

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 1, 2010**

IAC/INTERACTIVECORP

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

0-20570
(Commission
File Number)

59-2712887
(IRS Employer
Identification No.)

555 West 18th Street, New York, NY
(Address of principal executive offices)

10011
(Zip Code)

Registrant's telephone number, including area code: **(212) 314-7300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 1, 2010, IAC/InterActiveCorp (“IAC”) entered into an agreement (the “Stock Exchange Agreement”) with Liberty Media Corporation (“Liberty”) and Liberty USA Holdings, LLC, an indirect wholly-owned subsidiary of Liberty (“Liberty Holdings” and, together with Liberty, the “Liberty Parties”), and Celebrate Interactive, Inc., a direct wholly-owned subsidiary of IAC (“CII”). Under the Stock Exchange Agreement, the Liberty Parties agreed to exchange (the “IAC-Liberty Stock Exchange”) an aggregate of 4,289,499 shares of common stock, par value \$0.001 per share, of IAC (the “Common Stock”) to be received by the Liberty Parties pursuant to the Diller-Liberty Exchange described below and an aggregate of 8,510,500 shares of Class B common stock, par value \$0.001 per share, of IAC (the “Class B Common Stock”) with IAC for all of the outstanding shares of CII which owned as of the closing directly or indirectly, all of the equity interests of Evite, Inc., G iftco, Inc. and IAC Advertising, LLC and approximately \$218 million in cash. The shares of Common Stock and Class B Common Stock exchanged by the Liberty Parties represented all of the shares of Common Stock and Class B Common Stock owned beneficially and/or of record by Liberty and its subsidiaries after giving effect to the Diller-Liberty Exchange (of which up to 120,000 shares of Common Stock are to be subsequently transferred to IAC by the Liberty Parties in fulfillment of post-closing working capital adjustments as set forth in the Stock Exchange Agreement).

The closing of the IAC-Liberty Stock Exchange occurred on December 1, 2010, immediately following the closing of the transactions contemplated by a letter agreement dated December 1, 2010 (the “Diller-Liberty Agreement”), entered into between Mr. Barry Diller, the Chairman and Chief Executive Officer of IAC (and now Senior Executive of IAC as discussed in Item 5.02 below), and the Liberty Parties, pursuant to which the Liberty Parties exchanged with Mr. Diller (the “Diller-Liberty Exchange” and, together with the Liberty-IAC Exchange, the “Transactions”) an aggregate of 4,289,499 shares of Class B Common Stock held by the Liberty Parties for the same number of shares of Common Stock held by Mr. Diller.

In consideration of Mr. Diller waiving certain pre-existing rights under the Stockholders Agreement with respect to the Liberty Parties’ transfer to IAC of shares of Common Stock and Class B Common Stock pursuant to the IAC-Liberty Exchange and in partial preservation of Mr. Diller’s existing exchange right with respect to such shares of Class B Common Stock under the Amended and Restated Stockholders Agreement, dated as of August 9, 2005 (the “Stockholders Agreement”), between Mr. Diller and Liberty, IAC agreed to permit Mr. Diller to exchange with IAC, on a one-for-one basis, from time to time until September 1, 2011 up to 1.5 million shares of Common Stock for shares of Class B Common Stock held in treasury by IAC following the IAC-Liberty Exchange (the “IAC-Diller Agreement”). The IAC-Diller Agreement also contains certain transfer restrictions with respect to the shares of Class B Common Stock that may be received pursuant to the aforementioned exchange right, including a requirement that, until the fifth year anniversary of the IAC-Diller Agreement and except for transfers to certain permitted transferees, such shares of Class B Common Stock must first be converted into Common Stock in order to be transferred.

In connection with the consummation of the IAC-Liberty Stock Exchange (and effective upon such consummation) and the Diller-Liberty Exchange, (i) Mr. Diller and Liberty agreed to terminate the Stockholders Agreement pursuant to which (as previously disclosed in IAC’s periodic filings with the SEC), among other arrangements, Liberty granted to Mr. Diller an irrevocable proxy with respect to all IAC securities beneficially owned by Liberty and (ii) IAC, the Liberty Parties and Mr. Diller agreed in a letter agreement dated December 1, 2010 (the “Termination Letter”) to terminate, solely as to Liberty, the Amended and Restated Governance Agreement, dated as of August 9, 2005, as amended (the “Governance Agreement”), among IAC, Liberty and Mr. Diller, pursuant to which (as previously disclosed), among other things, Liberty had (1) certain nomination rights with respect to the IAC Board of Directors, (2) consent rights with respect to specified matters involving IAC, (3) certain preemptive rights with respect to its shares of Common Stock and Class B Common Stock and (4) customary registration rights with respect to its shares of Common Stock. The Governance Agreement remains in effect as to Mr. Diller, as amended by the IAC-Diller Agreement which provides that certain pre-existing rights of Mr. Diller will terminate upon his ceasing to serve as Chairman of the Board and Senior Executive of the Company.

Prior to consummation of the Transactions, Mr. Diller beneficially owned (taking into account his right to vote shares of IAC capital stock held by the Liberty Parties pursuant to the irrevocable proxy granted him pursuant to the Stockholders Agreement) IAC capital stock representing approximately 60% of the total number of votes of IAC capital stock. Following consummation of the Diller-Liberty Exchange and IAC-Liberty Stock Exchange, Mr. Diller beneficially owns (including shares underlying stock options) IAC capital stock representing approximately 34.9% of the total number of votes of IAC capital stock.

The Board of Directors of IAC (the “Board”) approved, among other things, the Stock Exchange Agreement and IAC-Diller Agreement and the transactions contemplated thereby following its receipt of the unanimous recommendation of a Special Committee of the IAC Board of Directors comprised entirely of independent directors.

The above summary of the Termination Letter and the IAC-Diller Agreement is qualified in its entirety by reference to the complete terms and provisions of the Termination Letter and IAC-Diller Agreement filed as Exhibits 10.1 and 10.2 hereto, respectively.

ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

See Item 1.01, which is incorporated by reference.

ITEM 5.01 CHANGES IN CONTROL OF REGISTRANT

See Item 1.01, which is incorporated by reference.

On December 1, 2010, following consummation of the IAC-Liberty Stock Exchange, IAC ceased to be a “controlled company” under NASDAQ’s listing rules. Prior to consummation of the Transactions, Liberty’s beneficially held shareholdings in IAC represented approximately 59% of the total votes of all classes of IAC capital stock. Pursuant to the IAC-Liberty Exchange, Liberty transferred to IAC its entire equity interest (other than up to 120,000 shares of Common Stock held by Liberty which are to be subsequently transferred to IAC pursuant to a post-closing working capital adjustment).

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On December 1, 2010, effective upon the consummation of the IAC-Liberty Stock Exchange, the Board appointed Gregory R. Blatt the Chief Executive Officer of IAC and a member of the Board and appointed Mr. Diller to the position of Senior Executive of IAC; Mr. Diller will continue to serve as Chairman of the Board.

Prior to being appointed Chief Executive Officer of IAC, Mr. Blatt, age 42, served as Chief Executive Officer of Match.com, Inc., a subsidiary of IAC. From March 2005 through February 2009, Mr. Blatt served as Executive Vice President, General Counsel and Secretary of IAC and from November 2003 through March 2005, Mr. Blatt served as Senior Vice President, General Counsel and Secretary of IAC. Prior to joining IAC in November of 2003, Mr. Blatt served as General Counsel of Martha Stewart Living Omnimedia, Inc. ("MSO") from May 1999 through October 2003. Prior to joining MSO, Mr. Blatt was an associate at Grubman Indursky & Schindler, P.C., a New York entertainment and media law firm, and, prior to that, an associate at Wachtell, Lipton, Rosen & Katz, a New York law firm. Mr. Blatt also currently serves on the boards of directors of HSN, Inc., Interval Leisure Group, Inc. and Meetic, S.A.

In connection with Mr. Blatt's appointment to the Board, the Board increased the size of Board from 11 members to 12 members and adopted Amended and Restated Bylaws as discussed in Item 5.03 below, such disclosure to be incorporated herein by reference.

Also on December 1, 2010, in connection with the management changes described above, IAC and Thomas McInerney, Executive Vice President and Chief Financial Officer of IAC ("Executive"), agreed to amend Executive's employment agreement to provide severance benefits upon a termination of Executive's employment by IAC or voluntary resignation by Executive prior to a date to be agreed upon by IAC and Executive, such benefits to include the payment of twelve months of Executive's current base salary, acceleration of vesting of IAC equity awards held by Executive that are outstanding on the date of the amendment and the right of Executive to exercise vested options for a period of eighteen months from the termination date. Receipt of such benefits is conditioned upon Executive providing a reasonable transition period as requested by IAC.

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

On December 1, 2010, effective upon the consummation of the IAC-Liberty Stock Exchange, the Board adopted Amended and Restated By-Laws of IAC (the "By-Laws"), which, among other things, were amended to provide for the separation of the positions of Chairman of the Board and Chief Executive Officer, define the powers and duties of each and address related matters. The By-Laws are attached as Exhibit 3.1(ii) hereto and incorporated herein by reference. A marked copy of the By-Laws, marked to show the amendments made to the prior by-laws of IAC, is attached as Exhibit 3.1(ii).1 hereto.

ITEM 8.01 OTHER EVENTS.

On December 1, 2010, in connection with IAC ceasing to be a "controlled company" under NASDAQ's listing rules as a result of the IAC-Liberty Stock Exchange, the Board established a Nominating Committee of the Board, comprised of Donald R. Keough and Edgar Bronfman, Jr., and adopted a charter for such committee.

On December 2, 2010, IAC issued a press release relating to the IAC-Liberty Stock Exchange and other matters referred to in Items 1.01 and 5.02 of this Current Report on Form 8-K. The press release is furnished herewith as Exhibit 99.1 hereto.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No.	Description
3.1(ii)	General By-Laws of IAC/InterActiveCorp, Amended and Restated as of December 1, 2010.
3.1(ii).1	General By-Laws of IAC/InterActiveCorp, Amended and Restated as of December 1, 2010 (marked to show changes from prior by-laws).
10.1	Letter Agreement by and among IAC/InterActiveCorp, a Delaware corporation, Liberty Media Corporation, a Delaware corporation, Liberty USA Holdings, LLC, a Delaware limited liability company, and Mr. Barry Diller, dated as of December 1, 2010.
10.2	Letter Agreement by and between IAC/InterActiveCorp, a Delaware corporation, and Mr. Barry Diller, dated as of December 1, 2010.
99.1	Press Release dated December 2, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: SVP & General Counsel

Date: December 6, 2010

EXHIBIT INDEX

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**GENERAL BY-LAWS
AMENDED AND RESTATED AS OF
DECEMBER 1, 2010**

**AMENDED AND RESTATED BY-LAWS
OF
IAC/INTERACTIVECORP**

ARTICLE I

OFFICES

Section 1. Principal Office. The registered office of IAC/InterActiveCorp (the "Corporation") shall be located in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1. Place of Meeting. Meetings of stockholders may be held at such place, either within or without the State of Delaware, as may be designated by the Board of Directors. If no designation is made, the place of the meeting shall be the principal office of the Corporation.

Section 2. Annual Meeting. The annual meeting of the stockholders shall be held at such date and time as may be fixed by resolution of the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may be called by the Chairman of the Board or a majority of the Board of Directors.

Section 4. Notice. Written notice stating the date, time and place, if any, of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in case of a special meeting, the purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days prior thereto, either personally or by mail, facsimile, telegraph or other means of electronic communication, addressed to each stockholder at his address as it appears on the records of the Corporation; provided that notices to stockholders who share an address may be given in the manner permitted by the General Corporation Law of the State of Delaware. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be by facsimile, telegram, or other means of electronic communication, such notice shall be deemed to be given at the time provided in the General Corporation Law of the State of Delaware. Such further notice shall be given as may be required by law. Meetings may be held without notice if all stockholders entitled to vote are present (unless any such stockholders are present for the purpose of objecting to the meeting as lawfully called or convened), or if notice is waived by those not present. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting

of the stockholders may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 5. Adjourned Meetings. The Chairman of the meeting or a majority of the voting power of the shares so represented may adjourn the meeting from time to time, whether or not there is a quorum. When a meeting is adjourned to another time or place, except as required by law, notice of the adjourned meeting need not be given if the time, place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken, if the adjournment is for not more than thirty (30) days, and if no new record date is fixed for the adjourned meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting.

Section 6. Quorum. Except as otherwise required by law, the holders of shares representing a majority of the voting power of the Corporation entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series shall constitute a quorum with respect to such vote. If a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. If at such adjourned meeting, a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 7. Voting. Except as otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to vote in person or by proxy each share of the class of capital stock having voting power held by such stockholder.

Section 8. Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of shares of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Section 9. Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and

according to the best of the inspector's ability. The inspectors shall have the duties prescribed by law.

The Chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 10. Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the shares entitled to vote thereon were present and voted, provided that prompt notice of such action shall be given to those stockholders who have not so consented in writing to such action without a meeting and who would have been entitled to notice of such meeting.

ARTICLE III

DIRECTORS

Section 1. Number and Tenure. The business and affairs of the Corporation shall be managed by the Board of Directors, the number thereof to be determined from time to time by resolution of the Board of Directors. Each director shall serve for a term of one year from the date of his election and until his successor is elected. Directors need not be stockholders.

Section 2. Resignation or Removal. Any director may at any time resign by delivering to the Board of Directors his resignation in writing. Any director or the entire Board of Directors may at any time be removed effective immediately, with or without cause, by the vote, either in person or represented by proxy, of a majority of the voting power of shares of stock issued and outstanding of the class or classes that elected such director and entitled to vote at a special meeting held for such purpose or by the written consent of a majority of the voting power of shares of stock issued and outstanding of the class or classes that elected such director.

Section 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of a majority of the remaining directors elected by the stockholders who vote on such directorship, though less than a quorum, or a majority of the voting power of shares of such stock issued and outstanding and entitled to vote on such directorship at a special meeting held for such purpose or by the written consent of a majority of the voting power of shares of such stock issued and outstanding. The directors so chosen shall hold office until the next annual election and until their respective successors are duly elected.

Section 4. Regular Meetings. Regular meetings of the Board of Directors shall be held at such dates, times and places as may be designated by the Chairman of the Board, and shall be held at least once each year.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board or a majority of the directors. The

person or persons calling a special meeting of the Board of Directors may fix a place and time within or without the State of Delaware for holding such meeting.

Section 6. **Notice.** Notice of any regular meeting or a special meeting shall be given to each director, either orally, by facsimile or other means of electronic communication or by hand delivery, addressed to each director at his address as it appears on the records of the Corporation. If notice be by facsimile or other means of electronic communication, such notice shall be deemed to be adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Article IX of these By-Laws.

Section 7. **Quorum.** At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business and, unless otherwise provided in the Certificate of Incorporation or these By-Laws, the affirmative vote of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice, until a quorum shall be present. A director present at a meeting shall be counted in determining the presence of a quorum, regardless of whether a contract or transaction between the Corporation and any other corporation, partnership, association, or other organization in which such director is a director or officer or has a financial interest, is authorized or considered at such meeting.

Section 8. **Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic communication and such written consent or consents and copies of such communication or communications are filed with the minutes of proceedings of the Board of Directors or committee.

Section 9. **Action by Conference Telephone.** Members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 10. **Committees.** The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his place, the member or members of the committee present at the meeting and not disqualified from voting,

whether or not he or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 11. Compensation of Directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

OFFICERS

Section 1. Number and Salaries. The officers of the Corporation shall consist of a Chairman of the Board (the "Chairman"), a Chief Executive Officer (the "CEO"), a Secretary, a Treasurer, and such other officers and agents as may be deemed necessary by the Board of Directors. Any two (2) or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected by the Board of Directors at the first meeting of the Board of Directors following the stockholders' annual meeting, and shall serve for a term of one (1) year and until a successor is elected by the Board of Directors. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any officer appointed by the Board of Directors may be removed, with or without cause, at any time by the Chairman, the CEO or by the Board of Directors. Each officer shall hold his office until his successor is appointed or until his earlier resignation, removal from office, or death. All officers elected by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board or any committee thereof may from time to time elect, or the Chairman or the CEO may appoint, such other officers (including a President, a Chief Financial Officer and one or more Vice Presidents) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or as may be prescribed by the Board or such committee or by the Chairman or the CEO, as the case may be.

Section 3. The Chairman. Except as otherwise provided in the Certificate of Incorporation, the Chairman shall be elected by the Board of Directors from their own number and shall preside as Chairman at all meetings of the stockholders and of the Board of Directors. The Chairman shall be the Senior Executive of the Corporation (and, as such Senior Executive, an officer of the Corporation). The Chairman shall perform such duties and possess such powers as are customarily vested in the office of the Chairman of the Board or as may be vested in him by the Board of Directors. During time of any vacancy in the office of CEO or in the event of the absence or disability of the CEO, the Chairman shall have the duties and powers of the CEO unless otherwise determined by the Board of Directors. In no event shall any third party having dealings with the Corporation be bound to inquire as to any facts required by the terms of this

Section 3 for the exercise by the Chairman of the powers of the CEO. The Chairman shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chairman of the Board of a corporation. In addition, the Board of Directors may designate by resolution one or more Vice Chairmen of the Board with such duties as may from time to time be requested by the Board of Directors.

Section 4. The Chief Executive Officer. The Board of Directors in consultation with the Chairman may elect a CEO. The CEO shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office. The CEO shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chief Executive Officer of a corporation. The CEO may be removed, with or without cause, at any time by the Chairman (in consultation with the Board of Directors) or by the Board of Directors.

Section 5. The President. The Board of Directors, the Chairman or the CEO may elect a President to have such duties and responsibilities as from time to time may be assigned to him by the Chairman, the CEO or the Board of Directors. The President shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Chairman, the CEO or the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a President of a corporation.

Section 6. Chief Financial Officer. The Chief Financial Officer (if any) shall act in an executive financial capacity. The Chief Financial Officer shall assist the Chairman of the Board, the CEO and the President in the general supervision of the Corporation's financial policies and affairs. The Chief Financial Officer shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Chairman, the CEO or the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chief Financial Officer of a corporation.

Section 7. Vice Presidents. The Board of Directors or the Chairman or the CEO may from time to time name one or more Vice Presidents that may include the designation of Executive Vice Presidents and Senior Vice Presidents all of whom shall perform such duties as from time to time may be assigned to him by the Chairman, the CEO or the Board of Directors.

Section 8. The Secretary. The Secretary shall keep the minutes of the proceedings of the meetings of the stockholders and of the Board of Directors (or, in the event of the absence of the Secretary from any such meeting, the Chairman of such meeting shall designate an officer of the Corporation to keep such minutes); the Secretary shall give, or cause to be given, all notices in accordance with the provisions of these By-Laws or as required by law, shall be custodian of the corporate records and of the seal of the Corporation, and, in general, shall perform such other duties as may from time to time be assigned by the Chairman, the CEO or the Board of Directors.

Section 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities, shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, and in general shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chairman, the CEO or the Board of Directors.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Signature By Officers. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman, the CEO or President, if any (or any Vice President), and by the Treasurer or the Secretary of the Corporation, certifying the number of shares owned by the stockholder in the Corporation.

Section 2. Facsimile Signatures. The signature of the Chairman, the CEO, President, Vice President, Treasurer or Secretary may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose fac simile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 3. Lost Certificates. The Board of Directors may direct that new certificate(s) be issued by the Corporation to replace any certificate(s) alleged to have been lost or destroyed, upon its receipt of an affidavit of that fact by the person claiming the certificate(s) of stock to be lost or destroyed. When authorizing such issue of new certificate(s), the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate(s), or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate(s) alleged to have been lost or destroyed.

Section 4. Transfer of Stock. Upon surrender to the Corporation or its transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Closing of Transfer Books or Fixing of Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which

record date shall not precede the date on which the resolution fixing the record date is adopted and, in the case of a meeting of stockholders, which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting (including by telegram, cablegram or other electronic communication as permitted by law), the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware, the record date shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article I, Section 10 hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware with respect to the proposed action by consent of the stockholders without a meeting, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 6. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner. Except as otherwise provided by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person whether or not it shall have express or other notice thereof.

ARTICLE VI

CONTRACTS, CHECKS, AND DEPOSITS

Section 1. Contracts. When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officers, the Chairman, the CEO, the President, any Vice President, the Treasurer and the Secretary, may

execute the same in the name of and on behalf of the Corporation and may affix the corporate seal thereto.

Section 2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Accounts. Bank accounts of the Corporation shall be opened, and deposits made thereto, by such officers or other persons as the Board of Directors may from time to time designate.

ARTICLE VII

DIVIDENDS

Section 1. Declaration of Dividends. Subject to the provisions, if any, of the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or contractual rights, or in shares of the Corporation's capital stock.

Section 2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be established by the Board of Directors.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice whatever is required to be given by law, the Certificate of Incorporation or these By-Laws, a written waiver thereof, signed by the person or persons entitled to such notice, or a waiver by electronic communications by such person or persons whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be conducted at, nor the purpose of such meeting, need be specified in such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE X

SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE XI

AMENDMENTS

Except as expressly provided otherwise by the General Corporation Law of the State of Delaware, the Certificate of Incorporation, or other provisions of these By-Laws, these By-Laws may be altered, amended or repealed and new By-Laws adopted at any regular or special meeting of the Board of Directors by an affirmative vote of a majority of all directors.

ARTICLE XII

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification. (A) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or a person of whom he is the legal representative is or was, at any time during which this By-Law is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or payment of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is brought), a director or officer of the Corporation, or is or was at any such time serving at the request of the Corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (each such person, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer or trustee and shall inure to the benefit of his heirs, executors and administrators; provided, however, that except as provided in paragraph (C) of this By-Law, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this By-Law shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in

advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made on ly upon delivery to the Corporation of an undertaking (hereinafter, the “undertaking”) by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a “final disposition”) that such director or officer is not entitled to be indemnified for such expenses under this By-Law or otherwise. The rights conferred upon indemnitees in this By-Law shall be contract rights that vest at the time of such person’s service to or at the request of the Corporation and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee’s heirs, executors and administrators.

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(B) To obtain indemnification under this By-Law, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant’s entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as h ereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (iii) if there are no Disinterested Directors or the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iv) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this By-Law is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this By-Law has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is require d, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the

Corporation. Neither the failure of the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this By-Law that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this By-Law.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this By-Law that the procedures and presumptions of this By-Law are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this By-Law.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this By-Law (i) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Laws, agreement, vote of stockholders or Disinterested Directors or otherwise and (ii) cannot be terminated by the Corporation, the Board of Directors or the stockholders of the Corporation with respect to a person's service prior to the date of such termination. Any amendment, modification, alteration or repeal of this By-Law that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an indemnitee or his successors to indemnification, advancement of expenses or otherwise shall be prospective only and shall not in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission.

(G) The Corporation may, to the extent authorized from time to time by the Board of Directors, the Chairman or the CEO, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this By-Law with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

(H) If any provision or provisions of this By-Law shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this By-Law (including, without limitation,

each portion of any paragraph of this By-Law containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this By-Law (including, without limitation, each such portion of any paragraph of this By-Law containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(I) For purposes of this By-Law:

(i) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner, selected by the Disinterested Directors, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this By-Law.

(J) Any notice, request or other communication required or permitted to be given to the Corporation under this By-Law shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 2. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation and any current or former director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including any person who serves or served in any such capacity with respect to any employee benefit plan maintained or sponsored by the Corporation, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.



GENERAL BY-LAWS
AMENDED AND RESTATED AS OF
[DECEMBER 1, 2010](#)

**AMENDED AND RESTATED BY-LAWS
OF
IAC/INTERACTIVECORP**

ARTICLE I

OFFICES

Section 1. Principal Office. The registered office of IAC/InterActiveCorp (the "Corporation") shall be located in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1. Place of Meeting. Meetings of stockholders may be held at such place, either within or without the State of Delaware, as may be designated by the Board of Directors. If no designation is made, the place of the meeting shall be the principal office of the Corporation.

Section 2. Annual Meeting. The annual meeting of the stockholders shall be held at such date and time as may be fixed by resolution of the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may be called by the Chairman of the Board or a majority of the Board of Directors.

Section 4. Notice. Written notice stating the date, time and place, if any, of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and in case of a special meeting, the purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat not less than ten (10) nor more than sixty (60) days prior thereto, either personally or by mail, facsimile, telegraph or other means of electronic communication, addressed to each stockholder at his address as it appears on the records of the Corporation; provided that notices to stockholders who share an address may be given in the manner permitted by the General Corporation Law of the State of Delaware. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be by facsimile, telegram, or other means of electronic communication, such notice shall be deemed to be given at the time provided in the General Corporation Law of the State of Delaware. Such further notice shall be given as may be required by law. Meetings may be held without notice if all stockholders entitled to vote are present (unless any such stockholders are present for the purpose of objecting to the meeting as lawfully called or convened), or if notice is waived by those not present. Any previously scheduled meeting of the stockholders may be postponed, and (unless the Certificate of Incorporation otherwise provides) any special meeting

of the stockholders may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 5. Adjourned Meetings. The Chairman of the meeting or a majority of the voting power of the shares so represented may adjourn the meeting from time to time, whether or not there is a quorum. When a meeting is adjourned to another time or place, except as required by law, notice of the adjourned meeting need not be given if the time, place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken, if the adjournment is for not more than thirty (30) days, and if no new record date is fixed for the adjourned meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting.

Section 6. Quorum. Except as otherwise required by law, the holders of shares representing a majority of the voting power of the Corporation entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series shall constitute a quorum with respect to such vote. If a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. If at such adjourned meeting, a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified.

Section 7. Voting. Except as otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to vote in person or by proxy each share of the class of capital stock having voting power held by such stockholder.

Section 8. Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of shares of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Certificate of Incorporation, or these By-Laws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Section 9. Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and

according to the best of the inspector's ability. The inspectors shall have the duties prescribed by law.

The Chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 10. Action Without Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the shares entitled to vote thereon were present and voted, provided that prompt notice of such action shall be given to those stockholders who have not so consented in writing to such action without a meeting and who would have been entitled to notice of such meeting.

ARTICLE III

DIRECTORS

Section 1. Number and Tenure. The business and affairs of the Corporation shall be managed by the Board of Directors, the number thereof to be determined from time to time by resolution of the Board of Directors. Each director shall serve for a term of one year from the date of his election and until his successor is elected. Directors need not be stockholders.

Section 2. Resignation or Removal. Any director may at any time resign by delivering to the Board of Directors his resignation in writing. Any director or the entire Board of Directors may at any time be removed effective immediately, with or without cause, by the vote, either in person or represented by proxy, of a majority of the voting power of shares of stock issued and outstanding of the class or classes that elected such director and entitled to vote at a special meeting held for such purpose or by the written consent of a majority of the voting power of shares of stock issued and outstanding of the class or classes that elected such director.

Section 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of a majority of the remaining directors elected by the stockholders who vote on such directorship, though less than a quorum, or a majority of the voting power of shares of such stock issued and outstanding and entitled to vote on such directorship at a special meeting held for such purpose or by the written consent of a majority of the voting power of shares of such stock issued and outstanding. The directors so chosen shall hold office until the next annual election and until their respective successors are duly elected.

Section 4. Regular Meetings. Regular meetings of the Board of Directors shall be held at such dates, times and places as may be designated by the Chairman of the Board, and shall be held at least once each year.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board or a majority of the directors. The

person or persons calling a special meeting of the Board of Directors may fix a place and time within or without the State of Delaware for holding such meeting.

Section 6. Notice. Notice of any regular meeting or a special meeting shall be given to each director, either orally, by facsimile or other means of electronic communication or by hand delivery, addressed to each director at his address as it appears on the records of the Corporation. If notice be by facsimile or other means of electronic communication, such notice shall be deemed to be adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Article IX of these By-Laws.

Section 7. Quorum. At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business and, unless otherwise provided in the Certificate of Incorporation or these By-Laws, the affirmative vote of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice, until a quorum shall be present. A director present at a meeting shall be counted in determining the presence of a quorum, regardless of whether a contract or transaction between the Corporation and any other corporation, partnership, association, or other organization in which such director is a director or officer or has a financial interest, is authorized or considered at such meeting.

Section 8. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic communication and such written consent or consents and copies of such communication or communications are filed with the minutes of proceedings of the Board of Directors or committee.

Section 9. Action by Conference Telephone. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 10. Committees. The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his place, the member or members of the committee present at the meeting and not disqualified from voting,

whether or not he or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 11. Compensation of Directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

OFFICERS

Section 1. Number and Salaries. The officers of the Corporation shall consist of a ~~Chief Executive Officer (the "CEO") who shall also be the~~ Chairman of the Board (the "Chairman"), a Chief Executive Officer (the "CEO"), a Secretary, a Treasurer, and such other officers and agents as may be deemed necessary by the Board of Directors. Any two (2) or more offices may be held by the same person.

Section 2. Election and Term of Office. **The officers of the Corporation shall be elected by the Board of Directors at the first meeting of the Board of Directors following the stockholders' annual meeting, and shall serve for a term of one (1) year and until a successor is elected by the Board of Directors. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any officer appointed by the Board of Directors may be removed, with or without cause, at any time by the Chairman, the CEO or by the Board of Directors.** Each officer shall hold his office until his successor is appointed or until his earlier resignation, removal from office, or death. All officers elected by the Board of Directors shall each have such powers and duties as generally p ertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board or any committee thereof may from time to time elect, or the Chairman or the CEO may appoint, such other officers (including a President, a Chief Financial Officer and one or more Vice Presidents) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these By-Laws or as may be prescribed by the Board or such committee or by the Chairman or the CEO, as the case may be.

Section 3. The Chairman. Except as otherwise provided in the Certificate of Incorporation, the Chairman shall be elected by the Board of Directors from their own number and shall preside as Chairman at all meetings of the stockholders and of the Board of Directors. The Chairman shall be the Senior Executive of the Corporation (and, as such Senior Executive, an officer of the Corporation). The Chairman shall perform such duties and possess such powers as are customarily vested in the office of the Chairman of the Board or as may be vested in him by the Board of Directors. During time of any vacancy in the office of CEO or in the event of the absence of disability of the CEO, the Chairman shall have the duties and powers of the CEO unless otherwise determined by the Board of Directors. In no event shall any third par ty having

dealings with the Corporation be bound to inquire as to any facts required by the terms of this Section 3 for the exercise by the Chairman of the powers of the CEO. The Chairman shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chairman of the Board of a corporation. In addition, the Board of Directors may designate by resolution one or more Vice Chairmen of the Board with such duties as may time to time be requested by the Board of Directors.

Section 4. ~~Section 3.~~The Chief Executive Officer. The ~~CEO shall be elected by the Board of Directors from their own number and shall be the Chairman of the Board and shall preside as Chairman at all meetings of the stockholders and of the Board of Directors; provided that, in the event of the absence of the CEO from any such meeting, the CEO may designate (or, if the CEO does not so designate, the Board of Directors shall designate) (a) a director or officer of the Corporation to preside as Chairman at any such meeting of the stockholders or (b) a director of the Corporation to preside as Chairman at any such meeting of the Board of Directors.~~Board of Directors in consultation with the Chairman may elect a CEO. The CEO shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his office. The CEO shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chief Executive Officer ~~and Chairman of the Board~~ of a corporation. The CEO may be removed, with or without cause, at any time by the Chairman (in consultation with the Board of Directors) or by the Board of Directors.

Section 5. ~~Section 4.~~The President. The Board of Directors, the Chairman or the CEO may elect a President to have such duties and responsibilities as from time to time may be assigned to him by the Chairman, the CEO or the Board of Directors. The President shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Chairman, the CEO or the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a President of a corporation.

Section 6. ~~Section 5.~~Chief Financial Officer. The Chief Financial Officer (if any) shall act in an executive financial capacity. ~~He~~The Chief Financial Officer shall assist the Chairman of the Board, the CEO and the President in the general supervision of the Corporation's financial policies and affairs. The Chief Financial Officer shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Chairman, the CEO or the Board of Directors, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chief Financial Officer of a corporation.

Section 7. ~~Section 6.~~Vice Presidents. The Board of Directors or the Chairman or the CEO may from time to time name one or more Vice Presidents that may include the designation of Executive Vice Presidents and Senior Vice Presidents all of whom shall perform such duties as from time to time may be assigned to him by the Chairman, the CEO or the Board of Directors.

Section 8. ~~Section 7.~~ **The Secretary.** The Secretary shall keep the minutes of the proceedings of the meetings of the stockholders and of the Board of Directors (or, in the event of the absence of the Secretary from any such meeting, the Chairman of such meeting shall designate an officer of the Corporation to keep such minutes); the Secretary shall give, or cause to be given, all notices in accordance with the provisions of these By-Laws or as required by law, shall be custodian of the corporate records and of the seal of the Corporation, and, in general, shall perform such other duties as may from time to time be assigned by the Chairman, the CEO or the Board of Directors.

Section 9. ~~Section 8.~~ **Treasurer.** The Treasurer shall have the custody of the corporate funds and securities, shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, and in general shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chairman, the CEO or the Board of Directors.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Signature By Officers. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman, the CEO or President, if any (or any Vice President), and by the Treasurer or the Secretary of the Corporation, certifying the number of shares owned by the stockholder in the Corporation.

Section 2. Facsimile Signatures. The signature of the Chairman, the CEO, President, Vice President, Treasurer or Secretary may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 3. Lost Certificates. **The Board of Directors may direct that new certificate(s) be issued by the Corporation to replace any certificate(s) alleged to have been lost or destroyed, upon its receipt of an affidavit of that fact by the person claiming the certificate(s) of stock to be lost or destroyed. When authorizing such issue of new certificate(s), the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate(s), or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate(s) alleged to have been lost or destroyed.**

Section 4. Transfer of Stock. Upon surrender to the Corporation or its transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Closing of Transfer Books or Fixing of Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and, in the case of a meeting of stockholders, which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action without a meeting (including by telegram, cablegram or other electronic communication as permitted by law), the Board of Directors may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. If no record date has been fixed by the Board of Directors and no prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware, the record date shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article I, Section 10 hereof. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware with respect to the proposed action by consent of the stockholders without a meeting, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 6. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner. Except as otherwise provided by law, the Corporation shall not be

bound to recognize any equitable or other claim to or interest in such shares on the part of any other person whether or not it shall have express or other notice thereof.

ARTICLE VI

CONTRACTS, CHECKS, AND DEPOSITS

Section 1. Contracts. When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officers, the Chairman, the CEO, the President, any Vice President, the Treasurer and the Secretary, may execute the same in the name of and on behalf of the Corporation and may affix the corporate seal thereto.

Section 2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Accounts. Bank accounts of the Corporation shall be opened, and deposits made thereto, by such officers or other persons as the Board of Directors may from time to time designate.

ARTICLE VII

DIVIDENDS

Section 1. Declaration of Dividends. Subject to the provisions, if any, of the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or contractual rights, or in shares of the Corporation's capital stock.

Section 2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be established by the Board of Directors.

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice whatever is required to be given by law, the Certificate of Incorporation or these By-Laws, a written waiver thereof, signed by the person or persons entitled to such notice, or a waiver by electronic communications by such person or persons whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be conducted at, nor the purpose of such meeting, need be specified in such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE X

SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE XI

AMENDMENTS

Except as expressly provided otherwise by the General Corporation Law of the State of Delaware, the Certificate of Incorporation, or other provisions of these By-Laws, these By-Laws may be altered, amended or repealed and new By-Laws adopted at any regular or special meeting of the Board of Directors by an affirmative vote of a majority of all directors.

ARTICLE XII

INDEMNIFICATION AND INSURANCE

Section 1. **Indemnification.** (A) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or a person of whom he is the legal representative is or was, at any time during which this By-Law is in effect (whether or not such person continues to serve in such capacity at the time any indemnification or payment of expenses pursuant hereto is sought or at the time any proceeding relating thereto exists or is brought), a director or officer of the Corporation, or is or was at any such time serving at the request of the Corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation (each such person, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director,

officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer or trustee and shall inure to the benefit of his heirs, executors and administrators; provided, however, that except as provided in paragraph (C) of this By-Law, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this By-Law shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within twenty (20) days after the receipt by the Corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, the "undertaking") by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal (a "final disposition") that such director or officer is not entitled to be indemnified for such expenses under this By-Law or otherwise. The rights conferred upon indemnitees in this By-Law shall be contract rights that vest at the time of such person's service to or at the request of the Corporation and such rights shall continue as to an indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

(B) To obtain indemnification under this By-Law, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (iii) if there are no Disinterested Directors or the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iv) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this By-Law is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this By-Law has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is twenty (20) days), the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this By-Law that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this By-Law.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this By-Law that the procedures and presumptions of this By-Law are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this By-Law.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this By-Law (i) shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, By-Laws, agreement, vote of stockholders or Disinterested Directors or otherwise and (ii) cannot be terminated by the Corporation, the Board of Directors or the stockholders of the Corporation with respect to a person's service prior to the date of such termination. Any amendment, modification, alteration or repeal of this By-Law that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an indemnitee or his successors to indemnification, advancement of expenses or otherwise shall be prospective only and shall not in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or

threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission.

(G) The Corporation may, to the extent authorized from time to time by the Board of Directors, [the Chairman](#) or the CEO, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this By-Law with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

(H) If any provision or provisions of this By-Law shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this By-Law (including, without limitation, each portion of any paragraph of this By-Law containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this By-Law (including, without limitation, each such portion of any paragraph of this By-Law containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(I) For purposes of this By-Law:

(i) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner, selected by the Disinterested Directors, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this By-Law.

(J) Any notice, request or other communication required or permitted to be given to the Corporation under this By-Law shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 2. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the Corporation and any current or former director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including any person who serves or served in any such capacity with respect to any employee benefit plan maintained or sponsored by the Corporation, against any expense, liability or loss, whether or not the Corporation would

have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

LIBERTY MEDIA CORPORATION
LIBERTY USA HOLDINGS, LLC
12300 Liberty Boulevard
Englewood, CO 80112

December 1, 2010

Mr. Barry Diller
c/o IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011
Attention: General Counsel

Dear Ladies and Gentlemen:

Reference is made to (i) the Amended and Restated Governance Agreement, dated as of August 9, 2005 (as amended, the “Governance Agreement”), among IAC/InterActiveCorp (the “Company”), Liberty Media Corporation (“Liberty”) and Mr. Barry Diller (“Diller”) and (ii) the Stock Exchange Agreement, dated as of the date hereof (the “Exchange Agreement”), by and among Liberty, Liberty USA Holdings, LLC, the Company and Celebrate Interactive, Inc. Capitalized terms used and not defined herein have the meanings provided such terms in the Governance Agreement.

The Company, Liberty, for itself and on behalf of the members of its Stockholder Group, and Diller each agree, and Liberty USA Holdings, LLC acknowledges and agrees, that effective upon the consummation of the Liberty/IAC Stock Exchange (as defined in the Exchange Agreement) contemplated by the Exchange Agreement, the Governance Agreement is hereby terminated as to Liberty and its Stockholder Group and will thereafter cease to be of any further force and effect as to Liberty and the members of its Stockholder Group, and Liberty and such members will thereafter have no rights or obligations thereunder.

If the foregoing is consistent with your understanding, please so indicate by your signature below, which will constitute the agreement of the parties hereto.

LIBERTY MEDIA CORPORATION

By: /s/ Michael Zeisser
Name: Michael Zeisser
Title: Senior Vice President

LIBERTY USA HOLDINGS, LLC

By: Liberty Programming Company
LLC, its sole member and manager

By: LMC Capital LLC, its sole
member and manager

By: /s/ Michael Zeisser
Name: Michael Zeisser
Title: Senior Vice President

Accepted and Agreed:

/s/ Barry Diller
Barry Diller

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski
Name: Gregg Winiarski
Title: Senior Vice President & General
Counsel

IAC-Diller Letter Agreement

IAC/InterActiveCorp
555 West 18th Street
New York, NY 10011

December 1, 2010

Reference is made to (i) the Amended and Restated Stockholders Agreement, dated as of August 9, 2005 (the "Stockholders Agreement"), by and between Liberty Media Corporation ("Liberty") and Mr. Barry Diller ("Diller"), (ii) the letter agreement, dated as of the date hereof (the "Liberty Diller Agreement"), by and among Liberty, Liberty USA Holdings, LLC (together with Liberty, the "Liberty Parties") and Diller, (iii) the Stock Exchange Agreement, dated as of the date hereof (the "Exchange Agreement"), by and among IAC/InterActiveCorp (the "Company"), Celebrate Interactive, Inc. and the Liberty Parties, (iv) the Amended and Restated Governance Agreement, dated as of August 9, 2005 (as amended, the "Governance Agreement"), among the Company, Liberty, and Diller, and (v) the Termination Letter, dated as of the date hereof (the "Termination Letter"), by and among the Liberty Parties, the Company and Diller. Capitalized terms used and not defined herein have the meanings provided such terms in the Liberty Diller Agreement.

WHEREAS, Liberty is not willing to enter into the Exchange Agreement unless Diller waives certain pre-existing rights under the Stockholders Agreement which would otherwise be triggered by the IAC Exchange (which rights include, among others, a right of first refusal with respect to certain transfers by Liberty of Common Stock and Class B Common Stock and a right to exchange with Liberty on a one-for-one basis shares of Common Stock for shares of Class B Common Stock held by Liberty in connection with certain transfers by Liberty);

WHEREAS, Diller is not willing to waive such pre-existing rights unless the Company enters into this letter agreement;

WHEREAS, in order to induce Diller to waive such pre-existing rights and thereby permit the IAC Exchange to be consummated as contemplated by the Exchange Agreement in a "simultaneous" sign-and-close transaction, IAC is willing to enter into this letter agreement to, among other things, preserve for a limited period of time and for a limited number of shares Diller's existing right to exchange shares of Common Stock on a one-for-one basis for shares of Class B Common Stock to be transferred by Liberty to the Company in the IAC Exchange; and

WHEREAS, the Board of Directors of the Company (the "Board") and a Special Committee of the Board (the "Special Committee") which was established in connection with the Company's consideration of the IAC Exchange and which is comprised wholly of non-employee directors (as such term is defined for purposes of Rule 16b-3 under the Exchange Act) have approved the transactions contemplated hereby for purposes of exempting dispositions or deemed dispositions by Diller to the Company of shares of Common Stock and acquisitions or deemed acquisitions by Diller from the Company of shares of Class B Common Stock, in each case pursuant to the Diller Exchange Right (as defined herein) from Section 16(b) of the Exchange Act.

;

In connection with the Liberty Diller Agreement and the Exchange Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, IAC and Diller hereby agree as follows:

1. Liberty Diller Agreement. Diller hereby represents and warrants to the Company that the representations made by Diller in the Liberty Diller Agreement are true and correct in all respects and that the Liberty Diller Agreement is binding in all respects (other than as a result of the failure of the Liberty Diller Agreement to be binding and enforceable against the Liberty Parties).

2. Diller Waiver of Certain Rights. Diller hereby waives, subject to the execution of the Liberty Diller Agreement and consummation of the Liberty/Diller Exchange, any rights he may have under the Stockholders Agreement with respect to the transfer by the Stockholder of shares of Common Stock and Class B Common Stock to IAC pursuant to the IAC Exchange (other than, for the avoidance of doubt, Diller's rights with respect to exchanging the Common Exchange Shares for the Liberty/Diller Class B Exchange Shares in the Liberty/Diller Exchange).

3. Diller Exchange Right. Upon the terms and subject to the conditions set forth in this letter agreement, Diller's right to exchange shares of Common Stock for shares of Class B Common Stock to be transferred by Liberty to the Company in the IAC Exchange shall be partially preserved in the manner set forth herein. In furtherance of this objective, the Company hereby irrevocably agrees that Diller shall have the right to exchange with the Company, at his option and from time to time (as set forth in paragraph 4 below), beginning with the date hereof and in whole or in part, up to 1.5 million shares of Common Stock (the "Share Cap") that he may acquire for shares of Class B Common Stock on a one-for-one basis (the "Diller Exchange Right"). The Diller Exchange Right shall expire on the nine-month anniversary of the date of this letter agreement (such date, the "Expiration Date") and such number of shares of Class B Common Stock actually exchanged pursuant to this letter agreement, the "Restricted Class B Shares"); provided, however, that such Expiration Date shall be extended to enable any exercises of the Diller Exchange Right (as shown by the delivery to the Company of Diller Exchange Notices, as defined below, on or prior to such Expiration Date) effected by the Expiration Date which have not yet been consummated as of such Expiration Date to be so consummated; provided, however, for the avoidance of doubt that once Diller has exchanged (and such exchanges have been consummated in full) an aggregate of 1.5 million shares of Common Stock pursuant to the Diller Exchange Right, the Diller Exchange Right shall expire.

4. Method of Exercise. Diller shall have the right to exercise the Diller Exchange Right from time to time (but no more frequently than once every 30 days) by giving the Company written notice of his intention to exercise such right (the "Diller Exchange Notice"), which notice shall include a statement by Diller of the number of shares of Common Stock he wishes to exchange with the Company (the "Exchanged Common Stock Shares") for shares of Class B Common Stock on a one-for-one basis, and within three (3) business days of receipt of such notice (or such other date as specified in the Diller Exchange Notice), the Parties shall consummate the transactions contemplated by the Diller Exchange Right. At each closing of an exercise of the Diller Exchange Right, in whole or in part and from time to time, (i) Diller shall deliver to the Company one or more stock certificates representing the Exchanged Common Stock Shares under the applicable Diller Exchange Notice, free and clear of all liens, accompanied by duly executed and effective instruments of transfer or confirmation from IAC's transfer agent of a book-entry transfer to IAC of such Exchanged Common Stock Shares and (ii) the Company shall deliver or cause to be delivered to Diller one or more stock certificates representing the number of shares of Class B Common Stock to be exchanged with Diller for the number of shares of Common Stock to be exchanged by Diller as set forth in the Diller Exchange Notice on a one-for-one basis.

5. Restrictions on Transfer. Other than as permitted by this Section 5, Diller may not Transfer (as defined below) any Restricted Class B Shares prior to the five year anniversary of the date of this letter agreement (the date hereof to the date of such five year anniversary, the “Restricted Period”), and the Company will not register during the Restricted Period any Transfer of Restricted Class B Shares that does not comply with this letter agreement. In the event that Diller proposes to Transfer any of the Restricted Class B Shares during the Restricted Period, Diller shall notify the Company prior to such proposed Transfer and convert such Restricted Class B Shares proposed to be Transferred into shares of Common Stock (or any such other securities into which such shares are then convertible) prior to such Transfer; provided, however, that no such conversion shall be required with respect to any such Transfer of Restricted Class B Shares to any Permitted Transferee if such Permitted Transferee agrees in a writing reasonably satisfactory to the Company to be bound for the remainder of the Restricted Period by this Section 5 (such Permitted Transferee who subsequently proposes to Transfer Restricted Class B Shares during the Restricted Period, a “Permitted Transferor”). In the event that during the Restricted Period Diller or a Permitted Transferor fails to so convert the Restricted Class B Shares to be Transferred into shares of Common Stock (or any such other securities into which such shares are then convertible) prior to such proposed Transfer (other than to a Permitted Transferee), Diller or the Permitted Transferor, as applicable, shall be deemed to have elected to convert such Restricted Class B Shares that are Transferred (and such Restricted Class B Shares that are to be Transferred shall be deemed to automatically convert) into an equivalent number of shares of Common Stock immediately upon such Transfer. Any purported Transfer of Restricted Class B Shares during the Restricted Period not permitted hereunder shall be void and of no effect. The Company shall reference on the certificates for the Restricted Class B Shares the restrictions on transfer imposed by this Section 5, with such references and restrictions to be removed at the expiration of the Restricted Period. For purposes of this letter agreement:

“*Family Member*” means, with respect to Diller, his spouse or any of his or his spouse’s lineal descendants.

“*Permitted Transferee*” means (i) Diller, any of his Family Members or the estate of any of the aforementioned individuals, (ii) any trust for the benefit of solely one or more of the individuals described in clause (i), or (iii) any Affiliate (other than a trust) of Diller or any of his Family Members which Diller or such Family Member controls (as defined in the Liberty Diller Agreement).

“*Transfer*” means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition, of any Restricted Class B Shares.

6. Available Shares. The Company shall at all times prior to the expiration of the Diller Exchange Right reserve and keep available in its treasury the full number of shares of Class B Common Stock potentially subject from time to time to the Diller Exchange Right.

7. Section 16 Matters. The Board of Directors of the Company, or a committee thereof consisting of non-employee directors (as such term is defined for purposes of Rule 16b-3 under the Exchange Act), shall with respect to each exercise of the Diller Exchange Right or as may be otherwise requested by Diller, adopt resolutions and otherwise take all actions necessary to cause any acquisitions or deemed acquisitions from the Company of Class B Common Stock transferred to Diller pursuant to this letter agreement and the Diller Exchange Right and any dispositions or deemed dispositions to the Company of Common Stock pursuant to this letter agreement and the Diller Exchange Right to be exempt under Rule 16b-3 under the Exchange Act.

8. Adjustment. The one-to-one conversion/exchange ratio with respect to the Diller Exchange Right shall in all events be equitably preserved in the event of any recapitalization of the Company, subdivision, reclassification, stock dividend on, or a stock split or combination of, outstanding Common Stock or Class B Common Stock, in the event of any merger, consolidation or other reorganization of the Company with another corporation, or in the event of any other similar event on or with respect to any shares of Common Stock or Class B Common Stock (collectively, an "Adjustment Event"). Without duplication of the foregoing, the Share Cap shall also be equitably adjusted in the event of any such Adjustment Event.

9. Amendment to Governance Agreement. Immediately following the consummation of the IAC Exchange and the effectiveness of the Termination Letter, the Governance Agreement shall be amended as follows:

a. Section 5.07 of the Governance Agreement shall be restated and amended in full to read as follows: "Section 5.07. 'CHAIRMAN TERMINATION DATE' shall mean the date that Mr. Diller no longer serves as Chairman of the Board of Directors of IAC and Senior Executive of IAC."

b. The phrase "and the CEO Termination Date (as defined in the Amended and Restated Stockholders Agreement and not as defined in this Agreement) has not occurred" in Section 2.03 of the Governance Agreement shall be restated and amended in full to read as follows "and the Chairman Termination Date has not occurred."

c. The term "CEO Termination Date" in Section 6.08 of the Governance Agreement shall be replaced with the term "Chairman Termination Date."

10. Governing Law and Forum. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this letter agreement will be brought exclusively in the Delaware Chancery Courts, or, if the Delaware Chancery Courts do not have subject matter jurisdiction, in the state courts of the State of Delaware located in Wilmington, Delaware, or in any other venue required by Delaware law, or in the federal courts located in the State of Delaware. Each of the parties hereby consents to personal jurisdiction in any such action, suit or proceeding brought in any such court (and of the appropriate appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided below shall be deemed effective service of process on such party.

11. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS LETTER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

12. Specific Performance. The parties acknowledge and agree that irreparable damage would occur in the event that any provision of this letter agreement were not to be performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this letter agreement and to enforce specifically the performance of terms and provisions of this letter agreement in any court referred to above without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

13. Notices. Except as otherwise provided herein, any notice, request, claim, demand, waiver or other communication under this letter agreement will be in writing and will be deemed to have been duly given if delivered personally or mailed, certified or registered mail with postage prepaid, or sent by overnight courier or confirmed facsimile, as follows:

if to IAC, to:

IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Attn: General Counsel
Facsimile: (212) 632-9551

if to Diller, to:

c/o IAC/InterActiveCorp
555 West 18th Street
New York, New York 10011
Attn: General Counsel
Facsimile: (212) 632-9551

14. Assignment. Neither this letter agreement nor any of the rights or obligations under this letter agreement shall be assigned, in whole or in part (except by operation of law pursuant to a merger whose purpose is not to avoid the provisions of this letter agreement), by any party without the prior written consent of the other parties hereto. Subject to the foregoing, the provisions of this letter agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns including, without limitation, with respect to Diller, his heirs, estate and personal representatives.

15. Execution and Further Assurances. This letter agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement. If, subsequent to the date hereof, further documents or actions are reasonably requested in order to carry out the provisions and purposes of this letter agreement, the parties hereto will execute and deliver such further documents and take such further actions and agree to cooperate with each other with respect thereto.

16. Amendment; Waiver. No amendment, modification or termination of this letter agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, termination or waiver is sought (and in the case of the Company, only as authorized by the Special Committee or a majority of the "independent directors" (as determined under the Marketplace Rules of The Nasdaq Stock Market) of the Board). No delay or failure at any time on the part of either party in exercising any right, power or privilege under this letter agreement or in enforcing any provision of this letter agreement, shall impair any such right, power or privilege, or be construed as a waiver of such provision, or be construed as a waiver of any default or as any acquiescence therein.

If the foregoing is consistent with your understanding, please so indicate by your signature below, which will constitute the agreement of the parties hereto.

IAC/INTERACTIVECORP

By: /s/ Gregg Winiarski

Name: Gregg Winiarski

Title: Senior Vice President & General
Counsel

Accepted and Agreed:

/s/ Barry Diller

Barry Diller

IAC and Liberty Media Announce Equity Exchange

Barry Diller to Exchange and Hold All Class B Voting Stock

Greg Blatt Named CEO of IAC

NEW YORK, NY and ENGLEWOOD, CO – December 2, 2010 – IAC [NASDAQ: IACI] and Liberty Media Corporation (“Liberty”) [NASDAQ: LCAPA, LCAPB, LINTA, LINTB, LSTZA, LSTZB] announced today that Liberty has exchanged its entire equity stake in IAC for a combination of operating assets and cash in a transaction intended to be tax-free to Liberty and IAC. Pursuant to the transaction, completed on December 1, Liberty exchanged approximately 12.8 million shares of IAC stock (consisting of approximately 8.5 million shares of Class B stock and 4.3 million shares of common stock, and representing approximately 60% of the total votes of all classes of IAC stock) for all of the capital stock of a wholly-owned subsidiary of IAC that holds the Evite and Gifts.com businesses, and approximately \$220 million in cash. These assets will be attributed to the Liberty Interactive tracking stock group.

Immediately before Liberty’s exchange of shares with IAC, IAC Chairman and CEO Barry Diller exchanged approximately 4.3 million shares of IAC common stock held by him for an equal number of shares of Class B common stock held by Liberty. This exchange took place pursuant to the terms of a pre-existing stockholders agreement between Mr. Diller and Liberty.

After giving effect to the transaction, Mr. Diller owns shares representing approximately 34% of the total votes of all classes of IAC stock, the largest individual voting stake in the company.

In connection with the transaction announced today, Mr. Diller was granted the right to exchange up to 1.5 million additional shares of IAC common stock he may acquire within the next 9 months for an equal number of shares of Class B stock held in the treasury of IAC. If Mr. Diller acquires those shares, his shares will represent approximately 41% of the total votes of all classes of IAC stock.

Liberty and Barry Diller/IAC (and its predecessor entities) have been engaged since 1993 when Mr. Diller joined Silver King Communications, Inc., which had revenues that year of \$46 million. Since then, the entities involved have grown to revenues of over \$10 billion and a combined market capitalization of \$13.8 billion. IAC itself has grown over 20% this year and has outperformed the S&P by 31% this year.

“These last 17 years of my association with John Malone and Liberty Media have been a great, and occasionally, wild ride. We began this grand tour of interactivity a few years before the internet became widely used, and we were able to create, acquire and build up substantial businesses over that time,” said Mr. Diller. “While I’ll continue my association with Dr. Malone in Expedia, and as significant shareholders of the multiple spun-off companies, Liberty’s exit from IAC is a turning point, and I want to state my thanks and gratitude to Dr. Malone for his support and encouragement throughout (with one brief period of mutual discontent which we both believe was an aberration). This has been a most productive partnership and I’m glad it will continue in other venues.”

“We are pleased to welcome Evite and Gifts.com to Liberty Interactive’s eCommerce companies,” said Dr. John Malone, Liberty Media Chairman. “These companies are established leaders and build on our strength in specialty commerce. Our 17-year relationship with Barry has been very beneficial in creating value for our shareholders, and this transaction represents an efficient exit for Liberty from our IAC stake. We will continue to work together through Expedia and various other public vehicles created from our association.”

Also today, IAC announced that Greg Blatt, formerly Match.com’s CEO, has become the CEO of IAC and joined IAC’s Board of Directors. Barry Diller has assumed the role of Chairman and Senior Executive.

“It’s been clear to me for some time that this Company needs a full time aggressive and aspirational executive in the CEO role. While I’m not going anywhere, IAC, with its operating businesses growing, large cash resources and virtually no debt, needs the kind of leadership that Greg Blatt can bring it in order to continue to grow and thrive many years into the future,” said Mr. Diller. “Greg Blatt joined IAC in 2003 as General Counsel and in February 2009 we named him CEO of Match.com. Since that time, he has overseen a period of record setting performance in the business, driving revenue, profit, and subscriber growth to strong double digit levels. The IAC Board looks forward to him bringing a similar stewardship to IAC.”

“As noted above, I have the right, and the intention to purchase additional shares over the next 9 months that will increase my voting share to over 40%. I want this to be a long term holding for me and my family and I want this well capitalized and growing Company to be of enduring ambition and naming a new CEO is critical to that goal.”

“The one constant throughout IAC’s history has been change,” said Mr. Blatt. “While I expect that to continue, we intend for the same emphasis on consistent operating performance and disciplined deployment of capital that have defined our recent quarters to guide our decision-making and management as we grow IAC into the future. Our businesses are on solid footing, and our healthy balance sheet and strong operating cash flows put us in a great position to drive solid shareholder returns for the foreseeable future. I couldn’t be more excited about the new position and the opportunities in front of IAC.”

Each of the principal businesses that make up IAC’s Match segment - including Match.com, Chemistry.com, and People Media – have established leadership and general management in place that have worked directly alongside Mr. Blatt in his capacity of CEO of the Match portfolio. The businesses will continue to be run by their current leaders and will continue to report directly to Mr. Blatt in his IAC role.

About Greg Blatt

Mr. Blatt, 42, served as CEO of Match.com since early 2009, where he oversaw IAC’s entire Match segment during a period of record setting growth in the business. Prior to that, he spent more than five years as IAC senior management where he was Executive Vice President, General Counsel and a member of the Office of the Chairman, with direct responsibility for the legal, human resources and corporate communications functions. Before joining IAC, he served as Executive Vice President, Business Affairs and General Counsel, of Martha Stewart Living Omnimedia, where he was responsible for all legal and transactional activity. Mr. Blatt has also been an associate at Grubman Indursky & Schindler and Wachtell, Lipton, Rosen & Katz, two New York law firms. He has a BA from Colgate University and a JD from Columbia Law School. He serves on the Boards of HSN, Inc., Interval Leisure Group, Inc., and Meetic.

About IAC

IAC operates more than 50 leading and diversified Internet businesses across 30 countries... our mission is to harness the power of interactivity to make daily life easier and more productive for people all over the world. To view a full list of the companies of IAC please visit our website at www.iac.com.

About Liberty Media Corporation

Liberty Media owns interests in a broad range of electronic retailing, media, communications and entertainment businesses. Those interests are attributed to three tracking stock groups: (1) the Liberty Interactive group (Nasdaq: LINTA, LINTB), which includes Liberty Media's interests in QVC, Provide Commerce, Backcountry.com, BUYSEASONS, Bodybuilding.com, and Expedia, (2) the Liberty Starz group (Nasdaq: LSTZA, LSTZB), which includes Liberty Media's interest in Starz Entertainment and Starz Media, LLC, and (3) the Liberty Capital group (Nasdaq: LCAPA, LCAPB), which includes all businesses, assets and liabilities not attributed to the Interactive group or the Starz group including its subsidiaries Atlanta National League Baseball Club, Inc., and TruePosition, Inc., Liberty Media's interest in SIRIUS XM Radio, Inc., and minority equity investments in Time Warner Inc. and Live Nation.

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