WRITERS GUILD OF AMERICA, WEST, INC.
FOREIGN LEVIES FUNDS COLLECTED, DISTRIBUTED TO WRITERS AND HELD BY WGAW
March 31, 2012

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Beginning Balance</th>
<th>WGAW Funds Collected</th>
<th>Investment Income/Interest</th>
<th>WGAW Total Funds Collected including Interest</th>
<th>Investment Income/Interest Transferred</th>
<th>Assessed Administrative Fee</th>
<th>WGAW Funds Distributed to Writers</th>
<th>WGAW Funds Held Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>$ 21,620,093</td>
<td>$ 18,294,675</td>
<td>$ 203,687</td>
<td>$ 18,498,362</td>
<td>-</td>
<td>$ 847,107</td>
<td>$ 17,321,468</td>
<td>$ 21,949,880</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 147,530,557</td>
<td>$ 9,157,011</td>
<td>$ 156,687,568</td>
<td>$ 7,654,451</td>
<td>$ 5,836,878</td>
<td>$ 121,246,359</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
All values rounded to the nearest dollar.
1. WGAW initiated its foreign levies collection efforts in 1987. It received the first remittances from foreign Collecting Societies in 1992.
2. WGAW's fiscal year ends on March 31.
3. Remittances from foreign collection societies to WGAW on behalf of writers, net of transfers to other foreign levies payors (e.g. the DGA) and refunds to foreign Collecting Societies of improperly transmitted funds.
4. Investment Income/Interest on funds held is net of bank and custodial fees. Investment Income/Interest is determined by investment performance.
5. Investment Income/Interest is transferred to WGAW general fund to offset the cost of administering the Foreign Levies Program.
6. WGAW began charging an administrative fee in 2004 to offset the cost of administering the Foreign Levies Program. The fee is assessed when funds are distributed to writers.
7. Includes payments to both writers and their heirs, successors or other proper payees.
8. Balance as of the end of WGAW's fiscal year on March 31.
9. FY 1992 - FY 2011 data are based on the February 29, 2012 One-Time Review of the Foreign Levies Program, prepared by the accounting firm KPMG LLP (the "KPMG Review").
10. FY 2012 beginning balance is based on the KPMG Review.
11. No Investment Income/Interest was transferred during fiscal year 2012.