Dear Participating Musician/Beneficiary,

I am extremely pleased to include your July 2019 residual distribution from the Film Musicians Secondary Markets Fund. This residual payment is made to you by the Motion Picture and Television Producers who are operating under the AFM Basic Theatrical Motion Picture Agreement and/or the AFM Basic Television Motion Picture Agreement negotiated by the American Federation of Musicians.

This has been another banner year for Fund Participants. Contributions received at the Fund in FY2019 have exceeded all prior years, resulting in more than $115 Million in collected residuals for the fiscal year ended March 31, 2019. We encourage you to check your statement carefully.

**PLEASE UPDATE YOUR BENEFICIARY INFORMATION:** Updates to the Fund's processes and policies were announced in December 2017 and are designed to keep pace with evolving and more complex laws, security and verification requirements. More importantly, the updated Beneficiary policy updates are designed to better empower participant Musicians by providing them with the ability to name both a Beneficiary and a Musician's Final Beneficiary (formerly known as a "Beneficiary of Beneficiary"). If you have not updated your beneficiary information in the past two years, please take a moment to do so.

You can find more information about the Fund's updated Beneficiary policies by visiting the Fund's website at https://www.fmsmf.org/beneficiary. Please contact us toll free at 1-888-443-6763 with any questions or concerns you may have.

**REQUIRED PAYMENT TO AFM PENSION FUND:** This is the second fiscal year in which the Fund forwarded a payment to the AFM-Employers Pension Fund ("EPF") as now required by the 2015 AFM-AMPTP collective bargaining agreements, as extended. The statement on the reverse side of this letter reflects the fiscal year 2019 full twelve-month allocation and remittance to the EPF.

**ENHANCED COMMUNICATIONS:** We hope that you’re already receiving Music Notes, the Fund’s e-newsletter which is emailed to participants several times each year. If not, this is a great time to ensure the Fund has your current email address. Also, if you are a current AFM member, please look for news and information from the Fund which is published in *International Musician* from time to time to provide updates to working musicians. And, if you have not already done so, please be sure to follow us on Facebook, Twitter, LinkedIn and Instagram!

A general overview of the Fund’s fiscal performance is provided in the Unaudited Summary of Financial Activities found on the reverse side of this letter. The final independent auditor’s financial report for Fiscal Year 2019 will be available on the Fund’s website later this year.

If you received this statement through the mail in hard copy, we encourage you to enroll in the “Go Paperless” option to receive all of your annual information (except W-2 Forms) electronically. It’s secure, fast and a cost savings to the Fund and Participants, while also helping our environment. For more information, please visit our website at www.fmsmf.org/gopaperless or call the Participant Services Hotline at 1-888-443-6763 for assistance.

*(Please see reverse side)*
Enclosed with this mailing you will also find:

- A check (or Direct Deposit voucher) for your share of the annual disbursement.
- Your individual Participant’s Statement.

Please note that the enclosed check is valid for a period of 90 days from the date of issue and cannot be cashed beyond that time. For this reason, we strongly encourage you to cash the check at your earliest convenience. We will reissue checks that expire, but encourage you to avoid delay by cashing this check as soon as possible. And as noted above, Go Paperless is an excellent and convenient option for you to avoid the inconvenience of managing paper checks.

If you have questions or if we can be of service, please feel free to contact us toll-free at 1-888-443-6763 and follow the prompts to speak to a Participant Services Associate, or email us at participantservices@fmsmf.org.

On behalf of the staff at the Fund, we look forward to continuing our work on behalf of the Fund’s Participants, and welcome your feedback on how we can better serve you and the motion picture music community as a whole.

Each year, new films and television programs report in to the Fund for the first time and new musicians are added to the Fund’s rolls as a result of new scoring work on these projects. We thank all musicians, new and returning, for your contributions to the motion picture and television industry and wish you continued success.

Sincerely,

Kim Roberts Hedgpeth
Executive Director