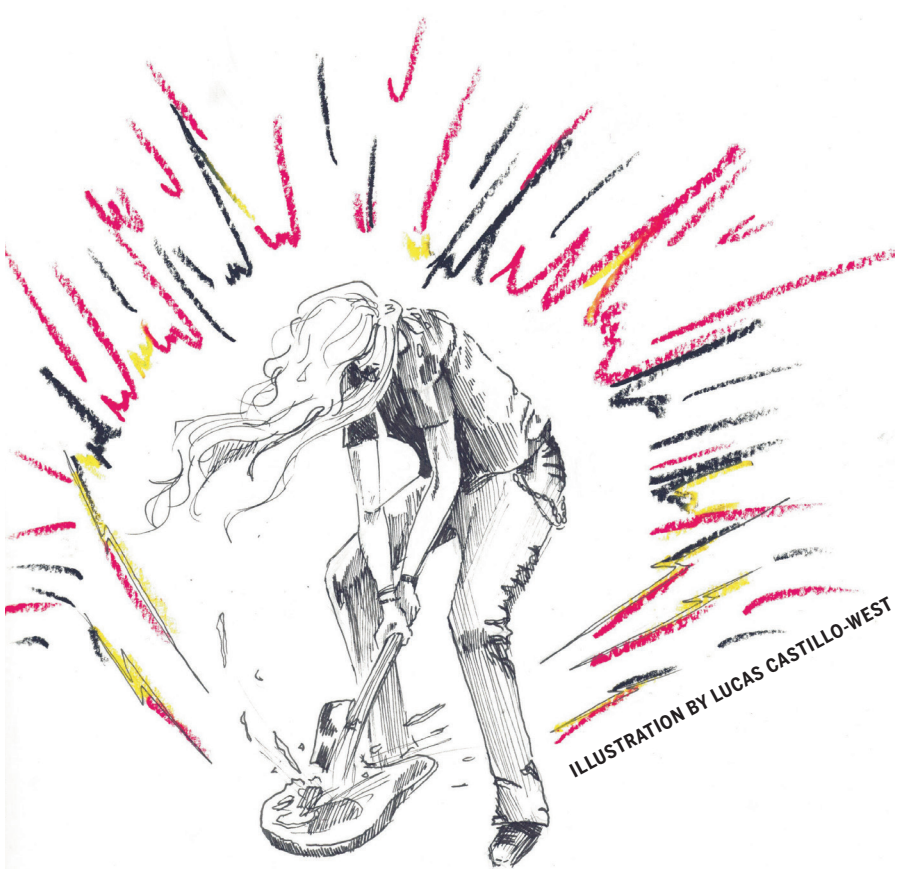




COLUMN

Lend Me Your Ears: Why is everyone selling their catalog?

// BY CIELO GAZARD

How much is your favorite artist worth? Can you put a price on a musician’s life work? In the music industry, some artists have a higher price than others. The recent barrage of legacy artists selling their catalogs makes this question more pressing now than ever. Last week, it was announced that pop superstar Britney Spears sold her entire music catalog. While the total amount has yet to be revealed, insiders estimate that the deal was worth \$200 million. While I am not a connoisseur of Spears’s discography, I think this deal is shockingly low for a world-famous pop star who dominated the 2000s with hit after hit. But then again, \$200 million is quite a pretty penny.

Let’s first define what “selling a catalog” means. Deals have varied in what exactly is being sold to the buying company. A musician’s catalog is simply their recorded material. Whoever owns the rights to the recorded catalog of an artist owns the copyright. The owner can decide to re-release recorded material, release unfinished songs or demos, and have material remixed and remastered. Separate from the recorded music includes an artist’s name and likeness. If sold in a catalog deal, the new owner can do anything from selling merchandise with a group’s name and faces to releasing an official movie about the artist. Moreover, publishing rights consist of songwriting royalties. If sold, the artist no longer makes money off of their lyrics. The lump sum paid to the artist in a catalog acquisition deal is all they will have after everything is sold.

Forbes estimates that Spears will pocket around \$70 million of the \$200 million after taxes. Unfortunately, Spears did not write most of her songs. A good chunk of the other \$130 million will go to the various songwriters of Spears’s hits. \$70 million is still an unfathomable amount of money, but Spears might have gotten the short end of the stick.

If a singer-songwriter prides themselves on writing their own material, why would they sell their publishing rights? This is a question that many had after revered songwriters like Bob Dylan, Paul Simon and Bruce Springsteen sold their songwriting for nine figures. Dylan, who became the first musician to win the Nobel Prize in Literature, made \$300 million after selling the rights to his songwriting to Universal Music Group in 2020. Springsteen sold his entire catalog to Sony Music for an estimated \$550 million, and in doing so, became a billionaire.

So is it best for an artist to sell out once they hit their golden years? While all three of the aforementioned musicians are still active, they are far older than someone like Spears. Britney Spears released her

last album in 2016. It doesn’t make sense for someone in their forties to sell off their catalog. Catalog sales usually attract older or inactive artists who want to ensure that, after their deaths, their families will be financially taken care of. Rather than collect the cash slowly over time, it’s a way to get richer far quicker.

Label ownership of masters — all officially released recorded material — has sparked some controversy in more recent years, largely due to Taylor Swift’s public outcry in 2019.

Throughout the history of recorded music, very few artists have ever owned their masters. When a label signs a deal with a musician like Swift, and nearly every single artist before and since, the label controls all recorded material. This is how labels can release greatest hits albums and use songs in movies and advertising without input from the artist.

The lack of input is what caused Swift to push for ownership of her masters. She still profited off of songwriting royalties, both from the original recordings and the “Taylor’s Version” re-recordings. Swift was able to buy the masters of her original recordings last year, but this avenue is not possible for artists who are not worth over a billion dollars and who cannot easily make a payment of over \$300 million. Swift’s dispute with her previous label opened a greater discussion on ownership and copyright in music. Taylor Swift’s eventual ownership of the recorded material she created places her in a unique position for a songwriter. Her case is one that could only happen because of the seemingly endless funds she has access to.

The music industry has a long history of exploiting and scamming artists. Some artists are trapped into legally complicated deals that make ownership of recorded or written material impossible. Major labels also haven’t had the best track record of keeping masters and recorded material safe. Universal Music Group, the second-largest music corporation in the world, came under scrutiny after a 2019 New York Times investigation into a 2008 fire in the backlot of a studio reportedly that damaged upwards of 175,000 master tapes belonging to thousands of artists.

The catalog deals prove that music corporations like UMG and Sony have money to burn. They are much more interested in profiting off of hugely successful musical artists rather than investing in newer ones. The music industry does not want to risk putting millions of dollars into new talent and would rather make money off of tried and true classics from decades ago. Next time you hear “It’s Britney, bitch” remember: it’s not.

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PERSONAL ESSAY

A picture for the fridge

// BY ESMERALDA VASQUEZ-FERNANDEZ

Bouquets of roses matched their flushed cheeks as they floated along the sidewalk. Couples walked, arms intertwined, fully enthralled in their own world. Girls with kitten heels didn’t notice the puddles they stepped into; or maybe they did, but they didn’t care. In a world of two, it seems nothing else matters, everything melts away. I’ve found someone who has that same effect on me.

He has seen me at my worst and at my best. He’s seen me with my head in my hands, sobbing, and he’s seen those same hands gently wiping away joyous tears that streamed down my face. He knows my coffee order, favorite band, secrets, fears, insecurities and goals. But while lovers come and go, situationships start and end — well sort-of — and the thrill of seeing your classroom crush wears off, friends remain.

Reese is my friend. He’s from California, and he visited me this past Valentine’s Day weekend. He stopped by Yale to see my new life, and then we took the train to New York trying to find out if love was alive in the city.

Grand Central Station has an inescapable romantic feel. Maybe it’s because of its history or its over-romanization in movies and TV shows. I mean, “Young Folks” by Peter Bjorn and John plays in my head every time I step off the train. The flash of my camera flickered every five seconds trying to capture Reese’s excitement at the station. I will treasure the tape recordings of him running up and down the stairs for decades to come.

Upon entering the buzzing streets, something felt different. Maybe it’s because I’ve only been to the city with a strict itinerary, trying to maximize my time there, but strolling aimlessly with him felt peaceful. I had nowhere to be and I promised to ignore every email that was begging to be answered.

We sat on cold metal chairs at a bagel shop in the Upper East Side. The dining area was filled with couples that matched, made sense, emanated the same energy, each looking made for each other. Everyone leaned in closer to their partner. I did the same, except I leaned in to avoid letting the cold metal touch my back. Oh, and to hear Reese talk. I don’t think I’ve ever had a better bagel.

Quickly, night fell upon us. In our scant daylight hours, we visited a vintage thrift store in Greenwich Village. I scored a great pair of low-rise jeans, though my credit card shed a tear when I swiped it. Taking photobooth pictures with Reese from a booth there was the highlight of my trip. We have a collection of them now, but every time we wait those five minutes for them to print feels just as exciting as the first time we took one back home in San Diego. The line was filled with couples who wanted to commemorate their love with something physical. Something they can hold, a way to solidify that their love is real. I love people, sometimes.

We sat at Union Square Park for around an hour, pretending we knew those around us. Maybe he works at a coffee shop. Maybe she is the CEO of a natural beauty empire. Maybe they are a singer in a band. The list went on as each strutted or jogged past us. We compiled every person’s characteristics and life story, and in the end it didn’t matter so much who they actually were.

This imaginative world came to a quick close when Reese spilled his entire drink on me. The cold liquid quickly made me jolt up, and my pants were soaked. His eyes widened as he apologized profusely, but I wasn’t even the slightest bit mad. Maybe that’s the only trait I truly appreciate about myself. I don’t tend to get mad at people over accidents or things they didn’t mean to do. Like when a boy made me hit the curb on the streets of Prague so hard that I carry a physical scar with me everywhere I go. I simply just changed into a skirt I bought earlier that day. Oh, and in Prague, I just washed my knee with water. Both make for a funny story, one maybe more than the other.

The cutest couple sitting on a bench on our path out of the park. I asked if they wanted a picture of themselves, and the girlfriend’s eyes lit up. They had just been talking about how nice it would be if someone could take a picture of them. Suddenly, I needed to take the best pictures they have ever seen, capturing the skyline behind them, the red roses on the bench and the warmth that they radiated.

They turned out beautifully. I imagined the picture being hung on a refrigerator years from now. Maybe their children will ask when and where they took the picture. They might tell them how a girl wearing a black felt skirt with a white long penny lane coat asked to take it and a boy with curly brown hair waited patiently, holding her purse and giant tote of purchases.

In the West Village, everything seemed to have a rose-colored filter. Maybe, I am a romantic after all. Thankfully, we had made a reservation the day before because every single restaurant was filled with tables for two. We shared vegan pad thai and coconut curry while talking to a pair of friends sitting next to us. They went to Columbia and were out for the celebratory night. Giggles from their table echoed my own conversation with Reese. Plans for the future were shared between them. I couldn’t help but glance at their joy and contentment in sharing dinner on a holiday that reminds people they are single. I stared back at my own friend and it became clear, love exists in all forms.

I returned back to New Haven with a full heart and many memories to carry. Thanks to the photobooth, I have a refrigerator picture too.

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