agency (the "Corporation") derives a portion of its revenue from license fees that are based on actual copies made at the licensees' premises domestically and internationally, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Corporation, and we were unable to determine whether any increase might be necessary to licence fees revenue, provision for royalties for distribution, excess of revenues over expenses for the year, accounts receivable, undistributed royalties and net assets.

Qualified opinion

In our opinion, except for the effect of the matter described in the Basis of Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of **The Canadian Copyright Licensing Agency** as at December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Comparative Information

Without modifying our qualified opinion, we draw attention to Note 3 to the financial statements which describes that **The Canadian Copyright Licensing Agency** adopted Canadian accounting standards for not-for-profit organizations on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the balance sheets as at December 31, 2011 and January 1, 2011, and the statements changes in net assets, operations and cash flows for the year ended December 31, 2011 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Grant Thornton LLP

Toronto, Canada
March 8, 2013

Grant Thornton
Chartered accountants
Licensed Public Accountant

STATEMENT OF FINANCIAL POSITION

(In thousands of dollars)

	December 31, 2012	December 31, 2011	January 1, 2011
		(Unaudited)	(Unaudited)
Assets			
Current			
Cash and cash equivalents	**$ 8,831**	$ 4,639	$ 291
Investments (Note 4)	**63,087**	88,828	81,314
Accounts receivable and prepaid expenses (Note 5)	**11,475**	3,517	6,749
	83,393	96,984	88,354
Investments (Note 4)	**6,023**	15,297	14,753
Capital assets (Note 6)	**390**	752	1,093
	$ 89,806	$ 113,033	$ 104,200
Liabilities			
Current			
Undistributed royalties (Note 7)	**$ 20,155**	$ 25,524	$ 22,000
Accounts payable and accrued liabilities (Note 8)	**12,358**	1,592	1,259
Deferred revenue	**4,600**	2,378	1,323
Tariff under appeal – deferred revenue (Note 9)	**28,773**	67,490	56,941
Contributions payable to Access Copyright Foundation (Note 10)	**412**	70	244
Deferred capital contributions (Note 11)	**25**	50	50
	66,323	97,104	81,817
Undistributed royalties (Note 7)	**1,379**	2,532	8,282
Deferred lease inducements and rent liability	**32**	81	114
Deferred capital contributions (Note 11)	**-**	25	75
	67,734	99,742	90,288
Net Assets			
Net assets invested in capital assets (Note 12)	**365**	677	968
Net assets internally restricted for contingencies (Note 13)	**2,000**	2,000	2,000
Net assets internally restricted for tariff fund (Note 14)	**5,517**	856	907
Net assets internally restricted for development fund (Note 15)	**4,213**	-	-
Unrestricted net assets	**9,977**	9,758	10,037
	22,072	13,291	13,912
	$ 89,806	$ 113,033	$ 104,200

Commitments (Note 17)
Contingencies (Note 18)

On behalf of the Board

Nancy Gerrish, Director

James Romanow, Director

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(In thousands of dollars)

Year ended December 31, 2012

	Invested in capital assets (Note 12)	Internally restricted contingencies fund (Note 13)	Internally restricted for tariff fund (Note 14)	Internally restricted development fund (Note 15)	Unrestricted	**2012 Total**	2011 Total (Unaudited)
Net Assets							
Balance, beginning of year	$ 677	$ 2,000	$ 856	$ -	$ 9,758	**$ 13,291**	$ 13,912
Excess of revenues over expenses (expenses over revenues) for the year	(378)	-	(1,221)	(80)	10,460	**8,781**	(621)
Interfund transfers	-	-	5,882	4,293	(10,175)	**-**	-
Investment in capital assets	66	-	-	-	(66)	**-**	-
Balance, end of year	$ 365	$ 2,000	$ 5,517	$ 4,213	$ 9,977	**$ 22,072**	$ 13,291

STATEMENT OF OPERATIONS

(In thousands of dollars)

Year ended December 31	**2012**	2011 (Unaudited)
Revenues		
Licence fees	**$ 32,353**	$ 28,833
Licence fees – Elementary and Secondary Schools certified tariff 2005 to 2009 (Note 9)	**38,580**	-
Interest income	**810**	901
Other	**118**	119
	71,861	29,853
Expenses		
Operational expenses		
General and administrative	**6,114**	6,176
Tariff fund - Copyright Board applications	**1,221**	1,459
Professional fees	**574**	595
Amortization of capital assets	**428**	461
Travel, meetings, staff and directors' costs	**248**	284
Foreign exchange loss (gain)	**16**	(237)
Development fund	**80**	-
	8,681	8,738
Distribution expenses		
Provision for royalties for distribution	**23,928**	21,310
Provision for royalties for distribution – Elementary and Secondary Schools certified tariff 2005 to 2009 (Note 9)	**29,877**	-
Allocated to Access Copyright Foundation (Note 10)	**594**	426
	54,399	21,736
Total expenses	**63,080**	30,474
Excess of revenue over expenses (expenses over revenue) for the year	**$ 8,781**	$ (621)

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

(In thousands of dollars)

Year ended December 31	2012	2011
		(Unaudited)
Increase (decrease) in cash and cash equivalents		
Operating activities		
Excess of revenue over expenses (expenses over revenue) for the year	**$ 8,781**	$ (621)
Amortization of capital assets	**428**	461
Amortization of lease inducements and rent liability	**(49)**	(33)
Amortization of deferred capital contributions	**(50)**	(50)
	9,110	(243)
Change in non-cash components of working capital:		
Accounts receivable and prepaid expenses	**(7,958)**	3,232
Undistributed royalties	**(6,522)**	(2,226)
Accounts payable and accrued liabilities	**10,766**	333
Deferred revenue	**(36,495)**	11,604
Contributions payable to Access Copyright Foundation	**342**	(174)
	(39,867)	12,769
	(30,757)	12,526
Investing activities		
Purchase of investments	**(37,665)**	(63,571)
Proceeds on maturity of investments	**72,680**	55,513
Purchase capital assets	**(66)**	(120)
	34,949	(8,178)
Increase in cash and cash equivalents	**4,192**	4,348
Cash and cash equivalents, beginning of year	**4,639**	291
Cash and cash equivalents, end of year	**$ 8,831**	$ 4,639
Cash and cash equivalents are comprised of:		
Cash	**$ 4,831**	$ 4,639
Guaranteed investment certificates	**4,000**	-
	$ 8,831	$ 4,639

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2012

1. Organization

The Canadian Copyright Licensing Agency (the "Corporation") is an organization whose purpose is:

a) To advocate, protect and advance the interests of creators and publishers, and other copyright owners who have legal rights in copyright works which are subject to reproduction, including reprographic, digital and analogue copying, performance, exhibition and presentation, and transmission, including retransmission; and to facilitate their participation in the digital marketplace for copyright works;

b) To facilitate authorized public access to copyright works by licensing and other services and by collecting and distributing royalties and other compensation for use of copyright works to copyright owners individually and for collective social and cultural purposes;

c) To research and study copyright questions relating particularly to collective administration and management of copyright in the context of economic, social, cultural and technological developments; and to provide information to creators and publishers, users and the public generally about copyright;

d) To increase public awareness and understanding of copyright including the collective administration and management of copyright, to monitor unauthorized use or infringement of copyright material, and to promote compliance with licensing arrangements and copyright laws;

e) In carrying out the above purposes, to cooperate with Canadian and foreign reproduction rights organizations, international organizations representing reproduction rights organizations or promoting copyright protection, Canadian, foreign and international societies which represent creators and publishers, and others interested in copyright, literacy, incentive for literary and artistic creation and the wider dissemination of copyright works; and

f) For the further attainment of the above objectives, to accept grants, donations and bequests, to receive and maintain funds, and to use, apply, give, devote or distribute from time to time some or all of funds of the Corporation and the income therefrom.

The Corporation was incorporated under the laws of Canada by letters patent on August 23, 1988, without share capital. The Corporation is a not-for-profit organization with national jurisdiction excluding Quebec and, as such, is exempt from income taxes under 149(1)(l).

2. Summary of significant accounting policies

Basis of Accounting

The Corporation follows accounting policies that conform with the Canadian accounting standards for not-for-profit organizations. The following is a summary of significant accounting policies adopted by the Corporation in the preparation of the financial statements.

The Corporation is currently the sole member and only source of funding of the Access Copyright Foundation (the "Foundation"). The Corporation controls the Foundation but does not direct the allocation of grants.

The Corporation has decided not to consolidate the Foundation, and will instead provide the required disclosures (Note 10) in accordance with Canadian Institute of Chartered Accountants ("CICA") Handbook Section 4450.

Estimates and Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Items requiring significant estimates and subject to measurement uncertainty include the determination of the rate used to recognize Elementary

NOTES TO THE FINANCIAL STATEMENTS
(In thousands of dollars)

Year ended December 31, 2012

2. Summary of significant accounting policies (continued)

and Secondary School licence fee revenue, determination of the allowance for doubtful accounts receivable, useful lives of capital assets and impairment of capital assets. By their nature, these estimates are subject to measurement uncertainty. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

Revenue Recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Deferred capital contributions represent restricted government assistance received for the development or purchase of capital assets. This assistance is deferred and amortized to income on the same basis as the related capital assets.

Licence fees, other than those related to full-reporting licences, are recognized as revenue on a monthly basis, over the terms as specified in the licence agreements. Licence fee revenue applicable to future periods are recorded as deferred revenue.

Full-reporting licence fees, which are based on actual copies made at the licensees' premises, are recognized as revenue when received or receivable if the amount to be received is confirmed by the licensees.

Licence fees from Elementary and Secondary Schools are recognized as revenue to the extent of the applicable rates under the previously executed licence. When rates for newly executed licences are in excess of the previous executed licence and are subject to decision or are under appeal, the excess fees, together with related interest, are recorded as tariff under appeal – deferred revenue. The resolution of an appeal will be recognized in the year the decision is made.

Financial Instruments

Initial measurement

The Corporation's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement

At each reporting date, the Corporation measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities, which consist of money market funds, quoted in an active market, which must be measured at fair value. The Corporation uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, investment in bonds, notes and guaranteed investment certificates, accounts receivable, accounts payable, undistributed royalties and contributions payable to the Foundation.

For financial assets measured at cost or amortized cost, the Corporation regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Corporation determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, the Corporation recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand, bank balances and investments in guaranteed investment securities with maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2012

2. Summary of significant accounting policies (continued)

Tangible and Intangible Capital Assets and Amortization

Capital assets are stated at cost less accumulated amortization. Amortization is provided at rates designed to charge to operations the cost of the capital assets, on a straight line basis, over their estimated useful lives, as follows:

Office equipment	five years
Computer hardware	three years
Leasehold improvements	term lease
Computer software	three years

The Corporation has chosen to capitalize software development costs that meet the criteria for capitalization as an internally generated intangible asset. Capitalization of software under development will cease when the software is substantially complete and available for use. Amortization will commence upon initial utilization of the software.

When a capital asset no longer has any long-term service potential to the Corporation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any write-downs recognized are not reversed.

Undistributed Royalties

Undistributed royalties represent the balance of licence fees to be distributed to rightsholders. The annual provision for royalties for distribution is dependent upon decisions made by the Board of Directors.

Deferred Lease Inducements and Rent Liability

Deferred lease inducements represent cash benefits received from the landlord pursuant to lease agreements for premises occupied by the Corporation. These lease inducements are amortized against rent expense over the terms of the leases. Rent liability represents the difference between minimum rent as specified in the leases and rent calculated on a straight line basis over the term of the lease. The current portion of deferred lease inducements and rent liability are recorded as deferred revenue.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rates in effect on the transaction date. Revenues and expenses denominated in foreign currencies are translated at the exchange rate in effect on the date of each transaction. Foreign currency gains or losses are included in the determination of the excess of revenues over expenses for the year.

3. First-time adoption of accounting standards for not-for-profit organizations

These financial statements are the first financial statements for which the Corporation has applied the Canadian accounting standards for not-for-profit organizations ("ASNPO").

The date of the transition to ASNPO is January 1, 2011. The significant accounting policies presented in Note 2 to the financial statements were used to prepare the financial statements for the year ended December 31, 2012. The comparative period information and the opening statement of financial position as at the date of transition presented was prepared in accordance with ASNPO and the provision set out in Section 1501 *First-time adoption.*

The Corporation's transition from Canadian generally accepted accounting principles to ASNPO has had no significant impact on the opening net assets as of January 1, 2011 or the statements of operations, changes in net assets and cash flows for the year ended December 31, 2011.

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2012

3. First-time adoption of accounting standards for not-for-profit organizations (continued)

As a result, although the statement of financial position as at January 1, 2011 has been provided, the reconciliations and disclosures required by Section 1501 *First-time adoption* for the net assets at the transition date, the comparative period excess of expenses over revenue and the statement of cash flows, are not necessary and have not been presented in these financial statement notes.

4. Investments	**December 31, 2012**	December 31, 2011 (Unaudited)	January 1, 2010 (Unaudited)
The Corporation holds the following unrestricted investments:			
Corporate bonds and notes Interest at various rates ranging from 2.0% to 6.1% per annum, maturing on various dates to January 13, 2015	**$ 14,108**	$ 23,974	$ 31,081
Guaranteed investment certificates Interest at various rates ranging from 1.25% to 3.2% per annum, maturing on various dates to November 20, 2014	**15,000**	6,500	1,500
Money market funds	**8,481**	7,519	6,697
Government bonds	**-**	1,025	200
	37,589	39,018	39,478
The Corporation has internally restricted the following investments for the tariff under appeal:			
Corporate bonds and notes	**-**	21,174	37,648
Guaranteed investment certificates Interest at various rates ranging from 1.20% to 2.10% per annum, maturing on various dates to October 19, 2014	**22,650**	11,500	-
Money market funds	**8,871**	32,433	18,941
	31,521	65,107	56,589
Total investments	**69,110**	104,125	96,067
Less: Current portion	**(63,087)**	(88,828)	(81,314)
	$ 6,023	$ 15,297	$ 14,753

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2012

5. Account receivable and prepaid expenses

	December 31, 2012	December 31, 2011 (Unaudited)	January 1, 2011 (Unaudited)
Licence fees receivable	**$ 10,259**	$ 2,702	$ 5,875
Accrued interest	**235**	341	374
Government remittances receivable	**683**	-	-
Tariff under appeal - accounts receivable (Note 9)	**149**	322	354
Prepaid expenses	**149**	152	146
	$ 11,475	$ 3,517	$ 6,749

6. Capital assets

	Cost	Accumulated Amortization	**December 31, 2012 Net Book Value**	December 31, 2011 Net Book Value (Unaudited)	January 1, 2011 Net Book Value (Unaudited)
Office equipment	$ 425	$ 397	**$ 28**	$ 50	$ 76
Computer hardware	1,215	1,129	**86**	39	78
Leasehold improvements	416	371	**45**	104	166
Computer software	6,441	6,210	**231**	414	718
Software under development	-	-	**-**	145	55
	$ 8,497	$ 8,107	**$ 390**	$ 752	$ 1,093

7. Undistributed royalties

	December 31, 2012	December 31, 2011 (Unaudited)	January 1, 2011 (Unaudited)
Balance, beginning of year	**$ 28,056**	$ 30,282	$ 29,571
Provision for royalties for distribution	**23,928**	21,310	24,035
Provision for royalties for distribution – Elementary and Secondary Schools certified Tariff 2005 – 2009 (Note 9)	**29,877**	-	-
	81,861	51,592	53,606
Distribution to rightsholders	**(30,764)**	(23,540)	(23,324)
Distribution to rightsholders – Elementary and Secondary Schools certified Tariff 2005 – 2009 (Note 9)	**(29,279)**	-	-
Other	**(284)**	4	-
Balance, end of year	**21,534**	28,056	30,282
Less: Current portion	**(20,155)**	(25,524)	(22,000)
	$ 1,379	$ 2,532	$ 8,282

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2012

8. Account payable and accrued liabilities

	December 31, 2012	December 31, 2011 (Unaudited)	January 1, 2011 (Unaudited)
Accounts payable	$ 228	$ 435	$ 295
Accrued liabilities	660	1,155	886
Government remittances payable	-	2	78
Tariff under appeal – refund (Note 9)	11,470	-	-
	$ 12,358	$ 1,592	$ 1,259

9. Tariff under appeal – deferred revenue

	December 31, 2012	December 31, 2011 (Unaudited)	January 1, 2011 (Unaudited)
Balance, beginning of year	$ 67,490	$ 56,941	$ 46,890
Annual deferred revenue and interest	10,691	10,549	10,051
Licence fees recognized – Elementary and Secondary Schools certified tariff 2005 to 2009)	(38,580)	-	-
Tariff under appeal – refund ($11,470 net of HST $642)	(10,828)	-	-
Balance, end of year	$ 28,773	$ 67,490	$ 56,941

Following a decision issued by the Copyright Board of Canada ("CBC") in 2009, the Corporation invoiced the Elementary and Secondary Schools based on the certified tariff for the years 2005 to 2009. The CBC decision was confirmed by the Federal Court of Appeal with a question regarding the inclusion of examination copies in the tariff calculation referred back to the CBC for re-consideration. The Federal Court of Appeal decision on the application of the fair dealing exception in the Copyright Act was appealed to the Supreme Court of Canada ("SCC"). As at December 31, 2011, licence fees invoiced to the Elementary and Secondary Schools for the years 2005 to 2011 (January 1, 2011 – 2005 to 2010) in excess of the previous licence rate, together with related interest, in the amount of $67,490 (January 1, 2011 - $56,941) were recorded as deferred revenue and segregated by the Corporation pending the outcome of the SCC appeal.

The SCC hearing was held in December 2011 and a ruling on this matter was released in 2012. The SCC ruling considered the application of the fair dealing exception to a small portion of the copies and concluded the CBC had erred in its interpretation of the fair dealing exception. Determination of the impact of removing this copying volume from the tariff calculation was sent back to the CBC and the CBC issued its ruling on January 18, 2013, subsequent to year end.

The reduced rate determined by the CBC resulted in amounts to be refunded to licensees for fees collected during the year and in prior years and the Corporation recorded a refund payable of $11,470 (Note 8) at December 31, 2012. As a result of the re-determination of the tariff rate, the Corporation was able to recognize licence fees of $38,580 that were previously deferred pending the outcome of the SCC appeal. The Corporation approved royalties for distribution of $29,877 (Note 7) and the contribution of $4,293 to each of the Tariff Fund and the Development Fund, and $117 to the Foundation.

The matter regarding the inclusion of examination copies in the 2005 to 2009 tariff calculation that had been appealed to the Federal Court of Appeal was determined by the CBC in conjunction with the determination of the impact on the tariff calculation from the SCC ruling above. In its ruling on January 18, 2013, the CBC upheld the previous decision that examination copies were compensable under the tariff. The Corporation has deferred licence fees, together with related interest, in the amount of $2,915 at December 31, 2012 until the expiry of the 60-day appeal period for this matter.

NOTES TO THE FINANCIAL STATEMENTS
(In thousands of dollars)

Year ended December 31, 2012

9. Tariff under appeal (continued)

Licence fees invoiced to the Elementary and Secondary Schools for the years 2010 to 2012 in excess of the previous licence rate and adjusted for the 2005 to 2009 rate determined by the CBC in its ruling on January 18, 2013, together with related interest, in the amount of $25,858 have been recorded as deferred revenue and segregated by the Corporation pending the outcome of a decision for the years 2010 to 2012 that is still in front of the CBC.

10. Related party transactions

On June 25, 2009, the Corporation established the Foundation, a not-for-profit organization whose purpose is to promote Canadian culture through providing grants intended to encourage the understanding, development and promotion of literary and visual arts in Canada.

The Foundation was initially funded by an allocation of undistributed royalties in the amount of $3,237 representing a portion of licence fees received for which the rightsholders could not be identified. The Corporation continues to search for the rightsholders specific to these undistributed royalties on an ongoing basis. Commencing in 2009, 1.5% of gross licence fees received by the Corporation are being allocated for contribution to the Foundation up to a specified maximum amount to be determined by the Board of Directors. During the year, $594 (2011 - $426) was allocated for contribution to the Foundation, of which $412 remained unpaid at December 31, 2012 (December 31, 2011 - $70, January 1, 2011 - $244).

The Corporation is currently the sole member and only source of funding of the Access Copyright Foundation. In 2010, the Corporation appointed two of three directors to the Foundation. A maximum of five directors can be appointed in any one year, of which the Corporation may appoint two.

The Foundation has not been consolidated in the Corporation's financial statements. Financial statements of the Foundation are available upon request. Financial summaries of the Foundation as at December 31, 2012 and 2011 and for the years ended December 31, 2012 and 2011 are as follows:

Access Copyright Foundation (thousands of dollars)	**2012**	2011 (Unaudited)
Statement of financial position		
Total assets	**$ 4,676**	$ 4,342
Total liabilities	**$ 1**	$ 1
Net assets	**4,675**	4,341
	$ 4,676	$ 4,342
Statement of operations		
Total revenues	**$ 645**	$ 471
Total expenses	**311**	367
Excess of revenues over expenses	**$ 334**	$ 104

Total revenues include contribution revenue of $594 (2011 - $426) received from the Corporation.

Statement of cash flows		
Cash from operations	**$ (54)**	$ 266
(Decrease)/Increase in cash equivalents	**$ (54)**	$ 266

NOTES TO THE FINANCIAL STATEMENTS
(In thousands of dollars)

Year ended December 31, 2012

11. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of funding received from the Ontario Media Development Corporation ("OMDC") through the OMDC Entertainment and Creative Cluster Partnership Fund, for the development of an online portal containing copyrighted material for the production of customized coursepacks for post secondary educational institutions. Under the agreement, $150 was received, and is being amortized over the same three year period as the related software, commencing in July, 2010.

12. Investment in capital assets

	December 31, 2012	December 31, 2011 (Unaudited)	January 1, 2011 (Unaudited)
Net assets invested in capital assets are comprised as follows:			
Capital assets	**$ 390**	$ 752	$ 1,093
Deferred capital contributions	**(25)**	(75)	(125)
	$ 365	$ 677	$ 968

The excess of expenses over revenues attributable to capital assets is calculated as follows:

	2012	2011
Amortization of capital assets	**$ (428)**	$ (461)
Amortization of deferred capital contributions	**50**	50
	$ (378)	$ (411)

13. Net assets internally restricted for contingencies

Net assets internally restricted for contingencies represent amounts designated by the Board of Directors to finance any material costs arising from the Corporation's indemnifications as described in Note 18, and any future legal actions concerning the Corporation or brought by the Corporation against others in respect of alleged copyright infringements.

14. Net assets internally restricted for tariff fund

Net assets internally restricted for tariff fund represents 5% of gross licence fees received or receivable by the Corporation to finance costs of submitting applications to the Copyright Board of Canada ("CBC") with respect to tariff disputes by licensees and defending any appeals resulting from CBC decisions.

15. Net assets internally restricted for development fund

Net assets internally restricted for development fund represents revenues to be applied to the development of new service offerings, marketing, communication and responding plans.

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2012

16. Financial risk management

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. The Corporation's financial instruments are primarily exposed to credit, interest rate and foreign currency risks.

Credit risk

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist primarily of cash and cash equivalents, investments and accounts receivable.

Cash and cash equivalents consist of guaranteed investment certificates with a major Canadian financial institution and deposits with a major Canadian banking institution which may exceed federally insured limits. Investments consist of corporate bonds and notes, guaranteed investment certificates, money market funds and government bonds which carry an investment grade credit rating and are administered by a major Canadian financial institution. The Corporation is exposed to concentration risk in that all of its cash is held with a few financial institutions, and the balances held are in excess of Canadian Deposit Insurance Corporation Limits.

Accounts receivable are primarily due from government and educational institutions and have high credit worthiness.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value or future cash flows of a financial instrument because of changes in market interest rates. The Corporation is exposed to interest rate risk with respect to investments in fixed income securities and money market funds.

Foreign currency risk

The Corporation maintains a bank account and investments denominated in U.S. funds. As such, it is subject to foreign currency risk due to fluctuations in U.S./Canadian exchange rates. The following amounts, denominated in U.S. funds are translated at 0.9949 (December 31, 2011 - 1.017, January 1, 2011 – 0.9946) and are included in the following financial statement items:

		2012		2011
Cash and cash equivalents (U.S. dollars)	**$**	**429**	$	1,311
Investments (U.S. dollars)	**$**	**1,021**	$	2,553

17. Commitments

The Corporation has entered into two operating agreements for the lease of its premises and office equipment for a term expiring on August 31, 2015. The future minimum lease payments, exclusive of executor costs, in the aggregate and in each of the succeeding fiscal years, net of recoveries from other parties are as follows:

2013	$ 160
2014	164
2015	117
	$ 441

The Corporation is contingently liable for the future rents of its sub-tenant in the amount of approximately $95, expiring on August 31, 2015.

NOTES TO THE FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2012

18. Contingencies

In accordance with certain licence agreements, the Corporation indemnifies its licensees against any legal actions that may be brought against them as a result of their exercise of the permission granted therein. The Corporation is not aware of any outstanding claims with respect to the aforementioned indemnifications.

19. Capital management

The Corporation's objectives when managing capital are:

a) To safeguard the Corporation's ability to continue as a going concern.

b) To maintain appropriate cash reserves on hand to meet ongoing operating costs.

c) To invest cash on hand in highly liquid and highly rated financial instruments.

In the management of capital, the Corporation includes net assets in the definition of capital. The Corporation 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 Corporation is not subject to externally imposed capital requirements. There has been no change with respect to the overall capital risk management strategy during the year.

ACCESS COPYRIGHT'S 2012 BOARD OF DIRECTORS

Nancy Gerrish; Co-Chair, Whitby, ON; **James Romanow**; Co-Chair; Saskatoon, SK; **Ron Brown**; Toronto, ON; **Sean Cassidy**; Orangeville, ON; **Anita Chong**; Toronto, ON; **Sandy Crawley**; Toronto, ON; **George Fetherling**; Vancouver, BC; **Bill Harnum**; Toronto, ON; **John Hinds**; Toronto, ON; **Katherine Lawrence**; Regina, SK; **Rowland Lorimer**; Coquitlam, BC; **Lezlie Lowe**; Halifax, NS; **Sylvia McNicoll**; Burlington, ON; **Jeff Miller**; Toronto, ON; **Greg Nordal**; Toronto, ON; **Anita Purcell**; Coldwater, ON; **Immee Chee Wah**; Toronto, ON; **Kevin Williams**; Vancouver, BC

Creator Member Organizations

Canadian Artists' Representation (CARFAC); Canadian Association of Professional Image Creators (CAPIC); Canadian Association of University Teachers (CAUT); Canadian Authors Association (CAA); Canadian Society of Children's Authors, Illustrators and Performers (CANSCAIP); Crime Writers of Canada (CWC); Federation of British Columbia Writers (FBCW); League of Canadian Poets (LCP); Manitoba Writers' Guild (MWG); Outdoor Writers of Canada (OWC); Playwrights Guild of Canada (PGC); Professional Writers Association of Canada (PWAC); Saskatchewan Writers Guild (SWG); The Writers' Union of Canada (TWUC); Writers' Alliance of Newfoundland and Labrador (WANL); Writers' Federation of New Brunswick (WFNB); Writers' Federation of Nova Scotia (WFNS); Writers Guild of Alberta (WGA)

Publisher Member Organizations

Alberta Magazine Publishers Association (AMPA); Association of Book Publishers of British Columbia (ABPBC); Association of Canadian Publishers (ACP); Association of Canadian University Presses (ACUP); Association of Manitoba Book Publishers (AMBP); Atlantic Publishers Marketing Association (APMA); Book Publishers Association of Alberta (BPAA); Canadian Association of Learned Journals (CALJ); Canadian Business Press (CBP); Canadian Educational Resources Council (CERC); Canadian Music Publishers Association (CMPA); Canadian Publishers' Council (CPC); Literary Press Group (LPG); Magazine Association of BC (MABC); Magazines Canada; Newspapers Canada; Ontario Book Publishers Organization (OBPO); Saskatchewan Publishers Group (SPG)

Access Copyright's Current Executive Team

Roanie Levy, Executive Director; **Brian O'Donnell**, Director, Business & International Development; **Kerrie Duncan**, Director, Operations; **Erin Finlay**, Director, Legal and Government Relations, General Counsel

Management Team

Silvia Grunberg, Manager, Licensing & Distribution Services; **Jennifer Lamantia**, Manager, Education Licensing Development; **Rob Weisberg**, Manager, Corporate Licensing Development

Access Copyright

One Yonge Street
Suite 800
Toronto, Ontario M5E 1E5
tel 416.868.1620
fax 416.868.1621
toll free 1.800.893.5777

www.accesscopyright.ca

ISSN 1713-5664