

EXHIBIT C

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

UNITED STATES OF AMERICA, *et al.*,

Plaintiffs,

v.

TICKETMASTER ENTERTAINMENT,
INC. and LIVE NATION, INC.,

Defendants.

HOLD SEPARATE STIPULATION AND ORDER

It is hereby stipulated and agreed by and between the undersigned parties, subject to approval and entry by the Court, that:

I. DEFINITIONS

As used in this Hold Separate Stipulation and Order:

- A. "AEG" means Anschutz Entertainment Group, Inc., a company with its headquarters in Los Angeles, California, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.
- B. "Acquirer" or "Acquirers" means the entity or entities to whom Defendants divest Paciolan.
- C. "Defendants" means either defendant acting individually or both defendants acting collectively, as appropriate. Where the Final Judgment imposes an obligation to engage in

or refrain from engaging in certain conduct, that obligation shall apply as broadly as reasonable to each defendant individually, both defendants acting together, and the merged firm.

D. "Live Nation" means defendant Live Nation, Inc., a Delaware corporation with its headquarters in Beverly Hills, California, its successors and assigns, and its subsidiaries (whether partially or wholly owned), divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

E. "Paciolan" means Paciolan, Inc., a Delaware corporation which is engaged in the provision of ticketing services to venues or other organizations under the Paciolan or Ticketmaster Irvine names, and which includes:

1. All tangible assets that comprise the Paciolan line of business, including servers and other computer hardware; research and development activities; all fixed assets, personal property, inventory, office furniture, materials, supplies, and other tangible property and all assets used exclusively in connection with Paciolan; all licenses, permits and authorizations issued by any governmental organization relating to Paciolan; all contracts, teaming arrangements, agreements, leases (including the lease to the Paciolan headquarters in Irvine, California), commitments, certifications, and understandings, relating to Paciolan, including supply agreements; all customer lists, contracts, accounts, and credit records; all repair and performance records and all other records relating to Paciolan;
2. All intangible assets used in the development, distribution, production, servicing and sale of Paciolan, including, but not limited to, all patents, contractual rights (including contractual rights to provide ticketing

services and employment contacts), licenses and sublicenses, intellectual property, copyrights, trademarks, trade names, service marks, service names, technical information, computer software and related documentation, know-how, trade secrets, drawings, blueprints, designs, design protocols, specifications for materials, specifications for parts and devices, safety procedures for the handling of materials and substances, all research data concerning historic and current research and development relating to Paciolan, quality assurance and control procedures, design tools and simulation capability, all manuals and technical information defendants provide to their own employees, customers, suppliers, agents or licensees, and all research data concerning historic and current research and development efforts relating to Paciolan, including, but not limited to, designs of experiments, and the results of successful and unsuccessful designs and experiments. Preexisting commitments to transfer contractual rights from Paciolan to another entity that are specifically identified in the Paciolan sales agreement are excluded from this definition.

F. “Ticketmaster” means defendant Ticketmaster Entertainment, Inc., a Delaware corporation with its headquarters in West Hollywood, California, its successors and assigns, and its subsidiaries (whether partially or wholly owned), divisions, groups, affiliates, partnerships, and joint ventures, and their directors, officers, managers, agents, and employees.

G. “Ticketmaster Host Platform” means the primary Ticketmaster software used by Ticketmaster to sell primary tickets in the United States. The Ticketmaster Host Platform includes the following software: Ticketmaster Classic Ticketing System (also called

Ticketmaster Host); Ticketmaster.com full website package; Access Management; payment processing and settlements; and PCI point of sale system (for phone and outlets).

H. “Ticketmaster Host Platform Acquirer” means AEG, the entity with whom defendants will enter into a binding agreement to license the Ticketmaster Host Platform.

II. OBJECTIVES

The Final Judgment filed in this case is meant to impose certain conduct restrictions on Defendants and to ensure that Defendants: (1) enter into a binding agreement to license the Ticketmaster Host Platform and to provide private label ticketing services to the Ticketmaster Host Platform Acquirer and (2) divest Paciolan to establish one or more viable competitors in the provision of primary ticketing services in order to remedy the effects that the United States and the States of Arizona, Arkansas, California, Florida, Illinois, Iowa, Louisiana, Nebraska, Nevada, Ohio, Oregon, Rhode Island, Tennessee, Texas, and Wisconsin, and the Commonwealths of Massachusetts and Pennsylvania (“Plaintiff States”) allege would otherwise result from the merger of Ticketmaster and Live Nation. This Hold Separate Stipulation and Order ensures Defendants will abide by the terms of the Ticketmaster Host agreement, which will be entered into prior to consummation of the merger, and that Paciolan, prior to its divestiture, will be kept independent, economically viable, and an ongoing business concern that is independent and uninfluenced by Defendants, and that competition is maintained during the pendency of the ordered divestiture.

III. JURISDICTION AND VENUE

This Court has jurisdiction over the subject matter of and each of the parties to this action. The Complaint states a claim upon which relief may be granted against Defendants under Section 7 of the Clayton Act, as amended (15 U.S.C. § 18).

IV. COMPLIANCE WITH AND ENTRY OF FINAL JUDGMENT

A. The parties stipulate that a Final Judgment in the form attached hereto as Exhibit A may be filed with and entered by the Court, upon the motion of any party or upon the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (15 U.S.C. § 16), and without further notice to any party or other proceedings, provided that the United States has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on Defendants and by filing that notice with the Court.

B. Defendants shall abide by and comply with the provisions of the proposed Final Judgment, pending the Judgment's entry by the Court, or until expiration of time for all appeals of any Court ruling declining entry of the proposed Final Judgment, and shall, from the date of the signing of this Stipulation by the parties, comply with all the terms and provisions of the proposed Final Judgment as though the same were in full force and effect as an order of the Court.

C. Defendants shall not consummate the transaction sought to be enjoined by the Complaint herein before the Court has signed this Hold Separate Stipulation and Order.

D. This Stipulation shall apply with equal force and effect to any amended proposed Final Judgment agreed upon in writing by the parties and submitted to the Court.

E. In the event (1) the United States has withdrawn its consent, as provided in Section IV(A) above, or (2) the proposed Final Judgment is not entered pursuant to this Stipulation, the time has expired for all appeals of any Court ruling declining entry of the proposed Final Judgment, and the Court has not otherwise ordered continued compliance with the terms and

provisions of the proposed Final Judgment, then the parties are released from all further obligations under this Stipulation, and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

F. Defendants represent that the divestitures ordered in the proposed Final Judgment can and will be made, and that Defendants will later raise no claim of mistake, hardship or difficulty of compliance as grounds for asking the Court to modify any of the provisions contained therein.

V. HOLD SEPARATE PROVISIONS

Until the divestitures required by the Final Judgment have been accomplished:

A. Defendants shall preserve, maintain, and operate Paciolan as an independent, ongoing, economically viable competitive business, with management, sales and operations of its assets held entirely separate, distinct and apart from those of Defendants' other operations. Defendants shall not coordinate its production, marketing, or terms of sale of any products or services with those produced by or sold by Paciolan. Within twenty (20) days after the entry of the Hold Separate Stipulation and Order, Defendants will inform the United States and Plaintiff States of the steps Defendants have taken to comply with this Hold Separate Stipulation and Order.

B. Defendants shall take all steps necessary to ensure that (1) Paciolan will be maintained and operated as an independent, ongoing, economically viable and active competitor in the provision of primary ticketing service; (2) management of Paciolan will not be influenced by Defendants; and (3) the books, records, competitively sensitive sales, marketing and pricing information, and decision-making concerning production, distribution or sales of products or services by Paciolan will be kept separate and apart from Defendants' other operations.

C. Defendants shall use all reasonable efforts to maintain and increase the sales and revenues of the products or services produced by or sold by Paciolan, and shall maintain at 2009 or previously approved levels for 2010, whichever are higher, all promotional, advertising, sales, technical assistance, marketing and merchandising support for Paciolan.

D. Defendants shall provide sufficient working capital and lines and sources of credit to continue to maintain Paciolan as an economically viable and competitive, ongoing business, consistent with the requirements of Sections V (A) and (B).

E. Defendants shall take all steps necessary to ensure that Paciolan is fully maintained in operable condition at no less than its current capacity, quality and sales, and shall maintain and adhere to normal repair and maintenance schedules for all of Paciolan's tangible assets.

F. Defendants shall not, except as part of a divestiture approved by the United States in accordance with the terms of the proposed Final Judgment, remove, sell, lease, assign, transfer, pledge or otherwise dispose of any assets of Paciolan.

G. Defendants shall maintain, in accordance with sound accounting principles, separate, accurate and complete financial ledgers, books and records that report on a periodic basis, such as the last business day of every month, consistent with past practices, the assets, liabilities, expenses, revenues and income of Paciolan.

H. Defendants shall take no action that would jeopardize, delay, or impede the sale of Paciolan.

I. Defendants' shall not transfer or reassign any employee that primarily sells Paciolan products or services or provides services on behalf of or to Paciolan to other areas within Defendants' organization, except for transfer bids initiated by employees pursuant to Defendants'

regular, established job posting policy. Defendant shall provide the United States with ten (10) calendar days notice of such transfer.

J. Defendants shall appoint a person or persons to oversee Paciolan, who shall be subject to the approval of the United States, and who will be responsible for Defendants' compliance with this section. This person shall have complete managerial responsibility for Paciolan, subject to the provisions of this Final Judgment. In the event such person is unable to perform his duties, Defendants shall appoint, subject to the approval of the United States, a replacement within ten (10) working days. Should Defendants fail to appoint a replacement acceptable to the United States within this time period, the United States shall appoint a replacement.

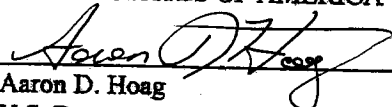
K. Defendants shall take no action that would interfere with the ability of any trustee appointed pursuant to the Final Judgment to complete the divestitures pursuant to the Final Judgment to a Acquirer or Acquirers acceptable to the United States.

VI. DURATION OF HOLD SEPARATE AND ASSET PRESERVATION OBLIGATIONS

Defendants' obligations under Section V of this Hold Separate Stipulation and Order shall remain in effect until (1) consummation of the divestitures required by the proposed Final Judgment or (2) until further order of the Court. If the United States voluntarily dismisses the Complaint in this matter, Defendants are released from all further obligations under this Hold Separate Stipulation and Order.

Dated: January 25, 2010

FOR PLAINTIFF
UNITED STATES OF AMERICA


Aaron D. Hoag
U.S. Department of Justice
Antitrust Division
450 Fifth Street, N.W., Suite 4000
Washington, D.C. 20530
Tel: (202) 514-5038
Fax: (202) 514-7308
Email: aaron.hoag@usdoj.gov

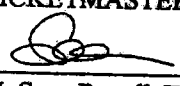
Respectfully submitted,

FOR DEFENDANT
LIVE NATION, INC.


Michael Egge (D.C. Bar No. 432755)
Latham & Watkins LLP
555 Eleventh Street, NW
Washington, D.C. 20004
Tel: (202) 637-2200
Fax: (202) 637-2201
Email: michael.egge@LW.com

Daniel M. Wall (Cal. Bar No. 102580)
Karen E. Silverman (Cal. Bar No. 139098)
Joshua N. Holian (Cal. Bar No. 211772)
Latham & Watkins LLP
505 Montgomery Street, 20th Fl.
San Francisco, CA 94111
Tel: (415) 391-0600
Fax: (415) 395-8095
Email: karen.silverman@lw.com

FOR DEFENDANT
TICKETMASTER ENTERTAINMENT, INC.


M. Sean Royall (D.C. Bar No. 456126)
Adam J. Di Vincenzo (D.C. Bar No. 484783)
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, NW
Washington, DC 20036
Tel: (202) 955-8546
Fax: (202) 467-0539
Email: SRoyall@gibsondunn.com

Steven E. Sletten (Cal. Bar No. 107571)
Angelique Kaounis (Cal. Bar No. 209833)
Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, CA 90071-3197
Tel: (213) 229-7505
Fax: (213) 229-6505
Email: SSletten@gibsondunn.com

FOR PLAINTIFF STATE OF ARIZONA

TERRY GODDARD

Attorney General

State of Arizona



NANCY M. BONNELL

AZ Bar # 016382

Antitrust Unit Chief

Consumer Protection & Advocacy Section

1275 West Washington

Phoenix, AZ 85007

Tel: (602) 542-7728

Fax: (602) 542-9088

Email: Nancy.Bonnell@azag.gov

FOR PLAINTIFF STATE OF ARKANSAS

DUSTIN McDANIEL

Attorney General

State of Arkansas



David A. Curran

Arkansas Bar No. 2003031

Assistant Attorney General

323 Center St., Suite 200

Little Rock, AR 72201

Tel: (501) 682-3561

Fax: (501) 682-8118

Email: david.curran@arkansasag.gov

FOR PLAINTIFF STATE OF CALIFORNIA

EDMUND G. BROWN JR., Attorney General
of the State of California

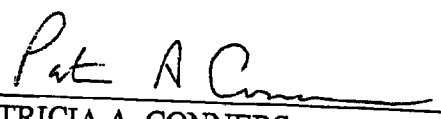
KATHLEEN FOOTE,
Sr. Assistant Attorney General


PAULA LAUREN GIBSON, State Bar No. 100780
Deputy Attorney General
California Office of the Attorney General
300 So. Spring Street, Suite 1702
Los Angeles, CA 90013
Tel: (213) 897-0014
Fax: (213) 897-2801
Email: Paula.Gibson@doj.ca.gov

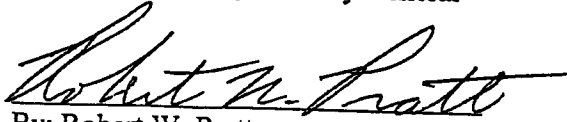
FOR PLAINTIFF STATE OF FLORIDA

BILL McCOLLUM

Attorney General
State of Florida

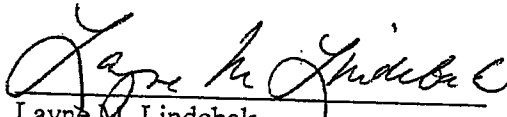

PATRICIA A. CONNERS
Associate Deputy Attorney General
LIZABETH A. BRADY
Chief, Multistate Antitrust Enforcement
LISA ANN MCGLYNN
Assistant Attorney General
ANTITRUST DIVISION
PL-01; The Capitol
Tallahassee, FL 32399-1050
Tel: (850) 414-3300
Fax: (850) 488-9134
Email: Lisa.McGlynn@myfloridalegal.com

FOR PLAINTIFF STATE OF ILLINOIS
LISA MADIGAN, Attorney General



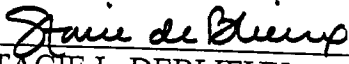
By: Robert W. Pratt
Chief, Antitrust Bureau
Office of the Attorney General
State of Illinois
100 West Randolph Street
Chicago, Illinois 60601
Tel: (312) 814-3722
Fax: (312) 814-4209
Email: RPratt@atg.state.il.us

FOR PLAINTIFF STATE OF IOWA
Thomas J. Miller
Attorney General of Iowa

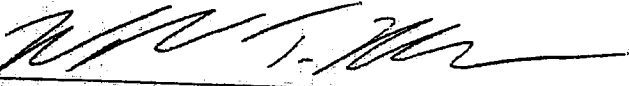


Layne M. Lindebak
Assistant Attorney General
Special Litigation Division
Iowa Department of Justice
Hoover Office Building-Second Floor
1305 East Walnut Street
Des Moines, Iowa 50319
Tel: (515) 281-7054
Fax: (515) 281-4902
Email: Layne.Lindebak@iowa.gov

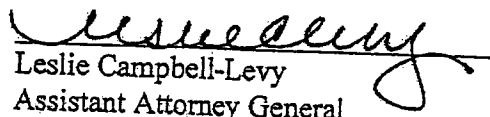
FOR PLAINTIFF STATE OF LOUISIANA
JAMES D. "BUDDY" CALDWELL
Attorney General
State of Louisiana


STACIE L. DEBLIEUX
LA Bar # 92142
Assistant Attorney General
Public Protection Division
1885 North Third St.
Baton Rouge, LA 70802
Tel: (225) 326-6400
Fax: (225) 326-6499
Email: deblieuxs@ag.state.la.us

FOR PLAINTIFF COMMONWEALTH OF MASSACHUSETTS
MARTHA COAKLEY
ATTORNEY GENERAL

By: 
William T. Matlack, BBO #552109
Chief, Antitrust Division
Matthew M. Lyons, BBO #657685
Assistant Attorneys General
Office of Attorney General Martha Coakley
One Ashburton Place
Boston, MA 02108
Tel: (617) 727-2200
Fax: (617) 727-5765
Email: William.Matlack@state.ma.us
Email: Matthew.Lyons@state.ma.us

FOR PLAINTIFF STATE OF NEBRASKA
JON BRUNING
Attorney General
State of Nebraska

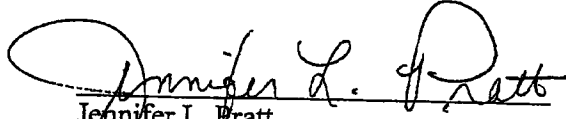

Leslie Campbell-Levy
Assistant Attorney General
Chief, Consumer Protection & Antitrust
Nebraska Department of Justice
2115 State Capitol
Lincoln, NE 68509
Tel: (402) 471-2811
Fax: (402) 471-2957
Email: leslie.levy@nebraska.gov

FOR PLAINTIFF STATE OF NEVADA
CATHERINE CORTEZ MASTO
Attorney General
ERIC WITKOSKI
Consumer Advocate and Chief Deputy Attorney General


By: BRIAN ARMSTRONG
Senior Deputy Attorney General
State of Nevada, Office of the Attorney General
Bureau of Consumer Protection
555 E. Washington Ave., Suite 3900
Las Vegas, Nevada 89101
Tel: (702) 486-3420
Fax: (702) 486-3283
Email: antitrust@ag.nv.gov

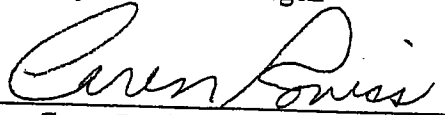
FOR PLAINTIFF STATE OF OHIO

RICHARD CORDRAY
ATTORNEY GENERAL



Jennifer L. Pratt
Chief, Antitrust Department
Patrick E. O'Shaughnessy (D.C. Bar # 494394)
Senior Assistant Attorney General
150 E. Gay St., 23rd Floor
Columbus, OH 43215
Tel: (614) 466-4328
Fax: (614) 995-0266
Email: jennifer.pratt@ohioattorneygeneral.gov
patrick.o'shaughnessy@ohioattorneygeneral.gov

FOR PLAINTIFF STATE OF OREGON
JOHN R. KROGER
Attorney General of Oregon



By: Caren Rovics, OSB# 901491
Senior Assistant Attorney General
Financial Fraud/Consumer Protection Section
Civil Enforcement Division
1162 Court Street NE
Salem, OR 97301-4096
Tel: (503) 934-4400
Fax: (503) 378-5017
Email: caren.rovics@doj.state.or.us

FOR PLAINTIFF COMMONWEALTH OF PENNSYLVANIA
TOM CORBETT
Attorney General

By:  JAT
James A. Donahue, III
Chief Deputy Attorney General
PA Bar No. 42624

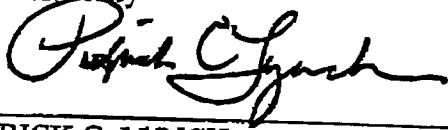
Jennifer A. Thomson
PA Bar No. 89360

Norman W. Marden
PA Bar No. 203423

Joseph S. Betsko
PA Bar No. 82620
Deputy Attorneys General

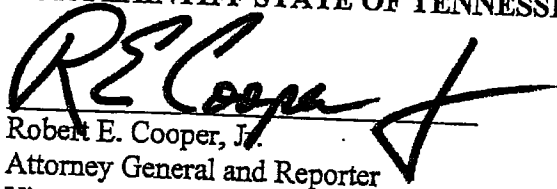
Office of Attorney General
Antitrust Section
14th Floor Strawberry Square
Harrisburg, PA 17120
Tel: (717) 787-4530
Fax: (717) 705-7110
E-mail: jdonahue@attorneygeneral.gov
E-mail: jthomson@attorneygeneral.gov
E-mail: nmarden@attorneygeneral.gov
E-mail: jbetsko@attorneygeneral.gov

STATE OF RHODE ISLAND
By Its Attorney



PATRICK C. LYNCH
Attorney General
State of Rhode Island
150 South Main Street
Providence, Rhode Island 02903
(401) 274-4400
(401) 222-2995
plynch@riag.ri.gov

FOR PLAINTIFF STATE OF TENNESSEE



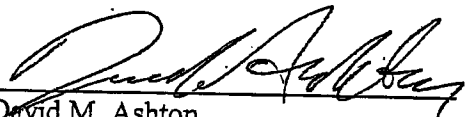
Robert E. Cooper, Jr.
Attorney General and Reporter
Victor J. Domen, Jr.
Senior Counsel
State of Tennessee
Office of the Tennessee Attorney General
Consumer Advocate and Protection Division
425 Fifth Avenue North
Nashville, TN 37243
Tel: (615) 532-5732
Fax: (615) 532-2910
Email: Vic.Domen@ag.tn.gov

FOR PLAINTIFF STATE OF TEXAS
GREG ABBOTT
Attorney General of Texas

C. ANDREW WEBER
First Assistant Attorney General

DAVID S. MORALES
Deputy Attorney General for Civil Litigation

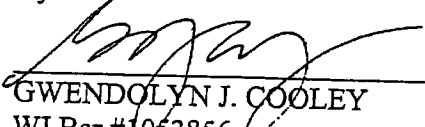
JOHN T. PRUD'HOMME
Assistant Attorney General
Acting Chief, Antitrust Division


David M. Ashton
Assistant Attorney General
State Bar No. 24031828
Office of the Attorney General
300 W. 15th Street
Austin, Texas 78701
Tel: (512) 936-1781
Fax: (512) 320-0975
Email: david.ashton@oag.state.tx.us

FOR PLAINTIFF STATE OF WISCONSIN

J.B. VAN HOLLEN
ATTORNEY GENERAL
STATE OF WISCONSIN

By:


GWENDOLYN J. COOLEY
WI Bar #1053856
Assistant Attorney General
Wisconsin Department of Justice
17 West Main Street
Madison, WI 53703
Telephone: (608) 261-5810
Fax: (608) 267-2778
Email: cooleygi@doj.state.wi.us

ORDER

IT IS SO ORDERED by the Court, this ____ day of _____.

United States District Judge