

**INDEPENDENT MEDIA SUSTAINABILITY:  
A REVIEW OF EXISTING MEDIA CAPITAL STRUCTURES**

<i>Company</i>	<i>Attributes of Public Equity</i>	<i>Attributes of Management Equity</i>	<i>Comments</i>	<i>Links</i>
<b>Cablevision</b>	<p>“<u>New York Group</u>” Class A <u>common</u> listed on NYSE; 1 vote/sh; entitled to elect 25% of directors so long as # Class A commons shs &gt;= 10% of all common shs</p> <p>1,018 holders a/o 12/31/07; 230,986,510 shs outstanding as of 2/22/08</p> <p><u>Rainbow Media Class A tracking common stock</u> was listed on NYSE under “RMG” and was entitled to ½ vote/sh</p> <p>Class A common of both types have same dividend rights as Class B shs, except stock dividends are pd in Class A shs; Class A and Class B shs otherwise share same attributes</p>	<p>“<u>New York Group</u>” Class B <u>common</u> [much of which is controlled by Dolan family]; 10 votes/sh; entitled to elect 75% of directors (except when # Class B common shs &lt; 12% of all common shs); holders are parties to voting rights agreement that results in voting of Class B shs as a block; vote of holders of 2/3rds o Class B common is required for (1) issuance of add’l Class B shs, and (2) amdmt of Articles of Incorporation adversely affecting rights of Class B shs</p> <p>25 holders a/o 12/31/07; 63,265,676 shs outstanding as of 2/22/08</p> <p><u>Rainbow Media Class B tracking common stock</u> was entitled to 5 votes/sh</p>	<p>Legal Proceedings section of 2007 annual report describes 2006 SH derivative lawsuit alleging breach of fiduciary duty by CEO Dolan and Dolan-controlled directors in removing 4 directors, thereby “substitut[ing] his judgment of how to proceed with the VOOM service of Cablevision’s Rainbow DBS subsidiary above that of the Board.” Another lawsuit stopped or delayed Dolan’s attempt to take the company private at what would have been at lower-than-market-value compensation to minority SHs.</p> <p>Note: Cablevision issued Rainbow Media tracking stock [sold by AT&amp;T] in 2001. See link to S-3 Registration statement at right. The tracking shares were discontinued as separate shares some time before 2004.</p>	<p>2007 10K annual report: <a href="http://tinyurl.com/5ncvpm">http://tinyurl.com/5ncvpm</a></p> <p>“On Wall St: The real value of a vote on Wall St,” 5/4/07, FT.com [<i>Financial Times</i> online]: <a href="http://tinyurl.com/5o8jak">http://tinyurl.com/5o8jak</a> [analyzing effect of dual-structure on control of News Corp., Cablevision and Dow Jones]</p> <p>11/16/01 S-3 registration statement for Rainbow Media tracking stock: <a href="http://tinyurl.com/5bg9b2">http://tinyurl.com/5bg9b2</a></p> <p>10/13/00 proxy statement [see Annex II for amended &amp; restated articles of incorporation describing common stock]: <a href="http://tinyurl.com/6mrw9m">http://tinyurl.com/6mrw9m</a></p>

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		Class B shs are convertible into Class A shs, share for share, and have same dividend rights as Class A shs, except stock dividends are pd in Class B shs		
<b>Clear Channel Communications (NYSE “CCU”)</b>	Single class of common equity	Single class of common equity	Directors and officers as a group controlled 8.4% of common shares as reported in the 2008 proxy statement	2008 proxy statement: <a href="http://tinyurl.com/5tnryy">http://tinyurl.com/5tnryy</a>
<b>Dow Jones [Wall Street Journal] (became part of News Corp in 2007)</b>	<p>Class A common; 1 vote/sh; listed on NYSE; 63.8MM shs o/s in 3/07 but another 1MM est exercised by employees before merger</p> <p>Except as noted, Class A and Class B shs share same attributes</p> <p># shs Common Stock outstanding as of 1/31/07 = 63,681,069</p>	<p>Class B common (82% owned by Bancrofts, 6% owned by Ottaways); 20MM shs o/s before merger; 10 votes/sh</p> <p># shs Class B common outstanding as of 1/31/07 = 20,081,527</p>	<p>Rupert Murdoch’s News Corp could not acquire control until Bancroft family members agreed to acquisition (2007)</p> <p>DJ established dual-share system in 1986 w/ a stock split that gave every SH 1 supervoting sh/ 2 ordinary shs (which became Class A shs)</p> <p>Most SHs sold Class B shs, resulting in a conversion into Class A shs. Ottaway family (which had sold the Ottaway newspapers to DJ) retained their stake, &amp; was the other family w/ subst voting interest in the Class B shs</p>	<p>“Family Dissidents Could Block Dow Jones Sale,” <i>NYT</i> 6/5/07: <a href="http://tinyurl.com/54wpb9">http://tinyurl.com/54wpb9</a></p> <p>“Controlling Controlling Shareholders” article, Columbia Law School Center for Law and Economic Studies: <a href="http://tinyurl.com/6q4bu9">http://tinyurl.com/6q4bu9</a></p> <p>“The Yin and Yang of Supervoting Shares,” <i>Dealbook</i> 5/8/07: <a href="http://tinyurl.com/5vrtxq">http://tinyurl.com/5vrtxq</a> [author suggests putting limits on how long supervoting lasts]</p>

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<b>Gannett</b>	Insiders hold same common shares as public			
<b>Google (NASDAQ "GOOG")</b>	<p>Class A common; 1 vote/share (before offering, 11.9MM shs o/s)</p> <p>As of 1/31/08, 236.8 Class A common shs outstanding</p> <p>Except as noted, Class A and Class B shs share same attributes</p>	<p>Class B common; 10 votes/share</p> <p>As of 1/31/08, 76.6MM Class B common shs outstanding</p> <p>Class B shs are convertible into Class A shs, share for share and convert automatically upon transfer except betw founders and to insider-controlled entities</p>	<p>Outstanding preferred shares &amp; warrants (held by insiders) were converted into B shs as part of public offering. They had been subject to sh rights agmt requiring co. to register them at public offering; other previous Class B shs had demand registration rights (min 40 of holders in &lt;= 2 registrations) after 6 mos following public offering; sh rights agmt also provides for piggyback registration rights &amp; S-3 registration rights for future offerings</p> <p>Prior to the IPO, there were Common Stock, Class A Senior Common Stock and Preferred Stock, with preferred shs electing 2 directors, Class A Senior &amp; Common shs tog as a class electing 3 directors, all 3 classes tog electing 1 director; preferred shs automatically converted to Class A Senior shs prior to closing of any IPO &gt;= \$15MM and w/ price/sh &gt;= \$2.34 or upon majority vote of preferred shs; at option of holder of Class A Senior shs, shs</p>	<p>4/29/04 S-1 registration statement (IPO): <a href="http://tinyurl.com/22onz">http://tinyurl.com/22onz</a></p> <p>Amended Certificate of Incorporation (showing Class A Senior, Common Sock &amp; Preferred shs): <a href="http://tinyurl.com/5bwebt">http://tinyurl.com/5bwebt</a></p> <p>5/31/02 3<sup>rd</sup> Amended Shareholder Rights Agreement: <a href="http://tinyurl.com/6bduxa">http://tinyurl.com/6bduxa</a></p> <p>1998 Stock Plan as amended in 6/03 &amp; Form of Stock Option Agreement: <a href="http://tinyurl.com/6fz7f9">http://tinyurl.com/6fz7f9</a></p> <p>10/22/02 Bylaws: <a href="http://tinyurl.com/6fz7f9">http://tinyurl.com/6fz7f9</a></p>

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			could be converted to Common Stock in event of a vote of shs by separate classes; preferred shs had antidilution rights	
<b>Martha Stewart Living Omnimedia (NYSE “MSO”)</b>	<p>Class A common; 1 vote/sh</p> <p>Class A and Class B shs share same attributes and vote together as a single class</p> <p>As of 3/10/08 27,129,447 Class A common shs outstanding</p>	<p>Class B common; 10 votes/sh</p> <p>Class B shs are convertible into Class A shs, share for share and convert automatically upon transfer</p> <p>As of 3/10/08, 26,690,125 Class B common shs outstanding</p> <p>As of 2008 proxy statement, Stewart family controls 100% of Class B shs and 53% of Class A shs, for total aggregate control of 91%.</p>		<p>2008 proxy statement: <a href="http://tinyurl.com/5wm34k">http://tinyurl.com/5wm34k</a></p> <p>1999 S-1 registration statement (IPO): <a href="http://tinyurl.com/57byeg">http://tinyurl.com/57byeg</a> [certificate of incorporation describing shs is Exhibit 3.1]</p> <p>“One Share, Many Votes” 3/20/04 <i>Business Week</i> [with two classes of stock, the usual tools for keeping management in line are dulled]: <a href="http://tinyurl.com/5gud4z">http://tinyurl.com/5gud4z</a></p>
<b>New York Times (NYSE “NYT”)</b>	<p>Class A common; 1 vote/share as a class for 30% of directors; 1 vote/share tog. w/ Class B shares for:</p> <p>(1) Reservation of any shs for options to D&amp;Os; (2) Acquisition of the shs or assets of another co.:</p>	<p>Class B common; 1 vote/share as a class for 70% of directors; 1 vote/share tog. w/ Class A shs as provided at left. As to all other matters, 1 vote/share, with no vote by holders of Class A shs.</p> <p>Class B shs are convertible</p>	<p>The voting rights of Class A shs as a class w/ Class B shs exist only so long as this is required by an exchange on which the shs are listed.</p> <p>Holders of serial preferred shs have certain voting rights.</p> <p>“NTD” stock was sold under a</p>	<p>12/30/07 10K annual report: <a href="http://tinyurl.com/5suowf">http://tinyurl.com/5suowf</a></p> <p>1/28/00 prospectus (TCD shs): <a href="http://tinyurl.com/5tb6qp">http://tinyurl.com/5tb6qp</a></p> <p>8/11/98 10Q quarterly report (certificate of</p>

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	<p>(a) If any insider has an interest in the co. or assets to be acquired or in consideration to be pd;</p> <p>(b) If the transaction involves the issuance of Class A shs or Class B shs or securities convertible into either if the # of shares of to be issued + # shs that could be issued upon conversion approximates 20% of aggregate # Class A shs &amp; Class B shs o/s; or</p> <p>(c) If the transaction involves issuance of Class A shs or Class B shs &amp; any add'l consideration, &amp; if the value of the aggr consideration so to be issued (incl. the value of any shs that may be issuable in the future in accordance w/ the terms of the transaction) have a combined fair value of <math>\geq</math> 20% of aggr. mkt value of Class A &amp; Class B shs o/s;</p> <p>(3) ratification of selection</p>	<p>1:1 into Class A shs w/o any tranf tax unless transferred to a 3<sup>rd</sup> party</p> <p>Class B shs have preemptive rights</p> <p># security holders holding Class B shs a/o 2/22/08 = 30; # Class B common shs = 825,634.</p> <p>Ochs family trust holds 88% of Class B shs</p>	<p>1/28/00 prospectus – this is [was?] tracking stock that votes w/ Class A shs but tracks performance of the Internet business division. Financial stmts to break out “TCD” and “NYT” separately.</p> <p>Class A shareholders have attempted to put matters to vote of all shs other than matters on which they are entitled to vote w/ success, most recently a proposal to require incumbent directors to tender resignations if they aren’t confirmed by maj of voting shs at annual mtg (see 1.15.08 SEC no action letter)</p> <p>Harbinger Capital Trust mounted a proxy fight w/ a slate of alternative directors at 2008 annual mtg</p>	<p>incorporation &amp; bylaws): <a href="http://tinyurl.com/654kfk">http://tinyurl.com/654kfk</a></p> <p>Becker-Posner Blog on newspaper families’ retention of control through nonvoting shares: <a href="http://tinyurl.com/64ol6p">http://tinyurl.com/64ol6p</a></p>

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	<p>of co. auditors if submitted for sh vote</p> <p>As to all other matters: no voting rights.</p> <p>Class A shs have no preemptive rights</p> <p># security holders holding Class A shs a/o 2/22/08 = 7,994; # Class A common shs =142,951,301</p> <p>Except as noted, Class A and Class B shs share same attributes</p>			
<b>News Corporation (Australia)</b>	<p>Nonvoting common</p> <p>Voting common, freely transferable; reportedly trading at a small premium over nonvoting</p>	<p>Financial Times article [see citation at right] suggests Rupert Murdoch controlled notwithstanding public nature of voting shares</p>	<p>As of 2/08, the only co listed on Australian stock exchange permitted to issue non-voting shares</p>	<p>2/08 Mondaq article on Australian Stock Exch proposal to allow listing of nonvoting shs:  <a href="http://tinyurl.com/6zlyv9">http://tinyurl.com/6zlyv9</a>            11.3.04 SEC No Action Letter:  <a href="http://tinyurl.com/5kzst2">http://tinyurl.com/5kzst2</a></p> <p>“On Wall St: The real value of a vote on Wall St,” 5/4/07, FT.com            [Financial Times online]:  <a href="http://tinyurl.com/5o8jak">http://tinyurl.com/5o8jak</a>            [analyzing effect of dual-</p>

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				structure on control of News Corp., Cablevision and Dow Jones]
<b>Pulitzer, Inc. (merged into Lee in 2005) (was NYSE "PTZ")</b>	<p>Class A; ~ 8% of voting power; each share entitled to 1 vote on all matters</p> <p>Except as noted, Class A and Class B shs share same attributes</p>	<p>Class B; ~ 92% of voting power; ~ 95% of Class B Shares held in a voting trust; convertible 1:1 into Class A at holder's option; each share entitled to 10 votes on all matters; trustees vote shares held in trust except re: (1) any proposal for a merger, consolidation, recapitalization or dissolution or disposition of all or substantially all assets, (2) the calling of a special meeting of SHs and (3) the removal of directors</p>	<p>Notable actions by BOD:</p> <p>'99 -- repurchase of up to \$50.0 shs of its common stock in the open market;</p> <p>'00 -- (1) repurchase \$50.0 MM of common stock and amdmt of the repurchase progr to provide for purchase of Class B shs in mkt &amp; Class A shs in private transactions (3) purchase of 1MM shares of Class B shs from COB, for ~\$40 MM. As of 12/31/04, company had repurchased 1 MM Class B shs &amp; 536,933 Class A shs for a combined purchase price of ~ \$62.4 MM;</p> <p>'02 --. retired 531,796 Class A shs &amp; 1MM Class B shs held in treasury stock. The Lee Merger Agreement restricts the ability to repurchase shs w/o Lee's consent.</p> <p>'99-- agmt w/ various insiders holding Class B shs granting them &amp; their heirs, certain family members &amp; certain related entities</p>	<p>2004 10K annual report: <a href="http://tinyurl.com/6mlxvm">http://tinyurl.com/6mlxvm</a></p>

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			& trusts certain registration rights as to Class A shs issuable upon exchange of their Class B shs.	
<b>Reader's Digest</b>  (NOTE: On 11/16/06, Reader's Digest Association agreed to be bought for \$1.61B by an investment group led by private equity firm Ripplewood Holdings LLC. Co. revenues totaled \$2.4B in 2006.)	Nonvoting common	Voting common (held primarily by nonprofits)	From 5/26/89 NYT article: "In an announcement yesterday, George V. Grune, the company's chairman and chief executive, said the board of Reader's Digest had decided to sell at least 10 percent of the nonvoting shares to establish a public market for those shareholders seeking to dispose of their holdings.  The proposal also provides for the gradual transfer of 20 percent of the voting shares to an employee stock option plan. All the voting shares are currently held by various trusts. That aspect of the offering represents an effort to accommodate changes in Federal tax law regulating ownership of commercial enterprises by charitable trusts.  3/2/07 registration with SEC terminated	6/30/06 final 10K annual report: <a href="http://tinyurl.com/58qz3q">http://tinyurl.com/58qz3q</a>  NYT article: <a href="http://tinyurl.com/6f6f57">http://tinyurl.com/6f6f57</a>  Form 15 Notice and Certificate of Termination of Registration: <a href="http://tinyurl.com/5tsqo6">http://tinyurl.com/5tsqo6</a>
<b>E.W. Scripps (NYSE "SNI")</b>	Class A common (126MM shs outstanding as of 1/31/08); 1 vote/sh; entitled to elect the greater of 3 or	Common voting (36.6MM outstanding as of 1/31/08); 1 vote/sh; entitled to elect directors not elected by	<u>Voting trust agreement</u> restricts sale of shares; provides for meeting of signatories before annual meeting to determine by	1/31/08 10K annual report: <a href="http://tinyurl.com/5psp3x">http://tinyurl.com/5psp3x</a>  2/29/08 10K annual report:



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	<p>1/3 of the but are not entitled to vote on any other matters except as required by Ohio law</p> <p>Except as noted, Class A common and common voting shs share same attributes</p>	<p>Class A Common and to vote on all other matters; as of 1/31/08, Scripps voting trust held 93% of voting common; SHs have right to include their shares in public offering at SH expense</p>	<p>majority how trust will vote; a 1986 <u>board representation agreement</u> provides SH children of John P. Scripps have right to designate 1 board member so long as they own 25% of shs they got in merger + shs received from father's estate and trust has agreed to vote for the designated board member;; <u>SH agmt</u> grants co right of first refusal to purchase Common Voting Shares as to which holder has a written offer to purchase 25% or more and right to purchase upon SH bankruptcy, etc.; SH agmt &amp; bd rep agmt terminate on IPO of Common Voting Shs</p> <p>Accdgd to 2/29/08 10-K annual report:          "As previously announced, Scripps is pursuing a plan to separate into two independent publicly traded companies. The proposed separation will create a new company, Scripps Networks Interactive, which will include Scripps' national lifestyle media brands (HGTV, Food Network, DIY Network ("DIY"), Fine Living and Great American</p>	<p><a href="http://tinyurl.com/6e9jeo">http://tinyurl.com/6e9jeo</a></p> <p>2008 proxy statement:  <a href="http://tinyurl.com/64yhk6">http://tinyurl.com/64yhk6</a></p>

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			Country (“GAC”) and their category-leading Internet businesses) and online comparison shopping services (Shopzilla and uSwitch and their associated Web sites). The E. W. Scripps Company will continue to include the portfolio of daily and community newspapers, broadcast television stations, character licensing and feature syndication businesses, and the Scripps Media Center in Washington, D. C. The separation will allow the management teams to focus on the respective opportunities for each company and pursue specific growth and development strategies that are based on the distinct characteristics of the two companies' local and national media businesses. The transaction is expected to take the form of a tax-free dividend of Scripps Networks Interactive stock to all Scripps shareholders on a one-for-one basis.	
<b>Sun-Times Media Group (formerly Hollinger International)</b> -- owner of the Chicago Sun-Times & London's	Class A common stock; 1 vote/sh  # Class A common shs outstanding as of 12/31/08 =	Class B common stock; 10 votes/sh  # Class B common shs outstanding as of 12/31/07	Independent directors accused former CEO Conrad M. Black of enriching himself improperly. Black reportedly was enmeshed in court battles because he tried to	2008 proxy statement: <a href="http://tinyurl.com/63sh9n">http://tinyurl.com/63sh9n</a>  12/31/07 [filed 8/3/08] 10K annual report:

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<p><b>Telegraph Group Ltd. Newspapers</b></p> <p>NOTE: According to a 5/7 08 NYSE press release [see citation at right], the Class A common [ticker symbol “SVN”] would be suspended prior to the market opening on 5/14/08 because the co. had fallen below the NYSE’s continued listing standards re: avg. global mkt capitalization, total SHs' equity &amp; avg closing price. The co. did not expect to submit a business plan to bring it into conformity w/ continued listing standards.</p>	<p>65,405</p> <p>Class A shares were [first] offered in 2002 by Canadian banks</p> <p>Class A common &amp; Class B common vote together as a single class on all matters on which SHs may vote, except when class voting is required by applicable law or on a vote to issue or increase the authorized number of shares of Class B common.</p> <p>Class B common convertible into one share of Class A common &amp; is automatically convertible into one share of Class A common upon the happening of certain events.</p> <p>Except as noted, Class A and Class B shs share same attributes.</p>	<p>= 14,990,000</p>	<p>sell his controlling block of supervoting stock after promising not to. The independent directors, who wanted to sell the entire company so all SHs could benefit, prevailed in a Delaware court in 2004.</p>	<p><a href="http://tinyurl.com/5k3flm">http://tinyurl.com/5k3flm</a></p> <p>3/25/02 registration statement: <a href="http://tinyurl.com/5gnmum">http://tinyurl.com/5gnmum</a></p> <p>“One Share, Many Votes” 3/20/04 <i>Business Week</i>: <a href="http://tinyurl.com/5gud4z">http://tinyurl.com/5gud4z</a></p> <p>5/7/08 NYSE press release [re: delisting]: <a href="http://tinyurl.com/6ytdzj">http://tinyurl.com/6ytdzj</a></p>
<p><b>Thomson-Reuters</b></p>			<p>First dual-share co to have separate shares listed on LSE &amp; NASDAQ; after merger, 2 publicly listed cos:</p>	<p>SEC No-Action Letter (3/20/08): <a href="http://tinyurl.com/6zjjwo">http://tinyurl.com/6zjjwo</a></p>

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			<p>(1) T-R Corp</p> <p>(2) T-R PLC</p> <p>Shs of 2 cos otherwise have identical rights (liquidation, voting, dividends, etc.) as if there were one company</p>	
<b>Tribune Co. (NYSE “TRB” before going private)(owner of the Los Angeles Times and Chicago Tribune)</b>	Single class of equity shares	Single class of equity shares	<p>In 2004 Business Week article [see citation at right], Nell Minow, editor of research firm the Corporate Library LLC, is quoted as saying "No newspaper without a dual class of stock has ever been truly world-class." But the author notes that some big publishers such as Tribune Co. manage without.</p> <p>According to “Tribune Co.” Wikipedia entry: “In 2008, Tribune is struggling under a \$13 billion debt load, much of it incurred in taking the company private in 2007, and from plummeting advertising income at its newspapers. Actions being contemplated or already initiated to meet the debt obligations include widespread newspaper staff layoffs, selling Newsday, selling the Chicago Cubs and their</p>	<p>“One Share, Many Votes” 3/20/04 <i>Business Week</i>: <a href="http://tinyurl.com/5gud4z">http://tinyurl.com/5gud4z</a></p>

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			stadium (Wrigley Field) and, perhaps most starkly, selling the iconic Chicago Tribune Tower and Los Angeles Times Building	
<b>Viacom (NYSE “VIA”)</b>	<p>Class A voting and Class B nonvoting common shs are both listed on NYSE; as of 12/31/07, there were 375MM Class A shs &amp; 5B Class B shs</p> <p>Except as to voting rights, Class A &amp; Class B shs share same attributes</p>		<p>From 4/25/90 NYT article describing equity:  “Viacom Inc.'s board has created a class of nonvoting common stock to give the communications and entertainment company greater financial flexibility, the company said yesterday.”</p> <p>More Class B shs may be issued w/o approval of Class B SHs</p>	<p>12.31.07 10K annual report (equity described in note 10 to financial stmts):  <a href="http://tinyurl.com/5kx9w">http://tinyurl.com/5kx9w</a></p> <p>NYT article:  <a href="http://tinyurl.com/6xh9ca">http://tinyurl.com/6xh9ca</a></p>
<b>Washington Post (NYSE “WPO”)</b>	<p>Class B common; rights to elect 30% of BOD; Class B shs entitled to vote w/ Class A shs (each voting as a separate class) upon:</p> <p>(i) future reservation of any add’l shs for issuance pursuant to options to D&amp;Os or key employees and</p> <p>(ii) acquisition of shs or assets of another co. if, in the case of either (i) or (ii), exchange on which the Class B shs are listed requires such a vote as a</p>	<p>Class A common (held by Graham family); right to elect 70% of BOD; full voting rights</p> <p>2/22/08 # Class A common shs outstanding = 1,291,693</p> <p>Except as provided at left &amp; as otherwise expressly provided by Delaware laws, all voting power is vested in the Class A shs</p>		<p>2/28/08 10K annual report:  <a href="http://tinyurl.com/69twrf">http://tinyurl.com/69twrf</a></p> <p>10/10/01 S-3 registration statement:  <a href="http://tinyurl.com/6me8k8">http://tinyurl.com/6me8k8</a></p>

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	<p>condition to listing of the add'l shs &amp; in the case of (ii), either:</p> <p>(a) a director, officer or holder of 10% of any class of co. voting has an interest in the co. or assets to be acquired or in the consideration to be paid;</p> <p>(b) the transaction would presently or potentially increase the aggregate of the Class A shs &amp; Class B shs by <math>\geq 20\%</math> or;</p> <p>(c) the aggregate mkt value of the shs issuable + any other consideration to be paid is <math>\geq 20</math> of mkt value of the o/s C lass A shs &amp; Class B shs</p> <p>2/22/08 # Class B common shs outstanding = 8,224,848</p> <p>Except as noted, Class A and Class B shs share same attributes</p>			

<i>Company</i>	<i>Attributes of Public Equity</i>	<i>Attributes of Management Equity</i>	<i>Comments</i>	<i>Links</i>
<b>Western International Corporation [Canadian] (taken over by CanWest in 2000)</b>	Class B nonvoting common; accdg to CanWest website, WIC had a 'poison pill' clause in its SH agmt that would turn all nonvoting shs into voting shs once the maj stake in the voting shs was transferred ["coat-tail" provision]– CanWest acquired control through holdings of converted B shs, got into takeover battle w/ Shaw for control of WIC but ultimately prevailed– see CanWest website and Wikipedia entry for WIC for explanations of saga	Class A voting common	CanWest was one of Canada's largest media cos in business of purchasing badly-run media cos and turning them around; CanWest also acquired TV stations in NZ & Australia as well as Conrad Black's Canadian newspaper holdings	CanWest website description of acquisition of WIC shares: <a href="http://tinyurl.com/54w3nj">http://tinyurl.com/54w3nj</a>  Canwest's Wikipedia entry: <a href="http://www.wikipedia.com">www.wikipedia.com</a> "CanWest"  WIC's Wikipedia entry: <a href="http://www.wikipedia.com">www.wikipedia.com</a> "Western International Communications"