

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF OHIO
Eastern Division

FILED
2003 JUN 19 AM 11:32
U.S. DISTRICT COURT
NORTHERN DISTRICT OF OHIO
CLEVELAND

UNITED STATES OF AMERICA,

Plaintiff,

v.

VILLAGE VOICE MEDIA, LLC, and
NT MEDIA, LLC,

Defendants.

1:03CV0164

Civil Action No. _____

Filed
JUDGE POLSTER

Entered: June 19, 2003

FINAL JUDGMENT

WHEREAS, the United States of America filed its Complaint on January 27, 2003, alleging that Defendants Village Voice Media and New Times entered into agreements in violation of Section One of the Sherman Act, and the Plaintiff and Defendants, by their respective attorneys, have consented to the entry of this Final Judgment without trial or adjudication of any issue of fact or law, and without this Final Judgment constituting any evidence against, or any admission by, any party regarding any such issue of fact or law;

AND WHEREAS, Village Voice Media and New Times agree to be bound by the provisions of this Final Judgment pending its approval by this Court;

AND WHEREAS, the essence of this Final Judgment is the prompt and certain divestiture of certain rights or assets by Village Voice Media and New Times to restore the loss of competition alleged in the Complaint;

AND WHEREAS, the United States requires Village Voice Media and New Times to agree to certain procedures and prohibitions for the purpose of restoring the loss of competition alleged in the Complaint;

AND WHEREAS, the United States requires Village Voice Media and New Times to make certain divestitures for the purpose of remedying the loss of competition alleged in the Complaint;

AND WHEREAS, Village Voice Media and New Times have represented to the United States that the divestitures required below can and will be made and that they will later raise no claim of hardship or difficulty as grounds for asking the Court to modify any of the divestiture provisions contained below;

NOW THEREFORE, before any testimony is taken, without trial or adjudication of any issue of fact or law, and upon consent of the parties, it is ORDERED, ADJUDGED AND DECREED:

I. JURISDICTION

This Court has jurisdiction over the subject matter of and each of the parties to this action. The Complaint states a claim upon which relief may be granted against Village Voice Media and New Times under Section 1 of the Sherman Act, as amended (15 U.S.C. § 1).

II. DEFINITIONS

As used in this Final Judgment:

(A) "Acquirer" or "Acquirers" means the entity or entities to which Defendants divest the Divestiture Assets.

(B) "Alternative Newsweekly" means a publication (such as the *Cleveland Scene* or *LA Weekly*) that possesses more than one of the following attributes: (i) it is published in a geographic area served by one or more daily newspapers to which residents turn as their primary source or sources of printed news; (ii) it is published weekly (or less frequently), and at least 24 times annually; (iii) it is distributed free of charge; (iv) it is not owned by a daily newspaper publishing company; and (v) it is a general interest publication that does not focus exclusively on one specific topic, such as music, entertainment, religion, the environment, or a political party or organization.

(C) "California Attorney General" means the Office of the Attorney General of the State of California, who may share information and consult with the Office of the Los Angeles County District Attorney on any matters arising under this Final Judgment.

(D) "Cleveland Asset Purchase Agreement" means the Asset Purchase Agreement by and among Cleveland Free Times Media, Inc., Cleveland Scene, LLC, Village Voice Media, LLC, and NT Media, LLC, dated October 1, 2002, and any agreements ancillary thereto.

(E) "*Cleveland Free Times Assets*" means all assets within the possession, custody or control of Village Voice Media and New Times that were formerly employed in the publication of the *Cleveland Free Times* Alternative Newsweekly in the Greater Cleveland Area by Village Voice Media before October 1, 2002, including, but not limited to:

- (1) all rights to the *Cleveland Free Times* name (and any derivations thereof), logo, layout and design, including all legal rights, including intellectual property rights associated with the *Cleveland Free Times*, including trademarks, trade names, service names, service marks, designs, trade dress, patents, copyrights and all licenses and sublicenses to such intellectual property to the fullest extent sublicensable (provided that, with respect to any rights not legally transferable, Village Voice Media shall

assist, and neither impede nor hinder, the Acquirer in negotiating with, and obtaining all necessary legal rights from, the third party who controls such rights);

- (2) except for the payroll systems located in New York, New York, all computer hardware, software and licensing agreements connected with that software to the fullest extent sublicenseable (provided that, with respect to any rights not legally transferable, Village Voice Media shall assist, and neither impede nor hinder, the Acquirer in negotiating with, and obtaining all necessary legal rights from, the third party who controls such rights); and all information relating to the *Cleveland Free Times* stored on the computer hardware, including all design templates and databases;
- (3) all office furniture, telephone systems, T-1 lines, fax machines, copy machines, stationery, business cards, rate kits, and all other supplies and equipment used by the *Cleveland Free Times*;
- (4) all rights to the *Cleveland Free Times* website and URL (www.freetimes.com);
- (5) all rights to the print and electronic archives of the *Cleveland Free Times* publications and articles on a non-exclusive basis;
- (6) all assets used in the publication of the *Cleveland Free Times*, including all distribution racks, street distribution boxes, permits and licenses for individual distribution racks and boxes, route sheets, and leases or other rights to real property from which Village Voice Media published the *Cleveland Free Times*; and
- (7) all other tangible and intangible assets used in the publication of the *Cleveland Free Times*, including, but not limited to: all other leases; all licenses, permits and authorizations issued by any governmental organization; all contracts, teaming arrangements, agreements, commitments, certifications, and understandings, including supply agreements; all customer lists, contracts, accounts, and credit records; all agreements with retailers, wholesalers, or any other person regarding the sale, promotion, marketing, advertising or placement of such products; all graphics and artwork relating to the *Cleveland Free Times*; all other records stored in the offices of, or generated by or for, the *Cleveland Free Times*; all technical information, computer software and related documentation, and know-how, and information relating to plans for, or improvements to, the *Cleveland Free Times*; all research, packaging, sales, marketing, advertising and distribution know-how, information, data, and

documentation, including marketing and sales data, and layout designs; all manuals and technical information Village Voice Media provided to any of its *Cleveland Free Times* employees, customers, suppliers, agents or licensees; and all specifications for materials.

(F) “*Cleveland Scene Termination Period*” means the period of time beginning October 1, 2002, and ending thirty (30) calendar days after consummation of the divestiture of the *Cleveland Free Times Assets*.

(G) “*Divestiture Assets*” means the *Cleveland Free Times Assets* and the *New Times LA Assets*.

(H) “*Greater Cleveland Area*” means the counties of Cuyahoga, Lake, Geauga, Portage, Summit, Medina and Lorain in the state of Ohio.

(I) “*Greater Los Angeles Area*” means the counties of Los Angeles, Orange, San Bernardino, Riverside and Ventura in the state of California.

(J) “*Los Angeles Asset Purchase Agreement*” means the Asset Purchase Agreement among LA Weekly Media, Inc., New Times Los Angeles, LP, Village Voice Media, LLC, and NT Media, LLC, dated October 1, 2002, and any agreements ancillary thereto.

(K) “*LA Weekly Termination Period*” means the period of time beginning October 1, 2002, and ending thirty (30) calendar days after consummation of the divestiture of the *New Times LA Assets*.

(L) “*New Times*” means Defendant NT Media, LLC, a limited liability company organized and existing under the laws of the State of Delaware with its headquarters in Phoenix, Arizona, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships

and joint ventures, including without limitation Cleveland Scene, LLC, and New Times Los Angeles, LP, and their directors, officers, managers, agents, and employees.

(M) “*New Times LA Assets*” means all assets within the possession, custody or control of New Times and Village Voice Media that were formerly employed in the publication of the *New Times LA Alternative Newsweekly* in the Greater Los Angeles Area by New Times before October 1, 2002, including, but not limited to:

- (1) subject to the provisions of Section V(K), all rights to the *New Times LA*, *LA Reader* and *LA View* names (including any derivations thereof), logos, layout and design, including all legal rights, including intellectual property rights associated with the *New Times LA*, *LA Reader* and *LA View*, including trademarks, trade names, service names, service marks, designs, trade dress, patents, copyrights and all licenses and sublicenses to such intellectual property to the fullest extent sublicensable (provided that, with respect to any rights not legally transferable, New Times shall assist, and neither impede nor hinder, the Acquirer in negotiating with, and obtaining all necessary legal rights from, the third party who controls such rights);
- (2) all computer hardware, software, and licensing agreements connected with that software to the fullest extent sublicensable, which are associated primarily with the publication of the *New Times LA*, including all rights to the *New Times LA* website and URL (www.newtimesla.com); all information relating to the *New Times LA* stored on the computer hardware, including all design templates and databases; New Times shall provide in the original format to the Acquirer (if such format is not readable or usable by commercially available software, then New Times shall provide such data in such format the Acquirer may reasonably specify) all other information relating to the publication of *New Times LA* stored on New Times’s computer hardware (provided that, with respect to any rights not legally transferable, New Times shall assist, and neither impede nor hinder, the Acquirer in negotiating with, and obtaining all necessary legal rights from, the third party who controls such rights);
- (3) all office furniture, telephone systems, T-1 lines, fax machines, copy machines, stationery, business cards, rate kits, and all other supplies and equipment used by the *New Times LA*;

- (4) all rights to the print and electronic archives of *New Times LA* publications and articles on a non-exclusive basis;
- (5) all graphics and artworks used in the publication of the *New Times LA* and New Times's other Alternative Newsweeklies as of October 1, 2002, on a non-exclusive basis;
- (6) all assets used in the publication of the *New Times LA*, including all distribution racks, street distribution boxes, permits and licenses for individual distribution racks and boxes, route sheets, and leases or other rights to real property from which New Times published the *New Times LA*; and
- (7) all other tangible and intangible assets used in the publication of the *New Times LA*, including, but not limited to: all other leases; all licenses, permits and authorizations issued by any governmental organization; all contracts, teaming arrangements, agreements, commitments, certifications, and understandings, including supply agreements; all customer lists, contracts, accounts, and credit records; all agreements with retailers, wholesalers, or any other person regarding the sale, promotion, marketing, advertising or placement of such products; all graphics and artwork relating exclusively to the *New Times LA*; all other records stored in the offices of, or generated by or for, the *New Times LA*; all technical information, computer software and related documentation, and know-how, and information relating to plans for, or improvements to, the *New Times LA*; all research, packaging, sales, marketing, advertising, and distribution know-how, information, data and documentation, including marketing and sales data, and layout designs used exclusively in, or which relate exclusively to, the publication of the *New Times LA* (and copies of such know-how, information, data and documentation which relates to the publication of the *New Times LA*); all manuals and technical information New Times provided to any of its *New Times LA* employees, customers, suppliers, agents or licensees; and all specifications for materials.

(N) "Ohio Attorney General" means the Office of the Attorney General of the State of Ohio.

(O) "Publication" means all activities associated with the business of offering an Alternative Newsweekly to the public as a commercial endeavor, including, but not limited to,

editing, writing, printing, circulating, operating, marketing, and distributing such Alternative Newsweeklies, and selling advertisements and promotions therein.

(P) "State Attorneys General" means the California Attorney General and the Ohio Attorney General.

(Q) "Village Voice Media" means Defendant Village Voice Media, LLC, a limited liability company organized and existing under the laws of the State of Delaware with its headquarters in New York, New York, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships and joint ventures, including without limitation LA Weekly Media, Inc. and Cleveland Free Times Media, Inc., and their directors, officers, managers, agents, and employees.

(R) The terms "and" and "or" have both conjunctive and disjunctive meanings.

III. APPLICABILITY

(A) This Final Judgment applies to Village Voice Media and New Times, as defined above, and all other persons in active concert or participation with any of them who receive actual notice of this Final Judgment by personal service or otherwise.

(B) Defendants shall require, as a condition of the sale or other disposition of all or substantially all of their assets or of lesser business units that include any of the Divestiture Assets that the purchaser agrees to be bound by the provisions of this Final Judgment, provided, however, that Village Voice Media and New Times need not obtain such an agreement from the Acquirer(s).

IV. PROHIBITED AND REQUIRED CONDUCT

(A) Village Voice Media and New Times are enjoined as of the filing of the Complaint in this matter from taking any actions in furtherance of, or required under, either the Cleveland Asset Purchase Agreement or the Los Angeles Asset Purchase Agreement. Village Voice Media's and New Times's obligations under this Final Judgment supersede their obligations under either of these agreements, and Village Voice Media and New Times shall not object to the performance of their obligations under this Final Judgment on the grounds that those obligations would cause them to breach either agreement.

(B) For a period of two (2) years commencing upon the filing date of the Complaint in this matter, Village Voice Media shall permit any advertiser that entered during the *LA Weekly* Termination Period into a written or oral contract to advertise in, or engage in a promotion with, the *LA Weekly*, solely at the advertiser's option, to terminate such contract without penalty, retaliatory action, or threat of retaliatory action. Village Voice Media shall provide all affected advertisers a copy of this Final Judgment within fifteen (15) calendar days after the filing of the Complaint in this matter, and inform in writing all affected advertisers within: (i) fifteen (15) calendar days after the filing of the Complaint in this matter; and (ii) thirty (30) calendar days after consummation of the divestiture of the *New Times LA* Assets, of their right to terminate at their option their advertising or promotion contracts with the *LA Weekly*.

(C) For a period of two (2) years commencing upon the filing date of the Complaint in this matter, New Times shall permit any advertiser that entered during the *Cleveland Scene* Termination Period into a written or oral contract to advertise in, or engage in a promotion with,

the *Cleveland Scene*, solely at the advertiser's option, to terminate such contract without penalty, retaliatory action, or threat of retaliatory action. New Times shall provide all affected advertisers a copy of this Final Judgment within fifteen (15) calendar days after the filing of the Complaint in this matter, and inform in writing all affected advertisers within: (i) fifteen (15) calendar days after the filing of the Complaint in this matter; and (ii) thirty (30) calendar days after consummation of the divestiture of the *Cleveland Free Times Assets*, of their right to terminate at their option their advertising or promotion contracts with the *Cleveland Scene*.

(D) Each Defendant, its officers, directors, agents, and employees, acting or claiming to act on its behalf, and successors and all other persons acting or claiming to act on its behalf, are enjoined and restrained from, in any manner, directly or indirectly, entering into, continuing, maintaining, or renewing any market or customer allocation agreement, or from engaging in any other combination, conspiracy, contract, agreement, understanding or concert of action having a similar purpose or effect, and from adopting or following any practice, plan, program, or device having a similar purpose or effect.

(E) Unless such transaction is otherwise subject to the reporting and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, 15 U.S.C. § 18a (the "HSR Act"), Defendants for a period of five (5) years commencing upon the filing of the Complaint in this matter, and without providing advance notification to the Antitrust Division of the United States Department of Justice, shall not directly or indirectly enter into any merger or joint venture involving, or sale of, any of its *Alternative Newsweeklies* or national advertising networks or acquire any assets of or any interest, including any financial, security, loan, equity or management interest, in any publication that possesses more than two of the five

attributes specified in the definition of "Alternative Newsweekly" in Section II(B) of this Final Judgment, one of which must be the attribute specified in Section II(B)(v). Such notification shall be provided to the Antitrust Division in the same format as, and per the instructions relating to, the Notification and Report Form set forth in the Appendix to Part 803 of Title 16 of the Code of Federal Regulations as amended, except that the information requested in Items 5 through 8 of the instructions must be provided only about Alternative Newsweeklies. Notification shall be provided at least thirty (30) calendar days prior to acquiring any such interest, and shall include, beyond what may be required by the applicable instructions, the names of the principal representatives of the parties to the agreement who negotiated the agreement, and any management or strategic plans discussing the proposed transaction. If within the 30-day period after notification, representatives of the Antitrust Division make a written request for additional information, Defendants shall not consummate the proposed transaction or agreement until twenty (20) calendar days after submitting all such additional information. Early termination of the waiting periods in this paragraph may be requested and, where appropriate, granted in the same manner as is applicable under the requirements and provisions of the HSR Act and rules promulgated thereunder. This Section shall be broadly construed and any ambiguity or uncertainty regarding the filing of notice under this Section shall be resolved in favor of filing notice.

(F) For any employee involved in the publication of the *Cleveland Free Times* as of October 1, 2002, any non-compete provision imposed by Village Voice Media shall be null and void. For a period from the filing of the Complaint to one year from the divestiture of the *Cleveland Free Times* Assets, Defendants shall not enforce any other non-compete contractual

provisions against any of their former or current employees of the *Cleveland Free Times* or the *Cleveland Scene* in the Greater Cleveland Area. Defendants shall notify in writing all affected former and current employees that such non-compete contractual provisions will not be enforced.

(G) For any employee involved in the publication of the *New Times LA* as of October 1, 2002, any non-compete provision imposed by New Times shall be null and void. For a period from the filing of the Complaint to one year from the divestiture of the *New Times LA* Assets, Defendants shall not enforce any other non-compete contractual provisions against any of their former or current employees of the *New Times LA* or *LA Weekly* in the Greater Los Angeles Area. Defendants shall notify in writing all affected former and current employees that such non-compete contractual provisions will not be enforced.

V. DIVESTITURES

(A) Defendants are ordered and directed, within thirty (30) calendar days after the filing of the Complaint in this matter, to divest the Divestiture Assets in a manner consistent with this Final Judgment to an Acquirer or Acquirers acceptable to the United States in its sole discretion, after consultation with the State Attorneys General. The United States, in its sole discretion, after consultation with the State Attorneys General, may agree to an extension of this time period for any divestiture of up to thirty (30) additional calendar days, and shall notify this Court in such circumstances.

(B) Defendants agree to use their best efforts to divest the Divestiture Assets in a manner consistent with this Final Judgment to an Acquirer or Acquirers acceptable to the United States in its sole discretion, after consultation with the State Attorneys General, and to effect such divestitures as expeditiously as possible.

(C) In accomplishing the divestitures ordered by this Final Judgment, each Defendant promptly shall make known, by usual and customary means, the availability of the Divestiture Assets under its possession, custody or control. Defendants shall inform any person making inquiry regarding a possible purchase of the Divestiture Assets that such assets are being divested pursuant to this Final Judgment and provide that person with a copy of this Final Judgment. Defendants shall offer to furnish to all prospective Acquirers, subject to customary confidentiality assurances, all information and documents relating to the Divestiture Assets customarily provided in a due diligence process except such information or documents subject to the attorney-client privilege or attorney work-product doctrine. Defendants shall make available such information to the United States and the State Attorneys General at the same time that such information is made available to any other person.

(D) Village Voice Media shall provide the Acquirers, the United States, and the State Attorneys General information relating to the personnel that were involved in any way in the publication of the *Cleveland Free Times* to enable the Acquirer to make offers of employment. Defendants will not interfere with any negotiations by the Acquirer(s) to employ any current or former Village Voice Media employee that was involved in the publication of the *Cleveland Free Times*.

(E) New Times shall provide the Acquirers, the United States, and the State Attorneys General information relating to the personnel that were involved in any way in the publication of the *New Times LA* to enable the Acquirer to make offers of employment. Defendants will not interfere with any negotiations by the Acquirer(s) to employ any current or former New Times employee that was involved in the publication of the *New Times LA*.

(F) Defendants shall permit prospective Acquirers of the Divestiture Assets to have reasonable access to personnel and to make inspections of the physical facilities of the Divestiture Assets. To the extent that Defendants continue to maintain any environmental, zoning or other permits pertaining to the publication of the *Cleveland Free Times* or the *New Times LA*, Defendants shall permit prospective Acquirers access to any and all documents and information associated with those permits. Defendants shall permit prospective Acquirers of the Divestiture Assets to have access to any and all financial, operational, or other documents and information customarily provided as part of a due diligence process.

(G) Defendants shall warrant to the Acquirer(s) of the Divestiture Assets that each asset will be operational on the date of sale.

(H) Defendants shall not take any action that will impede in any way the permitting, operation, or divestiture of the *Cleveland Free Times* Assets or the *New Times LA* Assets.

(I) To the extent that Defendants continue to maintain any environmental, zoning or other permits pertaining to the publication of the *Cleveland Free Times* or the *New Times LA*, Defendants shall warrant to the Acquirer(s) that there are no material defects in those permits. Following the sale of the *Cleveland Free Times* and/or the *New Times LA* Assets, Defendants will not undertake, directly or indirectly, any challenges to the environmental, zoning, or other permits relating to the publication of the *Cleveland Free Times* and/or the *New Times LA*.

(J) Unless the United States, in its sole discretion, after consultation with the State Attorneys General, otherwise consents in writing, the divestiture pursuant to Section V, or by trustee appointed pursuant to Section VI, of this Final Judgment, shall include the Divestiture Assets, and shall be accomplished in such a way as to satisfy the United States, in its sole

discretion, after consultation with the State Attorneys General, that the *Cleveland Free Times* or the *New Times LA* can and will be published by the Acquirer(s) as viable, ongoing Alternative Newsweeklies. Divestiture of the Divestiture Assets may be made to one Acquirer or to two Acquirers, provided that (1) all the *Cleveland Free Times* Assets are sold to one Acquirer, (2) all the *New Times LA* Assets are sold to one Acquirer, and (3) in each instance it is demonstrated to the sole satisfaction of the United States, after consultation with the State Attorneys General, that the *Cleveland Free Times* Assets and the *New Times LA* Assets will remain viable and that the divestiture of the Divestiture Assets will remedy the competitive harm alleged in the Complaint.

The divestitures, whether pursuant to Section V or Section VI of this Final Judgment,

- (1) shall be made to an Acquirer (or Acquirers) that, in the United States's sole judgment, after consultation with the State Attorneys General, has the intent and capability (including the necessary managerial, operational, technical and financial capability) of competing effectively in the publication of Alternative Newsweeklies; and
- (2) shall be accomplished so as to satisfy the United States, in its sole discretion, after consultation with the State Attorneys General, that none of the terms of any agreement between an Acquirer (or Acquirers) and Defendants give Defendants the ability unreasonably to raise the Acquirer's costs, to lower the Acquirer's efficiency, or otherwise to interfere in the ability of the Acquirer to compete effectively.

(K) With respect to copyrights or trademarks associated specifically with the *New Times LA* that New Times employs in the publication of other New Times Alternative Newsweeklies, the divestiture pursuant to Section V, or by a trustee appointed pursuant to Section VI, of this Final Judgment shall be accomplished by means of an exclusive, perpetual, royalty-free, assignable license to those copyrights or trademarks for use by the Acquirer and its

successors in connection with publishing an Alternative Newsweekly in the Greater Los Angeles Area. New Times is enjoined from using, or granting rights to persons other than the Acquirer or its successors to use, such copyrights or trademarks in the publication of an Alternative Newsweekly in the Greater Los Angeles Area. New Times, consistent with the purpose and intent of this Final Judgment, may include, as part of the license for any valid registered trademark used specifically with New Times's other Alternative Newsweeklies and *New Times LA*, the requirement on the Acquirer and its successors to take the minimum reasonable measures necessary to prevent New Times from being deemed to have abandoned such shared registered trademarks under the Lanham Act.

VI. APPOINTMENT OF TRUSTEE

(A) If Defendants have not divested the *Cleveland Free Times* Assets within the time period specified in Section V(A), they shall notify the United States and the State Attorneys General of that fact in writing. Upon application of the United States, the Court shall appoint a trustee selected by the United States in its sole discretion and approved by this Court to effect the divestiture of the *Cleveland Free Times* Assets.

(B) If Defendants have not divested the *New Times LA* Assets within the time period specified in Section V(A), they shall notify the United States and the State Attorneys General of that fact in writing. Upon application of the United States, the Court shall appoint a trustee selected by the United States in its sole discretion and approved by this Court to effect the divestiture of the *New Times LA* Assets.

(C) After the appointment of a trustee becomes effective, only the trustee shall have the right to sell the Divestiture Assets. The trustee shall have the power and authority to

accomplish the divestiture to an Acquirer(s) acceptable to the United States, after consultation with the State Attorneys General, at such price and on such terms as are then obtainable upon reasonable effort by the trustee, subject to the provisions of Sections V, VI, and VII of this Final Judgment, and shall have such other powers as this Court deems appropriate. Subject to Section VI(E) of this Final Judgment, the trustee may hire at the cost and expense of the Defendant whose Divestiture Assets the trustee is to divest any investment bankers, attorneys, or other agents, who shall be solely accountable to the trustee, reasonably necessary in the trustee's judgment to assist in the divestiture.

(D) Defendants shall not object to a sale by the trustee on any ground other than the trustee's malfeasance. Any such objections by Defendants must be conveyed in writing to the United States, the State Attorneys General and the trustee within five (5) calendar days after the trustee has provided the notice required under Section VII of this Final Judgment.

(E) The trustee shall serve at the cost and expense of the Defendant whose Divestiture Assets the trustee is to divest, on such terms and conditions as the United States approves, after consultation with the State Attorneys General, and shall account for all monies derived from the sale of the assets sold by the trustee and all costs and expenses so incurred. After approval by this Court of the trustee's accounting, including fees for its services and those of any professionals and agents retained by the trustee, all remaining money shall be paid to the Defendant whose Divestiture Assets the trustee divested and the trust shall then be terminated. The compensation of the trustee and any professionals and agents retained by the trustee shall be reasonable in light of the value of the Divestiture Assets and based on a fee arrangement

providing the trustee with an incentive based on the price and terms of the divestiture and the speed with which it is accomplished, but timeliness is paramount.

(F) Defendants shall use their best efforts to assist the trustee in accomplishing the required divestiture. The trustee and any consultants, accountants, attorneys, and other persons retained by the trustee shall have full and complete access to the Defendants' personnel, books, records, and facilities, and Defendants shall develop financial and other information relevant to such businesses as the trustee may reasonably request, subject to reasonable protection for trade secrets or other confidential research, development, or commercial information. Defendants shall take no action to interfere with or to impede the trustee's accomplishment of the divestiture.

(G) After its appointment, the trustee shall file monthly reports with the United States, the State Attorneys General and the Court setting forth the trustee's efforts to accomplish the divestiture ordered under this Final Judgment. To the extent such reports contain information that the trustee deems confidential, such reports shall not be filed in the public docket of this Court. Such reports shall include the name, address, and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets the trustee is to divest, and shall describe in detail each contact with any such person. The trustee shall maintain full records of all efforts made to divest the Divestiture Assets.

(H) If the trustee has not accomplished such divestiture within three months after its appointment, the trustee shall promptly file with this Court a report setting forth: (1) the trustee's efforts to accomplish the required divestiture, (2) the reasons, in the trustee's judgment, why the

required divestiture has not been accomplished, and (3) the trustee's recommendations. To the extent such reports contain information that the trustee deems confidential, such reports shall not be filed in the public docket of this Court. The trustee shall at the same time furnish such report to the United States and the State Attorneys General who shall have the right to make additional recommendations consistent with the purpose of the Final Judgment. The Court thereafter shall enter such orders as it shall deem appropriate to carry out the purpose of the Final Judgment, which may, if necessary, include extending the trust and the term of the trustee's appointment by a period requested by the United States.

VII. NOTICE OF PROPOSED DIVESTITURE

(A) Within two (2) business days following execution of a definitive divestiture agreement, Village Voice Media, New Times, or the trustee, whichever effected the divestiture, shall notify the United States and the State Attorneys General of any proposed divestiture required by Section V or VI of this Final Judgment. If the trustee is responsible, it shall similarly notify the Defendant whose Divestiture Assets the trustee divested. The notice shall set forth the details of the proposed divestiture and list the name, address, and telephone number of each person not previously identified who offered or expressed an interest in or desire to acquire any ownership interest in the Divestiture Assets, together with full details of the same.

(B) Within five (5) calendar days of receipt by the United States and the State Attorneys General of such notice, the United States, after consultation with the State Attorneys General, may request from Defendants, the proposed Acquirer or Acquirers, any other third party, or the trustee (if applicable) additional information concerning the proposed divestiture, the proposed Acquirer or Acquirers, and any other potential Acquirer. Defendants and the trustee

shall furnish any additional information requested within five (5) calendar days of the receipt of the request, unless the parties shall otherwise agree.

(C) Within fifteen (15) calendar days after receipt of the notice or within five (5) calendar days after the United States and the State Attorneys General have been provided the additional information requested from Defendants, the proposed Acquirer or Acquirers, any third party, and the trustee (if applicable), whichever is later, the United States, after consultation with the State Attorneys General, shall provide written notice to the Defendant whose Divestiture Assets are at issue, and the trustee (if applicable), stating whether or not it objects to the proposed divestiture. If the United States provides written notice that it does not object, the divestiture may be consummated, subject only to Defendants' limited right to object to the sale under Section VI(D) of this Final Judgment. Absent written notice that the United States does not object to the proposed Acquirer or upon objection by the United States, a divestiture proposed under Section V or Section VI shall not be consummated. Upon objection by either Defendant under Section VI(D), a divestiture proposed under Section VI shall not be consummated unless approved by this Court.

VIII. FINANCING

Defendants shall not finance all or any part of any purchase made pursuant to Section V or VI of this Final Judgment.

IX. AFFIDAVITS

(A) Within fifteen (15) calendar days of the filing of the Complaint in this matter, and every thirty (30) calendar days thereafter until the divestiture(s) has been completed under Section V or VI, Defendants each shall deliver to the United States and the State Attorneys

General an affidavit as to the fact and manner of its compliance with Section V or VI of this Final Judgment. Each such affidavit shall include the name, address, and telephone number of each person who, during the preceding thirty (30) days, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Divestiture Assets, and shall describe in detail each contact with any such person during that period. Each such affidavit shall also include a description of the efforts Defendants have taken to solicit buyers for the Divestiture Assets, and to provide required information to prospective purchasers, including the limitations, if any, on such information. Assuming the information set forth in the affidavit is true and complete, any objection by the United States, after consultation with the State Attorneys General, to information provided by Defendants, including limitation on information, shall be made within five (5) calendar days of receipt of such affidavit.

(B) Defendants shall keep all records of all efforts made to preserve and divest the Divestiture Assets until one year after such divestiture has been completed.

X. COMPLIANCE INSPECTION

(A) For the purposes of determining or securing compliance with this Final Judgment, or of determining whether the Final Judgment should be modified or vacated, and subject to any legally recognized privilege, from time to time duly authorized representatives of the United States Department of Justice or the State Attorneys General, including consultants and other persons retained or designated thereby, shall, upon written request of a duly authorized representative of the Assistant Attorney General in charge of the Antitrust Division, or duly

authorized representatives of the State Attorneys General, and on reasonable notice to Defendants, be permitted:

- (1) access during Defendants' office hours to inspect and copy, or at the United States' or State Attorneys General's option, to require Defendants to provide copies of, all books, ledgers, accounts, records and documents in their possession, custody, or control relating to any matters contained in this Final Judgment; and
- (2) to interview, either informally or on the record, Defendants' officers, employees, or agents, who may have their individual counsel present, regarding such matters. The interviews shall be subject to the reasonable convenience of the interviewee and without restraint or interference by Defendants.

(B) Upon the written request of a duly authorized representative of the Assistant Attorney General in charge of the Antitrust Division, or upon written request of duly authorized representatives of the State Attorneys General, Defendants shall submit written reports, under oath if requested, relating to any of the matters contained in this Final Judgment as may be requested.

(C) No information or documents obtained by the means provided in this section shall be divulged by Plaintiffs to any person other than an authorized representative of the executive branch of the United States, or of the State Attorneys General, except in the course of legal proceedings to which the United States or State Attorneys General is a party (including grand

jury proceedings), or for the purpose of securing compliance with this Final Judgment, or as otherwise required by law.

(D) If at the time Defendants furnish information or documents to the United States, they represent and identify in writing the material in any such information or documents to which a claim of protection may be asserted under Rule 26(c)(7) of the Federal Rules of Civil Procedure, and mark each pertinent page of such material, "Subject to claim of protection under Rule 26(c)(7) of the Federal Rules of Civil Procedure," then the United States shall give Defendants ten (10) calendar days notice prior to divulging such material in any legal proceeding (other than a grand jury proceeding).

XI. NO REACQUISITION

Defendants may not reacquire any part of the Divestiture Assets during the term of this Final Judgment.

XII. RETENTION OF JURISDICTION

This Court retains jurisdiction to enable any party to this Final Judgment to apply to this Court at any time for further orders and directions as may be necessary or appropriate to carry out or construe this Final Judgment, to modify any of its provisions, to enforce compliance, and to punish violations of its provisions.

XIII. EXPIRATION OF FINAL JUDGMENT

Unless this Court grants an extension, this Final Judgment shall expire ten years from the date of its entry.

XIV. NOTICE

For purposes of this Final Judgment, any notice or other communication shall be given to the persons at the addresses set forth below (or such other addresses as the United States or State Attorneys General may specify in writing to New Times or Village Voice Media):

For the United States:

James R. Wade
Chief
Litigation III Section
U.S. Department Of Justice
Antitrust Division
325 Seventh Street, N.W., Suite 300
Washington, D.C. 20530

For the Ohio Attorney General:

Alan C. Witten
Antitrust Section
Ohio Attorney General's Office
140 East Town Street, 12th Floor
Columbus, Ohio 43215

For the California Attorney General:

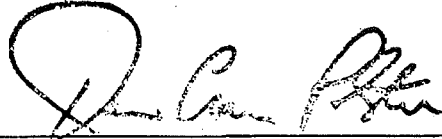
Winston H. Chen
Deputy Attorney General
Office of the California Attorney General
300 South Spring Street
Los Angeles, California 90013

XV. PUBLIC INTEREST DETERMINATION

Entry of this Final Judgment is in the public interest.

Dated: 6/19/03

Court approval subject to procedures
of Antitrust Procedures and Penalties
Act, 15 U.S.C. § 16

A handwritten signature in black ink, appearing to be "D. C. Allen", written over a horizontal line.

United States District Judge