



Before the  
Federal Communications Commission  
Washington, D.C.

In the Matter of: )  
 )  
Fearless Music, Inc. )  
Petition for Exemption Based On )  
Undue Burden from )  
Closed Captioning Requirements )

**PETITION FOR EXEMPTION BASED ON UNDUE BURDEN  
FROM CLOSED CAPTIONING REQUIREMENTS**

Fearless Music, Inc. hereby respectfully submits its request that the Federal Communication Commission grant its Petition for Exemption Based On Undue Burden from Closed Captioning Requirements, regarding its video programming “Fearless Music,” based upon the clear weight of evidence submitted by Fearless Music, Inc. in this Petition and the accompanying information attached hereto as Exhibits.

**I. Background of Fearless Music, Inc.**

The video programming entitled “Fearless Music” was first aired January 14, 2004. Since its inception, “Fearless Music” has been developed and produced solely by the programming provider or owner Fearless Music, Inc (hereinafter “Fearless”). The format of the program is highly original: each half-hour episode consists of several up-and-coming rock-and-roll bands performing live in the Fearless studios. The musicians perform without voice-over commentary or announcer; the format provides a simple, unadorned way for emerging musicians to deliver their musical product to the listening public. The program has the potential to provide audiences around the nation with the opportunity to see and hear musicians that they would otherwise have no ability to

encounter. Fearless has 4 full-time employees and 1 part-time employee. “Fearless Music” currently airs in 23 markets nationwide, on local television network affiliates and on one leased-access television station. However, only one of these markets is in the top 10 national markets; “Fearless Music” currently reaches less than 20 million households. Fearless is currently exploring opportunities to air “Fearless Music” to a national market. While Fearless is hopeful that “Fearless Music” will at some future date air to a national market, Fearless is at present struggling to maintain the liquidity necessary to continue producing “Fearless Music” pending its large-scale debut to a national market.

## **II. Undue Burden Imposed by Captioning Requirement**

The costs of captioning the video programming “Fearless Music” would impose an undue burden on Fearless as a video programming provider or owner because of the significant difficulty and expense that the compliance process would entail. When determining whether the closed captioning requirements will impose an undue burden, the Federal Communication Commission (hereinafter the “Commission”) is required to consider the following factors: (i) the nature and cost of the closed captions for the programming; (ii) the impact on the operation of the provider or program owner; (iii) the financial resources of the provider or program owner; (iv) the type of operations of the provider or program owner.<sup>1</sup>

Addressing the first two factors of the Commission’s analysis, the nature and cost of the closed captions for the programming and the impact of the captioning requirement on the operation of the provider or programming owner, Fearless estimates that the cost of captioning “Fearless Music” for the programming as dictated by 47 C.F.R. § 79.1

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<sup>1</sup> See 47 U.S.C. § 613(e) and 47 C.F.R. 79.1(f).

would be no less than \$1,000 per episode, or no less than \$52,000 per year. As detailed in Exhibit 2, attached, the gross receipts for Fearless for the tax year ending December 31, 2004, were \$302,161. For this same tax year Fearless suffered a business loss of \$33,270. As shown in Exhibit 3, attached, Fearless estimates that for the tax year ending December 31, 2005, it will have gross receipts of approximately \$206,697 and a business loss of \$18,068. Compliance with closed captioning requirements would, therefore, probably increase the losses already being suffered by Fearless as it struggles to establish itself in the marketplace.

The gross receipt amounts and business losses detailed above become especially important in addressing the third and fourth factors that the Commission considers when making an undue burden determination: the financial resources of the provider or program owner and the type of operations of the provider or program owner. Fearless is a small company, with only five employees, one of them part-time. The video programming "Fearless Music" is Fearless' only source of revenue; it is not as though Fearless is a large company with many different projects or programs producing many different revenue streams, one of which- "Fearless Music" – just happens to lose money. Rather, the opposite is true: Fearless is a small production company whose revenues derive almost exclusively from the video programming "Fearless Music." As such, the costs of closed captioning "Fearless Music" could, to the extent they could threaten the company's continued viability, effectively exclude Fearless and "Fearless Music" from the marketplace.

Implicit in the Section 79.1(f) requirement for demonstrating the financial resources available to Fearless for closed captioning is the extent to which Fearless has

secured or attempted to secure sponsorship or contributions from interested third parties, such as distributors or advertisers, towards the expenses for closed captioning. Absent an exemption from the closed captioning requirements, Distributors will simply not accept the programming “Fearless Music,” or will cease showing the programming, unless Fearless provides closed captioning at its own expense. Fearless has made numerous attempts to solicit assistance from advertisers to help cover and/or supplement the cost of closed captioning, without success. Advertisers solicited by Fearless for this purpose include J and R Music World, Budweiser, and Panasonic. Because of the fact that the program “Fearless Music” currently reaches less than 20 million households, advertisers are unwilling to incur the financial obligation and risk associated with sponsoring closed captioning. When Fearless reaches its goal of sale and distribution of “Fearless Music” to a large-scale, national market, it may be able to finance the cost of closed captioning either from its own profits or from contributions of advertisers interested in reaching a national audience. Until that time, financing closed captioning costs will prove extremely difficult for Fearless and, indeed, could prevent Fearless from accomplishing national distribution by forcing it to cease production of “Fearless Music.”

To further assist the Commission, please find attached hereto as Exhibit 1 the Affidavit of Jamie Lamm, CEO, President and sole shareholder of Fearless, providing sworn financial and historical testimony to supplement and corroborate this Petition. Of course, Fearless stands prepared to furnish any additional information that could aid the Commission in making its undue burden determination.

### **III. Conclusion**

In this Petition, Fearless has explained that the costs associated with providing closed captioning for “Fearless Music” would add upwards of \$50,000 in costs to its budget, a budget already severely strained by repeated financial losses. Indeed, the costs of closed captioning could, to the extent they could threaten the company’s continued viability, effectively exclude Fearless and “Fearless Music” from the marketplace. Fearless emphasizes again that it desires and intends to continue producing the programming “Fearless Music” until it is capable of absorbing the production costs attendant to providing valuable services like closed captioning.

Wherefore, Fearless respectfully affirms its request that the Commission grant its Petition for Exemption Based on Undue Burden from Closed Captioning Requirements due to the significant difficulty and expense that closed captioning the video programming “Fearless Music” would entail.

Dated: December 29, 2005

Respectfully Submitted,



Matthew R. Lamm, Esq.  
Law Offices of Hermine Hayes-Klein, LLC  
P.O. Box 20221, NY, NY 10011  
917-362-1540  
718-732-2194 (Facsimile)  
Counsel for Petitioner Fearless Music, Inc

## AFFIDAVIT OF JAMIE LAMM

I, Jamie Lamm, having been duly sworn, depose and state that I reside at 125 Riverside Drive, Apartment 10G, NY, NY 10024. I further state that I am the CEO, President, and sole shareholder of Fearless Music, Inc., located at 630 9<sup>th</sup> Avenue, Suite 709, NY, NY 10036, the owner and provider of the video programming "Fearless Music."

This affidavit is provided to supplement our Petition for Exemption Based On Undue Burden from Closed Captioning Requirements. I have reviewed the above referenced Petition for Exemption, and hereby state that the averments made therein are true, accurate and complete to the best of my knowledge.

Further, I assert as follows with respect to the factors to be considered by the Commission in its determination of whether to provide an undue burden exemption for the video programming "Fearless Music:"

### Type of Operations of Provider and Financial Data:

The video programming entitled "Fearless Music" was first aired January 14, 2004. Since its inception, "Fearless Music" had been developed and produced solely by Fearless Music, Inc. Fearless Music, Inc. currently has 4 full-time employees and 1 part-time employee. The gross receipts for Fearless Music, Inc. for the most recent tax year ended December 31, 2004 were \$302,161. Fearless Music, Inc. had a business loss of \$33,270 for the same tax year. I estimate that, for the tax year ending December 31, 2005, Fearless Music, Inc. will have gross receipts of \$206,697 and a business loss of \$18,068.

### Costs Associated with Closed-Captioning Services & Impact on Operation of Provider:

Based on all of the information I have available to me and from the research I have done, the cost to provide closed captioning services to the program "Fearless Music" would be no less than \$1000 per episode requiring approximately \$52,000 per year to provide captioning for 52 weeks of programming. The impact of forcing Fearless Music, Inc., already operating at a business loss, to incur another \$52,000 per year of expenses would seriously endanger Fearless Music, Inc. financially. These costs could threaten the company's continued viability.

### Attempts to Obtain Assistance from Distributors and Advertisers to Cover Costs Associated with Captioning:

Fearless Music, Inc. has made numerous attempts to solicit assistance from distributors and advertisers to help cover and/or supplement the cost of closed captioning, without success. Distributors will simply not accept the programming "Fearless Music" or will cease showing the programming "Fearless Music" if Fearless does not provide closed captioning at its own expense. Advertisers solicited include J and R Music World, Budweiser, and Panasonic. Since "Fearless Music" currently reaches less than 20 million

households, advertisers are unwilling to incur the financial obligation and risk associated with sponsoring closed-captioning.

Financial Impact on Programming Provider:

The income received from the operation of Fearless Music, Inc. and, in particular, its production of the video programming "Fearless Music" comprises the majority of my personal income for the year. In the event that Fearless Music, Inc. is required to provide closed captioning for the programming "Fearless Music" not only would the continued financial viability of the provider Fearless Music, Inc. be gravely endangered, but my personal financial condition would be seriously jeopardized.

The information provided in this affidavit is true and accurate to the best of my knowledge and belief.

Signed and acknowledged:



Jamie Lamm  
CEO and President, Fearless Music, Inc.

The foregoing was subscribed and sworn to me, a Notary Public of the State of New York, County of New York, on this 23 day of December, 2005.



Notary Public

Kenneth Packer  
Notary Public, State of New York  
No. 01PA6084609  
Qualified in Nassau County  
Commission Expires December 09, 2006

PAGE

PAGE 2

Form **1120-A**

Department of the Treasury  
Internal Revenue Service

**U.S. Corporation Short-Form Income Tax Return**

For calendar year 2004 or tax year beginning , 2004, ending

See separate instructions to make sure the corporation qualifies to file Form 1120-A.

OMB No. 1545-0890

**2004**

**A** Check this box if the corporation is a personal service corporation (see instructions)

Use IRS label. Otherwise, print or type.

**FEARLESS MUSIC INC**  
125 RIVERSIDE DRIVE 10 G  
NEW YORK, NY 10024

**B** Employer ID number

**C** Date incorporated

1/02/1998

**D** Total assets (see instructions)

**E** Check if: (1)  Initial return (2)  Final return (3)  Name change (4)  Address change

**F** Check method of accounting: (1)  Cash (2)  Accrual (3)  Other (specify) \_\_\_\_\_

\$ 35,948.

<b>INCOME</b>	1 a	Gross receipts or sales	300,917.	b	Less returns & allowances		c	Balance	1 c	300,917.
	2	Cost of goods sold (see instructions)							2	
	3	Gross profit. Subtract line 2 from line 1c							3	300,917.
	4	Domestic corporation dividends subject to the 70% deduction							4	
	5	Interest							5	
	6	Gross rents							6	
	7	Gross royalties							7	
	8	Capital gain net income (attach Schedule D (Form 1120))							8	
	9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)							9	
	10	Other income (see instructions -- attach schedule)							10	1,244.
	11	<b>Total income.</b> Add lines 3 through 10.							11	302,161.
<b>DEDUCTIONS</b>	12	Compensation of officers (see instructions)							12	
	13	Salaries and wages (less employment credits)							13	
	14	Repairs and maintenance							14	
	15	Bad debts							15	
	16	Rents							16	56,988.
	17	Taxes and licenses							17	1,380.
	18	Interest							18	
	19	Charitable contributions (see instructions for 10% limitation)							19	
	20	Depreciation (attach Form 4562)	20	2,957.						
	21	Less depreciation claimed elsewhere on return	21 a							
	22	Other deductions (attach schedule)	21 b	2,957.						
23	<b>Total deductions.</b> Add lines 12 through 22.	22	274,106.							
24	Taxable income before net operating loss deduction & special deductions. Subtract line 23 from line 11	23	335,431.							
25	<b>Less:</b> a Net operating loss deduction (see instructions)	24	-33,270.							
	b Special deductions (see instructions)	25 a		25 b						
26	<b>Taxable income.</b> Subtract line 25c from line 24.	25 c							26	-33,270.
27	<b>Total tax</b> (page 2, Part I, line 5)	27	0.							
<b>TAX AND PAYMENTS</b>	28	<b>Payments:</b>								
	a	2003 overpayment credited to 2004	28 a							
	b	2004 estimated tax payments	28 b							
	c	Less 2004 refund applied for on Form 4466	28 c							
	d	<b>Total payments.</b> Add lines 28d through 28g.	d Bal	28 d	0.					
	e	Tax deposited with Form 7004	28 e							
	f	Credit for tax paid on undistributed capital gains (attach Form 2439)	28 f							
	g	Credit for Federal tax on fuels (attach Form 4136). See instructions.	28 g							
	29	Estimated tax penalty (see instructions). Check if Form 2220 is attached.	28 h	0.						
	30	<b>Tax due.</b> If line 28h is smaller than the total of lines 27 and 29, enter amount owed.	29							
31	<b>Overpayment.</b> If line 28h is larger than the total of lines 27 and 29, enter amount overpaid.	30	0.							
32	Enter amount of line 31 you want: <b>Credited to 2005 estimated tax</b>	31								
	<b>Refunded</b>	32								

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: *[Signature]* Date: \_\_\_\_\_

President Title: \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instrs)?  Yes  No

**Paid Preparer's Use Only**

Preparer's signature: *[Signature]* Date: \_\_\_\_\_  
 Firm's name (or yours if self-employed), address, and ZIP code: **David Gitel**  
 1560 Broadway, Suite 1210  
 New York, NY 10036  
 EIN: \_\_\_\_\_  
 Check if self-employed:   
 Preparer's SSN or PTIN: \_\_\_\_\_  
 Phone no. (212) 840-2797

**Part I Tax Computation** (see instructions)

1	Income tax. If the corporation is a qualified personal service corporation (see instructions), check here.	<input type="checkbox"/>	1	0.
2	General business credit. Check box(es) and indicate which forms are attached. <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form(s) (specify) _____		2	
3	Subtract line 2 from line 1.		3	
4	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule).		4	
5	Total tax. Add lines 3 and 4. Enter here and on page 1, line 27.		5	0.

**Part II Other Information** (see instructions)

1 Refer to the instructions and enter the:

a Business activity code no. **9811**

b Business activity **MUSIC PRODUCTION**

c Product or service **SERVICE**

2 At the end of the tax year, did any individual, partnership, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see Section 267(c).)  Yes  No  
If 'Yes,' attach a schedule showing name and identifying number. See Statement 3

3 Enter the amount of tax-exempt interest received or accrued during the tax year. **\$ None**

4 Enter total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. **\$ None**

5a If an amount is entered on page 1, line 2, enter from worksheet in the instructions:  
(1) Purchases \_\_\_\_\_  
(2) Additional 263A costs (attach schedule) \_\_\_\_\_  
(3) Other costs (attach sch) \_\_\_\_\_

b If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? N/A  Yes  No

6 At any time during the 2004 calendar year, did the corporation have an interest in or a signature or other authority over a financial account (such as a bank account, securities account, or other financial account) in a foreign country?  Yes  No  
If 'Yes,' the corporation may have to file Form TD F 90-22.1  
If 'Yes,' enter the name of the foreign country. \_\_\_\_\_

7 Are the corporation's total receipts (line 1a plus lines 4 - 10 on page 1) for the tax year and its total assets at the end of the tax year less than \$250,000?  Yes  No  
If 'Yes,' the corporation is not required to complete Parts III and IV below.

**Part III Balance Sheets per Books**

	(a) Beginning of tax year	(b) End of tax year
1 Cash	21,840.	5,863.
2a Trade notes and accounts receivable		
b Less allowance for bad debts		
3 Inventories		
4 U.S. government obligations		
5 Tax-exempt securities (see instructions)		
6 Other current assets (attach schedule)		
7 Loans to shareholders		
8 Mortgage and real estate loans		
9a Depreciable, depletable, and intangible assets	209,119.	233,299.
b Less accumulated depreciation, depletion, and amortization	176,077.	203,214.
10 Land (net of any amortization)		
11 Other assets (attach schedule)		
12 Total assets	54,882.	35,948.
13 Accounts payable		
14 Other current liabilities (attach schedule)		
15 Loans from shareholders	32,848.	73,425.
16 Mortgages, notes, bonds payable		
17 Other liabilities (attach schedule)		
18 Capital stock (preferred and common stock)		
19 Additional paid-in capital		
20 Retained earnings	22,034.	-37,477.
21 Adjustments to shareholders' equity (attach sch)		
22 Less cost of treasury stock		
23 Total liabilities and shareholders' equity	54,882.	35,948.

**Part IV Reconciliation of Income (Loss) per Books With Income per Return**

1	Net income (loss) per books	-59,511.	6	Income recorded on books this year not included on this return (itemize)	
2	Federal income tax per books		7	Deductions on this return not charged against book inc this yr (itemize)	
3	Excess of capital losses over capital gains		8	Income (page 1, line 24). Enter the sum of lines 1 through 5 less the sum of lines 6 and 7	-33,270.
4	Income subject to tax not recorded on books this year (itemize)				
5	Expenses recorded on books this year not deducted on this return (itemize) ... Statement 4	26,241.			

**Depreciation and Amortization  
(Including Information on Listed Property)**

**2004**

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Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to your tax return.

Name(s) shown on return

**FEARLESS MUSIC INC**

Identifying number

Business or activity to which this form relates

Form **1120**

**Part I Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See instructions for a higher limit for certain businesses.	1	\$102,000.
2	Total cost of section 179 property placed in service (see instructions)	2	24,180.
3	Threshold cost of section 179 property before reduction in limitation	3	\$410,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0.
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions.	5	102,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	3-Year RECORDING EQUIP	24,180.	24,180.
7	Listed property. Enter the amount from line 29.	7	0.
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.	8	24,180.
9	Tentative deduction. Enter the smaller of line 5 or line 8.	9	24,180.
10	Carryover of disallowed deduction from line 13 of your 2003 Form 4562.	10	4,092.
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs).	11	0.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11.	12	0.
13	Carryover of disallowed deduction to 2005. Add lines 9 and 10, less line 12.	13	28,272.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions).	14	
15	Property subject to section 168(f)(1) election (see instructions).	15	
16	Other depreciation (including ACRS) (see instructions).	16	

**Part III MACRS Depreciation (Do not include listed property.) (See instructions)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2004.	17	2,957.
18	If you are electing under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check here. <input type="checkbox"/>		

**Section B – Assets Placed in Service During 2004 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	

**Section C – Assets Placed in Service During 2004 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

**Part IV Summary (see instructions)**

21	Listed property. Enter amount from line 28.	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions.	22	2,957.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.	23	

## FEARLESS MUSIC INC

Statement 1  
Form 1120-A, Line 10  
Other Income

City Tax Refund.....	\$	700.
State Tax Refund.....		544.
Total	\$	<u>1,244.</u>

Statement 2  
Form 1120-A, Line 22  
Other Deductions

ADVERTISING.....	\$	1,200.
Auto and Truck.....		2,672.
BOOKS.....		56.
CELLPHONE.....		1,203.
EQUIP LEASING.....		6,850.
HOTEL.....		673.
Insurance.....		8,660.
LIGHTING.....		4,264.
Meals and Entertainment.....		2,062.
MESSENGER/MAIL.....		2,691.
MUSIC.....		2,784.
MUSIC AND TAPE SUPPLIES.....		32,718.
MUSIC SUPPLIES.....		3,420.
OFFICE MAINTENANCE.....		9,130.
OFFICE SUPPLIES AND MAINTENANCE.....		796.
ON LINE SERVICE.....		293.
Outside Services.....		66,952.
PAYPAL FEES.....		1,607.
PAYROLL SERVICE.....		88,580.
PRINTING.....		1,043.
PUBLIC ACCESS FEE - TV STATION.....		15,151.
PUBLICITY.....		8,042.
REFUND TO VENDOR.....		1,000.
REIMBURSEMENTS.....		1,535.
SERVICES.....		791.
SHOW TICKET.....		161.
SIGNS.....		706.
SOUND.....		605.
STUDIO EQUIP AND SUPPLIES.....		3,829.
TEMP AGENCY.....		162.
TRANSPORTATION.....		294.
VIDEO/PHOTO SUPPLIES.....		4,176.
Total	\$	<u>274,106.</u>

Statement 3  
Form 1120-A, Part II, Question 2  
50% or More Owners

Name : JAMIE LAMM  
ID Number :  
Percentage Owned : 100.00%

FEARLESS MUSIC INC

Statement 4  
Form 1120-A, Part IV, Line 5  
Book Expenses Not Deducted

Depreciation.....	\$	24,180.
Travel and Entertainment.....		2,061.
Total	\$	<u>26,241.</u>



CT-4

Staple forms here

New York State Department of Taxation and Finance

General Business Corporation Franchise Tax Return Short Form

Tax Law - Article 9-A

All filers must enter tax period:

Final return [ ]

Amended return [ ]

beginning 1/01/04 ending 12/31/04

Form with fields: Employer identification number, File number, Business telephone number, Legal name of corporation (FEARLESS MUSIC INC), Mailing name, Number and street or PO box (125 RIVERSIDE DRIVE 10 G), City (NEW YORK, NY 10024), NAICS business code number (9811), Principal business activity (MUSIC PRODUCTION).

Metropolitan transportation business tax (MTA surcharge) - During the tax year did you do business, employ capital, own or lease property, or maintain an office in the Metropolitan Commuter Transportation District? Yes [X] No [ ]

Payment section with options: A. Pay amount shown on line 45. B. Federal return filed (Form 1120, 1120-A, 1120S, Other). C. Qualified subchapter S subsidiary. D. New: Mark an X in the box only if you need a tax packet mailed to you next year.

Certification: I certify that this return and any attachments are to the best of my knowledge and belief true, correct, and complete. Signature of authorized person (PRESIDENT), Signature of individual preparing this return (DAVID GITEL), Firm's name (DAVID GITEL), Address (1560 BROADWAY, SUITE 1210, NEW YORK, NY 10036).

NYCA1312L 11/01/04

Need help? Internet access: www.nystax.gov (for information, forms, and publications). Fax-on-demand forms: 1 800 748-3676. Business Tax Information Center: 1 800 972-1233 (518) 485-6800. Hearing and speech impaired (telecommunications device for the deaf (TDD) callers only): 1 800 634-2110

Mail your return to one of the following addresses: With payment: NYS CORPORATION TAX PROCESSING UNIT, PO BOX 22093, ALBANY NY 12201-2093. Without payment: NYS CORPORATION TAX PROCESSING UNIT, PO BOX 22101, ALBANY NY 12201-2101. If you are using a private delivery service, see the instructions for more information.

**Computation of entire net income (ENI) base** (see instructions)

1	Federal taxable income (FTI) before net operating loss (NOL) and special deductions	1.	-33,270.
2	Interest on federal, state, municipal, and other obligations not included on line 1 (see instructions)	2.	
3	Interest paid to a corporate stockholder owning more than 50% of issued and outstanding stock	3.	
4	New York State and other state and local taxes deducted on your federal return (see instructions) SEE. STM. 1.	4.	380.
5	Federal depreciation from Form CT-399, if applicable (see instructions)	5.	
6	Add lines 1 through 5	6.	-32,890.
7	New York net operating loss deduction (NOLD) (attach federal and New York State computations) SEE. STATEMENT. 2.	7.	0.
8	Allowable New York State depreciation from Form CT-399, if applicable (see instructions)	8.	
9	Refund or credit of certain taxes (see instructions)	9.	544.
10	Total subtractions (add lines 7 through 9)	10.	544.
11	ENI base (subtract line 10 from line 6; show loss with a minus (-) sign; enter here and on line 21)	11.	-33,434.
12	ENI base tax (multiply line 11 by the appropriate rate from the Tax rates schedule on Form CT-3/4-1; enter here and on line 28)	12.	

**Computation of capital base** (enter whole dollars for lines 13 through 18; see instructions)

	A Beginning of year	B End of year	C Average value
13 Total assets from federal return	54,882.	35,948.	45,415.
14 Real property and marketable securities included on line 13			
15 Subtract line 14 from line 13	54,882.	35,948.	45,415.
16 Real property and marketable securities at fair market value			
17 Adjusted total assets (add lines 15 and 16)	54,882.	35,948.	45,415.
18 Total liabilities	32,848.	73,425.	53,137.
19 Capital base (subtract line 18, column C, from line 17, column C)			-7,722.
20 Capital base tax (multiply line 19 by .00178; enter here and on line 29)			

**Computation of minimum taxable income (MTI) base**

21	ENI base from line 11	21.	-33,434.
22	Depreciation of tangible property placed in service after 1986 (see instructions)	22.	0.
23	New York NOLD from line 7	23.	
24	Total (add lines 21 through 23)	24.	-33,434.
25	Alternative net operating loss deduction (ANOLD) (see instructions)	25.	
26	MTI base (subtract line 25 from line 24)	26.	-33,434.
27	Tax on MTI base (multiply line 26 by 2.5% (.025); see instructions)	27.	

**Computation of tax**

28	Tax on ENI base from line 12.....		28.	0.
29	Tax on capital base from line 20 (New small business: First year <input type="checkbox"/> Second year <input type="checkbox"/> ).....		29.	
30	Fixed dollar minimum tax (See Table VI in the Tax rates schedule of Form CT-3/4-I. You must enter an amount on each of lines 31, 32, and 33; see instructions).....		30.	100.
31	Gross payroll.....	31.	0.	
32	Total receipts.....	32.	300,917.	
33	Average value of gross assets.....	33.	45,415.	
34	Tax due (amount from line 27, 28, 29, or 30, whichever is largest).....		34.	100.
<b>First installment of estimated tax for next period:</b>				
35a	If you filed a request for extension, enter amount from Form CT-5, line 2.....		35a.	
35b	If you did not file Form CT-5 and line 34 is over \$1,000, see instructions for entry amount.....		35b.	
36	Add line 34 and line 35a or 35b.....		36.	100.
37	Total prepayments from line 56.....		37.	100.
38	Balance (subtract line 37 from line 36; if line 37 is more than line 36, enter 0).....		38.	0.
39	Penalty for underpayment of estimated tax (mark an X in the box if Form CT-222 is attached... <input type="checkbox"/> ).....		39.	0.
40	Interest on late payment (see instructions).....		40.	
41	Late filing and late payment penalties (see instructions).....		41.	
42	Balance (add lines 38 through 41).....		42.	
<b>Voluntary gifts/contributions (see instructions):</b>				
43a	Amount for Return a Gift to Wildlife.....	43a.		
43b	Amount for Breast Cancer Research and Education Fund.....	43b.		
43c	Amount for Prostate Cancer Research, Detection, and Education Fund.....	43c.		
44	Total (add lines 36, 39, 40, 41, 43a, 43b, and 43c).....		44.	100.
45	Balance due (if line 37 is less than 44, subtract line 37 from line 44. This is the amount due; enter payment here and on line A on page 1).....		45.	
46	Overpayment (if line 37 is more than line 44, subtract line 44 from line 37. This is your overpayment; enter here and see instructions).....		46.	
47	Amount of overpayment to be credited to next period.....		47.	
48	Balance of overpayment (subtract line 47 from line 46).....		48.	
49	Amount of overpayment to be credited to Form CT-3M/4M.....		49.	
50	Refund of overpayment (subtract line 49 from line 48).....		50.	

**Composition of prepayments on line 37 (see instructions)**

NYCA1334L 11/01/04

		Date paid	Amount
51	Mandatory first installment.....	51.	
52a	Second installment from Form CT-400.....	52a.	
52b	Third installment from Form CT-400.....	52b.	
52c	Fourth installment from Form CT-400.....	52c.	
53	Payment with extension request from Form CT-5, line 5.....	53.	3/15/05 100.
54	Overpayment credited from prior years.....	Period	54.
55	Overpayment credited from Form CT-3M/4M.....	Period	55.
56	Total prepayments (add lines 51 through 55; enter here and on line 37).....	56.	100.

(continued)

Interest paid to shareholders

57 Did this corporation make any payments treated as interest in the computation of ENI to shareholders owning directly or indirectly, individually or in the aggregate, more than 50% of the corporation's issued and outstanding capital stock? (mark an X in the appropriate box) If Yes, complete the following and lines 58 through 61 (attach additional sheets if necessary).....

Shareholder's name	SSN or EIN	57. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
58 Interest paid to shareholder.....		58.
59 Total indebtedness to shareholder described above.....		59.
60 Total interest paid.....		60.
61 Is there written evidence of the indebtedness? (mark an X in the appropriate box).....		61. Yes <input type="checkbox"/> No <input type="checkbox"/>

Corporations organized outside New York State only:

Capital stock issued and outstanding:

62 Number of par shares.....	<input type="text"/>	Value	<input type="text"/>
63 Number of no-par shares.....	<input type="text"/>	Value	<input type="text"/>

64 Total receipts entered on your federal return.....	64.	300,917.
65 Interest deducted in computing FTI (see instructions).....	65.	
66 Depreciable assets and land entered on your federal return.....	66.	30,085.
67 If the Internal Revenue Service (IRS) has completed an audit of any of your returns within the last five years, list years.....		

68 If you are a member of an affiliated federal group, enter primary corporation name and EIN:

Name	EIN
<input type="text"/>	<input type="text"/>

69 If you are more than 50% owned by another corporation, enter parent corporation name and EIN:

Name	EIN
<input type="text"/>	<input type="text"/>

70 Are you claiming small business taxpayer status for lower ENI tax rates? (see Small business taxpayer definition on Form CT-3/4-I; mark an X in the appropriate box).....	70. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
71 If you marked Yes on line 70, enter total capital contributions (see instrs).....	71. <input type="text"/>

FEARLESS MUSIC INC

~~XXXXXXXXXX~~

**STATEMENT 1  
FORM CT-4, LINE 4  
NY STATE, OTHER STATE AND LOCAL TAXES DEDUCTED ON 1120**

3M/4M SURCHARGE .....	\$	55.
STATE TAX .....		325.
<b>TOTAL</b>	<b>\$</b>	<b><u>380.</u></b>

**STATEMENT 2  
FORM CT-4, LINE 7  
NET OPERATING LOSS DEDUCTION**

CARRYOVER GENERATED FROM YEAR END 12/31/00	\$	3,930.	
AVAILABLE FOR CARRYOVER TO 2004 .....			3,930.
NET OPERATING LOSSES AVAILABLE IN 2004 .....	\$		<u>3,930.</u>
FEDERAL NOL DEDUCTION .....			0.
TOTAL NET OPERATING LOSS DEDUCTION (LIMITED TO FEDERAL NOL DEDUCTION) .....			<u>0.</u>



CT-3M/4M

New York State Department of Taxation and Finance
General Business Corporation
MTA Surcharge Return
Tax Law - Article 9-A, Section 209-B

Staple forms here

All filers must enter tax period:

Amended return

beginning

1/01/04

ending

12/31/04

Employer identification number, File number, Business telephone number, Legal name of corporation, Trade name/DBA, Mailing name, State or country of incorporation, Date received, Number and street or PO box, Date of incorporation, City, State, ZIP code, Foreign corporations: date began business in NYS

If your name, employer identification number, address, or owner/officer information has changed, you must file Form DTF-95. If only your address has changed, you may file Form DTF-96. You can get these forms from our Web site, by fax, or by phone. See Need help? in the instructions.

If you do business, employ capital, own or lease property, or maintain an office in the Metropolitan Commuter Transportation District (MCTD), you must file this form. If not, you do not have to file this form. However, you must disclaim liability for the MTA surcharge on Form CT-3, CT-3-A, or CT-4. The MCTD includes the counties of New York, Bronx, Kings, Queens, Richmond, Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester.

A Pay amount shown on line 12. Make check payable to: New York State Corporation Tax
Attach your payment here. Detach all check stubs.

Computation of MTA surcharge

Table with 4 columns: Line number, Description, Amount, and Percentage. Includes lines 1-16 for MTA surcharge calculation and 5a-16 for estimated tax for next period.

Certification: I certify that this return and any attachments are to the best of my knowledge and belief true, correct, and complete.

Signature of authorized person, Official title, Date, Signature of individual preparing this return, Firm's name, Address, City, State, ZIP code, ID number, Date

NYCA0912L 11/18/04

Mail Form CT-3M/4M separately or with your Form CT-3 or CT-3-A, as follows: With payment, Without payment

Mail Form CT-3M/4M separately or with your Form CT-4, as follows: With payment, Without payment

**Schedule A – Computation of MCTD allocation percentage**

**Schedule A, Part I – MCTD allocation**

Average value of property (see instructions)		A MCTD	B New York State
17	Real estate owned	17.	
18	Real estate rented	18.	
19	Inventories owned	19.	
20	Tangible personal property owned	20.	
21	Tangible personal property rented	21.	
22	Total (add lines 17 through 21)	22.	
23	MCTD property factor (divide line 22, column A, by line 22, column B)		23. %
<b>Receipts in the regular course of business from:</b>			
24	Sales of tangible personal property shipped to points within MCTD	24.	
25	All sales of tangible personal property	25.	
26	Services performed	26.	
27	Rentals of property	27.	
28	Royalties	28.	
29	Other business receipts	29.	
30	Total (add lines 24 through 29)	30.	
31	MCTD receipts factor (divide line 30, column A, by line 30, column B)		31. %
32	Payroll – Wages and other compensation of employees except general executive officers	32.	
33	MCTD payroll factor (divide line 32, column A, by line 32, column B)		33. %
34	Total MCTD factors (add lines 23, 31, and 33)		34. %
35	MCTD allocation percentage (divide line 34 by three or by the number of factors; enter here and on line 2)		35. %

**Schedule A, Part II – MCTD allocation – Aviation corporations only**

		A MCTD	B New York State
36	Revenue aircraft arrivals and departures	36.	
37	MCTD percentage (divide line 36, column A, by line 36, column B)		37. %
38	Revenue tons handled	38.	
39	MCTD percentage (divide line 38, column A, by line 38, column B)		39. %
40	Originating revenue	40.	
41	MCTD percentage (divide line 40, column A, by line 40, column B)		41. %
42	Total (add lines 37, 39, and 41)		42. %
43	MCTD allocation percentage (divide line 42 by three; enter here and on line 2)		43. %

**Schedule A, Part III – MCTD allocation – Trucking and railroad corporations only**

		A MCTD	B New York State
44	Revenue miles	44.	
45	MCTD allocation percentage (divide line 44, column A, by line 44, column B; enter here and on line 2)		45. %

**Composition of prepayments claimed on line 7 (see instructions)**

		Date paid	Amount
46	Mandatory first installment	46.	
47a	Second installment from Form CT-400	47a.	
47b	Third installment from Form CT-400	47b.	
47c	Fourth installment from Form CT-400	47c.	
48	Payment with extension request from Form CT-5, line 10, or Form CT-5.3, line 13	48. 3/15/05	55.
49	Overpayment credited from prior years	49.	
50	Add lines 46 through 49	50.	55.
51	Overpayment credited from Form CT- <input type="text"/> Period <input type="text"/>	51.	
52	Total prepayments (add lines 50 and 51; enter here and on line 7)	52.	55.

FEARLESS MUSIC INC

STATEMENT 1  
FORM CT-3M/4M, PAGE 1, LINE 1  
NET NEW YORK STATE FRANCHISE TAX - CONDITION 2 WORKSHEET

A. GROSS PAYROLL.....	\$	0.
B. TOTAL RECEIPTS.....		300,917.
C. AVERAGE VALUE OF ASSETS.....		45,415.
D. RECALCULATED FIXED DOLLAR MINIMUM TAX FROM CT-4, LINE 30.....		325.
E. RECALCULATED FIXED DOLLAR MINIMUM TAX FROM SUBSIDIARIES.....		0.
F. NET NEW YORK STATE FRANCHISE TAX.....	\$	<u>325.</u>



▲ DO NOT WRITE IN THIS SPACE — FOR OFFICIAL USE ONLY ▲

For CALENDAR YEAR 2004 or FISCAL YEAR beginning 2004 and ending 2004

Check 'yes' if you claim any 9/11/01-related federal tax benefits (see instructions) ● YES

● Amended return ● Final return. Check box if the corporation has ceased operations. ● Special short period return (see inst.)

Name <b>FEARLESS MUSIC INC</b>		EMPLOYER IDENTIFICATION NUMBER	
Address (number and street) <b>125 RIVERSIDE DRIVE 10 G</b>		BUSINESS CODE NUMBER AS PER FEDERAL RETURN <b>9811</b>	
City <b>NEW YORK, NY</b>	State	Zip Code <b>10024</b>	IMPORTANT: Corporations licensed and/or regulated by the NYC Taxi and Limousine Commission use business code 999900 in lieu of federal code.
Business Telephone Number <b>212-580-9788</b>	Date business began in NYC <b>1/02/1998</b>		

SCHEDULE A Computation of Tax		BEGIN WITH SCHS B - E ON PAGE 2. TRANSFER APPLICABLE AMOUNTS TO SCH A.	
A	Payment	Pay amount shown on line 15 — Make check payable to: NYC Department of Finance	Payment Enclosed
1	Net income (from Schedule B, line 8)	1. <u>-33,134</u>	x .0885 ● 1.
2a	Total capital (from Schedule C, line 7) (see instructions)	2a. <u>-7,722</u>	x .0015 ● 2a.
2b	Total capital — Cooperative Housing Corps (see instructions)	2b. <u></u>	x .0004 ● 2b.
2c	Cooperatives — enter: ● BORO ● BLOCK ● LOT		
3a	Compensation of stockholders (from Schedule D, line 1)	3a. <u>50,000</u>	
3b	Alternative tax (see instructions)		
4	Minimum tax — no reduction is permitted for a period of less than 12 months		
5	Tax (line 1, 2a, 2b, 3b or 4, whichever is largest)		<u>300.00</u>
6	First installment of estimated tax for period following that covered by this return:		<u>300</u>
6a	a If application for extension has been filed, enter amount from line 4 of Form NYC-6 (attach form)		
6b	b If application for extension has not been filed and line 5 exceeds \$1,000, enter 25% of line 5 (see instructions)		
7	Total before prepayments (add lines 5 and 6a or 6b)		<u>300</u>
8	Prepayments (from Prepayments Schedule, line E) (see instructions)		<u>300</u>
9	Balance due (line 7 less line 8)		
10	Overpayment (line 8 less line 7)		
11a	Interest (see instructions)	11a. <u></u>	
11b	Additional charges (see instructions)	11b. <u></u>	
11c	Penalty for underpayment of estimated tax (attach Form NYC-222)	11c. <u></u>	
12	Total of lines 11a, 11b and 11c		
13	Net overpayment (line 10 less line 12)		
14a	Amount of line 13 to be: (a) Refunded		
14b	(b) Credited to 2005 estimated tax		
15	TOTAL REMITTANCE DUE (see instructions) Enter payment amount on line A above		
16	NYC rent deducted on federal return (see instr.) THIS LINE MUST BE COMPLETED	16. <u>56,988</u>	
17	Federal return filed: ● 1120 ● X 1120-A ● 1120S ● 1120F		
18	Gross receipts or sales from federal return		<u>300,917</u>
19	Total assets from federal return		<u>35,948</u>

CERTIFICATION OF AN ELECTED OFFICER OF THE CORPORATION

I hereby certify that this return, including any accompanying rider, is, to the best of my knowledge & belief, true, correct & complete. I authorize the Department of Finance to discuss this return with the preparer listed below. (see instructions) YES X

SIGN HERE →	Signature of officer	Title	DATE	Preparer's SSN or PTIN
	<u>DAVID GITEL</u>	<u>PRESIDENT</u>		
PREPARER'S USE ONLY →	Preparer's signature	Preparer's printed name	Check <input checked="" type="checkbox"/> if self-employed	Date
	<u>DAVID GITEL</u>	<u>DAVID GITEL</u>	<u>X</u>	
	<u>1560 BROADWAY, SUITE 1210</u>		Firm's Employer ID No.	
<u>NEW YORK, NY 10036</u>		Firm's name (or yours, if self-employed)		
▲ Firm's name (or yours, if self-employed)		▲ Address		▲ ZIP Code

Attach copy of all pages of your federal tax return or pro forma federal tax return.

Make remittance payable to the order of: NYC DEPARTMENT OF FINANCE. Payment must be made in U.S. dollars, drawn on a U.S. bank.

To receive proper credit, you must enter your correct Employer Identification Number on your tax return and remittance.

**SCHEDULE B Computation of NYC Taxable Net Income**

1	Federal taxable income before net operating loss deduction and special deductions (see instructions)	1.	-33,270	
2	Interest on federal, state, municipal and other obligations not included in line 1	2.	0	
3a	NYS Franchise Tax and other income taxes, including MTA surcharge, deducted on federal return (see instructions) SEE. ST. 1.	3a.	380	
3b	NYC General Corporation Tax deducted on federal return (see instructions)	3b.	1,000	
4	ACRS depreciation and/or adjustment (attach Form NYC-399 or NYC-399Z) (see instructions)	4.	0	
5	Total (sum of lines 1 through 4)	5.	-31,890	
6a	New York City net operating loss deduction (see instructions)	6a.	0	
6b	Depreciation and/or adjustment calculated under pre-ACRS or pre-9/11/01 rules (attach Form NYC-399 or NYC-399Z) (see instructions)	6b.	0	
6c	NYC and NYS tax refunds included in Schedule B, line 1 (see instructions) ST. 2.	6c.	1,244	
7	Total (sum of lines 6a through 6c)	7.	1,244	
8	Taxable net income (line 5 less line 7) (enter on page 1, Schedule A, line 1) (see instructions)	8.	-33,134	

S CORPORATIONS  
see instructions  
for line 1

**SCHEDULE C Total Capital**

Basis used to determine average value in column C. Check one. (Attach detailed schedule)

- Annually     - Semi-annually     - Quarterly  
 - Monthly     - Weekly     - Daily

	COLUMN A Beginning of Year	COLUMN B End of Year	COLUMN C Average Value
1 Total assets from federal return	54,882	35,948	45,415
2 Real property and marketable securities included in line 1			
3 Subtract line 2 from line 1	54,882	35,948	45,415
4 Real property and marketable securities at fair market value			
5 Adjusted total assets (add lines 3 and 4)	54,882	35,948	45,415
6 Total liabilities (see instructions)	32,848	73,425	53,137
7 Total capital (column C, line 5 less column C, line 6) (enter on page 1, Schedule A, line 2a or 2b) (see instructions)			-7,722

**SCHEDULE D Certain Stockholders**

Include all stockholders owning in excess of 5% of taxpayer's issued capital stock who received any compensation, including commissions.

Name and Address - Give actual residence (Attach rider if necessary)	Social Security Number	Official Title	Salary and All Other Compensation Received from Corporation (if none, enter '0')
SEE STATEMENT 3			
1 Total, including any amount on rider (enter on page 1, Schedule A, line 3a)			50,000

**SCHEDULE E The following information must be entered for this return to be complete.**

- 1 New York City principal business activity MUSIC PRODUCTION
- 2 Does the corporation have an interest in real property located in New York City? (see instructions) YES  NO
- 3 If 'YES': a Attach a schedule of such property, including street address, borough, block and lot number.
- b Was a controlling economic interest in this corporation (i.e. 50% or more of stock ownership) transferred during the tax year? YES  NO
- 4 Does the corporation have one or more qualified subchapter s subsidiaries (QSSS)? YES  NO   
 If 'YES' Attach a schedule showing the name, address and EIN, if any, of each QSSS and indicate whether the QSSS filed or was required to file a City business income tax return. See instructions.

PREPAYMENTS CLAIMED ON SCHEDULE A, LINE 8	DATE	AMOUNT	TWELVE DIGIT TRANSACTION ID CODE
A Mandatory first installment paid with preceding year's tax Payment with declaration, Form NYC-400 (1)			
B Payment with Notice of Estimated Tax Due, (2) Payment with Estimated Tax Due (3)			
C Payment with extension, Form NYC-6 or NYC-6F	3/15/05	300	
D Overpayment credited from preceding year			
E TOTAL of A, B, C and D (enter on Schedule A, line 8)		300	

MAILING INSTRUCTIONS    RETURNS WITH REMITTANCES NYC DEPARTMENT OF FINANCE PO BOX 5040 KINGSTON, NY 12402-5040    RETURNS CLAIMING REFUNDS NYC DEPARTMENT OF FINANCE PO BOX 5050 KINGSTON, NY 12402-5050    ALL OTHER RETURNS NYC DEPARTMENT OF FINANCE PO BOX 5060 KINGSTON, NY 12402-5060

The due date for the calendar year 2004 return is on or before March 15, 2005. For fiscal years beginning in 2004, file on the 15th day of the third month after the close of fiscal year.

FEARLESS MUSIC INC

STATEMENT 1  
FORM NYC-4S, SCHEDULE B, LINE 3A  
STATE AND LOCAL TAXES

3M/4M TAX.....	\$	55.
STATE TAX.....		325.
	TOTAL \$	<u>380.</u>

STATEMENT 2  
FORM NYC-4S, SCHEDULE B, LINE 6C  
NEW YORK CITY AND STATE TAX REFUNDS

CITY TAX REFUNDS.....	\$	700.
STATE TAX REFUND.....		544.
	TOTAL \$	<u>1,244.</u>

STATEMENT 3  
FORM NYC-4S, SCHEDULE D  
STOCKHOLDER SCHEDULE

NAME: JAMIE LAMM  
 ADDRESS: 125 RIVERSIDE DRIVE 10G  
 CITY, STATE, ZIP: NEW YORK, NY 10024  
 SOCIAL SECURITY NUMBER:  
 OFFICIAL TITLE: PRESIDENT  
 COMPENSATION: \$ 50,000.

Fearless Music TV Show Expenses and Estimated Income Jan. '05/Dec. '05

Expenses	Professional Liability Insurance	Rent & Electricity	Production Salary	Equipment Leases	Equipment Insurance	Cable Access	Expenses Grand Total
January '05	\$250.68	\$5,696.05	\$9,868.68	\$1,141.84	\$357.00	\$1,200.00	
February '05	\$250.68	\$5,332.07	\$9,868.68	\$1,141.84	\$357.00	\$1,500.00	
March '05	\$250.68	\$5,196.09	\$9,696.48	\$1,141.84	\$357.00	\$1,200.00	
April '05	\$250.68	\$5,286.54	\$9,226.30	\$1,141.84	\$357.00	\$1,200.00	
May '05	\$250.68	\$5,408.50	\$8,925.66	\$1,141.84	\$357.00	\$1,200.00	
June '05	\$250.68	\$5,559.84	\$8,925.66	\$1,141.84	\$357.00	\$1,200.00	
July '05	\$250.68	\$6,271.48	\$8,925.67	\$1,141.84	\$357.00	\$1,200.00	
August '05	\$250.68	\$6,408.11	\$8,925.68	\$2,859.57	\$358.00	\$1,500.00	
September '05	\$251.15	\$6,522.98	\$8,925.68	\$2,859.57	\$370.00	\$1,200.00	
October '05	\$251.15	\$6,888.31	\$8,925.68	\$2,859.57	\$362.00	\$1,500.00	
November '05	\$251.15	\$7,008.94	\$8,925.69	\$2,859.57	\$362.00	\$1,200.00	
December '05	\$251.15	\$6,677.73	\$7,596.79	\$2,859.57	\$362.00	\$1,200.00	
<b>Total</b>	<b>\$3,010.04</b>	<b>\$72,256.64</b>	<b>\$108,736.65</b>	<b>\$21,148.89</b>	<b>\$4,313.00</b>	<b>\$15,300.00</b>	<b>Fearless Music Expenses Grand Total \$224,765.22</b>

Revenue	Revenue Grand Total
January '05	\$16,800.12
February '05	\$13,500.75
March '05	\$19,656.25
April '05	\$21,323.09
May '05	\$11,643.22
June '05	\$9,471.56
July '05	\$18,435.51
August '05	\$19,398.99
September '05	\$23,412.00
October '05	\$15,272.37
November '05	\$24,783.38
December '05	\$13,000.00
<b>Total</b>	<b>\$206,697.24</b>
<b>Year To Date Income</b>	<b>Fearless Music Revenue Grand Total \$206,697.24</b>
	<b>Fearless Music YTD Income (\$18,067.98)</b>