Copyright + Technology Conference 2025

KEYNOTE ADDRESS

By TRACEY ARMSTRONG[1]

Tracey Armstrong is the President and CEO of the Copyright Clearance Center (CCC), an organization that was founded in 1978 to offer voluntary blanket licenses to content in response to the spread of photocopiers – the disruptive technology of the time. Ms. Armstrong discusses CCC's experience in organizing and managing licenses to large bodies of content, which offers lessons that can be applied to the emerging potential needs for large-scale content licensing for AI uses.

Bill Rosenblatt: So, as you all know, there's a lot of litigation going on. Just a few cases here and there about copyright and AI.[2] And it's going to take a while until the law settles around that, in general, here and elsewhere besides the U.S. But it's a pretty safe bet that there's going to be a need for large-scale, automated licensing solutions for AI usage in the future, even if we don't know exactly what that's going to entail yet. And we also have seen a lot of activity among startups and other organizations to build solutions for that licensing for AI. And in fact, last year here, we had a panel on that very subject.[3]

The OG of all this type of activity is the Copyright Clearance Center.[4] And this is particularly true when it comes to implementing licensing in response to disruptive technologies. Back in the 1970s, there was this bleeding edge technology that disrupted creative industries and required licensing at scale. It was something called the photocopier. So, companies were installing these machines. Huge machines. You may remember or maybe you still work at a company that still has a lease agreement on one of these huge machines. And people started to use them in large numbers to copy copyrighted materials without authorization.

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[1] Tracey Armstrong is the President and Chief Executive Officer of CCC. Since becoming CEO in 2007, she has led CCC through a period of tremendous growth and innovation. Armstrong works with publishers, authors, universities, businesses, and industry associations around the world to address copyright issues and establish alliances. A leading voice on global copyright, she has served on the International Federation of Reproduction Rights Organisations (IFRRO) Board since 2012 and is currently President. She is also on the Board of Harborlight Homes, a Massachusetts-based non-profit Community Development Corporation that cultivates just, equitable, and sustainable housing opportunities. Armstrong champions CCC's global "We Not Me" program promoting corporate and individual social responsibility. She was recently named to the 2023 Forbes 50 Over 50 list, highlighting dynamic female leaders. *See Tracey Armstrong*, · THE COPYRIGHT SOCIETY, https://copyrightsociety.org/bio/tracey-armstrong/ (last visited Nov. 20, 2025).

[2] *AI Court Cases*, COPYRIGHT ALLIANCE, https://copyrightalliance.org/artificial-intelligence-copyright/court-cases/ (last visited Nov. 19, 2025).

[3] Dave Davis, Rachel Fertig, Umair Kazi, Roanie Levy, and Phil Sherrell, *My Blanket And Me: Blanket Licensing For Generative AI*, 71 J. COPYRIGHT SOC'Y 374 (2024), https://copyrightsociety.org/journal-entries/my-blanket-and-me-blanket-licensing-for-generative-ai/.

[4] COPYRIGHT CLEARANCE CENTER, https://www.copyright.com/ (last visited Nov. 19, 2025).

The 1976 Copyright Act did not contain a provision that dealt with that kind of bulk licensing that would cover this. The timing was off, or whatever. And so, Copyright Clearance Center was created in response to Congress's invitation to publishers to "work out means by which permissions for uses beyond fair use can be obtained easily, quickly, and at reasonable fees."[5] So, CCC launched in 1978 when the 1976 Copyright Act went into effect.[6] And since then, it's branched out into a wide range of licensing activities over an equally wide range of types of content ever since, including recently some AI uses.[7] So, if there is any organization that knows how to manage licensing at that kind of scale, versatility, and efficiency that's going to be necessary for the AI use cases that are likely to come up, it's CCC. And CCC's story over the past 47 years holds a lot of lessons for us all today.

And that is why I asked Tracey Armstrong to be our keynote speaker this year. Now, Tracey is not just the President and CEO of CCC, although she has held that position for 18 years. She's had a long career there. It spans a lot of the company's evolution, which I've observed from a distance over time. She's overseen a lot of the company's innovative activities, and there have been many over that timeframe. And so, I'm thrilled that she accepted our invitation to come here and speak. Please, everyone, welcome Tracey Armstrong.

Tracey Armstrong: Thank you very much. Thank you, Bill, so much. And thank you all. It's an absolute pleasure to be here today. And it is true that Copyright Clearance Center opened its doors in 1978. So, when the, I guess, now 50-year-old Copyright Act of '76 took effect. And I didn't work there then. I have worked here a long time, however, but I wasn't there then. So, for nearly 50 years, CCC has supported authors, publishers, and users. We just heard in our last panel [*A Thousand Times No: The Practicalities Of Opt-Out For AI Training*], one of the panelists, [Ali Sternburg] was talking about the three-legged stool.[8] We've enabled licensing, including collective licensing of texts. And we've operated at the intersection – and we still do – of copyright, technology, and market solutions.

So, I think – I hope [this is] relevant for consideration in these conversations today. So, collective management is often misunderstood. And it is sometimes conflated with statutory licensing and compulsory licensing. There are many models for remuneration

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[5] Copyright law revision: report (to accompany H.R. 2512), 1966.

[6] R. Bruce Rich, History of CCC and Relevance to Texaco Case, in Creating Solutions Together: Lessons to Inform the Future of Collective Licensing, Copyright Clearance Center, 2020, https://www.copyright.com/wp-content/uploads/2021/01/CCC_CreatingSolutionsTogether_Ebook_2020.pdf ("Rich"), 31-34.

[7] *CCC Pioneers Collective Licensing Solution for Content Usage in Internal AI Systems*, COPYRIGHT CLEARANCE CENTER, https://www.copyright.com/media-press-releases/ccc-pioneers-collective-licensing-solution-for-content-usage-in-internal-ai-systems/ (last visited Nov. 19, 2025).

[8] 72 J. COPYRIGHT SOC'Y 1023, 1030 (2025).

for rightsholders including levies,[9] extended collective licenses,[10] statutory or legal licenses, and voluntary collective licenses. These are, of course, in addition to direct licenses. But I'm really here talking about collective licensing. At CCC, Copyrighting Clearance Center, we administer nonexclusive, voluntary, collective licenses. Those are the only type of collective licenses that we administer.

So, collective management is also, in addition to being misunderstood, its complexity is frequently underestimated. And there are many details that go into tracking billions of rights. Nuances of ownership, special terms, renewal cycles, collections, distributions. The work is detailed, sometimes quite tedious, and the complexity is definitely real. You do see this with some sort of "Oh, this is this new operation. And they're doing collective licensing," and then two years later, we're not really hearing from them anymore because it's really complicated. It seems easy. The design of a new collective license, in my experience, takes a year or more.

And a robust automated back end is required to administer the license. Now, focusing on user needs here is essential. And in a voluntary system, users have to want to sign up for that license. They have to find value in that license. And it is our job to deliver that value, and we can't do that without the rightsholder. Users want a broad portfolio of rights. They want seamless, immediate clearance that's either automated or built-in to their workflow, which is effectively automated. The time required to create a collective license includes extensive dialogue – really negotiation with the stakeholders including rightsholders and users. And a collective license really requires balance.

It's really difficult cocktail party conversation. "What do you do?" "Copyright Clearance Center." Everyone's like, "Where's the bar?" So, I say when everyone feels like they've sort of compromised a little bit too much, that's when you know you've hit the sweet spot on the collective license. Everybody feels like, "Oh, I gave up a little too much." And that's when we find that magic, middle place.

So, why is licensing important? Why are we here talking about licensing? Well, the creative economy is valued at four trillion [dollars]. And there are estimates that it could be worth up to as much as 10% of Global GDP by 2030.

For the economy to grow in any country, it must be supported by policies, practices, legal processes, and administrative procedures that define creations as economic goods that can be registered, tracked, and paid for. Copyright laws and licenses are an essential component because intangible assets, including intellectual property, are growing exponentially. And the value of intangible assets now has reached an all-time high at just over 79 trillion.[11] In today's economy, the most valuable firms, including high tech,

[9] In this context, levies are fees on devices or storage media that are meant to cover presumptive use of copyrighted content. An example in U.S. law is levies on digital audio recording equipment and certain types of blank digital media specified in the Audio Home Recording Act of 1992. *See generally* S.1623 - 102nd Congress (1991-1992): Audio Home Recording Act of 1992, S.1623, 102nd Cong. (1992), https://www.congress.gov/bill/102nd-congress/senate-bill/1623.

[10] An extended collective license (ECL) is a licensing model in which a collective management organization (CMO) is able to offer licenses to all works of the type it licenses, even including those from entities that are not members of the collective. Examples of ECLs include for broadcasting and for certain photoreprography uses in the Nordic countries.

[11] Tami Saito, *Intangible Assets: The New Currency Of Business Success*, FORBES, https://www.forbes.com/councils/forbescoachescouncil/2025/04/23/intangible-assets-the-new-currency-of-business-success/ (last visited Dec. 11, 2025).

pharma, automotive, and financial services derive their competitiveness and market value from intangible rather than tangible assets.

Intangible assets can be grouped into three broad categories: rights, such as agreements and contracts; relationships, including a trained workforce; and intellectual property, including brands, patents, and copyrights. And intangible assets fuel economic growth. They create high paying jobs and a better standard of living. This is magnifying the importance of effective, broadly available, and easily accessible licenses for intellectual property. Voluntary collective licensing is a key component in that puzzle.

World Intangible Investment Highlights reports that intangible investment in the global economy grew three times faster than tangible investment from 2008 to 2024.[12] Intangible investments are three times faster.[13] Tangible investment expanded only 1.1% from '08 to '24.[14] In the United States, our investments here in intangible assets are growing even faster – 5 times faster than tangible assets from 2020 to 2024.[15] So, no surprise. Software and databases are growing faster than any other intangible category, and AI is underpinning this.

AI is driving two categories of investment. In the United States, really predominately among any other country, is a demand for tangible assets. So, really here in the United States, we're seeing the physical AI deployment driving investment and we're also seeing investments in three intangible asset groups. Innovative property. So, here, we're talking about embedding AI into products and services. Economic competences. Talent, talent, talent. We're reading about this $100 million to recruit AI experts to go work at a big tech company. We're also, in economic competencies, also seeing process restructuring. Overhauling things to embed AI into workflows. So, these are our three categories of intangible asset investments in AI – innovative property, economic competencies, digitized information, training sets, machine learning tools, and proprietary platforms. I'm really starting to hone in here on where this is going.

Eight of the world's top 10 companies with the highest intangible value are based right here in the United States.[16] This is a surprise to no one. And every single person in this room can name those 10 companies. At the same time, the internet and how people are using it is also changing rapidly. Matthew Prince is the CEO of CloudFlare. If you haven't heard of them, that's a company that sits in front of 20% of the world's internet traffic.[17] And he recently discussed the evolution in web traffic on Google, an evolution

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[12] *World Intangible Investment Highlights 2025*, WORLD INTELLECTUAL PROPERTY ORGANIZATION, https://www.wipo.int/web-publications/world-intangible-investment-highlights-2025/en/world-intangible-investment-highlights-2025.html (last visited Dec. 11, 2025).

[13] *Models of Intellectual Property Governance and Administration*, WORLD INTELLECTUAL PROPERTY ORGANIZATION, https://www.wipo.int/publications/en/details.jsp?id=4751 (last visited Dec. 11, 2025).

[14] *Id.*

[15] *Supra* note 12.

[16] *Value of global intangible assets reaches all-time $79.4 trillion high*, BRANDFINANCE, https://brandfinance.com/press-releases/value-of-global-intangible-assets-reaches-all-time-79-4-trillion-high (last visited Dec. 11, 2025).

[17] Daniella Vallurupalli, *Cloudflare Just Changed How AI Crawlers Scrape the Internet-at-Large; Permission-Based Approach Makes Way for A New Business Model*, CLOUDFLARE,

recently accelerated by AI.[18] As Prince noted, 25 years ago Google struck an implicit deal with publishers where publishers let Google index all of the content that they had in exchange for traffic to their websites.[19] And the economy of the web as we know it was built on this model.[20]

In the last 10 years, this has changed. It started about eight years ago with the Answer Box.[21] Google introduced the Answer Box to give a quick answer to a simple question like, "What day is Thanksgiving in 2026?" The box gives you the exact answer. You don't have to click on anything. It's very convenient. That keeps you on the search engine's results page rather than clicking on anything else.

In May of 2024, Google released the AI overview on the search results page.[22] So, now, maybe you do a search on "What is the history of Thanksgiving?" and you get an AI overview at the top of your page. These changes have made a meaningful impact on how traffic goes to published content and content creators from search. So, as of eight weeks ago in July 2025, 69% of Google searches ended in 0 clicks.[23] So, you think "Okay. That's a lot." I think that's a lot. What was it in 2024? 56%.[24] What was it in 2022? 26%; 2025 – 69%.[25] Big change.

So, what's a zero click in case you haven't heard that term before. That's when the user's query results in something that satisfies their need right on that results page.[26] I don't have to click on anything. Super convenient for me. Hopefully, the information is accurate, but super convenient. Mobile devices zero clicks even higher: 77% in 2025 relative to desktops.[27] These shifts are impacting publishers and they're impacting creators. And they impact users. Users do want instant answers. Users want convenience, speed, immediacy, less clicks. And at least, many users want authoritative and trustworthy information. So, these shifts in this Google example that this CEO cited are really significant, right? Yes.

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https://www.cloudflare.com/press/press-releases/2025/cloudflare-just-changed-how-ai-crawlers-scrape-the-internet-at-large/ (last visited Nov. 20, 2025).

[18] Matthew Prince, *Content Independence Day: no AI crawl without compensation!*, CLOUDFLARE BLOG, https://blog.cloudflare.com/content-independence-day-no-ai-crawl-without-compensation/ (last visited Nov. 20, 2025.)

[19] *Id.*

[20] *Id.*

[21] Jonathan Betz, *Just the facts, fast*, GOOGLE BLOG, https://googleblog.blogspot.com/2005/04/just-facts-fast.html (last visited Nov. 20, 2025).

[22] Elizabeth Reid, *Generative AI in Search: Let Google do the searching for you*, GOOGLE BLOG, https://blog.google/products/search/generative-ai-google-search-may-2024/ (last visited Nov. 20, 2025).

[23] Sarah Perez, ChatGPT referrals to news sites are growing, but not enough to offset search declines, TECHCRUNCH, https://techcrunch.com/2025/07/02/chatgpt-referrals-to-news-sites-are-growing-but-not-enough-to-offset-search-declines/ (last visited Nov. 20, 2025).

[24] *Id.*

[25] *Id.*

[26] *Id.*

[27] Alex Bazooka, *Zero-Click Search Research 2025: Analysis of 5 Major Studies Reveals 60% of Searches Now End Without a Click*, SEO BAZOOKA, https://www.seo-bazooka.com/zero-click-search-research-2025/ (last visited Nov. 20, 2025).

But that's not the whole story. The impact of other models are even more dramatic. And according to CloudFlare, it's almost 10 times harder to get traffic today for a piece of content than it was 10 years ago. That's Google.[28] Open AI – 750 times harder.[29] Anthropic – 30,000 times harder.[30] Eight of the world's top 10 companies with the highest intangible asset value based right here. These companies have built AI models that are trained on the content created by authors and publishers and have modified search results pages to incorporate direct answers to users' questions as obtained by their AI models which have consumed and distilled all the crawled content.

This dramatically reduces traffic to publisher and author sites and limits user visibility and access to these authoritative and trusted original content sources. That's a lot. So, in this reality, how can content creators and publishers survive in the long term? That's the natural thing you expect me to say, right? Well, how can the internet survive in the long term in this reality? I really think that's a critical question because the internet relies on good content, high-quality content depends on creators to create this content and publishers to curate it. And licensing is essential to ensure that creators and publishers are remunerated for the content that they create.

For AI systems to flourish, they need to be built on the best available content around the world. Publishers, collecting societies, and creators make rights for such high-quality content available for these AI systems through licensing. High quality content is created by human beings. Experts, innovators, creators, and artists all create high quality content which powers economies globally as do the technological advancements including AI. In the United States, core copyright industries added over $2 trillion of value to GDT accounting for over 7.5% of the entire US economy.[31] Proper marketplace mechanisms that value and compensate copyright holders are essential.

Without them, we risk undermining the very ecosystem that produces the high-quality content, essential for the internet and essential for training effective AI systems. Through each wave of digital change from the emergence of the internet to digital publishing platforms and now to AI, we have successfully faced the same fundamental challenge: how to balance technological advancement and copyright. Each time, under the existing legal framework, market-based licensing has powered the evolution. Each time, collective licensing has played a powerful role. How do we embrace AI in copyright? Because it's not either or.

We continue to enable the development of powerful, responsible, and reliable AI systems with market-based licensing solutions including collective licensing that support the use of copyrighted content in these systems as they evolve. At CCC, we start with efficient opt-in collective licenses.[32] Across the industry, rightsholders provide AI developers with access to copyrighted content under license – this is happening today –

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[28] CLOUDFLARE BLOG, https://blog.cloudflare.com (last visited Nov. 20, 2025.)
[29] *Id.*
[30] *Id.*
[31] *Copyright Industries in the U.S. Economy 2024 Report*, INTERNATIONAL INTELLECTUAL PROPERTY ALLIANCE, https://www.iipa.org/files/uploads/2025/02/IIPA-Copyright-Industries-in-the-U.S.-Economy-Report-2024_ONLINE_FINAL.pdf (last visited Nov. 20, 2025).
[32] *See, e.g.,* https://www.copyright.com/solutions-annual-copyright-license/.

on mutually agreed terms so that AI systems can be responsibly built, trained, and trusted to provide reliable results.[33]

At CCC, we harmonize rights across rightsholders in collective licenses to make it easy for users to focus on innovation and competition instead of worrying about copyright infringement and other related risks. We have focused on developing voluntary licensing solutions that foster innovation while respecting copyright. And I hope our licenses strike the essential balance of providing legal clarity while ensuring that copyright holders are fairly compensated and users can take advantage of AI developments. Our licenses address internal and external use of copyrighted content in AI systems including training and fine-tuning.[34]

I want to talk a little bit about our licenses because I think that was part of the point today to give you a little bit of information about this. So, we have added AI rights to our existing collective licenses for internal only use by companies.[35] And we recently announced a new voluntary collective license addressing AI system training.[36] That was recently, earlier this year. In the 2025 Copyrighted Content Usage Trend's report by industry analysts Outsell, only 77% of respondents to this study knew their organization's copyright policy.[37] Probably a lot of you probably aren't surprised about that. And only 62% realized that that policy applied to AI when using third party content.

In McKinsey's 2025 Superagency AI report,[38] we learn that only 52% of business leaders are worried about IP infringement.[39] Most don't use benchmarks. And when they do, in less than 40% of cases, they focus on operation and performance benchmarks like costs, precision, and latency rather than ethical and compliance concerns.[40] Only 17% of C-suite leaders who benchmark attached any importance to measuring fairness, bias, transparency, privacy, and regulatory issues including intellectual property.[41] In the development of our licenses, we had extensive interaction with users and with rightsholders.

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[33] *See, e.g.,* Bill Rosenblatt, The Media Industry's Race To License Content For AI, Forbes.com, July 18, 2024, https://www.forbes.com/sites/billrosenblatt/2024/07/18/the-media-industrys-race-to-license-content-for-ai/.

[34] *AI Systems Training License*, COPYRIGHT CLEARANCE CENTER, https://www.copyright.com/solutions-ai-systems-training-license/ (last visited Nov. 20, 2025).

[35] *CCC Pioneers Collective Licensing Solution for Content Usage in Internal AI Systems*, COPYRIGHT CLEARANCE CENTER, https://www.copyright.com/media-press-releases/ccc-pioneers-collective-licensing-solution-for-content-usage-in-internal-ai-systems/ (last visited Nov. 20, 2025).

[36] *CCC Announces AI Systems Training License for the External Use of Copyrighted Works Coming Soon*, COPYRIGHT CLEARANCE CENTER, https://www.copyright.com/media-press-releases/ccc-announces-ai-systems-training-license-for-the-external-use-of-copyrighted-works-coming-soon/ (last visited Nov. 20, 2025).

[37] Need citation

[38] Hannah Mayer, Lareina Yee, Michael Chui, and Roger Roberts, *Superagency in the workplace: Empowering people to unlock AI's full potential*, MCKINSEY & CO., https://www.mckinsey.com/capabilities/tech-and-ai/our-insights/superagency-in-the-workplace-empowering-people-to-unlock-ais-full-potential-at-work#/ (last visited Nov. 20, 2025).

[39] *Id.* at 21. [but the number is 40%]

[40] *Id.* at 24-25.

[41] *Id.*

We hosted dozens of AI forums, which included attendees from a range of industry sectors including bio[technology]/pharma[ceutics], medical devices, consumer goods, and other manufacturers – chemical companies, food companies. We hosted AI forums with a range of small and large publishers and other rightsholders from numerous countries. And we consulted with collective licensing experts from around the world. So, in the case of our internal use AI license, high quality content is vitally important to the user. And they are recognizing the importance of this. They want efficient, uniform licensing solutions that cover their internal use of these high value, high quality content assets.

As well, we learned in discussions with these users that their use is crossing borders. So, they're cutting across different copyright regimes and different legislative landscapes. And the use of copyrighted content was crossing borders. So, that was more complexity, more friction, more risk for these companies. They asked us to help them with a collective license for AI systems as we've supported them in other licenses. They wanted a consistent set of rights across rightsholders. These companies reported that use case – this I thought was interesting – right at the beginning of this process.

So, I'm talking January or February of 2023, we're having round tables with users about collective licenses. And right out of the gate, they said, "Use case-based licensing – not gonna work. Not gonna work. Text and data mining – been there, done that. Gotta do something different." Why? It's unsustainable. They talked about the burden to obtain rights on a rightsholder-by-rightsholder basis and how challenging it was when the terms were inconsistent. They reported that in many cases, in this digital space with technology changing so quickly and the machine interrogation of data bringing surprising results, that they would have to iterate and change course on a project numerous times. And this, sometimes in some cases, often required them to go back to the rightsholder because the use case-based license was so narrowly written that the new approach wasn't covered.

So they said, "This isn't going to work. We need you to fix this." And they told us that they understand that the training of these models and the use of AI technologies trained with copyrighted content required a license. This is in January or February 2023. They recognize and respect the value of high quality content. And they want to be able to use it in a compliant and efficient way.

So, what types of activities are covered by this collective license that we offer? Machine learning tasks such as training AI applications, natural language processing tasks, RAG[42] analysis and summarization, tagging enrichment, and text mining – all only, in the case of this license, for the customer's internal use.

Let me give you a couple of examples. Let's take a director of corporate communications. This individual is combining key takeaways from a collection of text articles to create a visualization of key points. Covered. A research scientist automating the literature review process, prioritizing articles of interest for further review, and identifying common themes, trends, and conflicting findings. Covered. A data analyst combining trend data from a set of text documents to create a visual representation to help stakeholders understand trends and identify opportunities and risks to make

[42] Retrieval Augmented Generation (RAG) is a technique that augments large language model-based generative AI by crawling the web for additional current sources of information. It also enables such systems to cite sources so that users can view them themselves.

informed decisions quickly. Covered. These are real world examples of how AI is being used in companies every day, and why companies are asking for efficient licenses.

Now, in the case of using copyrighted content, copyrighted material to train publicly available AI systems, as I said, we announced an AI systems training license, which was developed in response to requests from rightsholders and users. This is a voluntary, nonexclusive, collective license and it's designed to aid organizations that want to comply with copyright law for their use of third-party content in training AI systems. And this license does include very limited output from the trained models. This license provides organizations with a consistent set of rights, same harmonization, across a broad and growing repertoire of works, and provides royalties to rightsholders as compensation for use of their works. The need for this type of a license has taken on new urgency with the spate of lawsuits – 50 plus lawsuits.[43] New ones coming now, kind of a little gold rush maybe.

The fact-specific nature of fair use, which is not available in most countries but is in the U.S., is already yielding conflicting decisions. For companies, more confusion, more friction, more risk. In 2025, we've seen different significant decisions out at the courts in the third and ninth circuits. You're all experts on this. And then Friday, I'm getting ready to come down and talk to you and we get the *Bartz [v. Anthropic]* settlement announcement,[44] which we're still I think probably – unless you're more steeped in it than I am – we're kind of all weeding through and learning about. The global operations of these companies require navigating diverse copyright regimes and different standards.

And in the face of that type of complexity, licensing represents the most pragmatic approach for respecting copyright holders while enabling innovation. And various licensing models play a role here. I'm here to talk about collective [licensing], but I don't want to fail to mention the importance and effectiveness of direct licensing agreements between rightsholders and users. Very, very incredibly important, because it allows ultimate flexibility on both sides in the negotiation. You could define all kinds of nuances, payment, timing, and all sorts of bespoke use cases.

And then voluntary collective licensing, which also plays a role in this patchwork quilt enabling users to obtain a single license that can cover thousands or more of copyright owners and millions of copyrighted works or billions of rights without having to negotiate with each one of these copyright owners individually. It is, in my view, a highly beneficial model for copyright owners and users. And it's very efficient. Direct and collective licensing are very complimentary.

I do want to point out, in the case of AI, while direct licensing is pursued and we're reading more and more and more about these direct deals, there does remain a large swath of companies that go unlicensed. And in that space, there's a growing amount of tolerated uses that occur without licensing or enforcement actions. And I think that's important and worth noting. For example, incidental uses involving AI – some of the examples that I just gave – those are occurring every day. Many of those do occur without

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[43] *See, e.g.,* AI Court Cases, COPYRIGHT ALLIANCE, https://copyrightalliance.org/artificial-intelligence-copyright/court-cases/ (last visited Nov. 20, 2025).

[44] Cade Metz, *Anthropic Agrees to Pay $1.5 Billion to Settle Lawsuit With Book Authors*, N.Y. TIMES, https://www.nytimes.com/2025/09/05/technology/anthropic-settlement-copyright-ai.html (last visited Nov. 20, 2025).

a license. So, one of the benefits of voluntary collective licensing is it can scale. It can address the scale needs that we have here. Consider a company engaged in heavy R&D activities, for example, that may want to make internal AI usage of content that they've lawfully acquired. The company may not have the bandwidth to engage in additional negotiations. And the copyright owners of the various works used would similarly be interested in licensing but would prefer to rely on a more streamlined approach.

So, voluntary, collective licenses can complement direct licenses. They can provide a framework where copyright owners and users can rely on a trusted system for many typical use cases and then direct licenses for unique and individualized use cases or situations. And they can both be valuable to reduce uncertainty and establish a viable ecosystem going forward. Licensing provides both parties with compliant access to high quality works leading to innovative uses.

This is not unlike how licensing has worked during prior times of technological advancement. As Bill mentioned, the photocopier in the '70s. Hard to believe this was disruptive technology. It's like bringing vinyl out and showing your kids. Both direct and collective licensing helped to make the market for using copyrighted materials work for that time. Similar stories exist about the early days of the internet. What were we going to do? And then the early days of text and data mining. And each technological advancement raised new questions, and licensing has always reliably enabled responsible and beneficial uses of copyrighted works.

So, in closing, I would just note that to ensure that AI's potential is realized, we – I propose – need to advance a pro-copyright and a pro-AI agenda in the markets that they empower today with market-based licensing solutions powering responsible AI. The most sustainable path forward is market-based solutions that compensate creators while enabling AI innovation, not forcing a choice between the two. Success is a future where AI innovation and copyright are complementary strengths and licensing is a bridge to that future. Thank you very much. Thank you, Bill. Thank you so much.[45]

[45] *Note: the Keynote speaker requested that the questions and answers section not be included in this publication.*