

WINS

28 west 44th street

new york 36, n. y. • bryant 9-6000

Gotham broadcasting corporation

September 27, 1954

Mr. Alan Freed
4525 Henry Hudson Parkway West
Riverdale 71, New York, N. Y.

Dear Mr. Freed:

This is to confirm the agreement between us that we are hereby and herein entering into a contract as of this day for the perpetual incorporation under the laws of the State of Delaware of our business as Gotham Broadcasting Corporation and Alan Freed for the disposal of the Syndication and Network Rights to your exclusive presentation of radio broadcast commencing September 27, 1954, and for the further and supplemental disposal of our rights arising from your endorsement as Artist of merchandise.

This Syndication includes, and will at all times continue to include, national broadcasting of any script, disc, taped or otherwise recorded broadcast or program or "live show" broadcast or program given by you exclusive of those broadcasts on Radio Station WINS.

The corporation to be organized pursuant to this agreement will pay annually to the Gotham Broadcasting Corporation and to Alan Freed the respective sums of Fifty-two Hundred (\$5,200) Dollars for the expenses of each in producing the aforesaid broadcasts or programs, whether for recorded or "live shows," as hereinbefore described.

The aforesaid sums of Fifty-two Hundred (\$5,200) Dollars apiece paid to the Gotham Broadcasting Corporation and to Alan Freed for the respective expenses of each in producing the said broadcasts or programs shall be deducted annually from the net income derived by the corporation to be organized pursuant to this agreement from its sale to commercial sponsors and others of its exclusive right to such broadcasts and programs.

As supplemental to the disposal by the corporation to be organized pursuant to this agreement of its Syndication and Network Rights, as hereinbefore set out and defined, the Gotham Broadcasting Corporation and Alan Freed have, and shall at all times continue to have, an equal share in all of the income and/or royalties which are, or will hereafter be, received

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from the sale and/or disposal by grant, license and/or any other means and methods, whatsoever, of the use or identification of your name, mark, designation or endorsement whatever is, or will be, the form of such use or identification, upon merchandise of any and all kinds, types, varieties and/or descriptions.

The foregoing paragraphs of this letter set forth the entire agreement between the Gotham Broadcasting Corporation and Alan Freed in regard to the aforesaid business of the corporation to be organized pursuant to this agreement, and contain all understandings and covenants of the aforesaid parties hereto in respect to said business, all previous and contemporaneous understandings, covenants and representations of the aforesaid parties in respect to this said business of the corporation not herein contained being expressly waived.

You and the Gotham Broadcasting Corporation each agree that the name of this corporation shall be Gotham Freed Inc.; and, in the event that the office of the Secretary of State of the State of Delaware shall withhold its approval thereof in accordance with §102(1) of the General Corporation Law of that State, that then the name of this corporation shall be an approximate resemblance to Gotham Freed Inc.

You and the Gotham Broadcasting Corporation each agree that the amount of capital with which this corporation to be formed will commence business is One Thousand (\$1,000.00) Dollars.

You and the Gotham Broadcasting Corporation each agree that each of us shall provide this total capital of One Thousand (\$1,000.00) Dollars through the respective payment by each of us of Five Hundred (\$500.00) Dollars in full consideration for each of our respective one-half or fifty (50%) percent interest in the total stock of the Gotham Freed Inc. or of the said respective one-half interest in the total stock of the corporation to be identified in pursuance of this agreement by an approximate resemblance to that name.

You and the Gotham Broadcasting Corporation each agree that the total number of shares of stock which Gotham Freed Inc., or the corporation to be identified as aforesaid by an approximate resemblance to that name, shall have authority to issue is Two hundred (200), all without nominal or par value; that all such shares shall be of one class and

Mr. Alan Freed

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shall be designated as Common Stock; that any and all such shares issued, and for which full consideration shall have been paid or delivered as hereinbefore provided, shall be deemed fully paid stock and the holder of such shares shall not be liable for any further call or assessment or any other payment thereon.

You and the Gotham Broadcasting Corporation each agree that the private property of the stockholders of Gotham Freed Inc., or of the corporation to be identified as aforesaid by an approximate resemblance to that name shall not be subject to the payment of corporate debts to any extent whatever.

You and the Gotham Broadcasting Corporation each agree that Gotham Freed Inc., or the corporation to be identified as aforesaid by an approximate resemblance to that name shall have perpetual existence.

You and the Gotham Broadcasting Corporation each agree that the business management of Gotham Freed Inc., or of the corporation to be identified as aforesaid by an approximate resemblance to that name, shall rest in, reside with and be administered by the Gotham Broadcasting Corporation.

You and the Gotham Broadcasting Corporation each agree that no share or shares of the stock of Gotham Freed Inc., or of the corporation to be identified as aforesaid by an approximate resemblance to that name, shall be sold, assigned, pledged or transferred by either you or the Gotham Broadcasting Corporation to any person or persons at any time, nor by your executors, administrators, legal representatives or next of kin, nor by the legal or judicial representatives of the Gotham Broadcasting Corporation, unless and until such share or shares shall have been first offered in writing to Gotham Freed Inc., or to the corporation to be identified as aforesaid by an approximate resemblance to that name, for purchase of said share or shares at the book value thereof as determined by reference to the most recent balance sheet of the aforesaid corporation, and unless and until this corporation for a period of thirty days ensuing the date of the receipt of such offer shall have refused or neglected to purchase the same.

Yours very truly,

Gotham Broadcasting Corporation

APPROVED

ALAN FREED, APPLICANT

ROBERT J. LAMAR, Vice President