

ASSET SALE AGREEMENT

THIS ASSET SALE AGREEMENT ("Agreement"), made and entered into this 29th day of July, 2005, by and between VVILPTV, Inc., a Minnesota corporation (hereinafter referred to as "Seller"), and Scott Saldana, an individual residing at 1122 N. Clark, Chicago, IL 60610 (hereinafter referred to as "Buyer"):

W I T N E S S E T H:

WHEREAS, Seller is the owner, operator, and licensee of Analog Low Power Television Station W04 DB Atlanta ("Station"), pursuant to valid licenses issued by the Federal Communications Commission ("FCC" or the "Commission"); and

WHEREAS, Buyer desires to acquire certain of the real and personal property, assets and rights used, useful or intended to be used, in the business and operation of Station and to secure an assignment of the license and other authorizations ("FCC Licenses") issued by the Commission for the operation of Station, and Seller desires to sell, assign, transfer and convey the same to Buyer; and

WHEREAS, Seller and Buyer will not be able to consummate this Agreement and the FCC Licenses may not be assigned until after the Commission has granted its consent and approval to the transactions contemplated herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties intending to be legally bound, agree as follows:

1. DEFINITIONS. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 *Assignment Application (or Application)* refers to an application which the parties hereto will join in and file with the Commission requesting its written consent to the terms of this Agreement and the assignment of the FCC Licenses from Seller to Buyer.

1.2 *Closing Date* means a date mutually to be designated by Buyer and Seller which shall not be later than the fifth (5th) business day after the Commission provides public notice that it has approved and granted the Assignment Application; provided, however, that in the event of any protest of the Application, the parties, by mutual agreement, may extend the Closing Date to a date not later than the fifth (5th) business day after the Commission's consent and approval has become a Final Order, as hereinafter defined.

1.3 *Final Order* means an Order of the Commission granting its consent and approval to the assignment of the FCC Licenses to Buyer, which Order is no longer subject to rehearing, reconsideration or review by the Commission, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, as amended or the Rules and Regulations of the Commission.

1.4 *Closing Place* means the offices of Seller in Eden Prairie, Minnesota or such other convenient place to which Buyer and Seller may mutually agree.

2. ASSETS SOLD AND PURCHASED. Seller, on the Closing Date at the Closing Place, will sell, transfer, convey, assign and deliver to Buyer the following assets, business, rights, privileges and immunities of Seller and Station:

2.1 The Station, as a going concern, together with all FCC Licenses. A listing of the FCC Licenses is attached hereto as Appendix A and made a part of this Agreement.

2.2 The real property interests, including any improvements thereon, the studio and transmitter buildings, and all other owned or leased real property used or intended for

used in the business and operation of the Station, which real property is generally described in the due diligence documents provided on July 1, 2005.

2.3 The tangible personal property, physical assets, fixtures, leasehold improvements, and equipment, including supplies, owned or hereinafter acquired by Seller, used or intended for use, in the operation of Station, together with any replacements or additions thereto made between the date hereof and the Closing Date, less any retirements made in the ordinary and usual course of business.

2.4 The leases, contracts, franchises and agreements, together with such other leases, contracts, franchises, permits, and agreements made in the ordinary course of business which may be in effect on the Closing Date.

2.5 The documents maintained in the Station's Public File, if any.

2.6 The program, operating and maintenance logs of Station, if any.

3. EXCLUDED ASSETS AND LIABILITIES. It is understood and agreed that the assets and liabilities being sold to Buyer do not include cash on hand, or in bank deposits, accounts receivable, notes receivable or securities owned by Seller, credit lines with local banks, current accounts payable due on or before the Closing Date, or any other assets or liabilities not specified in this Agreement or the attached Appendices, which assets and liabilities shall remain the property and/or responsibility of Seller.

4. PURCHASE PRICE, ALLOCATION, AND METHOD OF PAYMENT.

4.1 *Purchase Price.* The purchase price to be paid by Buyer to Seller for all of the property, assets, contracts, and rights to be acquired hereunder shall, subject to the adjustments provided for below, be the sum of \$

4.2 *Allocation.* The Purchase Price shall be allocated among the Purchased Assets in accordance with an Allocation Schedule prepared pursuant to Section 1060 of the Code.

4.3 *Method of Payment.*
Upon execution, Buyer shall deliver to Seller, in the form of a certified Bank cashier's check, wire transfer, or other immediately available fund, the sum of \$

5. CONSENT OF THE COMMISSION. It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the Commission. Upon the execution of this Agreement, Seller and Buyer will, each at their own expense, proceed to expeditiously prepare and file with the Commission the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the Commission within fifteen (15) days of the date hereof, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts in good faith to obtain the requisite consent and approval promptly and to carry out the provisions of this Agreement. Any application filing fee or processing fee charged by the Commission shall be paid by Seller.

6. LEGAL NOTICE OF ASSIGNMENT APPLICATION. Upon the filing of the Assignment Application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the Rules of the Commission.

7. POSSESSION AND CONTROL. Between the date of this Agreement and the Closing Date, Buyer shall not control the operation of Station, but such operation shall be the responsibility of Seller. Buyer shall, however, be entitled to reasonable inspection of the

premises and assets, and to notice of any unusual operating problems or developments with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished.

8. TERMINATION OF AGREEMENT. If the Commission has not acted upon and granted its consent and approval to the Assignment Application within six (6) months from the date the Application is announced as Accepted for filing with the Commission, this Agreement, at the option of either Seller or Buyer, and upon ten (10) days written notice to the other party, will become null and void; provided, however, that the party giving such notice is not in material breach of any provision of this Agreement.

9. REMEDIES OF PARTIES

9.1 *Seller's Remedies* The parties hereto understand and agree that the damages to Seller as a result of Buyer's failure to consummate this Agreement would be difficult to ascertain with any degree of precision. Accordingly, in the event this Agreement is not consummated by reason of a material breach of Buyer's covenants, warranties and representations, or other obligations under this Agreement, the \$ consideration shall be paid to Seller as liquidated damages for Buyer's default, it being agreed that said sum shall constitute full payment for any damages suffered by Seller by reason of Buyer's failure to consummate this Agreement.

9.2 *Buyer's Remedies.* The parties mutually understand and agree that the assets and property to be transferred pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, in the event Seller fails to consummate this Agreement, and such failure is by reason of a material breach of Seller's obligations under this Agreement, the rights of Buyer under this Agreement, as well as the obligations of Seller, shall be enforceable by decree of specific performance, subject to Commission consent.

10. SELLER'S AFFIRMATIVE COVENANTS, REPRESENTATIONS AND WARRANTIES.

Seller covenants, represents and warrants to Buyer that:

10.1 *Organization and Standing.* Seller is now, and on the Closing Date will be, a corporation duly organized, validly existing, in good standing in the State of Minnesota, and permitted to carry on the business of Station as presently conducted under the laws of the State of Georgia.

10.2 *Authorization.* Seller has full power and authority to enter into this Agreement; and the Agreement constitutes a valid and binding obligation of Seller in accordance with its terms.

10.3 *FCC Licenses.* Seller is now and on the Closing Date will be the holder of the FCC Licenses and permits as listed in Appendix A. Except as set forth in Appendix A, the FCC Licenses are now and on the Closing Date will be, in force and effect. Seller shall have a reasonable opportunity prior to the Closing Date to contest in good faith or otherwise seek removal or rescission of any Notice of Violation or Apparent Liability issued or threatened by the Commission after the date hereof (so that no delay in the Closing will result), or to pay the same in full, without being deemed in default or in breach hereunder.

10.4 *Operation of Station.* Except as set forth in Appendix A, between the date hereof and the Closing Date, the Station shall be operated in the normal and usual manner and in material compliance with the FCC Licenses, the Communications Act, and the Rules and Regulations of the Commission.

10.5 *Title to Personal Tangible Assets.* On the Closing Date Seller shall have good and marketable title to the Personal Tangible Assets to be conveyed and assigned pursuant

to this Agreement, free and clear of all liens, charges, security interests, equities, encroachments and encumbrances, except as otherwise disclosed on Appendix C.

10.6 *Real Property.* On the Closing Date Seller shall have good and marketable title to the Real Property Interests to be conveyed pursuant to this Agreement, free and clear of all liens and encumbrances, except as otherwise provided herein.

10.7 *Adequacy, Condition and Maintenance of Equipment.* Buyer has inspected all of the Personal Tangible Assets and improvements on the Real Property and accepts their condition on an "as is-where is" basis. On the Closing Date the equipment will be in substantially the same operating condition as it is on the date this Agreement is signed, normal wear and tear excepted.

10.8 *Access to Records.* Between the Date hereof and the Closing Date, Buyer and representatives of Buyer shall, upon reasonable advance notice and during normal business hours, be entitled to inspect the properties, titles, physical assets, contracts, and sales accounts of Station.

10.9 *Disclosure.* To Sellers' knowledge and belief, no covenant, representation or warranty by Seller and no written statement, schedule or certificate furnished or to be furnished by it pursuant thereto or pursuant to the Closing hereunder contains or will contain any untrue statement of a material fact.

10.10 *Operation in Ordinary Course.* Except as set forth in Appendix A, between the date hereof and the Closing Date, Seller shall continue to operate Station in the usual and ordinary course of business.

11. BUYER'S COVENANTS, REPRESENTATIONS AND WARRANTIES. Buyer covenants, represents and warrants to Seller that:

11.1 *Organization and Standing.* Buyer is now, and will be on the Closing Date, an individual entitled and fully qualified to do business in Georgia.

11.2 *Authorization.* Buyer has full power and authority to enter into this Agreement; and the Agreement constitutes a valid and binding obligation of Buyer in accordance with its terms.

11.3 *Assignment.* Buyer may assign its rights and obligations under this Agreement to L4 Media Group of any other party with the prior written consent of the Seller, not to be unreasonably withheld.

11.4 *Assumption.* Buyer will, on the Closing Date, assume and fully and faithfully perform all obligations of Seller under the leases and executory contracts to be assigned and transferred to Buyer under this Agreement.

11.5 *Financially Qualified.* Buyer has the financial resources to consummate and fully perform this Agreement according to its terms.

11.6 *FCC Qualifications.* Buyer possesses all of the requisite qualifications to become a Licensee of the Federal Communications Commission, and knows of no reason why the Commission should not find the Buyer fully qualified. Buyer shall cooperate fully and in good faith to supply the Commission with any information requested on the Assignment Application or thereafter, and shall take no action, nor fail to take such action as is required to demonstrate to the Commission Buyer's qualifications to be a licensee of the Commission.

11.7 *FCC Due Diligence.* Buyer has conducted its own due diligence with respect to the Station and FCC Licenses to be assigned. In particular, Buyer understands that as an Analog Low Power Television Station, the Station's status is secondary to Full Power

Television stations and that the Station is subject to possible displacement by such stations, in accordance with the FCC's rules and policies.

12. CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS. The obligation of Seller to consummate the transaction contemplated hereby and to assign, transfer and convey all of the assets and rights described herein to Buyer, is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

12.1 *Commission Approval.* The Commission shall have consented to the Assignment Application.

12.2 *Taxes, Fees and Expenses.* Except as otherwise provided herein, Buyer shall have paid at or before Closing, all sales, documentary, transfer or other taxes or fees assessed or levied against it in connection with the sale to Buyer hereunder, together with all costs and expenses of its performance of and compliance with all agreements and covenants contained in this Agreement to be performed or complied with by it.

12.3 *Representations and Warranties.* The representations and warranties of Buyer contained in this Agreement, or in any related document attached or delivered pursuant hereto, shall be true and correct at and as of the Closing Date as though such representations and warranties were made at and as of such time.

12.4 *Performance.* Buyer shall have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

12.5 *Proceedings.*

12.5.1 No action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the

consummation of this Agreement which, in the reasonable opinion of Seller, may be expected to result in an injunction against such consummation or, if consummated, an order to nullify or render ineffective such consummation or the recovery against Buyer of substantial damages.

12.5.2 None of the parties to this Agreement shall have received written notice for any governmental body of its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated by it, or to commence any investigation (other than a routine letter of inquiry) into the consummation of this Agreement.

12.6 *Closing Deliveries.* Buyer shall have made the Closing Deliveries as set forth in Section 17 herein.

13. CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS. The foregoing obligation of the Buyer to consummate the transaction contemplated hereby is subject to the fulfillment prior to or at the Closing Date of each of the following conditions:

13.1 *Commission Approval.* That the Commission shall have consented to the Assignment Application without conditions or qualifications materially adverse to Buyer.

13.2 *Representations and Warranties.* That the representations and warranties of the Seller contained in this Agreement, or in any related document attached or delivered pursuant hereto, shall be true and correct at and as of the Closing Date as though such representations and warranties were made at and as of such time.

13.3 *Performance of Obligations.* That Seller shall have performed and complied with, in all material respects, all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing Date.

13.4 *Proceedings.*

13.4.1 No action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of this Agreement which, in the reasonable opinion of Buyer, may be expected to result in an injunction against such consummation or, if consummated, an order to nullify or render ineffective such consummation.

13.4.2 None of the parties to this Agreement shall have received written notice from any governmental body of its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the transactions contemplated by it, or to commence any investigation (other than a routine letter of inquiry) into the consummation of this Agreement.

13.5 *Closing Deliveries.* Sellers have made the Closing Deliveries described in Section 16 herein.

14. RISK OF LOSS. The risk of loss, damage or destruction to any of the property or assets to be transferred to Buyer hereunder from fire or other casualty or cause shall be borne by Seller at all times up to the close of business on the Closing Date, and thereafter shall be borne by Buyer. In the event that the property suffers damage prior to the Closing Date, and is not completely repaired, replaced or restored on or before the Closing Date, the parties, by agreement: (a) may elect to postpone Closing until such time as the property has been repaired, replaced or restored; or (b) may elect to consummate the Closing, with Buyer accepting the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance theretofore received covering the property involved, any excess insurance proceeds to be redelivered to Seller.

15. INDEMNIFICATION

15.1 *By Seller.* Seller hereby agrees to indemnify and hold Buyer, its successors and assigns, harmless from and against

15.1.1 Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of the Station prior to close of business on the Closing Date.

15.1.2 Any and all damages or deficiency resulting from any material misrepresentation, breach of warranty or covenant, or nonfulfillment of any material agreement or obligation on the part of Seller under this Agreement.

15.1.3 Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

If any claim or liability shall be asserted against Buyer which would give rise to a claim by Buyer against Seller for indemnification under the provisions of this Paragraph, Buyer shall promptly notify Seller in writing of the same and Seller shall, at its own expense, respond to or defend against any such claim.

15.2 *By Buyer.* Buyer hereby agrees to indemnify and hold Seller, its successors and assigns, harmless from and against:

15.2.1 Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of the Station subsequent to close of business on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed subsequent to the close of business on the Closing Date under any contract or instrument assumed by Buyer hereunder.

15.2.2 Any and all damages or deficiency resulting from any material misrepresentation, breach of warranty or covenant, or nonfulfillment of any material agreement or obligation on the part of Buyer under, or pursuant to this Agreement, or from any material misrepresentation in or material omission from any certificate or other instrument furnished to Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

15.2.3 Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

If any claim or liability shall be asserted against Buyer which would give rise to a claim by Seller against Buyer of indemnification under the provisions of this Paragraph, Seller shall promptly notify Buyer in writing of the same and Buyer shall, at its own expense, respond to or defend against any such claim.

15.3 *Materiality and Limitation of Liability.* For purposes of this Paragraph, a material misrepresentation or omission, or breach of warranty shall be deemed one in which the dollar amount in question exceeds the sum of \$20,000.00. THE LIABILITY OF ONE PARTY TO THE OTHER PARTY PURSUANT TO THIS AGREEMENT SHALL NOT EXCEED \$

16. SELLER'S CLOSING DELIVERIES. On the Closing Date at the Closing Place Seller shall execute and deliver or cause to be delivered to Buyer:

16.1 An Assignment to Buyer of the FCC Licenses for Station, together with any and all other related authorizations.

16.2 an Assignment of Seller's Leasehold Interests in and to, the Real Property.

16.3 One or more Bills of Sale assigning, transferring and conveying to Buyer all of the Personal Tangible Assets to be acquired by Buyer pursuant to the terms of this Agreement.

16.4 An Assignment to Buyer of the leases, contracts, franchises and agreements to be assigned by Seller hereunder and the original copies of said documents.

16.5 An Assignment of all documents maintained in the Public File of the Station, if any.

16.6 The files, records, and logs of Station, or copies thereof.

16.7 a certificate of incumbency certifying as to the authenticity of signatures of officers of Buyer.

16.8 a Certification by Seller that all of the warranties and representations of Seller set forth in this Agreement are true as of the Closing Date, and that all of the covenants, agreements, and obligations of Seller required to be performed prior to or on the Closing date have been so performed.

17. BUYER'S CLOSING DELIVERIES. On the Closing Date at the Closing place Buyer shall deliver to Seller:

18. a Certification by Buyer that all of the warranties and representations of Buyer set forth in this Agreement are true as of the Closing Date, and that all of the covenants, agreements, and obligations of Buyer required to be performed prior to or on the Closing Date have been so performed.

19. SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES. The parties hereto understand and agree that all representations, covenants and warranties and agreements contained in this Agreement shall be deemed to be continuing and shall survive the Closing date,

the delivery of the property and assets to Buyer and the payment of the purchase price to Seller for a period of one (1) year.

20. MISCELLANEOUS. - *Finders, Consultants and Brokers*. Seller and Buyer hereby mutually represent and warrant that there are no finders, consultants or brokers involved in this transaction, and that neither Seller nor Buyer has agreed to pay any brokers Commission or finders fee in connection with this transaction.

21. *Confidentiality*. Seller and Buyer each promise, represent and warrant to the other that they will not reveal or disclose to any Unauthorized Person any financial information, account lists, trade secrets, plans of operation (including those relating to format), marketing or sales information, details of their negotiations or information regarding the agreements reached in connection with the proposed purchase and sale of Station. The term "Unauthorized Person" means any person other than the parties, their officers, directors, stockholders, key employees, agents or representative (including legal counsel, accountants, consultants and financiers) who require such information in connection with their employment or professional responsibilities and obligations or the Federal Communications Commission or other agency, as required by law. Nothing in this provision shall restrict the parties from complying with any legal filing requirement, Public File requirement or similar disclosure requirement.

22. *Press Release*. Except for compliance with legal notice requirements, Seller and Buyer will jointly prepare and release any press release or announcement to the public relating to this Agreement and the proposed sale and purchase of the Station.

23. *Assignment*. Except as otherwise provided herein, this Agreement may not be assigned by either party without the written consent of the other party, such consent not to be unreasonably withheld.

24. *No Third Party Beneficiaries.* Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

25. *Notices.* Any notice, consent, waiver or other communications hereunder shall be sent by certified or registered mail, return receipt requested, postage prepaid, or USPS Express air service, overnight air courier service or same day delivery service, to the address specified below (or at such other address which party shall specify to the other party in accordance herewith):

If to Seller:

Frank Elsenbast
Chief Financial Officer and
ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, Minnesota 55344

If to Buyer:

with Copy to:

Nathan Fagre
Senior Vice President and General Counsel
ValueVision Media, Inc.
6740 Shady Oak Road
Eden Prairie, Minnesota 55344

with Copy to:

Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail, overnight air courier, or same day delivery service.

Further Assurances. The parties to this Agreement hereby each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and shall use their best efforts

to carry out their obligations under this Agreement so that the transactions contemplated herein shall be consummated in a complete and expeditious manner.

Other Documents. The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

Appendices. All Appendices attached to this Agreement shall be deemed to be part of their Agreement and incorporated in it, where applicable, as if fully set forth in the body of this Agreement. If any provision in any Appendix conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

Separate Counsel. Each party has retained independent counsel in connection with the negotiation and preparation of this Agreement, and have consulted with and sought advice from their respective counsel, prior to execution, concerning their respective rights and duties under this Agreement.

Headings. The headings of the Sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no way define, limit or describe the scope of this Agreement nor the intent of any Section.

Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Minnesota, except for that state's conflict of laws provisions.

Entire Agreement. This Agreement contains all of the terms and conditions agreed upon with respect to the subject matter. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

Severability. If any provision or provisions contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision hereof, and this Agreement shall

be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein.

Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by the party against whom the waiver is sought to be enforced, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

No Waiver; Remedies Cumulative. No failure or delay on the part of either party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Seller and Buyer herein provided are cumulative and are not exclusive of any right or remedies which they may otherwise have.

Benefit. The parties understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and their assigns.

Attorneys' Fees. In the event any action, suit or other proceeding is instituted by a party to enforce any of the terms and provisions contained herein, the prevailing party in such action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

Counterparts. This Agreement may be signed by any number of counterparts with the same effect as if the signature of each such counterpart were upon the same instrument.

[THE NEXT PAGE IS THE SIGNATURE PAGE ONLY]

[SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties, by their duly-authorized representatives, have executed this Agreement as of the date and year first above written.

SELLER

VVILPTV, INC.

By: 

Rick Ehrman

Vice President

Witness

BUYER:

Scott Saldana

By: 