

Verne, B. Michael

7A(c)(10)

From: [REDACTED]
Sent: Tuesday, May 12, 2009 8:35 AM
To: Verne, B. Michael
Cc: [REDACTED]
Subject: This is what I called about.

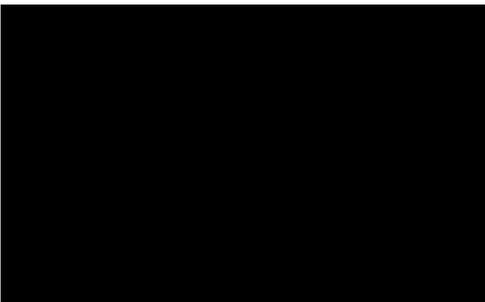
This relates to the transaction(s) [REDACTED] and I sent you an email on last week.

In the first step of the transactions [REDACTED] which has 6 different classes of common stock (A and B shares) linked or tracking Entertainment, Capital and Interactive. The A&B shares for Entertainment = 42% of the [REDACTED] voting power. A& B Cap = 8.6% and A&B Interactive =49.3%. In the Splitco transaction each holder of A&B Entertainment will receive Splitco voting securities with voting power equivalent to the voting power of their A&B Entertainment shares. Holders of the Cap and Interactive trackers will receive no Splitco shares. Splitco will hold only assets which were previously held by [REDACTED]. [REDACTED] held some shares of each of the tracking stocks the total of which resulted in his holding 31.39% of [REDACTED] voting power. His voting power in Splitco goes down to 29.72% goes down because he held a larger % of his [REDACTED] voting power in Interactive and Capital tracking shares. It seem to me C 10 results in [REDACTED] not having a filing obligation with respect to his recite of Splitco voting securities. Do you agree? [REDACTED]

AGREE -
BM

M. BAUND }
K. WALSH } CONCUR
K. BERG }

5/12/09



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