WORLD WRESTLING ENTERTAINMENTINC

FORM S-1/A
(Securities Registration Statement)

Filed 10/13/1999

Address	1241 E MAIN ST
	STAMFORD, Connecticut 06902
Telephone	203-352-8600
CIK	0001091907
Industry	Recreational Activities
Sector	Services
Fiscal Year	04/30

As filed with the Securities and Exchange Commission on October 13, 1999
Registration No. 333-84327

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 3
TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

World Wrestling Federation Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware	7929	04-2693383
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1241 East Main Street
Stamford, Connecticut 06902
(203) 352-8600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Edward L. Kaufman
World Wrestling Federation Entertainment, Inc.
1241 East Main Street
Stamford, Connecticut 06902
(203) 352-8600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [_]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [_]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [_]

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+The information in this preliminary prospectus is not complete and may be +
+changed. We may not sell these securities until the registration statement +
+filed with the Securities and Exchange Commission becomes effective. This +
+preliminary prospectus is not an offer to sell these securities nor a +
+solicitation of an offer to buy these securities in any jurisdiction where +
+the offer or sale is not permitted. +

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SUBJECT TO COMPLETION, DATED OCTOBER 13, 1999

PROSPECTUS

10,000,000 Shares

World Wrestling Federation Entertainment, Inc.

[logo]

Class A Common Stock

This is an initial public offering of 10,000,000 shares of the Class A common stock of World Wrestling Federation Entertainment, Inc. We are selling all of the shares of Class A common stock being offered by means of this prospectus. Of the 10,000,000 shares being offered, the U.S. underwriters are initially offering 8,000,000 shares in the United States and Canada, and the international managers are initially offering 2,000,000 shares outside the United States and Canada.

There is no public market for our Class A common stock at the present time. It is currently estimated that the initial public offering price will be between $14.00 and $16.00 per share.

Our Class A common stock has been approved for quotation on the Nasdaq National Market under the symbol "WWFE."

See "Risk Factors" beginning on page 9 to read about risks that you should consider before buying any shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The U.S. underwriters and the international managers have an option to purchase up to an additional 1,500,000 shares of Class A common stock from us at the initial public offering price less the underwriting discount.

Bear, Stearns & Co. Inc.

Credit Suisse First Boston

Merrill Lynch & Co.

Wit Capital Corporation

The date of this prospectus is , 1999

Prospective investors may rely only on the information contained in this prospectus. Neither we nor any United States underwriter has authorized anyone to provide prospective investors with different or additional information. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where such offer or sale is not permitted. The information contained in this prospectus is correct only as of the date of this prospectus, regardless of the time of the delivery of this prospectus or any sale of these securities.

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Until , 1999 (25 days after the date of this prospectus), all dealers that buy, sell or trade shares of our Class A common stock, whether or not participating in the offering, may be required to deliver a prospectus. This is in addition to each dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to its unsold allotments or subscriptions.

PROSPECTUS SUMMARY

This summary highlights certain information found in greater detail elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our Class A common stock discussed under "Risk Factors" before you decide whether to buy our Class A common stock.

World Wrestling Federation Entertainment, Inc.

We are an integrated media and entertainment company, principally engaged in the development, production and marketing of television programming, pay-per- view programming and live events, and the licensing and sale of branded consumer products featuring our highly successful World Wrestling Federation brand. We have been involved in the sports entertainment business for over 20 years, and we have developed the World Wrestling Federation into one of the most popular forms of entertainment today. We aggressively promote and market our brand, our programming, our events and our products in numerous ways, including:

. Holding approximately 200 live events each year in major stadiums and arenas throughout the world, including Madison Square Garden in New York City, Arrowhead Pond of Anaheim, California, Skydome in Toronto, Canada and the Manchester Evening News Arena in Manchester, England;

. Producing nine hours of original television programming, 52 weeks per year;

. Producing 12 domestic pay-per-view events each year;

. Distributing our programs and pay-per-view events in over 150 countries in nine languages;

. Marketing and selling our branded merchandise directly to consumers and to major retailers worldwide;

. Licensing our brand to approximately 85 companies to produce and distribute thousands of retail products worldwide;

. Publishing two monthly magazines with a combined annual circulation of approximately 5.8 million; and

. Distributing news and information about our story lines, performers and programming and effecting e-commerce sales and advertising through our Internet sites.

We believe that our success results from our ability to offer consumers an affordable and exciting entertainment experience. Central to the development of this entertainment experience are our creative and compelling story lines and our roster of approximately 110 talented performers. Each week we advance our story lines, develop our characters and create the drama and excitement that drive our business and attract customers to the World Wrestling Federation. Our success is evidenced by the following:

. Our flagship television program, Raw is War, was the number one rated regularly scheduled cable television program, according to the Nielsen ratings, for 19 consecutive weeks through June 30, 1999;

. Raw is War earned 26 of the top 30 hourly rankings on the Nielsen list of most watched shows on all basic cable networks for the second quarter of 1999, achieving an average weekly Nielsen rating of 6.2 for the six months ended June 30, 1999;

. Through the success of our programming, we have attracted over 50 major advertisers and sponsors, such as AT&T, Castrol, Coca Cola, Hasbro, M&M/Mars, Sony Playstation, and four branches of the United States armed forces;

. In fiscal 1999, approximately 5.4 million households purchased our pay-per-view programs, generating retail revenues of approximately $150 million;

. In March 1999, Wrestlemania, our premier annual pay-per-view event, generated approximately 800,000 pay-per-view buys, making it one of the highest subscribed non-boxing pay-per-view events ever;

. Estimated retail revenues from sales of our branded merchandise through licensees were approximately $400 million in fiscal 1999;

. According to Billboard Magazine, seven of our home videos ranked among the top 10 best selling home videos in the "Sports" category as of August 28, 1999;

. Our most recent music compilation, World Wrestling Federation--The Music Volume III, achieved platinum status and reached number 10 on the Billboard 200, selling approximately 1.4 million units as of June 30, 1999; and

. During June 1999, our main web site, wwf.com, generated approximately 100 million page views, and, according to Media Metrix, an Internet measurement company, had approximately 1,581,000 visitors. As a result, we were the fourth ranked sports-only web site among all audiences, behind ESPN, SportsLineUSA and CNNSI; and among males aged 12 to 17, we were the third ranked entertainment and news information web site.

Our revenues have grown to $251.5 million in fiscal 1999 from $81.9 million in fiscal 1997. During this same period, EBITDA increased to $59.3 million in fiscal 1999 from a loss of $5.0 million in fiscal 1997. Our net income, as a Subchapter S corporation, increased to $56.0 million in fiscal 1999 from a net loss of $6.5 million in fiscal 1997.

Our Operations

Our operations are organized around two principal activities:

. the creation, marketing and distribution of our live and televised entertainment, which includes the sale of advertising time on our television programs; and

. the marketing and promotion of our branded merchandise.

Live and Televised Entertainment

Live Events

In fiscal 1999, we held approximately 200 live events in approximately 100 cities in North America, including 18 of the 20 largest metropolitan areas in the United States. Attendance at our live events has increased approximately 109% over the last three years, from approximately 1.1 million people in fiscal 1997 to approximately 2.3 million people in fiscal 1999. Our live events provide the content for our television and pay-per-view programming.

Television Programming

We are an independent producer of television programming. Relying primarily on our in-house production capabilities, we produce seven shows consisting of nine hours of original programming 52 weeks per year. Four of our seven weekly television shows, including our two-hour flagship show, Raw is War, are carried by the USA Network. We have enjoyed a 17-year relationship with the USA Network, which reaches approximately 75 million households in the United States. Two of our other shows are syndicated and are carried by

approximately 120 stations nationwide. Our newest show, WWF SmackDown!, a two- hour program, has aired since August 1999 on the United Paramount Network, which can be seen in approximately 82 million households in the United States. Our brand of entertainment appeals to a wide demographic audience, and although it is principally directed to audiences aged 18 to 34, it has become most popular with males aged 18 to 34 and teenagers aged 12 to 17.

Pay-Per-View Programming

We have been pioneers in both the production and promotion of pay-per-view events since our first pay-per-view event, Wrestlemania, in 1985. By fiscal 1996, we had increased our pay-per-view offerings to 12 per year. Our events consistently rank among the pay-per-view programs achieving the highest number of buys.

Branded Merchandise

Licensing and Direct Sales

We offer a wide variety of branded, retail merchandise through both a well- developed domestic and international licensing program and a comprehensive direct sales effort. We and our licensees market our merchandise worldwide through a variety of distribution channels, including mass market and specialty retailers, concession stands at our live events, and our television programs, Internet sites, magazines and direct mail catalogs.

We currently maintain licensing agreements with approximately 85 licensees worldwide, and our logo and images of our characters appear on thousands of retail products, including various types of apparel, toys and video games, and a wide assortment of other items. We retain creative approval over all licensed products.

Home Video

We own and continue to amass a video library containing thousands of hours of programming from our pay-per-view events and our television shows. In 1998, we began to produce and market home videos in-house using this library. Our home videos are distributed nationwide by third parties to major retailers, such as Blockbuster Video, Wal-Mart and Target.

Music

Music is an integral part of the entertainment experience at our live events and in our television programs. We compose and record theme songs for our performers in our recording studio. A third party manufactures and distributes CDs of our music to retailers nationwide, such as Tower Records, Best Buy, Target and Circuit City.

Publishing

Our publishing operations consist primarily of two monthly magazines, WWF Magazine and RAW Magazine, which are used to help shape and complement our story lines. We also include our direct marketing catalog in our magazines on a quarterly basis. We prepare all of the editorial content in-house and use outside contractors for printing and distribution.

New Media

We utilize the Internet to communicate with our fans and market and distribute our various products. Through our network of Internet sites, our fans can obtain our latest news and information, stay abreast of our evolving story lines, tap into interactive chat rooms to communicate with each other and our performers,

purchase our webcast pay-per-view events, and purchase our branded merchandise. Our main site, wwf.com, is currently one of the Internet's most popular and most visited sites. We promote wwf.com on our televised programming, at our live events, in our two monthly magazines and in substantially all of our marketing and promotional materials.

Our Business Strategy

Some of the key elements of our strategy are to:

. Expand our television and pay-per-view distribution relationships;

. Increase the licensing and direct sale of our branded products;

. Grow our Internet operations;

. Form strategic relationships with other media and entertainment companies;

. Create new forms of entertainment and brands that complement our existing businesses; and

. Develop branded location-based entertainment businesses directly or through licensing agreements, joint ventures or other arrangements.

We cannot assure you that we will be able to achieve our business objectives, which will depend, in large part, on the continued popularity of our brand of sports entertainment and our success in expanding into new or complementary businesses in the face of a variety of risks as summarized under "Risk Factors."

Our Address

The address of our principal executive offices is P.O. Box 3857, 1241 East Main Street, Stamford, Connecticut 06902, and our telephone number is (203) 352-8600. We are located on the Internet at wwf.com. None of the information on any of our websites is part of this prospectus.

The Offering

Class A common stock offered.....	10,000,000 shares(1)
Common stock to be outstanding after the offering.....	10,000,000 shares of Class A common stock(1)(2)
	56,667,000 shares of Class B common stock(3)
Use of proceeds.....	We intend to use the estimated net proceeds of $137.0 million from the offering for working capital and other general corporate purposes. See "Use of Proceeds."
Voting rights.....	The holders of Class A common stock have voting rights identical to holders of Class B common stock, except that holders of Class A common stock are entitled to one vote per share and holders of Class B common stock are entitled to ten votes per share.

(1) Excludes up to 1,500,000 shares to be sold by us if the underwriters exercise their over-allotment option in full, as described under "Plan of Distribution."

(2) Excludes:

. 5,102,000, shares of Class A common stock that will be issuable upon the exercise of stock options granted under our long-term incentive plan at the time of the offering. Of those options, options to purchase 630,450 shares of Class A common stock will become exercisable on April 17, 2000; and options to purchase 1,298,132 additional shares of Class A common stock will become exercisable on October 17, 2000.

. 4,898,050 additional shares of Class A common stock reserved for issuance under our long-term incentive plan. You should read the discussion under "Management--Long-Term Incentive Plan" for additional information concerning our long-term incentive plan.

After the offering, 1.7% of the voting power of our outstanding common stock will be held by the holders of the Class A common stock.

(3) The Class B common stock is fully convertible into Class A common stock, on a one-for-one basis, at any time at the option of the holder or upon the transfer of the Class B common stock to any person or entity not affiliated with Vincent McMahon, Linda McMahon or their family. See "Description of Capital Stock." After the offering, 98.3% of the voting power of our outstanding common stock will be held by the holders of the Class B common stock.

Summary Historical Combined Financial And Other Data

The following table sets forth our summary historical combined financial data for each of the three fiscal years in the period ended April 30, 1999 and for the three months ended July 31, 1998 and July 30, 1999 and as of July 30, 1999 and summary unaudited pro forma financial data for the fiscal year ended April 30, 1999 and as of and for the three months ended July 30, 1999. The summary historical combined financial data for the three years ended April 30, 1999 have been derived from our audited combined financial statements included elsewhere in this prospectus. The summary historical combined financial data for the three months ended July 31, 1998 and July 30, 1999 and as of July 30, 1999 have been derived from our unaudited combined financial statements, which in the opinion of management include all adjustments, consisting of normal recurring adjustments, that are necessary to present fairly our results of operations and financial position for the periods and the date presented. The results of operations for the three months ended July 30, 1999 are not necessarily indicative of the results to be expected for the full year. You should read the summary historical combined financial data in conjunction with our historical combined financial statements, the related notes and the information set forth under "Selected Historical Combined Financial and Other Data," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus.

The unaudited pro forma combined balance sheet and statement of operations data included in the table are based upon information in our combined balance sheet as of July 30, 1999 and our combined statement of operations for fiscal 1999 and the three months ended July 30, 1999, which appear elsewhere in this prospectus, after giving effect to the pro forma adjustments described in the notes to the table. Such adjustments have been made assuming the transactions reflected in the pro forma combined financial data took place on July 30, 1999 for balance sheet purposes and May 1, 1998 for statement of operations purposes. The unaudited pro forma combined financial data are provided for informational purposes only and do not purport to be indicative of the results of operations and financial position that would have been obtained or that may be expected to occur in the future.

We elected, beginning with our fiscal year ended April 30, 1988, to be subject to the provisions of Subchapter S of the Internal Revenue Code. Accordingly, since that time, our taxable income or loss has been included in the federal and certain state income tax returns of our stockholder. The provision for income taxes reflected in our historical combined financial statements since fiscal 1988 relates only to foreign and certain state income taxes for those states that do not recognize Subchapter S corporations. Our stockholder is responsible for the payment of federal and certain state income taxes with respect to our operations, which have been funded by distributions from our undistributed earnings account. Prior to or concurrent with the issuance of shares in the offering, we will terminate our election to be subject to the provisions of Subchapter S and will become subject to the provisions of Subchapter C of the Internal Revenue Code. As a Subchapter C corporation, we will be fully subject to federal, state and foreign income taxes.

EBITDA represents income from operations plus depreciation and amortization. EBITDA is presented because management believes that such information is considered by certain investors to be an additional basis for evaluating a company's operating performance, leverage and liquidity. EBITDA should not be considered an alternative to measures of operating performance determined in accordance with generally accepted accounting principles or as a measure of our operating results and cash flows or as a measure of our liquidity. EBITDA, as derived by us, may not be comparable to similarly titled measures reported by other companies.

	Fiscal Year Ended April 30,			Three Months Ended	
	1997	1998	1999	July 31, 1998	July 30, 1999
	(dollars in thousands, except per share data)				
Combined Statement of Operations Data:					
Net revenues	$ 81,863	$ 126,231	$ 251,474	$39,042	$ 76,222
Cost of revenues	60,958	87,969	146,618	25,031	41,045
Selling, general and administrative expenses	25,862	26,117	45,559	8,305	13,970
Depreciation and amortization	1,729	1,676	1,946	418	659
Interest expense	782	2,019	1,125	245	409
Other income, net	777	479	1,747	193	851
Income (loss) before income taxes	(6,691)	8,929	57,973	5,236	20,990
Provision (benefit) for income taxes	(186)	463	1,943	175	714
Net income (loss)	$ (6,505)	$ 8,466	$ 56,030	$ 5,061	$ 20,276
Unaudited Pro Forma Combined Statement of Operations Data:					
Historical income before income taxes			$ 57,973		$ 20,990
Pro forma adjustment other than income taxes			2,515(1)		427(1)
Pro forma income before income taxes			55,458		20,563
Pro forma provision for income taxes			22,227(2)		8,064(2)
Pro forma net income			$ 33,231		$ 12,499
Pro forma earnings per common share (basic and diluted)			$ 0.59(3)		$ 0.22(3)
Combined Statement of Cash Flows Data:					
Net cash provided by (used in) operating activities	$ 3,628	$ 6,256	$ 57,646	$ 3,002	$ 17,615
Net cash provided by (used in) investing activities	(849)	(1,294)	(14,634)(4)	(907)	(1,717)
Net cash provided by (used in) financing activities	(1,803)	1,974	(6,082)	(706)	(27,315)(5)

	As of July 30,	
	1999	Pro forma, as adjusted 1999
Combined Balance Sheet Data:		
Cash and cash equivalents	$ 34,310(5)	$171,310(6)
Property and equipment-net	29,435	29,435
Total assets	117,514	254,514(6)
Total long-term debt (including current portion)	12,538	12,538
Note payable to stockholder	32,000(7)	32,000(7)
Total stockholder's equity	33,453	170,453(6)

	Fiscal Year Ended April 30,			Three Months Ended	
	1997	1998	1999	July 31, 1998	July 30, 1999
	(dollars in thousands, except per share data)				
Other Financial Data:					
EBITDA (8).....	$ (4,957)	$ 12,145	$ 59,297	$ 5,706	$ 21,207
Capital expenditures....	892	1,294	3,756	907	1,717
Other Non-Financial Data:					
Number of live events...	199	218	199	51	51
Total attendance.....	1,060,740	1,576,112	2,273,701	489,946	620,258
Average weekly Nielsen rating of Raw is War...	2.4	3.1	5.0	4.7	6.6
Pay-per-view buys.....	2,252,200	2,936,100	5,365,100	930,600	1,183,500

(1) This amount gives pro forma effect to the increase in compensation to Vincent and Linda McMahon pursuant to employment agreements that will become effective prior to the closing of the offering. See "Management." Historically, both executives were paid less compensation because they benefited from Subchapter S corporation distributions to Mr. McMahon. Since July 1, 1999, Mr. and Mrs. McMahon have been paid on a basis consistent with the terms of their respective employment agreements.

(2) This amount represents a pro forma estimate of our provision for federal, state and foreign income taxes to give effect to the change in our tax status to a Subchapter C corporation during fiscal 1999 and for the three months ended July 30, 1999. Prior to or concurrent with the issuance of shares in the offering, we will terminate our status as a Subchapter S corporation. See "Reclassification of Stock and Prior Subchapter S Corporation Status."

(3) Based on a weighted average number of common shares outstanding of 56,667,000 for the fiscal year ended April 30, 1999 and the three month period ended July 30, 1999.

(4) In fiscal 1999, we purchased a 193-room hotel and casino in Las Vegas, Nevada for approximately $10.9 million. We have since determined that the ownership and operation of this particular property is no longer consistent with our business objectives, and we intend to sell this property during fiscal 2000.

(5) Reflects the distribution of $25.5 million to our stockholder, Mr. McMahon, on June 29, 1999 representing a portion of previously earned and undistributed earnings, which has been fully taxed at the stockholder level. As of July 30, 1999, approximately $19.1 million of undistributed earnings was retained in our company.

(6) Reflects our receipt of the estimated net proceeds of the offering of $137.0 million.

(7) Reflects the accrual of tax distributions in the amount of $32.0 million relating to estimated federal and state income taxes payable by our stockholder with respect to our earnings in fiscal 1999 and the period from May 1, 1999 through September 30, 1999. Accordingly, on June 29, 1999, we made a Subchapter S corporation distribution to our stockholder in the form of an unsecured, 5% interest-bearing note in the principal amount of $32.0 million due April 10, 2000, the principal of which will be paid periodically as estimated income tax payments become due. Our actual earnings through the date of the offering could exceed those used in the calculation of the estimated federal and state income taxes payable by our stockholder thus requiring additional distributions in the form of cash or notes to our stockholder.

(8) EBITDA is defined by us as net income (loss), plus provision for income taxes, depreciation and amortization and interest expense less benefit for income taxes and other income, net.

RISK FACTORS

You should carefully consider the following factors and other information contained in this prospectus in evaluating our business before deciding whether to invest in shares of our Class A common stock.

The failure to continue to develop creative and entertaining programs and events would likely lead to a decline in the popularity of our brand of entertainment.

The creation, marketing and distribution of our live and televised entertainment, including our pay-per-view events, is the core of our business and is critical to our ability to generate revenues. A failure to continue to create popular live events and televised programming would likely lead to a decline in our television ratings and attendance at our live events. Such decline would adversely affect our ability to generate revenues.

The failure to retain or continue to recruit key performers could lead to a decline in the appeal of our story lines and the popularity of our brand of entertainment.

Our success depends, in large part, upon our ability to recruit, train and retain athletic performers who have the physical presence, acting ability and charisma to portray characters in our live events and televised programming. We cannot assure you that we will be able to continue to identify, train, and retain such performers in the future. Additionally, we cannot assure you that we will be able to retain our current performers when their contracts expire. Our failure to attract and retain key performers, or a serious or untimely injury to, or the death of, any of our key performers, would likely lead to a decline in the appeal of our story lines, and the popularity of our brand of entertainment, which would adversely affect our ability to generate revenues.

The loss of the creative services of Vincent McMahon could adversely affect our ability to create popular characters and creative story lines.

For the foreseeable future, we will heavily depend on the vision and services of Vincent McMahon. In addition to serving as chairman of our board of directors, Mr. McMahon leads the creative team that develops the story lines and the characters for our televised programming and our live events. Mr. McMahon is also an important member of the cast of performers. The loss of Mr. McMahon due to retirement, disability or death could have a material adverse effect on our ability to create popular characters and creative story lines. We do not carry key man life insurance on Mr. McMahon.

The failure to maintain or renew key agreements could adversely affect our ability to distribute our television and pay-per-view programming.

Of the weekly television programming we currently produce, five of the nine hours are seen on the USA Network and two of the nine hours are seen on the United Paramount Network. An agreement that we have with the USA Network with respect to one hour of programming expires in September 2000. The other agreement with that network, which covers the other four hours of programming, expires in September 2001, but may be terminated by either party in September 2000. The agreement that we have with the United Paramount Network expires in September 2000. If we cannot agree on the terms of new contracts with the USA Network or the United Paramount Network, we may have to enter into agreements to carry our programs with other television networks, which may not be available in as many households as the USA Network or the United Paramount Network. In addition, any such agreements may not be as advantageous to us as our present agreements. We cannot assure you that we will be able to negotiate new agreements with the USA Network, the United Paramount Network or another network with terms as favorable as those in our current agreements.

In addition, we have a contract expiring in 2004 with Viewer's Choice, the leading distributor of pay-per-view programming in the United States to continue to provide services to us. As our revenues are generated, directly and indirectly, from the distribution of our televised programming, any failure to maintain or renew

these arrangements with the distributors of our programs or the failure of such distributors to continue to provide services to us could have a material adverse effect on our operating results, financial condition and prospects.

The entertainment market in which we operate is highly competitive, and we may not be able to compete effectively, especially against competitors with greater financial resources or marketplace presence.

In our sports entertainment market, we compete on a national basis primarily with World Championship Wrestling, Inc., a Time Warner company. We compete with WCW in all aspects of our business, including viewership, access to arenas, the sale and licensing of branded merchandise and distribution channels for our televised programs. We also directly compete to find, hire and retain talented performers. WCW has substantially greater financial resources than we do and is affiliated with television cable networks on which WCW's programs are aired. Other sources of competition in our sports entertainment market are regional promoters of wrestling events.

We also compete for entertainment and advertising dollars with professional and college sports and with other entertainment and leisure activities. We face competition from professional and college baseball, basketball, hockey and football, among other activities, in most cities in which we hold live events. We also compete for attendance, broadcast audiences and advertising revenue with a wide range of alternative entertainment and leisure activities.

This competition could result in a significant loss of viewers, venues, distribution channels or performers and fewer entertainment and advertising dollars spent on our form of sports entertainment, any of which could have a material adverse effect on our operating results, financial condition and prospects.

Because we depend upon our intellectual property rights, our inability to protect those rights could negatively impact our ability to compete in the sports entertainment market.

Our inability to protect our large portfolio of trademarks, service marks, copyrighted material and characters, trade names and other intellectual property rights could negatively impact our ability to compete.

Other parties may infringe on our intellectual property rights and may thereby dilute our brand in the marketplace. Any such infringement of our intellectual property rights would also likely result in our commitment of time and resources to protect these rights. We have engaged, and continue to engage, in litigation with parties that claim or misuse some of our intellectual property. We are involved in significant pending lawsuits relating primarily to the ownership of copyrights of some of the characters featured in our live and televised events and our home videos. Similarly, we may infringe on others' intellectual property rights. One or more adverse judgments with respect to these intellectual property rights could negatively impact our ability to compete.

We have the right to use the initials "WWF" as a servicemark and trademark for our sports entertainment services. In 1994, we entered into an agreement with an unaffiliated third party, a nonprofit environmental conservation organization, that sets forth limitations with respect to our use of these initials domestically and internationally. This agreement did permit our use of the then-current World Wrestling Federation logo anywhere in the world. From time to time, disagreements have arisen under that agreement concerning its scope and the limitations on our use of those initials, including use on our Internet sites, as well as the use of our stylized logo. We have recently received a notice of alleged violations of the agreement from the other party. We have 60 days under the agreement to cure any actual violation, and we are currently reviewing the allegations. Any determination further limiting our use of those initials could have a material adverse effect on our brand recognition and our ability to compete.

A decline in general economic conditions or in the popularity of our brand of sports entertainment could adversely impact our business.

Our operations are affected by general economic conditions and consumer tastes, and therefore our future success is unpredictable. The demand for entertainment and leisure activities tends to be highly sensitive to

consumers' disposable incomes, and thus a decline in general economic conditions could result in our fans or potential fans having less discretionary income to spend on our live and televised entertainment and branded merchandise, which could have an adverse effect on our business or prospects.

The growing popularity of our brand of sports entertainment has increasingly attracted more fans, resulting in greater shares of television audiences, increased sales of advertising time on our television programs, and increased sales of our branded merchandise. The continued popularity of our brand of entertainment is important to our results of operations and the long-term value of our brand. Public tastes are unpredictable and subject to change and may be affected by changes in the country's political and social climate. A change in public tastes or a decline in general economic conditions may adversely affect our future success.

Our insurance may not be adequate to cover liabilities resulting from accidents or injuries.

We hold approximately 200 live events each year primarily in the United States and Canada. This schedule exposes our performers and our employees who are involved in the production of those events to the risk of travel and performance-related accidents, the consequences of which may not be fully covered by insurance. The physical nature of our events exposes our performers to the risk of serious injury or death. Although we have general liability insurance and umbrella insurance policies, and although our performers are responsible for obtaining their own health, disability and life insurance, we cannot assure you that the consequences of any accident or injury will be fully covered by insurance. Our liability resulting from any accident or injury not covered by our insurance could have a material adverse effect on operating results, financial condition and prospects.

We may be prohibited from promoting and conducting our live events if we do not comply with applicable regulations.

In various states in the United States and some Canadian provinces, athletic commissions and other applicable regulatory agencies require us to obtain promoters licenses, performers licenses, medical licenses and/or event permits in order for us to promote and conduct our live events. In the event that we fail to comply with the regulations of a particular jurisdiction, we may be prohibited from promoting and conducting our live events in that jurisdiction. The inability to present our live events over an extended period of time or in a number of jurisdictions would lead to a decline in the various revenue streams generated from our live events, which could have an adverse effect on our business or prospects.

We could incur substantial liabilities if pending material litigation is resolved unfavorably.

We are currently a party to civil litigation which, if concluded adversely to our interests, could have a material adverse effect on our operating results and financial condition. These material legal proceedings are more fully described elsewhere in this prospectus. These include a suit by members of the family of Owen Hart, a professional wrestler performing under contract with us, filed on June 15, 1999 in state court in Missouri against us, Vincent and Linda McMahon and nine other defendants, including the manufacturer of the rigging equipment involved, individual equipment riggers and the arena operator, alleging negligence and other claims in connection with the death of Owen Hart during a pay-per-view event at Kemper Arena in Kansas City, Missouri on May 23, 1999. Plaintiffs seek compensatory and punitive damages in unspecified amounts. In other pending litigation, three former professional wrestlers who had been performers for us have filed separate suits against us relating primarily to the ownership of copyrights of some of the characters previously featured in our live and televised events. Plaintiffs in these suits seek compensatory and punitive damages.

We will face a variety of risks if we expand into new or complementary businesses in the future.

Over the last 20 years, our core operations have consisted of marketing, promoting and distributing our live and televised entertainment and our branded merchandise. Our current strategic objectives include not only further developing and enhancing our existing business but also entering into new or complementary

businesses, such as the creation of new forms of entertainment and brands, the development of new television programming and the development of branded location-based entertainment businesses. The following risks are associated with expanding into new or complementary businesses by acquisition, strategic alliance, investment, licensing or other arrangements:

. potential diversion of management's attention and resources from our existing business and an inability to recruit or develop the necessary management resources to manage new businesses;

. unanticipated liabilities or contingencies from new or complementary businesses or ventures;

. reduced earnings due to increased goodwill amortization, increased interest costs and additional costs related to the integration of acquisitions;

. potential reallocations of resources due to the growing complexity of our business and strategy;

. competition from companies then engaged in the new or complementary businesses that we are entering;

. possible additional regulatory requirements and compliance costs;

. dilution of our stockholders' percentage ownership and/or an increase of our leverage when issuing equity or convertible debt securities or incurring debt; and

. potential unavailability on acceptable terms, or at all, of additional financing necessary for expansion.

Our management has broad discretion over the use of proceeds from the offering, and therefore investors will not have the opportunity to evaluate information concerning the application of proceeds.

The net proceeds of the offering are estimated to be approximately $137.0 million after deducting the estimated underwriting discount and offering expenses. Management will retain broad discretion as to the use and allocation of those net proceeds. Accordingly, our investors will not have the opportunity to evaluate the economic, financial and other relevant information that we may consider in the application of the net proceeds.

Through his beneficial ownership of a substantial majority of our Class B common stock, our controlling stockholder can exercise significant influence over our affairs, and his interests may conflict with the holders of our Class A common stock.

We have two classes of common stock-- Class A, which carries one vote per share, and Class B, which carries ten votes per share. After the offering, a substantial majority of the issued and outstanding shares of Class B common stock will be owned by Vincent McMahon directly or as the trustee of a trust for the benefit of his children. As a result, Mr. McMahon will control approximately 97.3% of the voting power of the issued and outstanding shares of our common stock, or approximately 97.0% if the underwriters' over-allotment option is exercised in full. Accordingly, he will be able to control the outcome of substantially all actions requiring stockholder approval, including the election of our directors, the adoption of amendments to our certificate of incorporation and approval of mergers or sales of substantially all of our assets. The interests of Mr. McMahon may conflict with the interests of the holders of our Class A common stock. In addition, the voting power of Mr. McMahon through his ownership of our Class B common stock could discourage others from initiating potential mergers, takeovers or other change of control transactions. As a result, the market price of our Class A common stock could decline.

A substantial number of shares will be eligible for future sale by our current stockholder, and the sale of those shares could lower our stock price.

We cannot predict the effect, if any, that future sales of shares of our Class A common stock or the availability of those shares for future sale will have on the market price of our Class A common stock. Sales of substantial amounts of our Class A common stock, or the perception that such sales could occur, may lower the

prevailing market price of our Class A common stock. These factors could also make it more difficult for us to raise funds through future offerings of our Class A common stock.

Upon completion of the offering, our current stockholder will own approximately 84.2% of the outstanding shares of our common stock, or 82.3% if the underwriters' over-allotment option is exercised in full. We, our directors, our executive officers, some of our other officers and our stockholder have agreed not to sell, otherwise dispose of, or announce our or their intention to do so, with respect to any shares of Class A common stock, or any securities convertible into or exercisable or exchangeable for any shares of Class A common stock, for a period of 180 days after the date of this prospectus without the prior written consent of Bear, Stearns & Co. Inc. After the expiration of a 180-day "lock-up" period, these parties will be entitled to dispose of a portion of their shares upon compliance with applicable securities laws.

There has been no prior market for our Class A common stock, and the market price of the shares will fluctuate.

We cannot be sure that an active public market for our Class A common stock will develop or continue after the offering. Prices for our Class A common stock will be determined in the marketplace and may be influenced by many factors, including variations in our financial results, changes in earnings estimates by industry research analysts, investors' perceptions of us and general economic, industry and market conditions. The initial public offering price per share of our Class A common stock has been determined by negotiations among us and the representatives of the underwriters. Investors may not be able to sell their Class A common stock at or above the initial public offering price. We believe there are relatively few comparable companies that have publicly traded equity securities. This may also affect the trading price of our Class A common stock after the offering and make it more difficult for you to evaluate the value of our Class A common stock. The market price of our Class A common stock is likely to be highly volatile and could be subject to wide fluctuations in response to, among other things, the following factors:

. trends in television viewership and changes in audience tastes;

. changes in the popularity of our brand of sports entertainment;

. our operating performance and the performance of similar companies;

. news announcements or other developments relating to us, our principal competitor or our industry;

. changes in earnings estimates or recommendations by research analysts;

. changes in general economic conditions; and

. the significant price and volume volatility in the stock markets that has occurred in recent years and may continue to occur and that is often unrelated to the operating performance of specific companies.

Our operations may suffer temporary disruptions from Year 2000 computer problems resulting in increased expenses, decreased revenues or reduced earnings.

Year 2000 issues exist when computers record years using two digits rather than four and then use those years for arithmetic operations, comparisons or sorting. A two-digit recording program may recognize a date using "00" as 1900 rather than 2000, which could cause the computer system relying on that program to perform inaccurate computations or fail to operate. While we believe that prior to January 1, 2000 we will have addressed any Year 2000 issues affecting our internal systems, if the steps that we have taken and propose to take are not adequate, or if our significant business partners, vendors or customers do not take appropriate steps, then Year 2000 problems could temporarily have a material adverse effect on our ability to conduct our business in the ordinary course. For example, disruptions in cable television systems would seriously hinder our ability to distribute our television and pay-per-view programs until alternative distribution arrangements could be made.

This prospectus contains forward-looking information, which may not prove accurate.

This prospectus contains forward-looking statements regarding our business. When used in this prospectus, the words "anticipates," "plans," "believes," "estimates," "intends," "expects" and "projects" typically identify forward- looking statements, although not all forward-looking statements contain such words. Such statements, including, but not limited to, our statements regarding our business and operating strategies and liquidity and capital resources, are based on management's beliefs, as well as on assumptions made by, and information currently available to, management, and involve risks and uncertainties, certain of which are beyond our control. Our actual results could differ materially from those expressed in any forward-looking statement made by us or on our behalf. In light of these risks and uncertainties, we cannot assure you that any forward-looking information in this prospectus will prove to be accurate.

CONVENTIONS WHICH APPLY IN THIS PROSPECTUS

References in this prospectus to "the company," "we," "our" and "us" refer to World Wrestling Federation Entertainment, Inc. and our subsidiaries, after giving effect to the contribution of two of our affiliated companies to us by our stockholder prior to the offering. Unless we indicate otherwise, all information in this prospectus reflects the following:

.a 566,670-for-one stock split effected prior to the closing of the offering;

. no exercise by the underwriters of their over-allotment option to purchase up to 1,500,000 additional shares of Class A common stock;

. the offering of our Class A common stock at $15.00 per share, which is the mid-point of the range set forth on the cover page of this prospectus;

. the reclassification of our common stock prior to the closing of the offering;

. the termination of our Subchapter S corporation election under the Internal Revenue Code prior to or concurrent with the closing of the offering; and

. all references to a fiscal year refer to a year beginning on May 1 of a calendar year and ending on April 30 of the next calendar year; for example, fiscal 1999 refers to the year from May 1, 1998 to April 30, 1999.

World Wrestling Federation and the World Wrestling Federation logo are two of our marks. This prospectus also contains trademarks and trade names of other companies. All trademarks and trade names appearing in this prospectus are the property of their respective holders.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the shares being offered will be approximately $137.0 million, at an assumed initial public offering price of $15.00 per share after deducting the underwriting discount and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, then we estimate that the net proceeds to us from the sale of the shares being offered will be approximately $157.9 million.

The principal purposes of this offering are to increase our working capital, create a public market for our common stock and facilitate our future access to the public capital markets. We intend to use the net proceeds from the offering to provide additional funds for our operations and for general corporate purposes. Except for upgrading our television and post-production facility at an estimated cost of $12.0 million, we cannot specify with certainty the particular uses for the net proceeds to be received upon completion of this offering. Accordingly, our management will have broad discretion in applying the net proceeds. Pending any such use, we intend to invest the net proceeds in interest-bearing instruments. See "Risk Factors--Our management had broad discretion over the use of proceeds from the offering, and therefore investors will not have the opportunity to evaluate information concerning the application of proceeds."

DIVIDEND POLICY

We plan to retain all of our earnings, if any, to finance the expansion of our business and for general corporate purposes and do not anticipate paying any cash dividends on our Class A or Class B common stock in the foreseeable future. Our future dividend policy will be determined by our board of directors on the basis of various factors, including our results of operations, financial condition, capital requirements and investment opportunities and the limitations imposed by our credit agreements. Prior to the offering, as a Subchapter S corporation, we made distributions to our stockholder for federal and state income tax and other purposes, subject to limitations in our credit agreement.

RECLASSIFICATION OF STOCK AND PRIOR SUBCHAPTER S CORPORATION STATUS

On or prior to the closing of the offering, we will amend and restate our certificate of incorporation in the state of Delaware. Pursuant to the certificate of incorporation, as amended and restated, we will be authorized to issue up to 240,000,000 shares of $.01 par value common stock, of which 180,000,000 shares will be classified as Class A common stock and 60,000,000 shares as Class B common stock. Upon the filing of our amended and restated certificate of incorporation, each outstanding share of our common stock will automatically be reclassified and converted into 566,670 shares of Class B common stock. The Class A and Class B common stock will be identical in all respects, except that the Class A common stock will be entitled to one vote for each share and the Class B common stock will be entitled to ten votes for each share. The Class B common stock is fully convertible into Class A common stock, on a one-for-one basis, at any time at the option of the holder or upon the transfer of the Class B common stock to any person or entity not affiliated with Vincent McMahon, Linda McMahon or their family. Mr. McMahon and the trust that he created for the benefit of his children hold our common stock and, upon the reclassification, will hold Class B common stock.

We have been subject to taxation under Subchapter S of the Internal Revenue Code of 1986, as amended, since fiscal 1988. As a result, we currently pay no federal income tax and pay only foreign and certain state income taxes. Our earnings are subject to federal and, generally, state income taxation directly at the stockholder level. As a Subchapter S corporation, we have made periodic distributions to our stockholder for the payment of such taxes without the imposition of a second tax on us.

On June 29, 1999, we made a Subchapter S corporation distribution to Mr. McMahon in the form of an unsecured, 5% interest-bearing note in the principal amount of $32.0 million due April 10, 2000. The note can be prepaid at any time in whole or in part. We intend to prepay the principal of the note periodically as estimated income tax payments become due. The note represents estimated federal and state income taxes payable by our stockholder with respect to our income for fiscal 1999 and for the interim period from May 1, 1999 through September 30, 1999. We will terminate our Subchapter S corporation status prior to or concurrent with the issuance of shares in the offering, at which time we will become subject to corporate income taxation under Subchapter C of the Internal Revenue Code. Our actual earnings through the date of the offering could exceed those used in the calculation of the estimated federal and state income taxes payable by our stockholder thus requiring additional distributions in the form of cash or notes to our stockholder. We anticipate using cash on hand and cash generated from future operations to make any such additional distributions and to fund the payment of the short-term note at maturity. In addition, we distributed $25.5 million in cash to Mr. McMahon on June 29, 1999 representing a portion of our previously earned and undistributed earnings, which has been fully taxed at the stockholder level. As of July 30, 1999, approximately $19.1 million of undistributed earnings were retained in our company.

We have entered into a tax indemnification agreement with our stockholder, under which he has agreed to indemnify us for any federal and state income taxes, including interest and penalties, that we may incur if, for any reason, we are deemed to be a Subchapter C corporation during any period for which we reported our taxable income as a Subchapter S corporation, or if an adjustment to one or more of our tax returns for a C taxable year results in a net increase in our taxable income in a C taxable year and a net decrease in our taxable income in an S taxable year. In addition, we have agreed to indemnify the stockholder for any federal and state income taxes, including interest and penalties, that Mr. McMahon or the trust may incur if an adjustment to one or more of our tax returns for an S taxable year results in a net increase in our taxable income in an S taxable year and a net decrease in our taxable income in a C taxable year. This tax indemnification obligation is limited to the aggregate amount of tax distributions to the stockholder for all periods since fiscal 1995, for which we are subject to tax audit. Purchasers of Class A common stock in the offering will not be parties to the tax indemnification agreement.

CAPITALIZATION

The following table sets forth our combined cash, indebtedness and capitalization as of July 30, 1999 on an actual basis and on a pro forma basis to reflect the following events prior to or concurrent with the issuance of shares in the offering:

. the contribution by our stockholder of the stock of two of our affiliated companies to us;

. the termination of our status as a Subchapter S corporation; and

. the reclassification of our common stock into Class A and Class B common stock.

And as further adjusted to give effect to:

. the offering of 10,000,000 shares of Class A common stock at an assumed initial offering price of $15.00 per share; and

. our receipt of the estimated net proceeds of $137,000,000 from the offering.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the combined financial statements and the related notes included elsewhere in this prospectus.

	July 30, 1999	
	Actual	Pro forma, as adjusted
	(in thousands, except share data)	
Cash and cash equivalents	$34,310	$171,310
Total debt:		
Long-term debt (including current portion)	$12,538	$ 12,538
Note payable to stockholder due April 10, 2000	32,000	32,000
Total debt	44,538	44,538
Stockholders' equity:		
Class A common stock, $.01 par value; as adjusted, 180,000,000 shares authorized, 10,000,000 shares issued and outstanding	--	100
Class B common stock, $.01 par value; as adjusted, 60,000,000 shares authorized, 56,667,000 shares issued and outstanding(1)	568	567
Additional paid-in capital	--	156,021(2)
Accumulated other comprehensive loss	(107)	(107)
Retained earnings	32,992	13,872(2)
Total stockholders' equity	33,453	170,453
Total capitalization	$77,991	$214,991

(1) Prior to the offering, two of our affiliated companies will be contributed to us by our stockholder. As of July 30, 1999, the capital stock of these entities was as follows: World Wrestling Federation Entertainment, Inc., formerly Titan Sports Inc., common stock, no par value, 12,500 shares authorized, and 100 shares issued and outstanding; World Wrestling Federation Entertainment Canada, Inc., formerly Titan Promotions (Canada), Inc., common shares, no par value, unlimited authorization, and 100 shares issued and outstanding; and Stephanie Music Publishing, Inc. common stock, no par value, 5,000 shares authorized, and 100 shares issued and outstanding.

(2) A reconciliation of actual and pro forma, as adjusted retained earnings and additional paid-in capital is as follows:

Retained earnings--actual	$ 32,992
Subchapter S corporation earnings retained by us, reclassified to additional paid-in capital	(19,120)
Retained earnings--pro forma, as adjusted	$ 13,872
Additional paid-in capital--actual	$ --
Contribution of Stephanie Music Publishing, Inc.	1
Subchapter S corporation earnings retained by us, reclassified from retained earnings	19,120

Net offering proceeds in excess of par value.....	136,900
Additional paid-in capital--pro forma, as adjusted.....	$156,021

SELECTED HISTORICAL COMBINED FINANCIAL AND OTHER DATA

The following table sets forth our selected historical combined financial data for each of the five fiscal years in the period ended April 30, 1999 and as of the end of each such fiscal year and for the three months ended July 31, 1998 and July 30, 1999 and as of July 30, 1999 and selected unaudited pro forma financial data for the fiscal year ended April 30, 1999 and as of and for the three months ended July 30, 1999. The selected historical combined financial data as of April 30, 1998 and 1999 and for the fiscal years ended April 30, 1997, 1998 and 1999 have been derived from the audited combined financial statements included elsewhere in this prospectus. The selected historical combined financial data as of April 30, 1995, 1996 and 1997 and for the fiscal years ended April 30, 1995 and 1996 have been derived from our audited combined financial statements, which have not been included in this prospectus. The selected historical combined financial data for the three months ended July 31, 1998 and July 30, 1999 and as of July 30, 1999 have been derived from our unaudited combined financial statements, which in the opinion of management include all adjustments, consisting of normal recurring adjustments, that are necessary to present fairly our results of operations and financial position for the periods and at the date presented. The results of operations for the three months ended July 30, 1999 are not necessarily indicative of the results to be expected for the full year. You should read the selected historical combined financial data in conjunction with our historical combined financial statements, the related notes and the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained elsewhere in this prospectus.

The unaudited pro forma combined balance sheet and statement of operations data included in the table are based upon information in our combined balance sheet as of July 30, 1999 and our combined statement of operations for fiscal 1999 and the three months ended July 30, 1999, which appear elsewhere in this prospectus, after giving effect to the pro forma adjustments described in the notes to the table. Such adjustments have been made assuming the transactions reflected in the pro forma combined financial data took place on July 30, 1999 for balance sheet purposes and May 1, 1998 for statement of operations purposes. The unaudited pro forma combined financial data are provided for informational purposes only and do not purport to be indicative of the results of operations and financial position that would have been obtained or that may be expected to occur in the future.

We elected, beginning with our fiscal year ended April 30, 1988, to be subject to the provisions of Subchapter S of the Internal Revenue Code. Accordingly, since that time, our taxable income or loss has been included in the federal and certain state income tax returns of our stockholder. The provision for income taxes reflected in our historical combined financial statements since fiscal 1988 relates only to foreign and certain state income taxes for those states that do not recognize Subchapter S corporations. Our stockholder is responsible for the payment of federal and certain state income taxes with respect to our operations, which have been funded by distributions from our undistributed earnings account. Prior to or concurrent with the issuance of shares in the offering, we will terminate our election to be subject to the provisions of Subchapter S and will become subject to the provisions of Subchapter C of the Internal Revenue Code. As a Subchapter C corporation, we will be fully subject to federal, state and foreign income taxes.

EBITDA represents income from operations plus depreciation and amortization. EBITDA is presented because management believes that such information is considered by certain investors to be an additional basis for evaluating a company's operating performance, leverage and liquidity. EBITDA should not be considered an alternative to measures of operating performance determined in accordance with generally accepted accounting principles or as a measure of our operating results and cash flows or as a measure of our liquidity. EBITDA, as derived by us, may not be comparable to similarly titled measures reported by other companies.

	Fiscal Year Ended April 30,					Three Months Ended	
	1995	1996	1997	1998	1999	July 31, 1998	July 30, 1999
	(dollars in thousands, except per share data)						
Combined Statement of Operations Data:							
Net revenues	$87,352	$85,815	$81,863	$126,231	$251,474	$ 39,042	$ 76,222
Cost of revenues	60,558	55,172	60,958	87,969	146,618	25,031	41,045
Selling, general and administrative expenses	26,205	22,934	25,862	26,117	45,559	8,305	13,970
Depreciation and amortization	2,570	2,354	1,729	1,676	1,946	418	659
Interest expense	691	1,025	782	2,019	1,125	245	409
Other income (expense), net	(1,493)	(1,026)	777	479	1,747	193	851
Income (loss) before income taxes	(4,165)	3,304	(6,691)	8,929	57,973	5,236	20,990
Provision (benefit) for income taxes	266	105	(186)	463	1,943	175	714
Net income (loss)	$(4,431)	$ 3,199	$(6,505)	$ 8,466	$ 56,030	$ 5,061	$ 20,276
Unaudited Pro Forma Combined Statement of Operations Data:							
Historical income before income taxes					$ 57,973		$ 20,990
Pro forma adjustment other than income taxes					2,515(1)		427(1)
Pro forma income before income taxes					55,458		20,563
Pro forma provision for income taxes					22,227(2)		8,064(2)
Pro forma net income					$ 33,231		$ 12,499
Pro forma earnings per common share (basic and diluted)					$ 0.59(3)		$ 0.22(3)
Combined Statement of Cash Flows Data:							
Net cash provided by (used in) operating activities	$(2,277)	$ 2,245	$ 3,628	$ 6,256	$ 57,646	$ 3,002	$ 17,615
Net cash provided by (used in) investing activities	(1,383)	1,510	(849)	(1,294)	(14,634)(4)	(907)	(1,717)
Net cash provided by (used in) financing activities	(192)	(4,476)	(1,803)	1,974	(6,082)	(706)	(27,315)
	As of April 30,					As of July 30,	
	1995	1996	1997	1998	1999	1999	Pro forma, as adjusted 1999
	(in thousands)						
Combined Balance Sheet Data:							
Cash and cash equivalents	$ 1,606	$ 885	$ 1,861	$ 8,797	$ 45,727	$ 34,310(5)	$171,310(6)
Property and equipment-net	32,497	27,368	26,499	26,117	28,377	29,435	29,435
Total assets	51,134	46,739	41,856	59,594	130,188	117,514	254,514(6)
Total long-term debt (including current portion)	10,332	7,608	8,267	12,394	12,791	12,538	12,538
Note payable to stockholder	--	--	--	--	--	32,000(7)	32,000(7)
Total stockholder's equity	23,792	25,304	16,420	22,697	72,260	33,453	170,453(6)

	Fiscal Year Ended April 30,					Three Months Ended	
	1995	1996	1997	1998	1999	July 31, 1998	July 30, 1999
	(dollars in thousands, except per share data)						
Other Financial Data:							
EBITDA (8).....	$ 589	$ 7,709	$ (4,957)	$ 12,145	$ 59,297	$ 5,706	$ 21,207
Capital expenditures....	1,568	343	892	1,294	3,756	907	1,717
Other Non-Financial Data:							
Number of live events...	347	247	199	218	199	51	51
Total attendance.....	1,163,259	931,954	1,060,740	1,576,112	2,273,701	489,946	620,258
Average weekly Nielsen rating of Raw is War.....	3.0	3.0	2.4	3.1	5.0	4.7	6.6
Pay-per-view buys.....	1,868,900	2,831,700	2,252,200	2,936,100	5,365,100	930,600	1,183,500

(1) This amount gives pro forma effect to the increase in compensation to Vincent and Linda McMahon pursuant to employment agreements that will become effective prior to the closing of the offering. See "Management." Historically, both executives were paid less compensation because they benefited from Subchapter S distributions to Mr. McMahon. Since July 1, 1999, Mr. McMahon and Mrs. McMahon have been paid on a basis consistent with the terms of their respective employment agreements.

(2) This amount represents a pro forma estimate of our provision for federal, state and foreign income taxes to give effect to the change in our tax status to a Subchapter C corporation during fiscal 1999 and for the three months ended July 30, 1999. Prior to or concurrent with the issuance of shares in the offering, we will terminate our status as a Subchapter S corporation. See "Reclassification of Stock and Prior Subchapter S Corporation Status."

(3) Based on a weighted average number of common shares outstanding of 56,667,000 for the fiscal year ended April 30, 1999 and the three month period ended July 30, 1999.

(4) In fiscal 1999, we purchased a 193-room hotel and casino in Las Vegas, Nevada for approximately $10.9 million. We have since determined that the ownership and operation of this property is no longer consistent with our business objectives, and we intend to sell this particular property during fiscal 2000.

(5) Reflects the distribution of $25.5 million to our stockholder, Mr. McMahon, on June 29, 1999 representing a portion of previously earned and undistributed earnings, which have been fully taxed at the stockholder level. As of July 30, 1999, approximately $19.1 million of undistributed earnings were retained in our company.

(6) Reflects our receipt of the estimated net proceeds of the offering of $137.0 million.

(7) Reflects the accrual of tax distributions in the amount of $32.0 million relating to estimated federal and state income taxes payable by our stockholder with respect to our earnings in fiscal 1999 and the period from May 1, 1999 through September 30, 1999. Accordingly, on June 29, 1999, we made a Subchapter S corporation distribution to our stockholder in the form of an unsecured, 5% interest-bearing note in the principal amount of $32.0 million due April 10, 2000, the principal of which will be paid periodically as estimated income tax payments become due. Our actual earnings through the date of the offering could exceed those used in the calculation of the estimated federal and state income taxes payable by our stockholder thus requiring additional distributions in the form of cash or notes to our stockholder.

(8) EBITDA is defined by us as net income (loss), plus provision for income taxes, depreciation and amortization and interest expense less benefit for income taxes and other income, net.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the audited combined financial statements and related notes included elsewhere in this prospectus.

General

We are an integrated media and entertainment company principally engaged in the development, production, and marketing of television programming, pay-per- view programming, live events and the licensing and sale of branded consumer products featuring our highly successful World Wrestling Federation brand of entertainment. We have experienced significant growth in many aspects of our business.

We believe this growth has been driven by a series of management decisions to reposition our business. Since late 1997, we have intensified our focus on the development and marketing of our television and pay-per-view programming, incorporated some operations in-house, expanded our branded merchandising strategy, negotiated more favorable advertising agreements, and established a presence on the Internet. See "Business" for further information concerning our management initiatives.

These new business initiatives, combined with our growing audience appeal, have led to increasingly higher television ratings and greater pay-per-view buys, which have heightened demand for our product offerings, including licensed products, home videos and other branded merchandise.

Our operations are organized around two principal activities:

. The creation, marketing and distribution of our live and televised entertainment and pay-per-view programming. Revenues are derived principally from ticket sales to our live events, purchases of our pay-per-view programs, the sale of television advertising time and the receipt of cable television rights fees.

. The marketing and promotion of our branded merchandise. Revenues are generated from both royalties from the sale by third-party licensees of merchandise and the direct sale by us of merchandise, magazines and home videos.

The combined financial statements include the financial statements of our company, formerly known as Titan Sports Inc., and its two wholly-owned subsidiaries, two affiliated companies and its majority owned subsidiary, which are presented on a combined basis because of their common ownership. Other than our Canadian affiliate, none of these entities have been subject to federal income tax at the corporate level as a Subchapter C corporation. Prior to or concurrent with the issuance of shares in the offering, we will terminate our Subchapter S corporation status and will thereafter be subject to federal, state and foreign income taxes. Following the contribution to us by our stockholder of the outstanding capital stock of our affiliated companies, the financial statements will be presented on a consolidated basis.

Results of Operations

First Quarter Ended July 30, 1999 Compared to First Quarter Ended July 31, 1998

Net Revenues. Net revenues were $76.2 million in the first quarter of fiscal 2000 as compared to $39.0 million in the first quarter of fiscal 1999, an increase of $37.2 million, or 95%. Of this increase, $24.4 million was from our live and televised entertainment activities and $12.8 million was from our branded merchandise activities.

Live and Televised Entertainment. Net revenues were $51.3 million in the first quarter of fiscal 2000 as compared to $26.9 million in the first quarter of 1999, an increase of $24.4 million, or 91%. This increase was primarily attributable to an increase in pay-per-view revenues of $7.1 million, which resulted from an increase in pay-per-view buys from approximately 0.9 million to approximately 1.2 million, or 33%. All three of our

pay-per-view events contributed to this increase. Revenues from attendance at our events increased by $6.6 million in the first quarter of fiscal 2000. Attendance at our events has increased by approximately 0.1 million and our average ticket price has increased by approximately $5 per ticket. As part of our new contracts with the USA Network, we substantially increased the amount of advertising time available for sale by our sales force. This inventory, coupled with improved ratings of our television programs, resulted in increased revenues from the sale of advertising time and sponsorships of $9.4 million in the first quarter of fiscal 2000.

Branded Merchandise. Net revenues were $24.9 million in the first quarter of fiscal 2000 as compared to $12.1 million in the first quarter of fiscal 1999, an increase of $12.8 million, or 106%. This increase was due primarily to the increases in home video revenues of $5.2 million, licensing revenues of $4.7 million, publishing revenues of $1.7 million, and new media revenues of $1.3 million. In March 1998, we began to produce our home videos in-house, and since that time, we have developed a catalog of approximately 50 titles. This expanded catalog, coupled with the significant expansion of our customer base, resulted in an increase of 0.7 million home video units sold in the first quarter of fiscal 2000 as compared to the first quarter of fiscal 1999. The increase in licensing revenues resulted from heightened demand for our branded products, particularly in the video game and toy categories. The increase in publishing revenues was due to increased newsstand and subscription sales. The total circulation of our two monthly magazines increased from 1.1 million in the first quarter of fiscal 1999 to 1.8 million in the first quarter of fiscal 2000. The growth in new media revenues reflects the increased traffic on our Internet web sites. Our main site, wwf.com, generated approximately 107 million monthly page views in the first quarter of fiscal 2000 as compared to approximately 14 million monthly page views in the first quarter of fiscal 1999. In addition, there were an average of approximately 1.7 million visitors per month in the first quarter of fiscal 2000 as compared to approximately 0.5 million visitors per month in the first quarter of fiscal 1999.

Cost of Revenues. Cost of revenues was $41.0 million in the first quarter of fiscal 2000 as compared to $25.0 million in the first quarter of fiscal 1999, an increase of $16.0 million, or 64%. Of this increase, $11.3 million was from our live and televised entertainment activities, and $4.7 million was from our branded merchandise activities. Gross profit as a percentage of revenues increased to 46% in the first quarter of fiscal 2000 from 36% in the first quarter of fiscal 1999.

Live and Televised Entertainment. The cost of revenues to create and distribute our live and televised entertainment was $28.5 million in the first quarter of fiscal 2000 as compared to $17.2 million in the first quarter of fiscal 1999, an increase of $11.3 million, or 66%. Of the $11.3 million increase in cost of revenues, $6.0 million related to our new contracts with the USA Network in which we are obligated to pay the greater of a fixed percentage of our net advertising revenues or a minimum guaranteed amount and fees paid to our talent which are directly related to our increased revenues. The remaining increase was primarily due to a $1.5 million increase in arena rental charges, which are directly related to our increased revenues from event attendance, a $1.3 million increase in television production costs associated with our additional television programming, and a $0.6 million increase in advertising and promotion costs. Gross profit as a percentage of net revenues increased to 44% in the first quarter of fiscal 2000 from 36% in the first quarter of fiscal 1999. The increase in gross profit resulted from increased revenues from higher margin areas of pay-per-view programming and television advertising and, to a lesser extent, increased attendance and higher ticket prices at our events.

Branded Merchandise. The cost of revenues to market and promote our branded merchandise was $12.5 million in the first quarter of fiscal 2000 as compared to $7.8 million in the first quarter of fiscal 1999, an increase of $4.7 million, or 60%. The increase in cost of revenues was due to the increased revenues from home videos, licensing, and new media. Of the $4.7 million increase, $2.1 million related to home video, $1.9 million related to licensing and $0.7 million related to new media. Gross profit as a percentage of net revenues increased to 50% in the first quarter of fiscal 2000 from 36% in the first quarter of fiscal 1999. Home video gross profit percentage increased primarily due to an increase in the licensing revenues from the international distribution of our titles. The increase in publishing gross profit percentage was due to the decrease in the average cost per copy sold for both of our magazines. Licensing revenues increased, which favorably impacted our overall gross profit percentage of our branded merchandise activities.

Selling, General, and Administrative Expenses. Selling, general and administrative expenses, which include corporate overhead expenses, were $14.0 million in the first quarter of fiscal 2000 as compared to $8.3 million in the first quarter of fiscal 1999, an increase of $5.7 million, or 69%. During fiscal 1999, we engaged in strategic initiatives to expand our business, which required an increase in the number of full-time personnel by 67 persons. The increase in personnel reflects the impact of the development and implementation of our home video and new media businesses, the expansion of our advertising sales force to support our new contracts with the USA Network, an increase in the number of personnel involved in the production of our televised programming, and an increase in administrative personnel. Selling, general and administrative expenses as a percentage of net revenues were 18% in the first quarter 2000 as compared to 21% in the first quarter of fiscal 1999.

Depreciation and Amortization. Depreciation and amortization expense was $0.7 million in the first quarter of fiscal 2000 as compared to $0.4 million in the first quarter of fiscal 1999, an increase of $0.3 million. This increase was due to amortization of capitalized expenditure projects completed in 1999.

Interest Expense. Interest expense was $0.4 million in the first quarter of fiscal 2000 as compared to $0.2 million in the first quarter of fiscal 1999. The increase of $0.2 million was primarily due to interest accrued on the $32.0 million note issued to Mr. McMahon on June 29, 1999.

Other Income, Net. Other income, net was $0.9 million in the first quarter of fiscal 2000 as compared to $0.2 million in the first quarter of fiscal 1999. The increase of $0.7 million was due primarily to interest earned on our significantly higher cash balances.

Provision for Income Taxes. As a Subchapter S corporation, we have had to provide only for some state and foreign income taxes, as our stockholder was responsible for the payment of federal and certain other state income taxes in these years. Income taxes were $0.7 million in the first quarter of fiscal 2000 as compared to $0.2 million in the first quarter of fiscal 1999. Upon the termination of our Subchapter S corporation election, we will be directly responsible for paying federal, state and foreign income taxes. After giving effect to our termination of our Subchapter S corporation election, on a pro forma basis federal, state and foreign income taxes would have been $8.1 million, which represents an effective income tax rate of 39%.

Net Income. As a result of the foregoing, Subchapter S corporation net income was $20.3 million in the first quarter of fiscal 2000 as compared to $5.1 million in the first quarter of fiscal 1999, an increase of $15.2 million, or 298%. On a pro forma basis, giving effect to the termination of our S corporation election and other pro forma adjustments, pro forma net income for the first quarter of fiscal 2000 would have been $12.5 million.

Fiscal 1999 Compared to Fiscal 1998

Net Revenues. Net revenues were $251.5 million in fiscal 1999 as compared to $126.2 million in fiscal 1998, an increase of $125.3 million, or 99%. Of this increase, $77.4 million was from our live and televised entertainment activities, and $47.9 million was from our branded merchandise activities.

Live and Televised Entertainment. Net revenues were $170.0 million in fiscal 1999 as compared to $92.6 million in fiscal 1998, an increase of $77.4 million, or 84%. This increase was primarily attributable to an increase in pay-per-view revenues of $37.1 million, which resulted from an increase in pay-per-view buys from approximately 2.9 million to approximately 5.4 million, or 86%. Virtually all of our 12 pay-per-view events contributed to this increase. Revenues from attendance at our events increased by $20.8 million in fiscal 1999 primarily as a result of an increase in attendance from approximately 1.6 million in fiscal 1998 to approximately 2.3 million in fiscal 1999, or 44%, and an increase in average ticket prices. Revenues from the sale of advertising time and sponsorships increased by $17.9 million in fiscal 1999 as a result of improved ratings for our shows and new contracts with the USA Network in July 1998 and September 1998, which provided us with the right to sell a substantial majority of the advertising time in our programs.

Branded Merchandise. Net revenues were $81.5 million in fiscal 1999 as compared to $33.6 million in fiscal 1998, an increase of $47.9 million, or 143%. This increase was due primarily to increases in licensing revenues of $17.8 million, home video revenues of $17.7 million, publishing revenues of $5.1 million and

direct sale merchandise revenues of $3.1 million. The increase in licensing revenues resulted from heightened demand for our branded products, particularly in the apparel and toy categories. Additionally, we increased the number of our licensees in an effort to broaden our product offerings. In March 1998, we terminated a licensing agreement and began to produce and distribute home videos in-house. The increase in home video revenues was due to the full year impact of this decision and, to a lesser extent, an increase in the number of titles offered for sale in fiscal 1999. Licensing revenues related to home video sales in fiscal 1998 were insignificant. The increase in publishing revenues was due to increased newsstand sales and increased sales of subscriptions. The increase in direct sale merchandise revenues was primarily due to an increase of $5.1 million resulting from increased attendance at our events, partially offset by a decrease of $0.8 million resulting from a decline in per capita spending.

Cost of Revenues. Cost of revenues was $146.6 million in fiscal 1999 as compared to $88.0 million in fiscal 1998, an increase of $58.6 million, or 67%. Of this increase, $30.6 million was from our live and televised entertainment activities, and $28.0 million was from our branded merchandise activities. Gross profit as a percentage of net revenues increased to 42% in fiscal 1999 from 30% in fiscal 1998.

Live and Televised Entertainment. The cost of revenues to create and distribute our live and televised entertainment was $98.1 million in fiscal 1999 as compared to $67.5 million in fiscal 1998, an increase of $30.6 million, or 45%. Of the $30.6 million increase, $19.4 million related to our new contracts with the USA Network in which we are obligated to pay the greater of a fixed percentage of our net advertising revenues or a minimum guaranteed amount, and fees paid to our talent which are directly related to our increased revenues. The remaining increase was due to a $4.3 million increase in arena rental charges, which are directly related to our increased revenues from event attendance, a $3.6 million increase in pay-per-view distribution fees, which are directly associated with our increase in pay-per-view revenues, and a $3.3 million increase in advertising and promotion costs. Gross profit as a percentage of net revenues increased to 42% in fiscal 1999 from 27% in fiscal 1998. The increase in gross profit resulted from increased revenues from higher margin areas of pay-per-view programming and television advertising and, to a lesser extent, increased attendance and higher average ticket prices at our events.

Branded Merchandise. The cost of revenues to market and promote our branded merchandise was $48.5 million in fiscal 1999 as compared to $20.5 million in fiscal 1998, an increase of $28.0 million, or 137%. Gross profit as a percentage of net revenues increased to 40% in fiscal 1999 from 39% in fiscal 1998. The increase in cost of revenues was due primarily to an increase of $11.7 million related to the full year impact in fiscal 1999 of our home video and new media operations, and increased costs of $13.7 million resulting directly from the increase in revenues from our licensing and merchandise activities. The increase in gross profit was due to the commencement in March 1998 of the sale of home video products on a direct basis. This was partially offset by an increase in direct sale merchandise costs related to our concession sales.

Selling, General and Administrative Expenses. Selling, general and administrative expenses, which include corporate overhead expenses, were $45.6 million in fiscal 1999 as compared to $26.1 million in fiscal 1998, an increase of $19.5 million, or 75%. The increase was due primarily to an increase in the number of full-time personnel by 58 persons. This increase reflects the development and implementation of our home video and new media businesses, the expansion of our advertising sales force to support our new contracts with the USA Network, an increase in the number of personnel involved in the production of our televised programming, and an increase in administrative personnel. Selling, general and administrative expenses as a percentage of net revenues were 18% in fiscal 1999 as compared to 21% in fiscal 1998. We anticipate that selling, general and administrative expenses will increase by approximately $13.5 million in fiscal 2000, reflecting the full year impact of the increase in headcount in fiscal 1999 and the continued expansion of our business.

Depreciation and Amortization. Depreciation and amortization expense was $1.9 million in fiscal 1999 as compared to $1.7 million in fiscal 1998, an increase of $0.2 million.

Interest Expense. Interest expense was $1.1 million in fiscal 1999 as compared to $2.0 million in fiscal 1998. The decrease of $0.9 million was primarily the result of lower average outstanding borrowings during fiscal 1999.

Other Income, Net. Other income, net was $1.7 million in fiscal 1999 as compared to $0.5 million in fiscal 1998. The increase of $1.2 million was primarily due to increased interest income resulting from significantly higher cash balances in fiscal 1999.

Provision for Income Taxes. As a Subchapter S corporation, we have had to provide only for some state and foreign income taxes as our principal stockholder was responsible for the payment of federal and certain other state income taxes in these years. Income taxes were $1.9 million in fiscal 1999 as compared to $0.5 million in fiscal 1998. Upon the termination of our Subchapter S corporation election, we will be directly responsible for paying federal, state and foreign income taxes. After giving effect to our termination of our Subchapter S corporation election, on a pro forma basis federal, state and foreign income taxes would have been $22.2 million in fiscal 1999, which represents an effective income tax rate of 40%.

Net Income. As a result of the foregoing, Subchapter S corporation net income was $56.0 million for fiscal 1999 as compared to $8.5 million for fiscal 1998, an increase of $47.5 million, or 559%. On a pro forma basis, giving effect to the termination of our S corporation election and other pro forma adjustments, pro forma net income for fiscal 1999 would have been $33.2 million.

Fiscal 1998 Compared to Fiscal 1997

Net Revenues. Net revenues were $126.2 million in fiscal 1998 as compared to $81.9 million in fiscal 1997, an increase of $44.3 million, or 54%. Of this increase, $28.7 million was from our live and televised entertainment activities, and $15.6 million was from our branded merchandise activities.

Live and Televised Entertainment. Net revenues were $92.6 million in fiscal 1998 as compared to $63.9 million in fiscal 1997, an increase of $28.7 million, or 45%. This increase was primarily attributable to an increase in pay-per-view revenues of $17.1 million, which resulted from an increase in pay-per-view buys from approximately 2.3 million to approximately 2.9 million, or 26%. A substantial portion of this increase was generated by Wrestlemania XIV. Revenues from attendance at our events increased by $8.0 million in fiscal 1998 as a result of an increase in attendance from approximately 1.1 million to approximately 1.6 million, or 45%, and, to a lesser extent, higher average ticket prices. Advertising revenues increased by $2.8 million due to the increase in our television ratings and the expansion of our sponsorship program.

Branded Merchandise. Net revenues were $33.6 million in fiscal 1998 as compared to $18.0 million in fiscal 1997, an increase of $15.6 million, or 87%. The increase in revenues was due primarily to increased revenues from direct sale merchandise revenues of $11.0 million and licensing revenues of $3.8 million. The increase in merchandise revenues was due to higher attendance and a 44% increase in per capita spending at our live events. During fiscal 1997, we made a decision to terminate a licensing agreement relating to our direct mail catalog and to bring this operation in-house. The increase in direct sale merchandise revenues also reflects the impact of our decision to terminate this licensing agreement. The increase in licensing revenues resulted from an increase in the number of licensees and heightened demand for our branded products, particularly action figures.

Cost of Revenues. Cost of revenues was $88.0 million in fiscal 1998 as compared to $61.0 million in fiscal 1997, an increase of $27.0 million, or 44%. Of this increase, $18.5 million was from our live and televised entertainment activities, and $8.5 million was from our branded merchandise activities. Gross profit as a percentage of net revenue was 30% in fiscal 1998 as compared to 26% in fiscal 1997.

Live and Televised Entertainment. The cost of revenues to create and distribute our live and televised entertainment was $67.5 million in fiscal 1998 as compared to $49.0 in fiscal 1997, an increase of $18.5 million, or 38%. Of the $18.5 million increase in cost of revenues, $11.6 million related to expenditures for special guest talent for Wrestlemania XIV and fees paid to our talent which are directly related to our

increased revenues. The remaining increase was due to a $3.4 million increase in production costs associated with our additional television programming, a $2.4 million increase in arena rental charges, which are directly related to our increased revenues from event attendance, and a $1.1 million increase in pay-per-view distribution fees which are directly associated with our increased pay-per-view revenues. Gross profit as a percentage of revenues was 27% in fiscal 1998 as compared to 23% in fiscal 1997. The increase in gross profit was due to the increase in our live event attendance and the increase in our cable television programming rights fees due to the expansion of Raw is War from a one hour to a two hour format. These increases were partially offset by expenditures for special guest talent for Wrestlemania XIV.

Branded Merchandise. The cost of revenues to market and promote our branded merchandise was $20.5 million in fiscal 1998 as compared to $12.0 million in fiscal 1997, an increase of $8.5 million, or 71%. The increase in cost of revenues was due to the full year impact of our decision to terminate an agreement with respect to catalog sales and to handle this function in-house and due to increased merchandise costs directly resulting from the increased merchandise revenues. Gross profit as a percentage of revenues was 39% in fiscal 1998 as compared to 33% in fiscal 1997. The increase in gross profit was primarily a result of increased sales of our direct sale merchandise at our events and the full year impact of our decision to handle catalog sales in-house.

Selling, General and Administrative Expenses. Selling, general and administrative expenses were $26.1 million in fiscal 1998 as compared to $25.9 million in fiscal 1997, an increase of $0.2 million.

Depreciation and Amortization. Depreciation and amortization expense was $1.7 million in both fiscal 1998 and fiscal 1997.

Interest Expense. Interest expense was $2.0 million in fiscal 1998 as compared to $0.8 million in fiscal 1997. The increase of $1.2 million reflects higher borrowings related to the mortgage loan obtained in December 1997, partially offset by a decrease in borrowings under the revolving credit facility and lower average borrowing rates.

Other Income, Net. Other income, net was $0.5 million in fiscal 1998 as compared to $0.8 million in fiscal 1997. This decrease of $0.3 million primarily reflects a one-time gain realized in fiscal 1997 from an insurance claim reimbursement relating to a transmission loss at one of our pay-per-view events.

Provision for Income Taxes. As a Subchapter S corporation, we have had to provide only for some state and foreign income taxes as our stockholder was responsible for the payment of federal and certain state income taxes in these years. Income taxes were $0.5 million in fiscal 1998 as compared to an income tax benefit of $0.2 million in fiscal 1997, reflecting modest increases in state and foreign income taxes paid.

Net Income (Loss). As a result of the foregoing, Subchapter S corporation net income was $8.5 million for fiscal 1998 as compared to a net loss of $6.5 million for fiscal 1997.

Liquidity and Capital Resources

Cash flows from operating activities increased during the first quarter 2000 to $17.6 million from $3.0 million in the first quarter 1999. This improvement primarily reflects the increase in operating income that we experienced in the first quarter 2000. Working capital, consisting of current assets less current liabilities, was $12.0 million as of July 30, 1999 and $12.2 million as of July 31, 1998. Cash flows from operating activities increased during fiscal 1999 to $57.6 million from $6.3 million in fiscal 1998 and $3.6 million in fiscal 1997. This improvement primarily reflects the increase in operating income that we experienced in fiscal 1999. Working capital (deficiency) was $52.7 million, $8.3 million and $(3.9) million as of April 30, 1999, 1998 and 1997, respectively.

Cash flows used in investing activities were for capital expenditures, which were $1.7 million in the first quarter of fiscal 2000 as compared to $0.9 million in the first quarter 1999. The increase in capital expenditures in the first quarter of fiscal 2000 was principally due to the purchase of equipment for our television and post-production facility. Cash flows used in investing activities were $14.6 million in fiscal 1999, $1.3 million in fiscal 1998 and $0.8 million in fiscal 1997. The increase in fiscal 1999 principally reflects the acquisition of a 193-room hotel and casino facility in Las Vegas, Nevada totaling $10.9 million. In addition, we made other payments related to the hotel and casino totaling $2.3 million as of July 30, 1999. We have since determined that the ownership and operation of this particular property is no longer consistent with our business objectives, and we intend to sell this property during fiscal 2000. This property is classified on the combined balance sheet as an asset held for sale. In the future, we may seek to develop branded location-based entertainment businesses directly or through licensing agreements, joint ventures or other arrangements. Capital expenditures were $3.7 million in fiscal 1999, $1.3 million in fiscal 1998, and $0.9 million in fiscal 1997. The increase in capital expenditures in fiscal 1999 was due primarily to the purchase of equipment for use in our television and post- production facility.

Cash flows used in financing activities were $27.3 million in the first quarter of fiscal 2000 as compared to $0.7 million in the first quarter of fiscal 1999. We made Subchapter S corporation distributions to our stockholder totaling $59.1 million in the first quarter of fiscal 2000 and $0.5 million in the first quarter of fiscal 1999. The increase in Subchapter S distributions was due principally to the distribution made to Mr. McMahon on June 29, 1999, of cash in the amount of $25.5 million out of our earned and undistributed earnings which have been fully taxed at the stockholder level. In addition, we made an S distribution to Mr. McMahon in the form of an unsecured, 5% interest- bearing note due April 10, 2000 in an amount equal to the estimated income taxes payable by Mr. McMahon in respect of income taxes for fiscal 1999 estimated to be $22.0 million and for the interim period May 1, 1999 through September 30, 1999 estimated to be $10.0 million. Our actual earnings through the date of the offering could exceed those used in the calculation of the estimated federal and state income taxes payable by our stockholder thus requiring additional distributions in the form of cash or notes to our stockholder. Cash flows (used in) provided by financing activities were $(6.1) million in fiscal 1999, $2.0 million in fiscal 1998, and $(1.8) million in fiscal 1997. We made Subchapter S corporation distributions to our stockholder totaling $6.5 million in fiscal 1999, $2.2 million in fiscal 1998 and $2.4 million in fiscal 1997.

On December 12, 1997, we entered into a mortgage loan agreement with GMAC Commercial Mortgage Corp., which was subsequently assigned to Citicorp Real Estate, Inc., under which we borrowed $12.0 million at an annual interest rate of 7.6% to be repaid in monthly installments over 15 years. This term loan is collateralized by our executive offices and production studio, both of which are located in Stamford, Connecticut. Additional collateral includes all leases, agreements and other items relating to our mortgaged property and its operation. The term loan may not be prepaid in whole or in part prior to and through December 31, 2005. Thereafter, the term loan may be prepaid in whole with the payment of a premium. As of August 20, 1999, the outstanding principal amount of the term loan was $11.3 million.

On December 22, 1997, we entered into a $10.0 million revolving credit agreement with IBJ Schroder Business Credit Corporation that expires on December 21, 2000. Interest on outstanding amounts are calculated at the alternate base rate plus 0.5%, or at the Eurodollar rate plus 2.5%, based upon the availability of qualifying receivables which collateralize the loan. In addition to qualifying receivables, this revolving credit agreement is collateralized by our general intangible property, excluding intellectual property. As of August 20, 1999, no amounts were outstanding under the revolving portion of this credit agreement. We intend to seek modifications to our credit agreement to increase the amounts available to borrow on more favorable terms and conditions, extend the length of the term and reflect the termination of our Subchapter S corporation status. We can give no assurance that we will be able to negotiate acceptable modifications to the revolving credit agreement.

During July 1998, we amended the revolving credit agreement to allow us to make a capital expenditure loan. Pursuant to this amendment, we borrowed $1.6 million at the IBJ swap rate plus 3% (8.9% at August 20, 1999) to be repaid in 29 monthly installments. The studio equipment purchased with the proceeds

of the loan, as well as the other collateral under the revolving credit agreement, collateralizes the term loan. As of August 20, 1999, the outstanding principal amount of the loan was $0.9 million, of which $0.6 million was classified on our combined balance sheet as a current liability.

We have entered into various contracts under the terms of which we are required to make guaranteed payments, including:

. Performance contracts with all of our performers, some of which provide for future minimum guaranteed payments.

. Television distribution agreements with the USA Network that provide for the payment of the greater of a fixed percentage of the revenues from the sale of television advertising time or an annual minimum payment. An agreement with respect to one hour of programming expires in September 2000, and the other agreement with this network, which covers four hours, expires in September 2001 but may be terminated earlier by either party. We have recently entered into a one year agreement with the United Paramount Network expiring in September 2000, which covers two hours of programming every week and which also provides for a minimum performance payment by us.

. Various operating leases related to our sales offices and warehouse space.

. Employment contracts with some of our employees, the terms of which are generally for a period of two to three years.

For the next three fiscal years, our aggregate minimum payment obligations under these contracts, including the recent United Paramount Network commitment and the employment agreements with Vincent and Linda McMahon, are $41.3 million for fiscal 2000, $35.7 million for fiscal 2001, and $16.3 million for fiscal 2002. We anticipate that all of these obligations will be satisfied out of cash flow from operating activities.

We believe that cash generated from operations, together with amounts available under the revolving credit agreement and net proceeds from the offering, will be sufficient to meet our working capital, capital expenditure and cash needs for our strategic investments over the next twelve months. However, during such period or thereafter, depending on the size and number of the projects and investments related to our growth strategy, we may require the issuance of debt and/or additional equity securities.

Year 2000 Readiness Disclosure

Overview. We are currently working to eliminate the potential impact on the processing of date-sensitive information by our computer and non-information systems of dates beginning with January 1, 2000. Year 2000 issues exist when computers record years using two digits rather than four, and then use that information for arithmetic operations, comparisons or sorting. A two-digit recording program may recognize a date using "00" as 1900 rather than 2000, which could cause it or the computer on which the program is running to perform inaccurate computations or fail to operate. Year 2000 issues are not limited to computers and can also affect non-information systems, such as elevators, which use embedded technology.

Our Year 2000 project team is composed of internal information systems, operations, finance and executive personnel as well as external information systems consultants. We began our Year 2000 compliance program during 1997 by identifying and assessing the potential impact of the Year 2000 on both our information and non-information systems.

Our Year 2000 project team has divided our operations into the following three categories: management information systems, television programming and facilities.

. Management information systems include all internally developed and externally acquired hardware, software, networking and communications equipment.

. Television programming has been further subdivided into production, graphics and music. Production includes equipment used in our television studio. Graphics includes all special effects hardware and software. Music includes musical instruments and recording equipment used in our music studio.

. Facilities covers all non-information technology systems not included in the television programming category, such as heat, ventilation and air conditioning systems, fire alarms, security systems and elevators.

State of Readiness. We have completed the identification and assessment of all information and non-information systems that process date-sensitive information. We are testing and remediating non-compliant systems and developing contingency plans for systems that may not be Year 2000 compliant by the necessary date.

Management Information Systems. We have either replaced or purchased upgrades to most non-compliant externally purchased software packages. Installation of most upgrades to non-compliant software has been completed. We expect all externally purchased software to be fully compliant by September 1999. All internally developed software programs have been reviewed, and the program code for non-compliant internally developed software programs has been rewritten. All internally developed and externally purchased software has been tested for compliance, and most is currently compliant. All hardware, networking and communications equipment are Year 2000 compliant.

Television Programming. We have contacted substantially all of the manufacturers of our television production equipment. Approximately 90% of these manufacturers have responded to us. The vast majority of those responding have represented that their equipment that is used by us is Year 2000 compliant. We are in the process of upgrading some of our television production equipment as recommended by the manufacturers who have responded that their equipment is non-compliant. We have contacted substantially all of the manufacturers of our graphics equipment. We have received responses from approximately 80% of these manufacturers and are in the process of replacing non-compliant graphics equipment. All music equipment in our music studio is Year 2000 compliant.

Facilities. We are in the process of replacing all non-information systems that are not Year 2000 compliant. We expect all non-information systems to be compliant by October 1999.

Third Parties. We have sent Year 2000 compliance surveys to all of our significant business partners, vendors and customers. Although we have little or no control over the Year 2000 compliance efforts of these third parties, we are making an effort to determine the level of compliance of each such party. Approximately 60% have responded that they are either compliant or in the process of becoming compliant. We have focused particular attention on the Year 2000 readiness of our primary cable television network carrier, the USA Network. We have received assurances that such cable television network carrier anticipates being Year 2000 compliant. However, we cannot assure you that they will be compliant.

Costs. As of July 30, 1999, we had spent less than $100,000 on our Year 2000 compliance program. We expect to incur additional costs of less than $100,000 to complete our compliance program, excluding the approximately $200,000 cost of a previously planned heating and air-conditioning system replacement. Such amounts include normal system upgrades and replacements. Costs specifically associated with modifying our systems for Year 2000 compliance have been expensed as incurred. Based on our assessment to date, we do not expect the remaining costs of our Year 2000 compliance program to have a material effect on our results of operations, financial position or liquidity.

Risks. Our objective is to achieve timely and substantial Year 2000 compliance. Despite our efforts to reduce the potential negative impact of the Year 2000 problem, situations could occur that would adversely impact our business and operations. We believe that prior to January 2000 we will have addressed any Year 2000 issues affecting our internal systems. On the other hand, a reasonably likely worst case scenario is that

one or more of our significant business partners, cable and network television distributors, vendors or customers will be unable to become Year 2000 compliant on a timely basis. This could negatively impact our revenues. For example, disruptions in cable television systems would seriously hinder our ability to distribute our television and pay-per-view programs. These problems would continue until alternative distribution arrangements could be made.

Contingency Plans. We have identified alternative methods of conducting various operations and functions in the event that certain equipment or third parties are not Year 2000 compliant. These alternatives include manual processing of information, utilizing back-up equipment and identifying alternative business partners and vendors.

Seasonality

Our operating results are not materially affected by seasonal factors; however, because we operate on a fiscal calendar, the number of pay-per-view events recorded in a given quarter may vary. In addition, revenues from our licensing and direct sale of consumer products, including through our catalogs, monthly magazines and Internet sites, may vary from period to period depending on the volume and extent of licensing agreements and marketing and promotion programs entered into during any particular period of time, as well as the commercial success of the media exposure of our characters and brand. The timing of these events as well as the continued introduction of new product offerings and revenue generating outlets can and will cause fluctuation in quarterly revenues and earnings.

Inflation

During the past three fiscal years, inflation has not had a material effect on our business.

Recent Pronouncements

In June 1998, the Financial Accounting Standards Board issued Statement of Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities." The statement requires the recognition of all derivatives as either assets or liabilities in the balance sheet and the measurement of those instruments at fair value, and is effective for fiscal years beginning after June 15, 2000, which, therefore, would require us to adopt such statement on May 1, 2001. Although our involvement in derivative type instruments is limited, the adoption of this statement would require us to reflect on our balance sheet the estimated fair value of warrants that we received in connection with some license agreements. See note 14 to the combined financial statements.

On March 31, 1999, the Financial Accounting Standards Board issued an Exposure Draft, "Accounting for Certain Transactions Involving Stock Compensation," which would apply accounting principles to stock options granted to independent contractors that are different from the accounting principles applied to stock options granted to employees. These new accounting principles would apply to all stock option awards made after December 15, 1988. In connection with the offering, we will be granting stock options to our performers to purchase in the aggregate 662,500 shares of our Class A common stock. We will account for such grants in accordance with the provisions set forth in the Statement of Financial Accounting Standard No. 123, "Accounting for Stock-Based Compensation" and Emerging Issues Task Force Issue No. 96-18, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services."

Quantitative and Qualitative Disclosures about Market Risk

No information with respect to market risk has been included as it has not been material to our financial condition or results of operations.

BUSINESS

We are an integrated media and entertainment company, principally engaged in the development, production and marketing of television programming, pay-per- view programming and live events, and the licensing and sale of branded consumer products featuring our highly successful World Wrestling Federation brand. We have been involved in the sports entertainment business for over 20 years, and have developed the World Wrestling Federation into one of the most popular forms of entertainment today. We have experienced significant growth in many aspects of our business. We believe this growth has been driven by a series of management decisions initiated in late 1997 to reposition our business. These decisions include:

. Expanding our story lines through the further integration of contemporary themes;

. Increasing our focus on the continuous development of talented young performers to supplement our pool of established talent;

. Developing additional weekly television programming and intensifying our pay-per-view marketing efforts to expand our audience;

. Bringing the distribution of home videos and the publication and distribution of direct mail catalogs in-house;

. Expanding the licensing and direct sale of our branded merchandise;

. Negotiating agreements to expand our rights to sell advertising time on our television programming; and

. Establishing a presence on the Internet to further promote our brand, generate additional revenue streams, and provide our fans with a channel for interactive communication.

Our objectives are to broaden our leadership position in the creation, production and promotion of our form of televised and live entertainment events and to leverage our technical and operating skills to pursue complementary entertainment-based business opportunities. Some of the key elements of our strategy are to:

. Continue to produce high quality, branded programming, live events and consumer products for worldwide distribution;

. Expand our existing television and pay-per-view distribution relationships and develop broader distribution arrangements for our branded programming worldwide;

. Increase the licensing and direct sales of our branded products through our distribution channels;

. Grow our Internet operations to further promote our brand and to develop additional sources of revenue;

. Form strategic relationships with other media and entertainment companies to further promote our brand and our products;

. Create new forms of entertainment and brands that complement our existing businesses, including the development of new television programming that will extend beyond our current programming, all of which will appeal to our targeted demographic market; and

. Develop branded location-based entertainment businesses directly or through licensing agreements, joint ventures or other arrangements.

Prior to the offering, we changed our corporate name from Titan Sports Inc. to World Wrestling Federation Entertainment, Inc. We incorporated in Delaware in 1987, and in 1988 we merged with our predecessor company, which had existed since 1980. Our two wholly-owned subsidiaries, WWF Hotel and Casino Ventures, LLC and TSI Realty Company, and our majority owned subsidiary, Titan/Shane Partnership, are immaterial to our operations and were organized for regulatory purposes only. Prior to the offering, our stockholder will contribute to us all of the stock of two affiliated companies, World Wrestling Federation Entertainment Canada, Inc. and Stephanie Music Publishing, Inc. As a result, these companies will become our wholly-owned subsidiaries.

Creative Development and Production

We believe that we have developed the World Wrestling Federation brand into one of the most recognizable sports entertainment brands in the world. We believe our brand can be further leveraged to enhance our existing businesses by:

. Continuing to develop creative story lines, entertaining characters, exciting live events and televised programming;

. Recruiting, developing and maintaining a roster of highly skilled athletes who have the physical presence, acting ability and charisma to develop into popular performers;

. Promoting our brand identity through sponsorships, licensing, marketing, advertising and other activities featuring our performers; and

. Providing opportunities for our performers to utilize their talents in other forms of television programming and film projects.

Our creative team, headed by Vincent McMahon, develops soap opera-like story lines employing the same techniques that are used by many successful dramatic television series. The interactions among the characters reflect a wide variety of contemporary topics, often depicting exaggerated versions of real life situations and typically containing "good versus evil" or "settling the score" themes. Story lines are usually played out in the wrestling ring, our main stage, and typically unfold on our weekly television shows and monthly pay-per- view events. Woven into the story lines is the ongoing competition for the various World Wrestling Federation Championship titles.

In addition, our creative team develops a character for each performer. Once a character's basic traits have been formulated, we work to define and emphasize those traits through various accessories, including costumes and entrance music. We own the rights to substantially all of our characters, and we exclusively license the rights we do not own through agreements with our performers.

Our success is, in large part, due to the continuing popularity of our performers. We currently have exclusive contracts with approximately 110 performers. Our performers are independent contractors who are highly trained and motivated and portray popular characters such as The Big Show, Kane, Mankind, The Rock, Stone Cold Steve Austin, and The Undertaker. We constantly seek to identify, recruit and develop additional performers for our business. Once recruited, established performers are immediately incorporated into our story lines while less experienced performers are invited to participate in our extensive training program. Promising candidates are often "loaned" to small regional promoters of wrestling events, allowing these new performers to hone their skills by working in front of live audiences and appearing on local television programs. The most successful and popular performers are then incorporated into our television programming and pay-per-view events where their characters are more fully developed.

Live and Televised Entertainment

Live events, television shows and pay-per-view programming are our principal creative and production activities. Revenues from these activities were $26.9 million and $51.3 million for the three months ended July 31, 1998 and July 30, 1999, respectively, and were approximately $63.9 million, $92.6 million and $170.0 million in fiscal 1997, 1998 and 1999, respectively. See note 13 to the combined financial statements for segment information.

Live Events

Live events are the cornerstone of our business and provide the content for our television and pay-per-view programming. Each event is a highly theatrical production, which involves a significant degree of audience participation and employs various special effects, including lighting, pyrotechnics, powerful entrance music, and a variety of props.

In fiscal 1999, we held approximately 200 live events in approximately 100 cities in North America, including 18 of the 20 largest metropolitan areas in the United States, as well as several international locations. The chart below illustrates some of the larger arenas throughout the world at which we have held our live events:

Metropolitan Area	Arena	Capacity
United States		
New York, New York	Madison Square Garden	19,588
Los Angeles, California	Arrowhead Pond of Anaheim	16,528
Chicago, Illinois	Allstate Arena	18,242
Philadelphia, Pennsylvania	First Union Center	20,193
San Francisco, California	San Jose Arena	17,447
Boston, Massachusetts	Fleet Center	17,948
Dallas, Texas	Reunion Arena	14,913
Washington, D.C.	MCI Center	19,109
Detroit, Michigan	Joe Louis Arena	15,640
Houston, Texas	Compaq Center	16,562
Seattle, Washington	Key Arena	15,661
Cleveland, Ohio	Gund Arena	20,698
Tampa, Florida	Sun Dome	10,960
Minneapolis, Minnesota	Target Center	18,870
Miami/Ft. Lauderdale, Florida	National Car Rental Center	20,159
Phoenix, Arizona	America West Arena	19,222
Pittsburgh, Pennsylvania	Pittsburgh Civic Arena	17,780
Sacramento, California	Arco Arena	15,894
International		
Toronto, Canada	Skydome	32,155
Manchester, England	The Manchester Evening News Arena	19,503

During the last three years, attendance at our live events has increased dramatically, as illustrated in the chart below:

[CHART APPEARS HERE]

We promote our live events through a variety of media, including television, radio, print, and the Internet. Our revenues from the live events are primarily derived from ticket sales, with prices for most live events averaging approximately $20 per ticket. At Wrestlemania, our premier event, a ringside seat, including the souvenir chair, sells for up to $400. The operator of a venue at which our live event is held typically receives a fixed fee or a percentage of the revenues from ticket and merchandise sales for use of the venue.

Television Programming

We are an independent producer of television programming. Relying primarily on our in-house production capabilities, we produce seven shows consisting of nine hours of original programming 52 weeks per year.

Four of our seven television shows are carried by the USA Network, which is available in approximately 75 million households in the United States. These include our flagship two-hour production, Raw is War, and Sunday Night Heat, both of which air in prime time, and Live Wire and Superstars, post-produced "magazine" type shows that air on Saturday and Sunday mornings, and are edited with younger viewers in mind. We also produce WWF Metal and WWF Jakked, which are shown by over 120 broadcast stations across the country in syndication. Our newest show, WWF SmackDown!, which first aired in August 1999, is a two-hour prime time program on the United Paramount Network, which is available in approximately 82 million households in the United States. We voluntarily designate the suitability of each of our shows using standard television industry ratings.

According to the Nielsen ratings, Raw is War was the number one rated regularly scheduled show on cable television for 19 consecutive weeks through June 30, 1999, achieving an average weekly rating of 6.2 for the

six months ended June 30, 1999. Further, during the second quarter of fiscal 1999, Raw is War earned 26 of the top 30 hourly rankings on Nielsen's list of the most watched shows on basic cable networks. Since 1997, the popularity of Raw is War has increased significantly, as demonstrated by the consistent increase in the show's Nielsen ratings from December 1996 to June 1999. In addition, since its inception in August 1998, Sunday Night Heat has been rated among the top ten regularly scheduled cable shows, achieving an average weekly Nielsen rating of 3.9. For the USA Network, each rating point is equivalent to approximately 750,000 households. According to the Nielsen rating service, there are 1.4 viewers per household. Based on this data, Raw is War, for the six months ended June 30, 1999, averaged approximately 6.5 million viewers weekly, and Sunday Night Heat, since its inception, has averaged 4.1 million viewers weekly.

[CHART APPEARS HERE]

Our brand of entertainment appeals to a wide demographic audience, and although it is principally directed to audiences aged 18 to 34, it has become particularly popular with two groups in the United States that are highly coveted by advertisers: males aged 18 to 34 and teenagers aged 12 to 17.

We sell advertising time on our television programs to over 50 major advertisers and sponsors. Advertising time and customized sponsorship programs are sold directly by our New York and Chicago-based sales forces since we are uniquely positioned to offer comprehensive advertising programs across all of our media outlets, including our television shows, magazines, Internet sites, and various live and pay-per-view events. We believe our ability to offer our advertisers and sponsors such a comprehensive program enables us to maximize the value of the advertising time in our television programs.

Accordingly, we negotiated a new arrangement with the USA Network pursuant to which we obtained the right to sell a substantial majority of the advertising inventory in our shows, beginning in September 1998, in exchange for our obligation to pay the network the greater of a fixed percentage of our net advertising revenues or a minimum guaranteed amount. Recently, we negotiated a similar arrangement with the United Paramount Network, pursuant to which we sell a substantial majority of the advertising inventory in WWF SmackDown!,

which began airing in August 1999, in exchange for our obligation to pay the network the greater of a fixed percentage of our net advertising revenues, less production costs, or a minimum guaranteed amount.

We also sell sponsorships designed to meet the promotional needs of advertisers. These range from presenting the Slam Of The Week, a 35-second spot that airs within our television programs, to sponsoring our annual Wrestlemania event. Through these sponsorships, we offer advertisers a full range of our promotional vehicles, including television, Internet and print advertising, arena signage, on-air announcements and special appearances by our performers. The following are some of our leading advertisers and sponsors:

AT&T	Greyhound	Miramax	Sega
Burger King	GT Interactive	Motel 6	Sony Playstation
Castrol	Hasbro	Nestle	Universal
Chef Boyardee	Heinz	Nintendo	Pictures
Coca Cola	Honda	Paramount Pictures	U.S. Air Force
Fram	JVC	Phillips Electronics	U.S. Army
Gatorade	MCI	Quaker State	U.S. Navy
Gillette	M&M/Mars	Radio Shack	Wendy's
			Western Union

The following chart shows the growth of our net revenue from television advertising and sponsorships during the past three fiscal years:

[CHART APPEARS HERE]

(/1/) The darker portion of the bar represents the revenues from the sale of additional advertising time made available to us under our new arrangement with the USA Network.

Our television programs are viewed in over 150 countries in nine different languages. We edit and produce Spanish-language versions of our shows at our television studio in Stamford, Connecticut. Voice-overs in other languages are inserted by local broadcasters.

Our state-of-the-art facility in Stamford, Connecticut, which houses our television and music recording studios and post-production operations, is staffed by 73 employees, including producers, directors, editors, cameramen, audio engineers, graphic designers, English and Spanish-speaking announcers and an administrative staff that oversees the production schedule. Our staff is augmented by freelance technicians who assist in our remote television broadcasts. We plan to expand our facility and continue to upgrade our production equipment as necessary.

Pay-Per-View Programming

Each pay-per-view event is a live three-hour event that we intensively market and promote through our television shows, our Internet sites, and a variety of other promotional campaigns.

We have been pioneers in both the production and promotion of pay-per-view events, since our first pay-per-view event, Wrestlemania, in 1985. By fiscal 1996, we increased our pay-per-view offerings to 12 per year. Our events consistently rank among the pay-per-view programs achieving the highest number of buys. In fiscal 1999, we had approximately 5.4 million buys for these events. Wrestlemania XV, which aired on March 28, 1999, was one of the most subscribed pay-per-view programs ever, excluding professional boxing events, with approximately 800,000 buys. On different occasions we have used celebrities and special talent to appear in and promote our pay-per-view events.

As illustrated below, pay-per-view buys of our events have more than doubled over the past three fiscal years, increasing from approximately 2.3 million in fiscal 1997 to approximately 2.9 million in fiscal 1998 and approximately 5.4 million in fiscal 1999.

[CHART APPEARS HERE]

Our premier event, Wrestlemania, has a suggested retail price of $34.95, and each of our other 11 domestic pay-per-view events has a suggested retail price of $29.95. Consistent with industry practices, we share the revenues with the cable systems and pay a fee to Viewer's Choice, the leading distributor of pay- per-view programming in the United States.

Currently, pay-per-view is available to approximately 33 million cable subscribers in the United States, or approximately 40% of total cable subscribers. Viewer's Choice has the capacity to distribute our pay-per-view broadcasts to approximately 29 million cable subscribers. We use other distribution channels to reach the balance of such cable subscribers in the United States. We also have arrangements with DIRECTV and a growing number of other satellite distributors to further increase the potential subscriber base of our pay-per-view events.

Branded Merchandise

We offer a wide variety of branded retail merchandise through both a well- developed domestic and international licensing program and a comprehensive direct sales effort. We and our licensees market this merchandise through a variety of distribution channels, including mass market and specialty retailers, concession stands at our live events, and our television programs, Internet sites, magazines and direct mail catalogs.

Our revenues from the sale of our branded merchandise were approximately $12.1 million and $24.9 million for the three months ended July 31, 1998 and July 30, 1999, respectively, and $18.0 million, $33.6 million and $81.5 million in fiscal 1997, 1998 and 1999, respectively. See note 13 to the combined financial statements for segment information.

Licensing and Direct Sales

We have a well-developed domestic and international licensing program using our World Wrestling Federation mark and logo, copyrighted works and characters on thousands of retail products, including toys, video games, apparel, and a wide assortment of other items. As part of our strategic repositioning in 1997, we began to aggressively expand the number of licensees from less than 50 to approximately 85. In all of our licensing agreements, we retain creative approval over the design, packaging and location of, and the promotional material associated with, all licensed products to maintain the distinctive style, look and quality of our intellectual property and brand. Our licensing agreements provide that we receive a percentage of the wholesale revenues as a royalty and require minimum guarantees with periodic advances. In addition to our in-house staff, we contract with outside agents to identify, develop and monitor our licensing arrangements. In fiscal 1999, estimated retail revenues from the sale of our branded merchandise through our licensees was approximately $400 million. In addition, we have licensed our brand to a third party to operate theme restaurants. The first such restaurant is expected to open in New York City in late 1999.

Our direct merchandise operations consist of the design, marketing and sale of various products, such as shirts, caps and other items, all of which feature our characters or our World Wrestling Federation logo. All of these products are designed by our in-house creative staff and manufactured by third parties. The merchandise is sold at our live events under arrangements with the arenas, which receive a percentage of the revenues. Our merchandise is also sold through internally developed catalogs, which are distributed periodically as part of WWF Magazine and RAW Magazine. We also sell merchandise on a direct basis via our television shows and our wwfshopzone.com Internet site.

Home Video

We own and continue to amass a video library containing thousands of hours of programming from our pay-per-view events and our television shows dating back to the 1970s. Beginning in the mid-1980s, this library was used in the production and sale of home videos by a licensee. In 1998, we began to produce and market home videos in-house. In addition to producing videos from our library footage, we create new videos utilizing original footage produced specifically for this purpose. We create master tapes and contract with a third party to duplicate and distribute the videos to retailers nationwide, such as Blockbuster Video, Wal-Mart and Target. Our videos are sold at retail sales prices ranging from $14.95 to $19.95.

Unit sales for our first full fiscal year of in-house operations were approximately 2.5 million units. Our home video revenues are derived from sales through approximately 30 unaffiliated distributors and/or direct customers. According to Billboard Magazine, seven of our home videos ranked among the top 10 best selling home videos in the "Sports" category as of August 28, 1999.

Music

Music is an integral part of the entertainment experience at our live events and on our television programs. We compose and record theme songs tailored to our characters in our recording studio in Stamford, Connecticut. We and a third-party music publisher own the rights to this music. A third party manufactures and distributes CDs of our music to retailers nationwide, such as Tower Records, Best Buy, Target and Circuit City.

To date, we have compiled four collections of our music for distribution. Our most recent music compilation, World Wrestling Federation--The Music Volume III, achieved platinum status and reached number 10 on the Billboard 200, selling approximately 1.4 million units as of June 30, 1999.

Publishing

Our publishing operations consist primarily of two monthly magazines, WWF Magazine and RAW Magazine, which are used to help shape and complement our story lines in our television programs and at our live events. We also include our direct marketing catalog in our magazines on a quarterly basis. The magazines include color photographs taken at recent live events, biographies and features of our performers, and human interest articles. Our newsstand and subscription circulations approximated 3.7 million and 2.1 million, respectively, in fiscal 1999.

Our in-house publishing and editorial departments prepare all of the editorial content and use outside contractors to print and distribute the magazines to subscribers and newsstands. The magazines target different market demographics, with WWF Magazine aimed towards the younger 12 to 16 year old group and RAW Magazine towards readers over 16 years old. Given the nature of the content in RAW Magazine, we include a notation on the cover that the magazine may not be suitable for readers under 16 years old.

New Media

We utilize the Internet to promote our brand, create a community experience among our fans, and market and distribute our various products. Through our network of Internet sites, our fans can purchase our branded merchandise on- line, obtain our latest news and information, including content that is accessible only on-line, stay abreast of our evolving story lines, tap into interactive chat rooms to communicate with each other and our performers, and experience archived video and audio clips of performers and previous media events. We also offer users the ability to purchase our webcast pay-per-view events. We promote wwf.com on our televised programming, at our live events, in our two monthly magazines and in substantially all of our marketing and promotional materials. In addition to wwf.com, our network of sites includes wwfshopzone.com, stonecold.com and wwfdivas.com.

Our desirable demographics, combined with the volume of traffic on our network of Internet sites, enable us to attract prospective advertisers for our web sites. Advertising on our network of sites is priced on a cost per million basis determined by page impressions and is primarily sold by us. We continue to build our Internet advertising sales force which will work with our television advertising sales force to market our sites to current and prospective advertisers.

In June 1999, our main site, wwf.com, generated approximately 100 million page views, and, according to Media Metrix, we had approximately 1,581,000 visitors, who spent an average of 13.8 minutes on our site during the month. We were the fourth ranked sports-only web site among all audiences, behind ESPN, SportsLineUSA and CNNSI; and among males aged 12 to 17, we were the third ranked entertainment and news information web site. Our Internet presence has been expanding at a rapid rate. We have experienced a

significant increase in the number of people visiting our sites and purchasing our products via the Internet. The following table demonstrates the rapid growth of our Internet operations over the past year:

	June 1998	June 1999
Visitors	401,000	1,581,000
Page Views	13,700,000	100,027,000
Merchandise Sales	$ 156,900	$ 206,600
Number of Registered Users	14,000	489,000

We intend to expand our new media operations to leverage our brand and create multiple revenue streams for future growth.

Competition

In our sports entertainment market, we compete on a national basis primarily with WCW. We compete with WCW in all aspects of our business, including viewership, access to arenas, the sale and licensing of branded merchandise and distribution channels for our televised programs. We also directly compete to find, hire and retain talented performers. WCW has substantially greater financial resources than we do and is affiliated with television cable networks on which WCW's programs are aired. Notwithstanding, we believe that our sports entertainment product is highly differentiated from those of our competitors by our creative capabilities, production values, character development, and story lines. Other sources of competition in our sports entertainment market are regional promoters of wrestling events.

We also compete for entertainment and advertising dollars with professional and college sports and with other entertainment and leisure activities. We face competition from professional and college baseball, basketball, hockey and football, among other activities, in most cities in which we hold live events. We also compete for attendance, broadcast audiences and advertising revenue with a wide range of alternative entertainment and leisure activities.

Trademarks and Copyrights

We have a portfolio of approximately 900 registered and pending trademarks and service marks worldwide and maintain a catalog of approximately 5,000 registered copyrights on all of our merchandise containing artwork, including photographs, magazines, videos and apparel art. The focus of our registration effort is to register marks and works which embody our trademarked and copyrighted characters portrayed by our performers and which encompass images, likenesses or names of these characters, commonly referred to as their trade dress. On an annual basis, we register approximately 1,000 copyrights, trademarks and service marks covering all of the merchandise, publications, home videos, programming and characters featured in our story lines. We have the right to use the initials "WWF" as a servicemark and trademark for our sports entertainment services. In 1994, we entered into an agreement with an unaffiliated third party, a nonprofit environmental conservation organization, that sets forth limitations with respect to our use of these initials domestically and internationally. This agreement did permit our use of the then-current World Wrestling Federation logo anywhere in the world. Our current World Wrestling Federation logo contains the initials "WWF" in a highly- stylized way and is a separate and independently recognized commercial impression, which we believe is not restricted by this agreement. Additionally, we currently own over 60 Internet Web domain names and have a network of developed sites, which contribute to the exploitation of our trademarks and service marks worldwide.

We vigorously enforce our intellectual property rights by, among other things, searching the Internet to ascertain unauthorized use of our intellectual property, seizing goods at our live events that feature unauthorized use of our intellectual property and seeking restraining orders in court against any individual or entity infringing on our intellectual property rights.

Employees

As of August 20, 1999, we had 295 full-time employees, none of whom were represented by a union. Of that total, 112 were primarily engaged in organizing and producing live performances and television and pay-per-view shows, 47 were primarily engaged in licensing, merchandising and consumer product sales, and 136 were primarily engaged in management and administration. Our in-house production staff is supplemented with contract personnel on an as-needed basis. We believe that our relationships with our employees are generally satisfactory.

Performers

We have exclusive contracts with approximately 110 performers, ranging from development contracts with prospective performers to long-term guaranteed contracts with established performers. Our performers are independent contractors, whose contracts with us vary depending upon a number of factors, including the individual's popularity with our audience, his or her skill level, his or her prior experience and our needs. Our performers share in a portion of the revenues that we receive. We believe that our relationships with our performers are generally satisfactory.

With limited exceptions, we retain all proprietary rights in perpetuity to any intellectual property that is developed in connection with the characters portrayed by our performers. This includes the character and any associated costumes, names, props, story lines and merchandise.

Properties

We maintain our executive offices, television and music recording studios, post-production operations and warehouses at locations in or near Stamford, Connecticut, and sales offices in New York, Chicago, and Toronto, Canada.

We own the buildings in which our executive and administrative offices, our television and music recording studios and our post-production operations are located. We lease space for our sales offices and warehouse facilities. While we believe that our facilities are adequate for our current needs, over the next two years we plan to expand our studios, as necessary and, as a matter of policy, will continue to invest in new equipment in order to maintain our state-of-the-art facility.

Our principal properties consist of the following:

Facility (1)	Location	Square Feet	Owned/Leased	Expiration Date of Lease
Executive offices	Stamford, CT	114,300	Owned	--
Production studios	Stamford, CT	39,900(2)	Owned	--
Sales office	New York, NY	7,977	Leased	July 15, 2008
Sales office	Toronto, Canada	3,311	Leased	April 30, 2004
Sales office	Chicago, IL	347	Leased	April 30, 2000
Warehouse	Trumbull, CT	7,900	Leased	Month-to-Month(3)

(1) Does not include our 193-room hotel and casino in Las Vegas, Nevada, which we intend to sell during fiscal 2000. See note 4 to combined financial statements.
(2) Excluding 138,000 square feet of parking space adjacent to the production facilities.
(3) We have entered into a lease for expanded warehouse space, which will replace this warehouse lease. The new lease will commence when construction of the new warehouse space is completed and expire five years thereafter.

In addition, we own a daycare facility in Stamford, Connecticut on property adjacent to our production facilities, which originally offered child care services only to our employees but is now also open to the public.

The licensing and operation of this facility is fully managed by a third-party contractor. However, we have the responsibility to obtain the required licenses and to ensure that the facility meets health, safety, fire and building codes.

Regulation

Live Events

In certain states in the United States we are required to comply with regulations of state athletic commissions and other applicable regulatory agencies in order to promote and conduct our live entertainment. Twenty-four states require that we obtain a promoter's license, which is a corporate license necessary for us to promote our live events and is granted to us on an annual basis. Twenty-one states require our performers and referees to obtain a performer's license, which is an individual license necessary for our performers and referees to perform at our live events and is granted to them on an annual basis. Five states require that our performers maintain a medical license, which entails an annual physical examination. In addition to the annual licenses that certain states require, ten states require that we obtain a permit for each event that we hold. We are also subject to the regulations of athletic commissions in certain Canadian provinces. These commissions require that we obtain promoter's licenses and medical licenses for our performers. We are in substantial compliance with all applicable state and local regulations.

Television Programming

The production and distribution of television programming by independent producers is not directly regulated by the federal or state governments, but the marketplace for television programming in the United States is substantially affected by regulations of the Federal Communications Commission applicable to television stations, television networks and cable television systems and channels. We voluntarily designate the suitability of each of our television shows using standard industry ratings, such as PG (L,V) or TV14.

Other

Currently we own a 193-room hotel in Las Vegas, Nevada, which is subject to applicable regulatory requirements. In addition, we own a daycare facility in Stamford, Connecticut operated by a third party, which is subject to applicable state regulatory requirements.

Legal Proceedings

On May 13, 1991, William R. Eadie, a former professional wrestler who had been one of our performers, filed a lawsuit in state court in Wisconsin against us and Mr. McMahon. The case was removed to the United States District Court for the District of Connecticut on August 7, 1991. The suit alleges that we breached a verbal agreement to compensate Eadie for the use of his ideas in connection with a wrestling tag team called "Demolition" and to employ him for life. Plaintiff is seeking $6.5 million in compensatory damages and unspecified punitive damages. We have denied any liability and are vigorously contesting this action. In a similar action filed against us on April 10, 1992 in the United States District Court for the District of Connecticut, Randy Colley, a former professional wrestler who had been one of our performers, also alleges that we breached an agreement to compensate him for disclosing his idea for a wrestling tag team called "Demolition." He is seeking unspecified compensatory and punitive damages. We have denied any liability and are vigorously defending this action. Colley's claims were consolidated for trial with those of Eadie in the action described above. We believe that both plaintiffs' claims are without merit. On May 20, 1998, a magistrate judge ruled that the plaintiffs' expert on damages could not testify at trial. Thereafter, the plaintiffs engaged a second expert on damages, whose report was filed on August 31, 1999. Discovery has not been completed, and no trial date has been scheduled. We believe that an unfavorable outcome in these actions may have a material adverse effect on our financial condition, results of operations or prospects.

On August 28, 1996, James Hellwig, a former professional wrestler who had been one of our performers, filed a suit against us in state court in Arizona alleging breach of two separate service contracts, defamation and unauthorized use of servicemarks and trademarks allegedly owned by him. Hellwig is also seeking a declaration that he owns the characters, Ultimate Warrior and Warrior, which he portrayed as a performer under contract with us. Pursuant to mandatory disclosure requirements filed with the court, Hellwig stated that he is seeking approximately $10.0 million in compensatory damages and $5.0 million in punitive damages, or such other amount as may be determined by the court or jury. We have denied all liability and are vigorously defending this action. We believe that Hellwig's claims are without merit. We have asserted counterclaims against him for breach of his service contracts and seek rescission of an agreement by which we transferred ownership of the servicemarks to him. In addition, we filed a separate action in federal district court in Connecticut on March 11, 1998, seeking a declaration that we own the characters, Warrior and Ultimate Warrior, under both contract and copyright law. Hellwig's motion to dismiss the federal case was denied, and we have since moved for summary judgment in the federal proceeding. In the state court proceeding in Arizona, on June 3, 1999, we moved for summary judgment on the two contract claims, the defamation claim, and the other claims of the plaintiff. On September 7, 1999, the Arizona court issued a summary judgment decision in our favor on Hellwig's defamation claim. Hellwig had sought $100,000 in compensatory damages and $5.0 million in punitive damages on this claim. The Arizona court also granted our motion for summary judgment on Hellwig's claim for $4.0 million in damages for his failed business ventures. The court ruled Hellwig could not properly claim damages for his failed business ventures because we made no contractual commitment to fund his failed business ventures. Further, the court denied our summary judgment motion with respect to Hellwig's breach of the 1996 contract and at this time has not ruled upon our fourth summary judgment motion with respect to Hellwig's breach of the 1992 contract. We intend to move for summary judgment regarding Hellwig's royalty claims on our sale of videos and merchandise. We believe that the ultimate liability resulting from this suit, if any, will not have a material adverse effect on our financial condition or results of operations.

On June 21, 1996, we filed an action against WCW and Turner Broadcasting Systems, Inc. in the United States District Court for the District of Connecticut, alleging unfair competition and infringement of our copyrights, servicemarks and trademarks with respect to two characters owned by us. We claim that WCW, which contracted with two professional wrestlers who previously had performed under contract for us in the character roles of Razor Ramon and Diesel, misappropriated those characters in WCW's programming and misrepresented the reason that these former World Wrestling Federation professional wrestlers were appearing on WCW programming. During discovery proceedings, which were completed on October 16, 1998, WCW was twice sanctioned by the court for failure to comply with the court's discovery orders. We are seeking damages in the form of revenue disgorgement from WCW and have submitted expert reports supporting our claim for substantial money damages. WCW and TBS have denied any liability.

On May 18, 1998, WCW filed an action against us in the United States District Court for the District of Connecticut and immediately moved to consolidate this action with our pending action against WCW and TBS described above. WCW alleges that we diluted various marks owned by and/or licensed to WCW by disparaging those marks and also claims that we engaged in unfair competition when we aired our "Flashback" series of past World Wrestling Federation performances on USA Network without disclosing that some of the performers, at the time the series was subsequently broadcast, were then affiliated with WCW. We have denied any liability and are vigorously defending against this action. We have filed a counterclaim for abuse of process, which WCW has moved to dismiss. Discovery is ongoing, and we intend to move for summary judgment when discovery is concluded. We believe that WCW's claims are without merit. WCW has yet to state a claim for damages. We believe that the ultimate liability resulting from such proceeding, if any, will not have a material adverse effect on our financial condition, results of operations or prospects.

In addition, on December 11, 1998, WCW filed a suit against us in state court in Georgia alleging that we had breached an existing contract between us and High Road Productions, Inc., a film distribution company, and thereby allegedly interfered with a potential contract between High Road and WCW. WCW seeks

unspecified money damages. We have denied all liability, believe that WCW's claims are without merit, and are vigorously defending against the suit. On April 2, 1999, we moved to dismiss and for judgment on the pleadings on the grounds that WCW's complaint fails to state a claim for tortious interference with business relations as a matter of Georgia law. A hearing on the motion was held on July 14, 1999, and on August 6, 1999, the judge granted our motion and dismissed WCW's case.

On June 15, 1999, members of the family of Owen Hart, a professional wrestler performing under contract with us, filed suit in state court in Missouri against us, Vincent and Linda McMahon and nine other defendants, including the manufacturer of the rigging equipment involved, individual equipment riggers and the arena operator, as a result of the death of Owen Hart during a pay-per- view event at Kemper Arena in Kansas City, Missouri on May 23, 1999. The specific allegations against us include the failure to use ordinary care to provide proper equipment and personnel for the safety of Owen Hart, the failure to take special precautions when conducting an inherently dangerous activity, endangerment and the failure to warn, vicarious liability for the negligence of the named individual defendants, the failure to properly train and supervise, and the provision of dangerous and unsafe equipment. Plaintiffs seek compensatory and punitive damages in unspecified amounts. On September 1, 1999, we filed our answer, affirmative defenses and cross-claims, denying any liability for negligence and other claims asserted against us. We believe that we have meritorious defenses and intend to defend vigorously against the suit. On October 1, 1999, we filed a complaint in the United States District Court for the District of Connecticut. We are principally seeking a declaratory judgment with respect to the enforceability of contractual defenses, forum selection clauses, and other provisions of Owen Hart's contract with us. The defendants have not yet filed an answer. We believe that an unfavorable outcome of this suit may have a material adverse effect on our financial condition, results of operations or prospects.

On September 16, 1999, Nicole Bass, a professional wrestler affiliated with us, filed an action in the United States District Court for the Eastern District of New York alleging sexual harassment under New York law, civil assault and intentional infliction of emotional distress. Bass seeks $20.0 million in compensatory damages and $100.0 million in punitive damages. We have not been formally served with the complaint and have not conducted an extensive investigation of the allegations in the complaint. We believe that the claims are without merit and intend to vigorously defend against this action. Based on our preliminary review of the allegations and the underlying facts as we understand them, we do not believe that an unfavorable outcome in this action will have a material adverse effect on our financial condition or results of operations.

We are not currently a party to any other material legal proceedings. However, we are involved in several other suits and claims in the ordinary course of business, and we may from time to time become a party to other legal proceedings arising in the ordinary course of doing business.

MANAGEMENT

Directors and Executive Officers

The following sets forth, as of July 30, 1999, the names, ages and positions of our directors and executive officers. Following the offering, our board of directors intends to select at least two people who are not our employees to serve as directors.

Name	Age	Position
Vincent K. McMahon	53	Chairman of the Board of Directors
Linda E. McMahon	50	President and Chief Executive Officer, Director
August J. Liguori	47	Executive Vice President and Chief Financial Officer, Director

Set forth below is certain biographical information about our executive officers and directors:

Vincent K. McMahon is our co-founder and has served as the Chairman of our Board of Directors and the boards of directors of our predecessor entities since 1980. From 1971 to 1979, Mr. McMahon worked at Capitol Wrestling Corporation, an enterprise owned by his father, and assisted in the growth of that company's television programming syndication business. Mr. McMahon and his wife, Linda McMahon, founded our predecessor company in 1980 and in 1982 purchased Capitol Wrestling Corporation.

Linda E. McMahon is our co-founder, has served on our Board of Directors since our inception, and has served as our President since May 1993 and Chief Executive Officer since May 1997. In this role, Mrs. McMahon oversees our daily business operations and the development of our technical and administrative functions. Mrs. McMahon and her husband, Vincent McMahon, founded our predecessor company in 1980 and in 1982 purchased Capitol Wrestling Corporation.

August J. Liguori has served as our Executive Vice President, Chief Financial Officer and Treasurer since he joined our company in September 1998. Mr. Liguori has more than 25 years of experience as a senior manager and financial executive for various entertainment companies. From 1996 to 1997, he served as the vice president/finance and chief accounting officer of Marvel Entertainment Group, Inc., and served as its executive vice president and chief financial officer from 1997 to 1998. Marvel filed a voluntary petition for bankruptcy protection under Chapter 11 of the federal bankruptcy laws in December 1996. From 1986 to 1996 he was employed by Atari Corporation, serving as chief financial officer and a member of the board of directors and executive committee from 1991 to 1996.

Key Employees

The following sets forth, as of July 30, 1999, the names, ages and positions of our key employees:

Name	Age	Position
James K. Bell	44	Senior Vice President--Licensing and Merchandising
James E. Byrne	41	Senior Vice President--Marketing
Ed Cohen	43	Senior Vice President--Event Booking and Operations
Kevin Dunn	39	Executive Producer
Edward L. Kaufman	40	Senior Vice President and General Counsel
Shane McMahon	29	President--New Media
James W. Ross	47	Senior Vice President--Talent Relations
James A. Rothschild	38	Senior Vice President--North American Sales
Frank G. Serpe	54	Senior Vice President--Finance and Chief Accounting Officer

Set forth below is certain biographical information about our key employees:

James K. Bell has served as our Senior Vice President of Licensing and Merchandise since October 1996. Since he joined us in March 1995, he has also served as our Vice President of Pay-Per-View and Television Marketing and our Director of Domestic Licensing. Prior to joining us, Mr. Bell served as Vice President of Marketing and Licensing for Rabbit Ears Productions from 1991 to 1996. Prior to that, he was Vice-President of Licensing and Merchandising for the New Jersey Devils and was Director of Licensing and Marketing Worldwide for Jim Henson Productions, Inc.

Ed Cohen has served as our Senior Vice President of Event Booking & Operations since November 1994. He is responsible for routing, negotiating and booking domestic and international arenas for our live events and oversees the marketing of our live events. Previously, Mr. Cohen served as our Vice President of Arena Booking from September 1987. Mr. Cohen has served in a variety of capacities in our arena booking department, including event coordinator, since he joined us in June 1982.

James E. Byrne has served as our Senior Vice President of Marketing since September 1998. Prior to joining us, Mr. Byrne was the Vice President of Marketing at The Carsey-Werner Company, LLC, a situation comedy program supplier to the major networks from 1996 to 1998. Mr. Byrne served as the Vice President of Marketing for Fruit of the Loom, Ltd. from 1990 to 1996. Prior to that, he was involved in the marketing of consumer products for The Walt Disney Company. Mr. Byrne has over 18 years of experience in consumer marketing and publicity.

Kevin Dunn has served as our Executive Producer for both domestic and international programming since 1993. Mr. Dunn is instrumental in the production of our nine hours of weekly television programming and our monthly pay-per-view events. In the ten years prior to his promotion to Executive Producer in 1993, Mr. Dunn held various key positions in our television production department.

Edward L. Kaufman has served as our Senior Vice President and General Counsel since March 1998. Prior to that he served as our Vice President and General Counsel from January 1997. Prior to joining us, Mr. Kaufman was the Director of Business and Legal Affairs at Hanna Barbera, Inc. from July 1995 to December 1996. He previously served as the Director of Organization and Management Resources (Labor Relations) for NBC, Inc. Mr. Kaufman has 15 years of legal experience, including six years in private practice, since his graduation from Stanford Law School in 1984.

Shane McMahon, the son of Vincent and Linda McMahon, represents the fourth generation of his family to be involved in the sports entertainment business. He has served as President of our new media operations since July 1998. He served as an account executive in our sales department from April 1996 to July 1998 and as an associate producer in our television production department since joining us in February 1994. Mr. McMahon is an important member of our cast of performers and is also instrumental in the creation, development and promotion of our form of entertainment.

James W. Ross has served as our Senior Vice President of Talent Relations and Wrestling Administration since June 30, 1997. He is responsible for the overall administration of our performer roster. Mr. Ross is also an important member of our cast of performers, serving as the play-by-play ring announcer for our Raw is War and pay-per-view events. Since October 1996, he has served as our Vice President of Wrestling Promotions and an announcer for our events. Prior to that he served as an announcer and creative consultant from 1993 through 1995. Mr. Ross has over 25 years of experience in the sports entertainment business and has held various key positions in the industry, including Vice President of Broadcasting for World Championship Wrestling.

James Alan Rothschild has served as our Senior Vice President of North American Sales since 1998. He currently leads our television advertising sales division, which has offices located in New York, Chicago and Toronto, Canada. Mr. Rothschild served as our Vice-President of Television Sales and Advertising from 1996 to 1998 and Director of Television Sales since he joined us in 1994. He has over 15 years of experience in advertising sales and marketing, working for such other companies as AT&T Corporation and Maclean Hunter Publishing Limited.

Frank G. Serpe, CPA, has served as our Senior Vice President since May 1996 and as our Chief Accounting Officer since September 1998. Prior to that Mr. Serpe served as our Vice President of Finance and Controller from the time that he joined us in November 1986. Prior to joining us, Mr. Serpe worked for CBS, Inc. where he held various positions, including Controller of CBS Software and Director of Financial Reporting in the Consumer Magazine division of CBS, Inc. Mr. Serpe has over 30 years of experience in accounting and finance, including nine years in public accounting.

Composition of our Board and Committees

After the offering, our board of directors will have at least five members, including at least two directors who are not employees. The board of directors will have three committees: an audit committee, a compensation committee and an executive committee.

The audit committee will consist of at least two independent directors who will be selected by our board of directors following the offering. It will be responsible for: choosing the firm to be appointed as independent accountants to audit our financial statements and to perform services related to the audit; reviewing the scope and results of the audit with those independent accountants; reviewing with management and the independent accountants our year-end operating results; evaluating the adequacy of our internal accounting and control procedures; and reviewing the non-audit services to be performed by our independent accountants, if any, and considering the effect of such performance on their independence.

The compensation committee will consist of Vincent McMahon and at least two independent directors. It will be responsible for the design, review, recommendation and approval of compensation arrangements for directors and executive officers, for the approval of such arrangements for our key employees, and for the administration of our long-term incentive plan, including the approval of grants under such plan to consultants and other non- employees.

The executive committee will consist of Vincent McMahon, Linda McMahon and August Liguori, with Vincent McMahon serving as chair. It will be responsible for the management of our business and affairs, and may exercise all of the powers and authority of the board of directors in connection therewith, to the extent permitted by the Delaware General Corporation Law.

Outside Director Compensation

Each director of ours who is not our employee will be entitled to receive an annual director's fee of $25,000. Each non-employee director will be entitled to receive $500 for each meeting of our board of directors or a committee thereof that he or she attends and reimbursement for his or her related expenses. In addition, we intend to grant options in respect of 25,000 shares to each non-employee director.

Executive Compensation

The information set forth below describes the components of the total compensation of our three executive officers for fiscal 1999, including our chief executive officer. The principal components of the cash compensation of these individuals has been their annual base salaries and bonuses.

Summary Compensation Table

		Annual Compensation		Long-Term Compensation Awards	
Name and Principal Position	Fiscal Year	Salary($)	Bonus($)	Securities Underlying Options/SARs(#)	All Other Compensation($)
Vincent K. McMahon, Chairman(1)	1999	250,000	--	--	46,557(2)
Linda E. McMahon, President and Chief Executive Officer(3)	1999	190,000	--	--	1,549(4)
August J. Liguori, Executive Vice President and Chief Financial Officer(5)	1999	227,500	50,000	--	1,615(4)

(1) Prior to the closing of the offering, Mr. McMahon will enter into an employment agreement providing for an annual base salary of $1.0 million and a performance bonus of up to 100% of base salary based on the attainment of performance goals. See "--Employment Agreements." Since July 1, 1999, Mr. McMahon has been paid on a basis consistent with the terms of the employment agreement. In fiscal 1999, as our stockholder, Mr. McMahon received Subchapter S corporation distributions for income tax and other purposes of approximately $6.5 million. On June 29, 1999, we distributed to Mr. McMahon cash in the amount of $25.5 million out of our earned and undistributed earnings, which have been fully taxed at the stockholder level. In addition, we made a Subchapter S corporation distribution to Mr. McMahon in the form of an unsecured, 5% interest-bearing note due April 10, 2000 in an amount equal to the estimated income taxes payable by him in respect of our income for fiscal 1999 estimated to be $22.0 million and for the interim period May 1, 1999 through September 30, 1999 estimated to be $10.0 million. Our actual earnings through the date of the offering could exceed those used in the calculation of the estimated federal and state income taxes payable by our stockholder thus requiring additional distributions in the form of cash or notes to our stockholder. See "Reclassification of Stock and Prior Subchapter S Corporation Status."

(2) Includes payments on Mr. McMahon's behalf for additional medical insurance, auto insurance and group term life insurance and the employer matching contribution for our 401(k) plan.

(3) Prior to the closing of the offering, Mrs. McMahon will enter into an employment agreement providing for an annual base salary of $750,000 and a performance bonus of up to 100% of base salary based on the attainment of performance goals. See "--Employment Agreements." Since July 1, 1999, Mrs. McMahon has been paid on a basis consistent with the terms of the employment agreement.

(4) Consists of the employer matching contribution for our 401(k) plan.

(5) Mr. Liguori commenced employment with us on September 1, 1998.

Employment Agreements

Prior to the closing of the offering, Vincent McMahon and Linda McMahon will be employed by us under separate employment agreements. Mr. McMahon's agreement is for a term of seven years, and Mrs. McMahon's agreement is for a term of four years. The term of each agreement will automatically extend for successive one-year periods unless either party gives notice of non-extension at least 12 months, but no more than 18 months, prior to the then-applicable expiration date. Mr. McMahon's agreement provides for his employment as our Chairman at a base salary of $1.0 million per year. Mrs. McMahon's agreement provides for her employment as our President and Chief Executive Officer at a base salary of $750,000 per year. Mr. and Mrs. McMahon are each entitled to an annual bonus of up to 100% of base salary based upon the attainment of performance goals and to participate in our various employee benefit plans and programs.

Under the employment agreements with Mr. and Mrs. McMahon, in the event we terminate either executive's employment other than for cause, death or disability, or if the executive terminates his or her employment for good reason, or if the executive terminates his or her employment for any reason within the 90-day period beginning six months after the occurrence of a change in control, we are obligated to pay to the executive compensation and benefits that are accrued but unpaid at the date of termination, plus a lump sum cash amount equal to the amount of the executive's base salary and bonus for the greater of the balance of the contract term or two years and to continue his or her benefit plan participation for such period. If Mr. or Mrs. McMahon dies during the term of his or her agreement, we are obligated to pay to the executive's estate compensation and benefits that are accrued but unpaid as of the date of the executive's death, plus a lump sum amount equal to the amount of the executive's base salary and bonus for two years. If we terminate Mr. or Mrs. McMahon's employment for cause, if either executive resigns without good reason, or if either executive's employment is terminated due to the executive's disability, we are obligated to pay to the executive compensation and benefits accrued but unpaid as of the date of termination. If either Mr. or Mrs. McMahon becomes subject to any change in control excise taxes, we will be obligated to provide such executive a "gross-up" bonus sufficient, on an after- tax basis, to cover any such excise taxes. In addition, the employment agreements of Mr. and Mrs. McMahon contain covenants intended to protect our confidential information and trade secrets as well as non-compete and non- solicitation covenants that, among other things, prohibit each executive from competing with us in professional wrestling and our other core businesses during employment and for a period of one year after termination other than a resignation within a period of time following a change in control, as described above.

In August 1998, we entered into an employment agreement with Mr. Liguori, which expires on August 31, 2001. Pursuant to his agreement, Mr. Liguori received a signing bonus of $50,000 and is entitled to:

(1) an annual base salary of $350,000;

(2) bonus payments of at least $175,000 on or before June 1 of each year during the term of his agreement;

(3) bonus payments of at least $150,000 on or before September 1, 1999, December 1, 1999, March 1, 2000, September 1, 2000, December 1, 2000 and March 1, 2001; and

(4) a payment on or before August 31, 2001 of $475,000 less any discretionary bonuses previously paid by us to Mr. Liguori and less any contributions made by us on Mr. Liguori's behalf to any 401(k) or profit sharing plan.

In addition, we have agreed to reimburse Mr. Liguori for any reasonable and necessary expenses incurred in the performance of his duties. We may terminate the agreement at any time for cause. We may also terminate the agreement at any time in our discretion, provided that we make severance payments to Mr. Liguori, which, if such termination occurs on or following September 1, 1999, shall be in the form of (a) a payment in an amount equal to $83,333 multiplied by the number of months Mr. Liguori was actually employed by us, less amounts previously paid by us to Mr. Liguori and (b) six months severance pay at the rate of $29,166 per month, which shall cease if Mr. Liguori secures other employment during such period. In the event of Mr. Liguori's death during the term of the agreement, we have agreed to pay Mr. Liguori's heirs an amount equal to $83,333 multiplied by the number of months Mr. Liguori was actually employed by us, less any amounts previously paid by us to Mr. Liguori. Finally, Mr. Liguori's agreement provides that, in the event that any person other than a member of the family of or heir of Mr. McMahon or Mrs. McMahon acquires control of a majority of our assets, Mr. Liguori will be entitled to receive $3.0 million, less any amounts previously paid to him by us. In addition, our agreement with Mr. Liguori contains a covenant to protect our confidential information and a covenant that prohibits Mr. Liguori from competing with us in the professional wrestling business during employment and for one year after termination.

Long-Term Incentive Plan

Upon the closing of the offering, our 1999 Long-Term Incentive Plan, will become effective. It was established to assist us in attracting and retaining key employees, directors, consultants and performers and to act as an incentive for those individuals to help us achieve our corporate objectives. An initial reserve of 10,000,050 shares of Class A common stock has been authorized for issuance under the 1999 Long-Term Incentive Plan. We expect to file a registration statement on Form S-8 with respect to the 1999 Long-Term Incentive Plan after the offering.

The compensation committee of the board of directors will administer the 1999 Long-Term Incentive Plan and will have sole discretionary authority to interpret the 1999 Long-Term Incentive Plan, to establish and modify the rules for the 1999 Long-Term Incentive Plan, to impose conditions or restrictions on awards granted under the 1999 Long-Term Incentive Plan and to take any other steps in connection with the 1999 Long-Term Incentive Plan that the committee believes are necessary or advisable.

The committee may grant awards under the 1999 Long-Term Incentive Plan in the form of stock options, stock appreciation rights, restricted stock awards, performance awards and other stock-based awards to designated key employees, directors, consultants and performers in its discretion. Each participant will be required to execute an award agreement with us that will set forth the specific terms and conditions of his award, including the term and vesting schedule, if any, of the award. Except under certain circumstances involving a change in our capital structure, during any calendar year, no participant may be granted awards with respect to more than 3.0% of the fully-diluted common stock outstanding.

The committee may designate options granted under the 1999 Long-Term Incentive Plan as incentive stock options or non-qualified stock options. With respect to any stock option granted under the 1999 Long-Term Incentive Plan, the committee will have discretion to set the exercise price for the shares of Class A common stock that may be purchased upon the exercise of that option, except that the exercise price of incentive stock options must generally not be less than the fair market value of the underlying shares. The 1999 Long-Term Incentive Plan provides that fair market value is to be determined according to the closing price per share of the Class A common stock on the Nasdaq National Market, or other national securities exchange on which the Class A common stock may be listed, on the date of the grant. In addition, the exercise price of any incentive stock option granted to any participant who owns more than 10% of the total combined voting power of all classes of our stock must be at least 110% of the fair market value of a share of Class A common stock on the date of the grant and the term of such stock option may not be more than five years. There is a $100,000 limit on the value (based on the grant date value) of an employee's incentive stock options that may become vested and exercisable for the first time in any calendar year.

The 1999 Long-Term Incentive Plan contains an accelerated ownership feature. This feature, which will be implemented only with the approval of the committee, is intended to encourage participants to exercise options prior to their expiration and to retain the shares so acquired, in furtherance of our policy of encouraging stock ownership by our key employees, directors, consultants and performers. Under the accelerated ownership feature, participants who tender previously owned shares or have shares withheld to pay all or a portion of the exercise price of vested stock options and/or to cover any tax liability associated with the exercise of vested stock options may be eligible, in the discretion of the committee, to receive a new option covering the same number of shares as are tendered or withheld for such purposes. The market value on the date of grant of an accelerated option establishes the exercise price of such option, and such option will have a term equal to the remaining term of the original option.

Stock appreciation rights may be granted by the committee to a participant either separate from or in tandem with non-qualified stock options or incentive stock options. Stock appreciation rights may be granted at the time of the stock option grant or, with respect to non-qualified stock options, at any time prior to the exercise of the stock option. A stock appreciation right entitles the participant to receive, upon its exercise, a

payment equal to the product of (1) the excess of the fair market value of a share of Class A common stock on the exercise date over the stock appreciation rights exercise price, and (2) the number of shares of Class A common stock with respect to which the stock appreciation right is exercised.

The exercise price of a stock appreciation right is determined by the committee, but in the case of stock appreciation rights granted in tandem with stock options, may not be less than the exercise price of the related stock option. Upon exercise of a stock appreciation right, payment will be made in cash or shares of Class A common stock, or a combination thereof, as determined in the discretion of the committee.

Subject to the committee's authority to permit the accelerated exercise of an option granted under the 1999 Long-Term Incentive Plan or to extend the time during which an option granted under the 1999 Long-Term Incentive Plan will be exercisable, an option granted under the 1999 Long-Term Incentive Plan will expire on the first to occur of: the expiration of the option as provided in the related award agreement, the termination of the award upon the lapse of a specific period of time following the termination of the participant's services with us, depending on the reasons for the termination, or ten years from the date of grant. Under the employment agreements with Mr. and Mrs. McMahon, if we terminate either executive's employment without cause, if the executive terminates his or her employment for good reason, if the executive terminates his or her employment for any reason within the 90 day period beginning six months after the occurrence of a change in control, or if the executive dies, any stock option or other equity based award granted to the executive prior to the date of termination of employment will become fully vested and exercisable as of the date of termination and shall remain exercisable for three years thereafter.

The committee may also award restricted shares of Class A common stock to our key employees, directors, consultants and performers under the 1999 Long-Term Incentive Plan based on performance standards, periods of service or other criteria that the committee establishes. Restricted shares awarded under the 1999 Long-Term Incentive Plan are subject to the terms and conditions contained in the 1999 Long-Term Incentive Plan and the award agreements executed by the participants and may not be transferred, other than by will or the laws of descent and distribution or to an inter vivos trust of which the participant is treated as the owner, pledged or sold prior to the lapse of those restrictions.

The committee may also grant to our key employees, directors, consultants and performers performance awards consisting of the right to receive a payment, which is measured by the fair market value of a specific number of shares of Class A common stock or the increase in that fair market value during a specified period, called the "award period," or a cash award the amount of which is based on the extent to which predetermined performance targets are met. The performance targets may be related to our performance or the individual performance of the participant or both and will be set by the committee at its discretion.

The committee is authorized to grant any other cash awards, Class A common stock awards or other types of awards which are valued in whole or in part by reference to the value of Class A common stock. The terms and conditions of such awards and the participants eligible for such awards will be determined by the committee at its discretion.

Unless otherwise provided by the committee in the applicable award agreement, in the event of a change in control, as defined in the 1999 Long-Term Incentive Plan, stock options and stock appreciation rights immediately become exercisable, the restrictions on all restricted shares lapse and all performance awards and other awards immediately become payable.

Compensation Committee Interlocks and Insider Participation

No interlocking relationship exists between our board of directors or compensation committee and the board of directors or compensation committee of any other company, nor has any such interlocking relationship existed in the past.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Vincent McMahon is the controlling stockholder of Stephanie Music Publishing, Inc., which holds rights to various musical compositions utilized by us in connection with our events and promotions, and World Wrestling Federation Entertainment Canada, Inc., which, among other things, promotes our live events in Canada. Prior to the issuance of shares in the offering, the outstanding capital stock of Stephanie Music Publishing, Inc. and World Wrestling Federation Entertainment Canada, Inc. will be contributed to World Wrestling Federation Entertainment, Inc. Mr. McMahon will receive no consideration in connection with this transaction.

Mr. McMahon is the sole stockholder of Shane Productions, Inc., an affiliated company which is not included in the combined financial statements and which holds a 21% partnership interest in Titan/Shane Partnership, in which we hold a 79% interest. Mr. McMahon is also the sole stockholder of Shane Distribution Co., an affiliated company which is not included in the combined financial statements. We had a receivable from Shane Distribution Co. in the amount of $377,000 as of April 30, 1999, which arose in the ordinary course of business.

Linda McMahon is the sole stockholder of Travel Strategies, Inc., which generally handles the business-related travel arrangements of our employees and performers. In addition to paying Travel Strategies, Inc. on a per transaction basis at market rates for each transaction for the travel planning services that company provides to us, we pay a fee to Travel Strategies, Inc. for its overall management of our travel planning requirements, which amounted to approximately $123,000 in fiscal 1999. We believe that the terms of our business arrangement with Travel Strategies, Inc. are fair and comparable to those we would have obtained from an unrelated third party through arms-length transactions. We had a receivable from the travel agency of $205,000 as of April 30, 1999, which arose in the ordinary course of business.

On June 29, 1999, we made a Subchapter S corporation distribution to Mr. McMahon, our stockholder, in the form of cash in the amount of $25.5 million and an unsecured note in the principal amount of $32.0 million bearing interest at the rate of 5% per annum and payable on April 10, 2000, the principal of which will be paid periodically as estimated income tax payments become due. This note reflects the amount of estimated federal and state income taxes payable by Mr. McMahon with respect to our earnings for fiscal 1999 and for the interim period from May 1, 1999 through September 30, 1999. Our actual earnings through the date of the offering could exceed those used in the calculation of the estimated federal and state income taxes payable by our stockholder thus requiring additional distributions in the form of cash or notes to our stockholder.

We have entered into a tax indemnification agreement with Mr. McMahon. The tax indemnification agreement provides for, among other things, the indemnification of us by our S corporation stockholder for any federal and state income taxes, including interest and penalties, that we incur if, for any reason, we are deemed to be a Subchapter C corporation during any period for which we reported our taxable income as a Subchapter S corporation, or if an adjustment to one or more of our tax returns for a C taxable year results in a net increase in our taxable income in a C taxable year and a net decrease in our taxable income in an S taxable year. In addition, we have agreed to indemnify the stockholder for any federal and state income taxes, including interest and penalties, that Mr. McMahon or the trust may incur if an adjustment to one or more of our tax returns for an S taxable year results in a net increase in our taxable income in an S taxable year and a net decrease in our taxable income in a C taxable year. The tax indemnification obligations are limited to the aggregate amount of tax distributions to the stockholder for all the periods since fiscal 1995, for which we are subject to a tax audit. Purchasers of Class A common stock in the offering will not be parties to the tax indemnification agreement.

PRINCIPAL STOCKHOLDERS

The following table sets forth, as of September 1, 1999, certain information with respect to the beneficial ownership of our common stock and as adjusted to reflect our sale of Class A common stock in the offering by:

(1) each person known by us to beneficially own more than five percent of our outstanding common stock;

(2) each of our directors;

(3) each executive officer named in the Summary Compensation Table; and

(4) all of our directors and executive officers as a group.

Mr. McMahon and the trust that he established for the benefit of his children are the sole owners of our common stock and upon the completion of the reclassification will own a substantial majority of the Class B common stock. Prior to the offering, no shares of Class A common stock were issued and outstanding. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. The address of each of the persons in this table is c/o World Wrestling Federation Entertainment, Inc., 1241 East Main Street, Stamford, Connecticut 06902.

Name of Stockholder	Amount and Nature of Beneficial Ownership	Percent of Class	Voting Power Before the Offering	Voting Power After the Offering
Vincent K. McMahon(1)...	56,667,000	100%	100%	97.3%(2)
Vincent K. McMahon Irrevocable Deed of Trust, dated June 30, 1999.....	17,000,100	30%		
Linda E. McMahon.....				1.0%(2)
August J. Liguori.....				* (3)
All executive officers and directors as a group (three persons)(1).....	56,667,000	100%	100%	98.3%

* Less than one percent.

(1) Includes 17,000,100 shares of Class B common stock held under the Vincent K. McMahon Irrevocable Deed of Trust dated June 30, 1999 that benefits Mr. McMahon's children and for which Mr. McMahon serves as the trustee.
(2) Reflects Mr. McMahon's transfer of 566,670 shares of Class B common stock to Linda McMahon as of the closing date of the offering.
(3) As of the closing of the offering, Mr. Liguori will be granted options to acquire 300,000 shares of Class A common stock under our long-term incentive plan at an exercise price equal to the initial public offering price.

DESCRIPTION OF CAPITAL STOCK

At the time of the offering, our authorized capital stock will consist of 180,000,000 shares of Class A and 60,000,000 shares of Class B common stock, $.01 par value, and 20,000,000 shares of preferred stock, $.01 par value. Immediately after giving effect to the reclassification and the offering, there will be 10,000,000 shares of Class A common stock outstanding, or 11,500,000 shares of Class A common stock if the underwriters' over-allotment option is exercised in full, and 56,667,000 shares of Class B common stock outstanding, which will be held by Vincent McMahon, the trust that he created for his children, Linda McMahon, or any combination of these holders.

Common Stock

Voting Rights

Each holder of shares of Class A common stock is entitled to one vote per share and each holder of shares of Class B common stock is entitled to ten votes per share on all matters to be voted on by stockholders. Holders of shares of our common stock are not entitled to cumulate votes in the election of directors. Immediately following the offering, Mr. McMahon will retain, by virtue of his beneficial ownership of a substantial majority of outstanding shares of Class B common stock, effective control of the company through his beneficial ownership of approximately 97.3% of the combined voting power of the outstanding common stock, or 97.0% if the underwriters' over-allotment option is exercised in full.

Directors may be removed with or without cause by the holders of the common stock. A vacancy on the board created by the removal or resignation of a director or by the expansion of the authorized number of directors may be filled by the directors then in office.

The holders of Class A common stock and Class B common stock vote together as a single class on all matters on which stockholders may vote, except when class voting is required by applicable law.

Dividend Rights

The holders of shares of Class A and Class B common stock are entitled to dividends and other distributions if, as and when declared by our board of directors out of assets legally available therefor, subject to the rights of any holder of shares of preferred stock, any restrictions set forth in our credit facilities and any restrictions set forth in any of our other indebtedness outstanding from time to time. See "Dividend Policy" and "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources." The holders of the Class A and Class B common stock are entitled to equal per share dividends and distributions.

Other Rights

Upon our liquidation, dissolution or winding up, the holders of the shares of Class A and Class B common stock would be entitled to share pro rata in the distribution of all of our assets remaining after satisfaction of all our liabilities and the payment of the liquidation preference of any outstanding preferred stock. The holders of the Class A and Class B common stock have no preemptive or other subscription rights to purchase our capital stock. No share of our common stock issued in or outstanding prior to the offering is subject to any further call or assessment.

If, at any time, any shares of Class B common stock are beneficially owned by any person other than Vincent McMahon, Linda McMahon, any descendent of either of them, any entity which is wholly owned and is controlled by any combination of such persons or any trust all the beneficiaries of which are any combination of such persons, each of those shares will automatically convert into shares of Class A common stock. In addition, the Class B common stock is fully convertible into Class A common stock, on a one-for-one basis, at any time at the option of the holder.

Preferred Stock

The board of directors has the authority, without further action by the stockholders, to issue up to 20,000,000 shares of preferred stock in one or more series and to fix the number of shares, designations, voting rights, preferences and optional and other special rights and the restrictions or qualifications thereof. The rights, preferences, privileges and powers of each series of preferred stock may differ with respect to dividends, amounts payable on liquidation, voting, conversion, redemption, sinking funds and other matters. The issuance

of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of our common stock and could adversely affect the rights and powers, including voting rights, of holders of shares of our common stock. The existence of authorized and undesignated shares of preferred stock may also have an adverse effect on the market price of the Class A common stock. In addition, the issuance of any shares of preferred stock could have the effect of delaying, deferring or preventing a change of control of us. No shares of preferred stock are outstanding, and we have no current intention to issue any shares of preferred stock.

Section 203 of the Delaware General Corporation Law

We are a Delaware corporation that will be subject to Section 203 of the DGCL after the offering. Section 203 provides in general that a stockholder acquiring more than 15% of the outstanding voting stock of a corporation subject to Section 203 but less than 85% of such stock may not engage in a Business Combination, as defined in Section 203, with the corporation for a period of three years from the date on which that stockholder became an Interested Stockholder, as defined in Section 203, unless (1) prior to such date the corporation's board of directors approved either the Business Combination or the transaction in which the stockholder became an Interested Stockholder or (2) the Business Combination is approved by the corporation's board of directors and authorized by the holders of at least 66 2/3% of the outstanding voting stock of the corporation not owned by the Interested Stockholder. A "Business Combination" includes a merger, asset sale or other transaction resulting in a financial benefit to a stockholder. Section 203 could prohibit or delay a merger or other takeover or change of control transaction with respect to us and, accordingly, may discourage actions that could result in a premium over the market price for the shares held by the public stockholders.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be American Stock Transfer & Trust Company.

Listing

Our Class A common stock has been approved for quotation on the Nasdaq National Market under the symbol "WWFE."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to the offering, there has not been any public market for our Class A common stock, and no prediction can be made as to the effect, if any, that market sales of shares of Class A common stock or the availability of shares of Class A common stock for sale will have on the market price of the Class A common stock prevailing from time to time. Nevertheless, sales of substantial amounts of Class A common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of the Class A common stock and could impair our future ability to raise capital through the sale of equity securities. See "Risk Factors--There has been no prior market for our Class A common stock, and the market price of the shares will fluctuate."

Upon consummation of the offering, we will have 10,000,000 shares of Class A common stock issued and outstanding. All of the 10,000,000 shares of Class A common stock to be sold in the offering and any shares sold upon exercise of the underwriters' over-allotment option will be freely tradable without restrictions or further registration under the Securities Act, except for any shares purchased by an "affiliate" of ours as that term is defined in Rule 144 under the Securities Act, which will be subject to the resale limitations of Rule 144. After completion of the offering, we will have 56,667,000 shares of Class B common stock outstanding that are "restricted securities" as that term is defined in Rule 144. Restricted securities may be sold in the public markets only if that sale is registered or if that sale qualifies for an exemption from registration under the Securities Act. Sales of restricted securities in the public market, or the availability of such shares for sale, could have an adverse effect on the price of the Class A common stock. See "Risk Factors-- There has been no prior market for our Class A common stock and the market price of the shares will fluctuate" and "Risk Factors--A substantial number of shares will be eligible for future sale by our current stockholder, and the sale of those shares could adversely affect our stock price."

In general, under Rule 144, as currently in effect, a person, or persons whose shares are required to be aggregated, who has beneficially owned shares for at least one year is entitled to sell, within any three-month period commencing 90 days after the date of this prospectus a number of shares that does not exceed the greater of (1) one percent of the number of shares of the Class A common stock then outstanding or (2) the average weekly reported trading volume of the Class A common stock during the four calendar weeks preceding the required filing of a Form 144 with respect to such sale. Sales under Rule 144 are generally subject to manner of sale provisions and notice requirements and to the availability of current public information about us. Under Rule 144(k), a person who is not deemed to have been an affiliate of us at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least two years is entitled to sell such shares without having to comply with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

We, our directors, executive officers, some of our other officers and our stockholder have agreed not to issue, sell, offer or agree to sell, grant any option for the sale of, pledge, make any short sale of, maintain any short position with respect to, establish or maintain a "put equivalent position", within the meaning of Rule 16a-1(h) under the Securities Exchange Act, with respect to, enter into any swap, derivative transaction or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership or otherwise dispose of, any Class A common stock, or any securities convertible into, exercisable for or exchangeable for Class A common stock, or interest therein of us for a period of 180 days after the date of this prospectus without the prior written consent of Bear, Stearns & Co. Inc., except that we may issue, and grant options to purchase, shares of Class A common stock under our 1999 Long-Term Incentive Plan.

We intend to file a registration statement on Form S-8 under the Securities Act to register all shares of Class A common stock subject to outstanding stock options and Class A common stock issuable under our 1999 Long-Term Incentive Plan.

UNITED STATES FEDERAL TAX CONSIDERATIONS TO NON-UNITED STATES HOLDERS

The following summary describes material United States federal income and estate tax consequences that may be relevant to the purchase, ownership and disposition of our Class A common stock by a Non-United States Holder. A Non- United States Holder is any person who is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual, a foreign partnership or a foreign estate or trust or any other foreign entity. This discussion does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state and local consequences that may be relevant to Non-United States Holders in light of their personal circumstances. Furthermore, this discussion is based on provisions of the Internal Revenue Code of 1986, existing and proposed regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change. Each prospective purchaser of Class A common stock is advised to consult a tax advisor with respect to current and possible future consequences of acquiring, holding and disposing of common stock as well as any tax consequences that may arise under the laws of any United States state, municipality or other taxing jurisdiction.

Dividends

We do not anticipate paying cash dividends on our capital stock in the foreseeable future. See "Dividend Policy." In the event, however, that dividends are paid on shares of our Class A common stock, dividends paid to a Non-United States Holder of our Class A common stock generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, assuming certain certification and disclosure requirements are met, dividends that are effectively connected with the conduct of a trade or business by a Non-United States Holder within the United States and, where a tax treaty applies, are attributable to a United States permanent establishment of the Non-United States Holder, are not subject to the withholding tax, but instead are subject to United States federal income tax on a net income basis at the applicable graduated individual or corporate rates. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

In October 1997, the IRS issued final regulations relating to the withholding, backup withholding and information reporting with respect to payments made to Non-United States Holders. The new regulations generally apply to payments made after December 31, 2000, subject to certain transition rules.

Until December 31, 2000, dividends paid to an address outside the United States are presumed to be paid to a resident of such country, unless the payer has knowledge to the contrary, for purposes of the withholding tax discussed above and, under the current interpretation of United States Treasury regulations, for purposes of determining the applicability of a tax treaty rate. To avoid back-up withholding for dividends paid after December 31, 2000, a Non-United States Holder will be required to satisfy certain certification and other requirements which may differ from current requirements. Special rules will apply to dividend payments made after December 31, 2000 to foreign intermediaries, foreign partnerships, United States or foreign wholly-owned entities that are disregarded for United States federal income tax purposes, and entities that are treated as fiscally transparent in the United States, the applicable income tax treaty jurisdiction or both. In addition, United States tax legislation, effective August 4, 1997, denies income tax treaty benefits to foreigners receiving income derived through a partnership or other fiscally transparent entity in certain circumstances.

A Non-United States Holder of our Class A common stock eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Class A Common Stock

A Non-United States Holder generally will not be subject to United States federal income tax with respect to gain recognized on a sale or other disposition of our Class A common stock unless:

. the gain is effectively connected with a trade or business of the Non-United States Holder in the United States and, where a tax treaty applies, is attributable to a United States permanent establishment of the Non-United States Holder,

. in the case of a Non-United States Holder who is an individual and holds Class A common stock as a capital asset, such holder is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met,

. the Non-United States Holder is subject to tax pursuant to the provisions of the United States tax law applicable to certain United States expatriates, or

. we are or have been a "United States real property holding corporation" for United States federal income tax purposes, and the Non-United States Holder owned, directly or pursuant to certain attribution rules, more than 5% of our common stock at any time within the shorter of the five-year period preceding such disposition or such Non-United States Holder's holding period. We believe we are not, and we do not anticipate becoming, a "United States real property holding corporation" for United States federal income tax purposes.

An individual Non-United States Holder described in the first point above will be subject to tax on the net gain from the sale under regular graduated United States federal income tax rates. An individual Non-United States Holder described in the second point above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by United States-source capital losses, even though the individual is not considered a resident of the United States. If a Non-United States Holder that is a foreign corporation is described in the first point above, it will be subject to tax on its net gain under regular graduated United States federal income tax rates and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits within the meaning of the Code for the year, as adjusted for certain items, unless it qualifies for a lower rate under an applicable income tax treaty.

Federal Estate Tax

Class A common stock owned or treated as owned by an individual Non-United States Holder at the time of death will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each Non-United States Holder the amount of dividends paid to such Non-United States Holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non- United States Holder resides under the provisions of an applicable income tax treaty.

Until December 31, 2000, backup withholding generally will not apply to dividends paid to a Non-United States Holder at an address outside the United States, unless the payer has knowledge that the payee is a United States person. With respect to dividends paid after December 31, 2000, however, a Non- United States Holder will be subject to back-up withholding unless applicable certification requirements are met to establish non-United States status.

Payment of the proceeds of a sale of common stock within the United States or conducted through certain United States-related financial intermediaries is subject to:

. information reporting; and

. backup withholding, other than payments made before January 1, 2000 by or through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalties of perjury that it is a Non-United States Holder, and the payor does not have actual knowledge that the beneficial owner is a United States person, or the holder otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a holder's United States federal income tax liability provided the required information is furnished to the IRS.

PLAN OF DISTRIBUTION

The United States underwriters named below have severally agreed, subject to the terms and conditions of the United States underwriting agreement, to purchase from us the number of shares of Class A common stock set forth opposite their names below:

United States Underwriters	Number of Shares
Bear, Stearns & Co. Inc.	
Credit Suisse First Boston Corporation	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Wit Capital Corporation	
Total	

The international managers named below have severally agreed, subject to the terms and conditions of the international underwriting agreement, to purchase from us the number of shares of Class A common stock set forth opposite their names below:

International Managers	Number of Shares
Bear, Stearns International Limited	
Credit Suisse First Boston (Europe) Limited	
Merrill Lynch International	
Total	

Subject to the terms and conditions of the underwriting agreements, the United States underwriters and the international managers have agreed to purchase all of the shares of Class A common stock being sold pursuant to the underwriting agreements if any are purchased, excluding shares covered by the over-allotment option.

The United States underwriters and the international managers have advised us that the United States underwriters and the international managers propose to offer our Class A common stock to the public initially at the public offering price set forth on the cover page of this prospectus and to certain dealers at such price less a concession of not more than $ per share. Additionally, the United States underwriters and the international managers may allow, and such dealers may re-allow, a discount of not more than $ per share on sales to certain other dealers. After the initial public offering, the public offering price and other selling terms may be changed by the United States underwriters and the international managers. The United States underwriters and the international managers do not intend to confirm sales to any accounts over which they exercise discretionary authority.

We have granted to the United States underwriters and the international managers an option to purchase an aggregate of up to 1,500,000 additional shares of our Class A common stock at the initial public offering price, less the underwriting discount set forth on the cover page of this prospectus, solely to cover over-allotments, if any. This option may be exercised in whole or in part at any time within 30 days after the date of this prospectus. To the extent that the United States underwriters and the international managers exercise this option, each United States underwriter and international manager will have an obligation, subject to certain conditions, to purchase a number of shares of our Class A common stock proportionate to such United States underwriter's or international manager's purchase obligation set forth in the foregoing tables.

The offering of the shares is made for delivery, when, as and if accepted by the United States underwriters and the international managers and subject to prior sale and to withdrawal, cancellation or modification of the offering without notice. The United States underwriters and the international managers reserve the right to reject an order for the purchase of shares in whole or in part.

The international managers and the United States underwriters have entered into an intersyndicate agreement that provides for the coordination of their activities. Pursuant to the intersyndicate agreement, the international managers and the United States underwriters are permitted to sell shares of Class A common stock to each other for purposes of resale at the public offering price, less an amount not greater than the selling concession. Under the terms of the intersyndicate agreement, the United States underwriters and any dealer to whom they sell shares of Class A common stock will not offer to sell or sell shares of Class A common stock to persons who are non-United States or non-Canadian persons or to persons they believe intend to resell to persons who are non-United States or non-Canadian persons, and the international managers and any dealer to whom they sell shares of Class A common stock will not offer to sell or sell shares of Class A common stock to United States persons or to Canadian persons or to persons they believe intend to resell to United States persons or to Canadian persons, except in the case of transactions pursuant to the intersyndicate agreement.

Pursuant to the intersyndicate agreement between the United States underwriters and international managers, sales may be made between the United States underwriters and international managers of any number of shares of Class A common stock as may be mutually agreed. The per share price of any shares so sold shall be the public offering price set forth on the cover page hereof in United States dollars, less an amount not greater than the per share amount of the concession to dealers set forth above.

Pursuant to the intersyndicate agreement between the United States underwriters and international managers, each United States underwriter has represented that it has not offered or sold, and has agreed not to offer or sell, any shares of Class A common stock, directly or indirectly, in any province or territory of Canada in contravention of the securities laws thereof and has represented that any offer of shares of Class A common stock in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made. Each United States underwriter has further agreed to send to any dealer who purchases from it any of the shares of Class A common stock a notice stating in substance that, by purchasing such shares of Class A common stock, such dealer represents and agrees that it has not offered or sold, and will not offer or sell, directly or indirectly, any of such shares of Class A common stock in any province or territory of Canada or to, or for the benefit of, any resident of any province or territory of Canada in contravention of the securities laws thereof and that any offer of shares of Class A common stock in Canada will be made only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer or sale is made, and that such dealer will deliver to any other dealer to whom it sells any of such shares of common stock a notice containing substantially the same statement as is contained in this sentence.

Pursuant to the intersyndicate agreement between the United States underwriters and international managers, each international manager has represented and agreed that:

. it has not offered or sold and, prior to the date six months after the closing date for the sale of shares of Class A common stock to the international managers, will not offer or sell, any shares of Class A common stock to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

. it has complied and will comply with all applicable provisions of the Financial Services Act 1986 with respect to anything done by it in relation to the shares of Class A common stock in, from or otherwise involving the United Kingdom; and

. it has only issued or passed on and will only issue or pass on in the United Kingdom any document received by it in connection with the offering of the shares of Class A common stock to a person who is of a kind described in Article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom such document may otherwise be lawfully issued or passed on.

No action has been or will be taken in any jurisdiction (except in the United States) that would permit a public offering of the shares of our Class A common stock, or the possession, circulation or distribution of this prospectus or any other material relating to us or shares of our Class A common stock in any jurisdiction where action for that purpose is required. Accordingly, the shares of our Class A common stock may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the shares of our Class A common stock may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

A prospectus in electronic format is being made available on an Internet web site maintained by Wit Capital. In addition, all dealers purchasing shares from Wit Capital in the offering have agreed to make a prospectus in electronic format available on web sites maintained by each of these dealers. Purchases of shares from Wit Capital are to be made through an account at Wit Capital in accordance with Wit Capital's procedures for opening an account and transacting in securities.

Wit Capital, a member of the National Association of Securities Dealers, Inc., will participate in the offering as one of the managing underwriters. The National Association of Securities Dealers, Inc. approved the membership of Wit Capital on September 4, 1997. Since that time, Wit Capital has acted as an underwriter, e-manager or selected dealer in over 125 public offerings. Except for its participation as a manager in the offering, Wit Capital has no relationship with us or any of our affiliates.

Purchasers of the shares offered by this prospectus may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price set forth on the cover page hereof.

In order to facilitate the offering of the Class A common stock, the United States underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the Class A common stock. Specifically, the United States underwriters may allot more shares of the Class A common stock to investors than the underwriters have agreed to purchase from us in connection with this offering, thereby resulting in a short position, which is created by the sale of securities not yet owned by the seller, in the Class A common stock for their own account. Additionally, to cover such over-allotments or to stabilize the market price of the Class A common stock, the United States underwriters may bid for, and purchase shares of the Class A common stock in the open market. Finally, the representatives, on behalf of the United States underwriters, also may reclaim selling concessions allowed to an underwriter or dealer if the underwriting syndicate repurchases shares distributed by that underwriter or dealer. Any of these activities may maintain the market price of our Class A common stock at a level above that which might otherwise prevail in the open market. The United States underwriters are not required to engage in these activities and, if commenced, may end any of these activities at any time.

Our Class A common stock has been approved for quotation on the Nasdaq National Market under the symbol "WWFE."

We have agreed to indemnify the United States underwriters and international managers against liabilities, including civil liabilities under the Securities Act, with respect to material misstatements and omissions in this prospectus.

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions will be approximately $2.5 million.

Prior to this offering, there has been no established market for the Class A common stock. The initial public offering price for the shares of Class A common stock offered by this prospectus will be determined by

negotiation among the representatives of the underwriters and us. The factors to be considered in determining the initial public offering price include:

. the history of, and the prospects for, the industry in which we compete;

. our past and present operations;

. our historical results of operations;

. our prospects for future earnings;

. the recent market prices of securities of generally comparable companies; and

. the general conditions of the securities market at the time of this offering.

Directed Share Program

At our request, the United States underwriters have reserved for sale, at the offering price, up to 5% of the shares of Class A common stock that will be offered by this prospectus to our directors, officers, employees, independent contractors and performers. Some purchasers of the reserved shares may be required to agree in writing not to sell, transfer, assign, pledge or hypothecate such shares for 180 days from their date of purchase. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent such persons purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the United States underwriters to the general public on the same basis as the other shares offered hereby.

LEGAL MATTERS

The validity of the shares of Class A common stock offered by this prospectus will be passed upon for us by Kirkpatrick & Lockhart LLP, Pittsburgh, Pennsylvania. Latham & Watkins, New York, New York has acted as counsel for the underwriters in connection with the offering.

EXPERTS

Our combined financial statements as of April 30, 1998 and 1999 and for each of the three years in the period ended April 30, 1999 included in this prospectus have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing in this prospectus and have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement under the Securities Act with respect to the shares of our Class A common stock offered hereby. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. The summaries in this prospectus of additional information included in the registration statement or any exhibit thereto are qualified in their entirety by reference to such information or exhibit. For further information with respect to us and our Class A common stock, reference is hereby made to the registration statement and the exhibits and schedules thereto, copies of which may be inspected without charge at the public reference facilities maintained by the Securities and Exchange Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference room. In addition, registration statements and certain other documents filed with the Commission through its Electronic Data Gathering, Analysis and Retrieval, or EDGAR, system are publicly available through the Commission's site on the World Wide Web, located at http://www.sec.gov. The registration statement, including all exhibits thereto and amendments thereof, has been filed with the Commission through EDGAR.

After the offering, we intend to furnish our stockholders with annual reports containing audited financial statements and an opinion thereon expressed by independent public accountants and with quarterly reports containing unaudited financial information for the first three quarters of each fiscal year.

INDEX TO FINANCIAL STATEMENTS

The accompanying combined financial statements give effect to the completion of a 566,670-for-one stock split. This stock split will be effected through an amended and restated certificate of incorporation which the Company plans to file prior to the completion of this Offering. The following report is in the form, which will be furnished by Deloitte & Touche LLP upon completion of the stock split of the Company's common stock described in Note 10 to the combined financial statements and assuming that from September 16, 1999 to the date of such completion, no other material events have occurred that would affect the accompanying combined financial statements or required disclosure therein.

/s/ Deloitte & Touche LLP
Stamford, Connecticut
September 16, 1999

"INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholder of World Wrestling Federation Entertainment, Inc.:

We have audited the accompanying combined balance sheets of World Wrestling Federation Entertainment, Inc. and related companies (the "Company") as of April 30, 1998 and 1999 and the related combined statements of operations, changes in stockholder's equity and cash flows for each of the three years in the period ended April 30, 1999. The combined financial statements include the accounts of World Wrestling Federation Entertainment, Inc., World Wrestling Federation Entertainment Canada, Inc. and Stephanie Music Publishing, Inc. These entities are under common ownership and management. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the combined financial position of the Company as of April 30, 1998 and 1999 and the combined results of its operations and its combined cash flows for each of the three years in the period ended April 30, 1999 in conformity with generally accepted accounting principles.

Stamford, Connecticut
July 16, 1999
(September 16, 1999 as to Note 9 and
October , 1999 as to Note 10)"

World Wrestling Federation Entertainment, Inc.

COMBINED BALANCE SHEETS

(dollars in thousands)

	As of April 30		As of July 30
	1998	1999	1999
			(unaudited)
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	$ 8,797	$ 45,727	$ 34,310
Accounts receivable (less allowance for doubtful accounts of $920 at April 30, 1999 and $776 (unaudited) at July 30, 1999)	21,221	37,509	34,737
Inventory, net	2,627	2,939	2,587
Prepaid expenses and other current assets	832	2,849	3,478
Assets held for sale	--	10,183	10,181
Total current assets	33,477	99,207	85,293
PROPERTY AND EQUIPMENT--Net	26,117	28,377	29,435
OTHER ASSETS	--	2,604	2,786
TOTAL ASSETS	$59,594	$130,188	$117,514
LIABILITIES AND STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES:			
Accounts payable	$ 7,878	$ 5,941	$1,857
Accrued expenses and other liabilities	12,412	25,821	26,247
Accrued income taxes	593	2,291	531
Deferred income	3,620	11,084	10,888
Current portion of long-term debt	709	1,388	1,797
Note payable to stockholder	--	--	32,000
Total current liabilities	25,212	46,525	73,320
LONG-TERM DEBT	11,685	11,403	10,741
COMMITMENTS AND CONTINGENCIES (Note 9)			
STOCKHOLDER'S EQUITY:			
Common stock	568	568	568
Accumulated other comprehensive loss	(99)	(87)	(107)
Retained earnings	22,228	71,779	32,992
Total stockholder's equity	22,697	72,260	33,453
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$59,594	$130,188	$117,514

See Notes to Combined Financial Statements.

World Wrestling Federation Entertainment, Inc.

COMBINED STATEMENTS OF OPERATIONS

(dollars in thousands, except share and per share data)

	Fiscal year ended April 30,			Three months ended	
				July 31,	July 30,
	1997	1998	1999	1998	1999
				(unaudited)	(unaudited)
Net revenues	$81,863	$126,231	$ 251,474	$39,042	$ 76,222
Cost of revenues	60,958	87,969	146,618	25,031	41,045
Selling, general and administrative expenses (Note 12)	25,862	26,117	45,559	8,305	13,970
Depreciation and amortization	1,729	1,676	1,946	418	659
Operating income (loss)	(6,686)	10,469	57,351	5,288	20,548
Interest expense (Note 12)	782	2,019	1,125	245	409
Other income, net	777	479	1,747	193	851
Income (loss) before income taxes	(6,691)	8,929	57,973	5,236	20,990
Provision (benefit) for income taxes	(186)	463	1,943	175	714
Net income (loss)	$(6,505)	$ 8,466	$ 56,030	$ 5,061	$ 20,276
UNAUDITED PRO FORMA INFORMATION (Note 3):					
Historical income before income taxes			$ 57,973		$ 20,990
Pro forma adjustment other than income taxes			2,515		427
Pro forma income before income taxes			55,458		20,563
Pro forma provision for income taxes			22,227		8,064
Pro forma net income			$ 33,231		$ 12,499
Pro forma earnings per common share (basic and diluted)			$ 0.59		$ 0.22
Weighted average common shares outstanding			56,667,000		56,667,000

See Notes to Combined Financial Statements

World Wrestling Federation Entertainment, Inc.

COMBINED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY

(dollars in thousands)

	Common Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
Balance, May 1, 1996	$568	$ (49)	$24,784	$25,303
Comprehensive (loss):				
Net (loss)			(6,505)	(6,505)
Translation adjustment		(13)		(13)
Total comprehensive (loss)				(6,518)
S Corporation distributions			(2,365)	(2,365)
Balance, April 30, 1997	568	(62)	15,914	16,420
Comprehensive income:				
Net income			8,466	8,466
Translation adjustment		(37)		(37)
Total comprehensive income				8,429
S Corporation distributions			(2,152)	(2,152)
Balance, April 30, 1998	568	(99)	22,228	22,697
Comprehensive income:				
Net income			56,030	56,030
Translation adjustment		12		12
Total comprehensive income				56,042
S Corporation distributions			(6,479)	(6,479)
Balance, April 30, 1999	568	(87)	71,779	72,260
Comprehensive Income:				
Net income (unaudited)			20,276	20,276
Translation adjustment (unaudited)		(20)		(20)
Total comprehensive income (unaudited)				20,256
S Corporation distributions (unaudited)			(59,063)	(59,063)
Balance, July 30, 1999 (unaudited)	$568	$(107)	$32,992	$33,453

See Notes to Combined Financial Statements.

World Wrestling Federation Entertainment, Inc.

COMBINED STATEMENTS OF CASH FLOWS

(dollars in thousands)

	Year ended April 30,			Three months ended	
	1997	1998	1999	July 31, 1998	July 30, 1999
				(unaudited)	(unaudited)
OPERATING ACTIVITIES:					
Net income (loss)	$(6,505)	$ 8,466	$56,030	$ 5,061	$20,276
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	1,729	1,676	1,946	418	659
Provision for doubtful accounts	--	--	920	--	(144)
Provision for inventory obsolescence	--	--	1,530	--	--
Deferred income taxes	--	--	(483)	--	--
Changes in assets and liabilities:					
Accounts receivable	4,965	(8,848)	(17,208)	395	2,916
Inventory	(99)	(2,332)	(1,842)	(178)	352
Prepaid expenses and other current assets	114	(3)	(1,522)	(676)	(808)
Accounts payable	2,624	1,772	(1,937)	(5,450)	(4,085)
Accrued expenses and other liabilities	1,165	5,558	13,409	467	405
Accrued income taxes	(61)	360	1,698	(931)	(1,760)
Deferred income	(304)	(393)	5,105	3,896	(196)
Net cash provided by operating activities	3,628	6,256	57,646	3,002	17,615
INVESTING ACTIVITIES:					
Purchases of property and equipment	(892)	(1,294)	(3,756)	(907)	(1,717)
Purchase of hotel & casino	--	--	(10,878)	--	--
Proceeds from sale of property and equipment	43	--	--	--	--
Net cash used in investing activities	(849)	(1,294)	(14,634)	(907)	(1,717)
FINANCING ACTIVITIES:					
Proceeds (repayments) of short-term debt	1,350	(3,300)	--	--	--
Proceeds from long-term debt	285	12,000	1,563	--	--
Repayments of long-term debt	(975)	(4,478)	(1,166)	(196)	(252)
Repayments of capital lease obligations	(98)	(96)	--	--	--
S Corporation distributions	(2,365)	(2,152)	(6,479)	(510)	(27,063)
Net cash provided by (used in) financing activities	(1,803)	1,974	(6,082)	(706)	(27,315)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	976	6,936	36,930	1,389	(11,417)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	885	1,861	8,797	8,797	45,727
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 1,861	$ 8,797	$45,727	$10,186	$34,310
SUPPLEMENTAL CASH FLOW INFORMATION:					
Cash paid during the period					

for income taxes.....	$ 162	$ 106	$ 644	$ 560	$ 2,611
Cash paid during the period for interest.....	602	2,063	1,143	319	272
SUPPLEMENTAL NON-CASH INFORMATION:					
Receipt of warrants (Note 14).....	$ --	$ --	$ 2,359	$ --	$ --
Issuance of note payable to stockholder (Note 12).....	--	--	--	--	32,000

See Notes to Combined Financial Statements.

NOTES TO COMBINED FINANCIAL STATEMENTS

(dollars in thousands, except share and per share data)

1. Basis of Presentation and Business Description

The accompanying combined financial statements which include the accounts of World Wrestling Federation Entertainment, Inc., formerly known as Titan Sports Inc., its wholly-owned subsidiaries, TSI Realty Company and WWF Hotel & Casino Ventures LLC, its majority-owned subsidiary Titan/Shane Partnership, and its affiliated companies, World Wrestling Federation Entertainment Canada, Inc., formerly known as, Titan Promotions (Canada), Inc., and Stephanie Music Publishing, Inc., (collectively the "Company"), are presented on a combined basis because of their common ownership. All significant inter-company transactions and balances have been eliminated.

The Company is an integrated media and entertainment company, principally engaged in the development, production and marketing of television programming, pay-per-view programming, live events, and the licensing and sale of branded consumer products featuring its World Wrestling Federation brand of entertainment. The Company's operations are organized around two principal activities:

. Live and televised entertainment, which consists of live events, television programming and pay-per-view programming. Revenues consist principally of attendance at live events, sale of television advertising time, cable television rights fees, and pay-per-view buys.

. Branded merchandise, which consists of licensing and direct sale of merchandise. Revenues include sales of consumer products through third party licensees and direct marketing and sales of merchandise, magazines and home videos.

Prior to the proposed initial public offering of the common stock of World Wrestling Federation Entertainment, Inc. (the "Offering"), the Company plans to enter into a series of transactions to combine the affiliated companies under World Wrestling Federation Entertainment, Inc. These transactions will be accounted for similar to a pooling of interests as World Wrestling Federation Entertainment Canada, Inc. and Stephanie Music Publishing, Inc. have been under common control since their respective formations.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents - Cash and cash equivalents include cash on deposit in overnight deposit accounts and certificates of deposit with original maturities of three months or less.

Accounts Receivable - Accounts receivable relate principally to amounts due the Company from cable companies for certain pay-per-view presentations and balances due from the sale of television advertising, videotapes and magazines.

Inventory - Inventory consists of merchandise sold on a direct sales basis, and videotapes, which are sold through wholesale distributors and retailers. Inventory is stated at the lower of cost (first-in, first-out basis) or market. Substantially all inventories are comprised of finished goods.

Property and Equipment - Property and equipment are stated at historical cost. Depreciation and amortization is computed on a straight-line basis over the estimated useful lives of the assets or, when applicable, the life of the lease, whichever is shorter. Vehicles and equipment are depreciated based on estimated useful lives varying from three to five years. Buildings and related improvements are amortized over thirty-one years, the estimated useful life. Maintenance and repairs are charged directly to expense as incurred.

Income Taxes - Other than World Wrestling Federation Entertainment Canada, Inc., the Company is an S Corporation under the Internal Revenue Code for U.S. federal income tax purposes. Accordingly, federal taxable income or loss attributable to the operations of the Company is included in the federal taxable income of the individual stockholder. The provision for income taxes relates to the foreign operations of the Company

and certain state taxes. The deferred state and foreign tax provision is determined under the liability method. Under this method, deferred assets and liabilities are recognized based on differences between financial statement and income tax basis of assets and liabilities using presently enacted tax rates.

Prior to or concurrent with the closing of the Offering, the Company will terminate its S Corporation election and will thereafter be subject to federal, state and foreign income taxes. See Note 3 regarding pro forma income taxes assuming that the Company had not been an S Corporation.

Revenue Recognition - Revenues from live and televised entertainment are recorded when earned, specifically upon the occurrence or airing of the related event. Revenues from the licensing and sale of branded consumer products consist principally of royalty revenues, magazine subscription and newsstand revenues and sales of branded merchandise, net of estimated returns. Royalty revenues are recognized in accordance with the terms of applicable royalty and license agreements with each counter party. In certain situations the Company receives royalty advances from third parties which are deferred and recognized over the term of the related agreements. Subscription revenues are initially deferred and earned pro-rata over the related subscription periods. Sales of merchandise and newsstand magazines are recorded when shipped to third parties.

Foreign Currency Translation - For translation of the financial statements of its Canadian affiliate, the Company has determined that the Canadian dollar is the functional currency. Assets and liabilities are translated at the year-end exchange rate, and income statement accounts are translated at average exchange rates for the year. The resulting translation adjustment is recorded as accumulated other comprehensive income (loss), a component of stockholder's equity. Foreign currency transactions are recorded at the exchange rate prevailing at the transaction date.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Long-Lived Assets - The Company periodically evaluates the carrying value of long-lived assets when events and circumstances warrant such a review. The carrying value of a long-lived asset is considered impaired when indicators of impairment are present and undiscounted cash flows estimated to be generated by the asset are less then than the asset's carrying amount. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. Fair value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved.

Segment Reporting - Effective May 1, 1998, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 131, "Disclosures About Segments of an Enterprise and Related Information". See Note 13 for a description of the Company's operating segments.

Comprehensive Income - SFAS No. 130, "Reporting Comprehensive Income" was adopted by the Company in the first quarter of fiscal 1999. SFAS 130 establishes standards of reporting and displaying comprehensive income and its components. It requires that all items required to be recognized under accounting standards as components of comprehensive income be reported in a financial statement or financial statement footnote. SFAS 130 defines comprehensive income as the change in equity of a business during a period from transactions and other events and circumstances from non-owner sources. The only source of other comprehensive income (loss) was foreign currency translation adjustments amounting to $(13), $(37), and $12 for the fiscal years ended April 30, 1997, 1998 and 1999, respectively.

(dollars in thousands, except share and per share data)

Recent Accounting Pronouncements - In June 1998, SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" was released. The statement requires the recognition of all derivatives as either assets or liabilities in the balance sheet and the measurement of those instruments at fair value, and is effective for periods beginning after June 15, 2000, which therefore would require the Company to adopt such statement on May 1, 2001. Although the Company's involvement in derivative type instruments is limited, the impact of adoption of this statement, if adopted currently, would be to reflect the estimated fair value of certain warrants received by the Company in connection with license agreements. See Note 14.

Interim Financial Information (unaudited) - The historical combined financial information for the three months ended July 31, 1998 and July 30, 1999 and as of July 30, 1999 have been derived from the Company's unaudited combined financial statements, which in the opinion of management include all adjustments (consisting of normal recurring adjustments) that are necessary to present fairly our results of operations and financial position for the periods and the date presented. The results of operations for the three months ended July 30, 1999 are not necessarily indicative of the results to be expected for the full year.

3. Unaudited Pro Forma Information

The unaudited pro forma combined statement of operations information presents the pro forma effects on the historical combined statement of operations for the year ended April 30, 1999 and the three months ended July 30, 1999 of the additional compensation of $2,515 and $427, respectively to the chairman of the board of directors and to the chief executive officer pursuant to employment agreements that become effective upon the closing of the Offering. Additionally, it presents income taxes of $22,227 and $8,064 to give pro forma effect for the year ended April 30, 1999 and the three months ended July 30, 1999, respectively, due to the change in the Company's tax status from an S Corporation to a C Corporation, representing an overall effective tax rate of 40% and 39%, respectively.

Pro Forma Earnings Per Share (Basic and Diluted)

All share and per share information has been retroactively restated to reflect the 566,670-for-one stock split which will become effective upon the effective date of the Offering. See Note 10.

4. Assets Held for Sale

Assets held for sale at April 30, 1999 consists primarily of real property of the WWF Hotel & Casino Ventures, LLC located in Las Vegas, Nevada. Management has made a decision to sell the property and is currently soliciting offers. The property is expected to be sold prior to the end of fiscal year 2000. The property was purchased in the second quarter of fiscal year 1999 as part of the Company's expansion project. The assets are being carried at their historical cost, which is less than estimated fair value less costs to sell. In determining the fair value, the Company considered, among other things, the range of preliminary purchase prices being discussed with potential buyers as well as a recent appraisal of the property.

5. Property and Equipment

Property and equipment consists of the following as of:

	April 30,		July 30,
	1998	1999	1999
			(unaudited)
Land, buildings and improvements	$31,049	$31,010	$31,903
Equipment	16,017	20,170	20,956
Vehicles	451	543	577
	47,517	51,723	53,436
Less accumulated depreciation and amortization	21,400	23,346	24,001
Total	$26,117	$28,377	$29,435

(dollars in thousands, except share and per share data)

Depreciation and amortization expense was $1,729, $1,676 and $1,946 for the years ended April 30, 1997, 1998 and 1999, respectively and $418 (unaudited) and $659 (unaudited) for the three months ended July 31, 1998 and July 30, 1999, respectively.

6. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consist of the following as of:

	April 30,		July 30,
	1998	1999	1999
			(unaudited)
Accrued pay-per-view event costs	$ 3,106	$ 5,364	$ 3,724
Accrued talent royalties	1,625	4,476	2,918
Accrued payroll related costs	3,182	4,355	2,486
Accrued television costs	515	3,009	4,632
Accrued other	3,984	8,617	12,487
Total	$12,412	$25,821	$26,247

7. Debt

Debt as of April 30, 1998 and 1999 consists of the following:

	1998	1999
GMAC Commercial Mortgage Corporation	$11,892	$11,410
IBJ-Business Credit Corporation	--	1,133
J.L.J. Financial Services Corp	183	88
Charter Financial, Inc	319	160
Total debt	12,394	12,791
Less current portion	709	1,388
Long-term debt	$11,685	$11,403

During December 1997, the Company entered into a mortgage loan agreement with GMAC Commercial Mortgage Corporation, assigned to Citicorp Real Estate, Inc., under the terms of which the Company borrowed $12,000 at an annual interest rate of 7.6%. Principal and interest are to be paid in 180 monthly installments of approximately $112, which commenced on January 1, 1998. The loan is collateralized by the Company's executive offices and television studio in Stamford, CT.

During December 1997, the Company entered into a revolving line of credit agreement with IBJ Schroder Business Credit Corporation ("IBJ") under the terms of which the Company may borrow up to $10,000 at the IBJ alternate base rate plus .50% or the IBJ eurodollar rate plus 2.50%, based upon the availability of qualifying receivables which will collateralize the loan. The IBJ agreement expires in December 2000. The credit agreement contains various financial and operating covenants, which, among other things, requires the maintenance of certain financial ratios, places limitations on distributions to the stockholder and restricts the Company's ability to borrow funds from other sources. In July 1999, the Company obtained a waiver which, among other things, raises the existing limitations on stockholder distributions. At April 30, 1999, there were no outstanding borrowings under the revolving portion of the credit agreement. The Company is obligated to pay an annual .5% commitment fee on the unused portion of the facility during the term of the agreement.

(dollars in thousands, except share and per share data)

During July 1998, the Company amended its revolving line of credit agreement with IBJ to allow the Company to make a capital expenditure loan, under the terms of which the Company borrowed $1,564 at the IBJ Swap Rate plus 3% (8.92% at April 30, 1999) to be repaid in 29 monthly installments of approximately $54 which commenced on September 1, 1998. The loan is collateralized by the purchased equipment.

During February 1997, the Company entered into a Note and Security Agreement with J.L.J. Financial Services Corp. under which the Company borrowed $285 at a fixed interest rate of 10.89%. Principal and interest are to be paid in 36 monthly installments of approximately $9, which commenced on March 1, 1997. The borrowing is collateralized by certain equipment.

During fiscal 1995, the Company entered into a Note and Security Agreement with Charter Financial, Inc. under which the Company borrowed $713 at a fixed interest rate of 10.5%. The borrowing is collateralized by certain equipment. Principal and interest are to be paid in 60 monthly installments of approximately $15, which commenced on April 1, 1995.

Interest expense was $782, $2,019 and $1,125 for the years ended April 30, 1997, 1998 and 1999, respectively.

At April 30, 1999, the scheduled principal repayments under the loan agreements described above were as follows:

Year Ending April 30,	
2000	$ 1,388
2001	1,017
2002	573
2003	619
2004	667
Thereafter	8,527
Total	$12,791

8. Income Taxes

Other than World Wrestling Federation Entertainment Canada, Inc., the Company is an S Corporation for U.S. federal income tax purposes. An S Corporation's income or loss and distributions are passed through to, and taken into account by, the corporation's stockholder in computing personal taxable income. Accordingly, no provision for U.S. federal income tax has been made in the accompanying historical combined financial statements. Income tax provision (benefit) in 1997, 1998 and 1999 was $(186), $463 and $1,943 respectively, and was comprised primarily of current state and foreign taxes.

Prior to or concurrent with the closing of the Offering, the Company will no longer be treated as an S Corporation and, accordingly, the Company will be subject to federal, foreign and state income taxes. See Note 3 regarding pro forma income taxes assuming the Company had not been an S Corporation.

(dollars in thousands, except share and per share data)

The components of the Company's tax provision (benefit) for each of the three years in the period ended April 30, 1999 are as follows:

	1997	1998	1999
Current:			
State and local	$ 86	$414	$2,202
Foreign	(272)	49	224
Deferred:			
State and local	--	--	(413)
Foreign	--	--	(70)
Total	$(186)	$463	$1,943

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities consist of the following as of April 30, 1998 and 1999:

	1998	1999
Deferred tax assets:		
Accounts receivable	$--	$188
Inventories	15	100
Accrued profit sharing	37	--
Accrued liabilities and reserves	30	65
Other	39	226
Foreign	--	70
	121	649
Deferred tax liabilities:		
Fixed assets and depreciation	95	117
Intangible assets	--	7
Other assets	--	16
	95	140
Total, net	$ 26	$509

The temporary differences described above represent differences between the tax basis of assets or liabilities and their reported amounts in the combined financial statements that will result in taxable or deductible amounts in future years when the reported amounts of the assets or liabilities are recovered or settled. The net deferred tax asset is included in prepaid expenses and other current assets in the combined balance sheet.

9. Commitments and Contingencies

Commitments

The Company has certain commitments, including various non-cancellable operating leases, performance contracts with various performers, employee agreements, and an agreement with a television network, which guarantees the network a minimum payment for advertising during the course of the agreement. On August 26, 1999, the Company entered into an agreement with another television network which guarantees this network a

(dollars in thousands, except share and per share data)

minimum payment for advertising time during the course of the agreement. Future minimum payments under the leases and other various agreements as of April 30, 1999, adjusted for the television agreement described above are as follows:

Year Ending April 30,	Operating Lease Commitments	Other Commitments	Total
2000	$ 524	$ 39,718	$ 40,242
2001	510	33,490	34,000
2002	509	14,028	14,537
2003	468	5,189	5,657
2004	498	3,167	3,665
Thereafter	2,001	6,550	8,551
Total	$4,510	$102,142	$106,652

Rent expense under operating leases was approximately, $175, $170 and $260, for the fiscal years ended April 30, 1997, 1998 and 1999, respectively.

On June 29, 1999 the Company made an S Corporation distribution to its stockholder in the form of an unsecured, 5% interest-bearing note in the principal amount of $32,000 due April 10, 2000. The note represents estimated federal and state income taxes payable by the Company's stockholder with respect to the Company's income for fiscal 1999 and estimated for the interim period May 1, 1999 through September 30, 1999. The Company's actual earnings through the date of the Offering could exceed those used in the calculation of the estimated federal and state income taxes payable by its stockholder, thus requiring the Company to make additional distributions in the form of cash or notes to its stockholder.

Contingencies

On May 13, 1991, William R. Eadie, a former professional wrestler who had been one of the Company's performers, filed a lawsuit in state court in Wisconsin against the Company and the Company's stockholder. The case was removed to the United States District Court for the District of Connecticut on August 7, 1991. The suit alleges that the Company reached a verbal agreement to compensate Eadie for the use of his ideas in connection with a wrestling tag team called "Demolition" and to employ him for life. Plaintiff is seeking $6,500 in compensatory damages and unspecified punitive damages. The Company has denied any liability and is vigorously contesting this action. In a similar action filed against the Company on April 10, 1992 in the United States District Court for the District of Connecticut, Randy Colley, a former professional wrestler who had been one of the Company's performers, also alleges that the Company breached an agreement to compensate him for disclosing his idea for a wrestling tag team called "Demolition." He is seeking unspecified compensatory and punitive damages. The Company has denied any liability and is vigorously defending this action. Colley's claims were consolidated for trial with those of Eadie in the action described above. The Company believes that both plaintiffs' claims are without merit. On May 20, 1998, a magistrate judge ruled that the plaintiffs' expert on damages could not testify at trial. Thereafter, the plaintiffs engaged a second expert on damages, whose report was filed on August 31, 1999. Discovery has not been completed, and no trial date has been scheduled. The Company believes that an unfavorable outcome in these actions may have a material adverse effect on its financial position or results of operations.

On August 28, 1996, James Hellwig, a former professional wrestler who had been one of the Company's performers, filed a suit against the Company in state court in Arizona alleging breach of two separate service contracts, defamation and unauthorized use of servicemarks and trademarks allegedly owned by him. Hellwig is also seeking a declaration that he owns the characters, Ultimate Warrior and Warrior, which he portrayed as a

performer under contract with the Company. Pursuant to mandatory disclosure requirements filed with the court, Hellwig stated that he is seeking approximately $10,000 in compensatory damages and $5,000 in punitive damages, or such other amount as may be determined by the court or jury. The Company has denied all liability and is vigorously defending this action. The Company believes that Hellwig's claims are without merit. The Company has asserted counterclaims against him for breach of his service contracts and seeks rescission of an agreement by which the Company transferred ownership of the servicemarks to him. In addition, the Company filed a separate action in federal district court in Connecticut on March 11, 1998, seeking a declaration that the Company owns the characters, Warrior and Ultimate Warrior, under both contract and copyright law. Hellwig's motion to dismiss the federal case was denied, and the Company has since moved for summary judgment in the federal proceeding. In the state court proceeding in Arizona, on June 3, 1999, the Company moved for summary judgment on the two contract claims, the defamation claim, and the other claims of the plaintiff. On September 7, 1999, the Arizona court issued a summary judgment decision in the Company's favor on Hellwig's defamation claims. Hellwig had sought $100 in compensatory damages and $5,000 in punitive damages on this claim. The Arizona court also granted the Company's motion for summary judgment on Hellwig's claim for $4,000 damages for his failed business ventures. The court ruled Hellwig could not properly claim damages for the failed business ventures because the Company made no contractual commitment to fund his failed business ventures. Further, the court denied the Company's summary judgment motion with respect to his breach of the 1996 contract and at this time has not ruled upon the Company's fourth summary judgment motion with respect to his breach of the 1992 contract. The Company intends to move for summary judgment regarding Hellwig's royalty claims on the sale of videos and merchandise. The Company believes that the ultimate liability resulting from this suit, if any, will not have a material adverse effect on the Company's financial position or results of operations.

On June 21, 1996, the Company filed an action against WCW and Turner Broadcasting Systems, Inc. in the United States District Court for the District of Connecticut, alleging unfair competition and infringement of the Company's copyrights, servicemarks and trademarks with respect to two characters owned by the Company. The Company's claim that WCW, which contracted with two professional wrestlers who previously had performed under contract for the Company in the character roles of Razor Ramon and Diesel, misappropriated those characters in WCW's programming and misrepresented the reason that these former World Wrestling Federation professional wrestlers were appearing on WCW programming. During discovery proceedings, which were completed on October 16, 1998, WCW was twice sanctioned by the court for failure to comply with the court's discovery orders. The Company is seeking damages in the form of revenue disgorgement from WCW and has submitted expert reports supporting the Company's claim for substantial money damages. WCW and TBS have denied any liability.

On May 18, 1998, WCW filed an action against the Company in the United States District Court for the District of Connecticut and immediately moved to consolidate this action with the Company's pending action against WCW and TBS described above. WCW alleges that the Company diluted various marks owned by and/or licensed to WCW by disparaging those marks and also claims that the Company engaged in unfair competition when the Company aired its "Flashback" series of past World Wrestling Federation performances on USA Network without disclosing that some of the performers, at the time the series was subsequently broadcast, were then affiliated with WCW. The Company has denied any liability and is vigorously defending against this action. The Company has filed a counterclaim for abuse of process, which WCW has moved to dismiss. Discovery is ongoing, and the Company intends to move for summary judgment when discovery is concluded. The Company believes that WCW's claims are without merit. WCW has yet to state a claim for damages. The Company believes that the ultimate liability resulting from such proceeding, if any, will not have a material adverse effect on the Company's financial position, results of operations or prospects.

In addition, on December 11, 1998, WCW filed a suit against the Company in state court in Georgia alleging that the Company had breached an existing contract between the Company and High Road Productions, Inc., a

(dollars in thousands, except share and per share data)

film distribution company, and thereby allegedly interfered with a potential contract between High Road and WCW. WCW seeks unspecified money damages. The Company has denied all liability, believes that WCW's claims are without merit, and is vigorously defending against the suit. On April 2, 1999, the Company moved to dismiss and for judgment on the pleadings on the grounds that WCW's complaint fails to state a claim for tortious interference with business relations as a matter of Georgia law. A hearing on the motion was held on July 14, 1999, and on August 6, 1999 the judge granted the Company's motion and dismissed WCW's case.

On June 15, 1999, members of the family of Owen Hart, a professional wrestler performing under contract with the Company, filed suit in state court in Missouri against the Company, the Company's Chairman of the Board of Directors and the Company's President and Chief Executive Officer, and nine other defendants, including the manufacturer of the rigging equipment involved, individual equipment riggers and the arena operator, as a result of the death of Owen Hart during a pay-per-view event at Kemper Arena in Kansas City, Missouri on May 23, 1999. The specific allegations against the Company include the failure to use ordinary care to provide proper equipment and personnel for the safety of Owen Hart, the failure to take special precautions when conducting an inherently dangerous activity, endangerment and the failure to warn, vicarious liability for the negligence of the named individual defendants, the failure to properly train and supervise, and the provision of dangerous and unsafe equipment. Plaintiffs seek compensatory and punitive damages in unspecified amounts. On September 1, 1999, the Company filed its answer, affirmative defenses and cross-claim denying any liability for negligence and other claims asserted against the Company. The Company believes that it has meritorious defenses and intends to defend vigorously against the suit. On October 1, 1999, the Company filed a complaint in the United States District Court for the District of Connecticut. The Company is principally seeking a declaratory judgment with respect to the enforceability of certain contractual defenses, forum selection clauses, and other provisions of Owen Hart's contract with the Company. The defendants have not yet filed an answer. The Company believes that an unfavorable outcome of this suit may have a material adverse effect on the Company's financial position, results of operations or prospects.

On September 16, 1999, Nicole Bass, a professional wrestler affiliated with the Company, filed an action in the United States District Court for the Eastern District of New York alleging sexual harassment under New York law, civil assault and intentional infliction of emotional distress. Bass seeks $20,000 in compensatory damages and $100,000 in punitive damages. The Company has not been formally served with the complaint and has not conducted an extensive investigation of the allegations in the complaint. The Company believes that the claims are without merit and intend to vigorously defend against this action. Based on a preliminary review of the allegations and the underlying facts as the Company understands them, the Company does not believe that an unfavorable outcome in this action will have a material adverse effect on its financial condition or results of operations.

The Company is not currently a party to any other material legal proceedings. However, the Company is involved in several other suits and claims in the ordinary course of business, and it may from time to time become a party to other legal proceedings arising in the ordinary course of doing business.

10. Stockholder's Equity

At April 30, 1999, common stock of the Company, by entity, was as follows:

Entity	Par/ Stated Value	Authorized Shares	Issued Shares	Outstanding Shares	$ Amount
World Wrestling Federation Entertainment, Inc.....	$.01	240,000,000	56,667,000	56,667,000	$567
World Wrestling Federation Entertainment Canada, Inc.	None	Unlimited	100	100	--
Stephanie Music Publishing, Inc.....	None	5,000	100	100	1
					$568

Prior to the proposed Offering of World Wrestling Federation Entertainment, Inc., the Company plans to combine the affiliated entities under World Wrestling Federation Entertainment, Inc. These transactions will be accounted for similar to a pooling of interests as World Wrestling Federation Entertainment Canada, Inc. and Stephanie Music Publishing, Inc. have been under common control since their respective formations.

In July 1999, the Company adopted the 1999 Long-Term Incentive Plan ("LTIP"), which becomes effective upon the closing of the Offering. The LTIP provides for grants of options as incentives and rewards to encourage employees, directors, consultants and performers in the long-term success of the Company. The LTIP provides for grants of options to purchase shares at a purchase price equal to the fair market value on the date of the grant. The LTIP also provides for the grant of other forms of equity based incentive awards as determined by the Compensation Committee of the Board of Directors. The total number of shares reserved for issuance under the LTIP are 10,000,050 (unaudited). At the time of the Offering, the Company granted options to purchase 5,102,000 (unaudited) shares under the LTIP. Of these options, 4,439,500 were granted to employees and 662,500 were granted to independent contractors consisting primarily of the Company's performers. With respect to the options granted to independent contractors, the Company accounted for the equity instruments in accordance with SFAS No. 123, "Accounting for Stock Based Compensation" and with Emerging Issues Task Force Issue No. 96-18, "'Accounting for Equity Instruments That Are Issued to Other Than Employees For Acquiring, or in Conjunction with Selling, Goods or Services." The options granted to employees were accounted for in accordance with Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." The exercise price of such stock options will equal the Offering price.

At the time of the Offering, the Company filed an amended and restated certificate of incorporation which, among other things, authorizes 60,000,000 shares of new Class B common stock, par value $.01 per share, reclassifies each outstanding share of World Wrestling Federation Entertainment, Inc. common stock into 566,670 shares of Class B common stock, authorizes 180,000,000 shares of new Class A common stock, par value $.01 per share and authorizes 20,000,000 shares of preferred stock, par value $.01 per share.

11. Employee Benefit Plans

The Company sponsors a 401(k) defined contribution plan covering substantially all employees. Under this plan, participants are allowed to make contributions based on a percentage of their salaries, subject to a statutorily prescribed annual limit. The Company makes matching contributions of 50 percent of each participant's contributions, up to 6 percent of eligible compensation (maximum 3% matching contribution). The Company may also make additional discretionary contributions to the plan. There were no Company matching contributions to the 401(k) plan in fiscal 1997 or 1998. The Company's expense for matching contributions and additional discretionary contributions to the 401(k) plan was $233 during fiscal 1999.

The Company sponsored a profit sharing plan for the benefit of employees meeting certain eligibility requirements. This profit sharing plan was merged into the Company's 401(k) plan during fiscal 1999, with all assets associated with the profit sharing plan being transferred into the 401(k) plan. There were no contributions to the profit sharing plan in fiscal 1997. The Company's expense under the profit sharing plan was $1,568 during fiscal 1998.

During fiscal 1999 the Company created its Money Purchase Plan. Under this plan, the Company makes a contribution to each participant's account based upon a formula as prescribed by the plan document. The Company's expense under the Money Purchase Plan was $769 during fiscal 1999.

12. Related Party Transactions

The Company expensed approximately $1,963 in 1997, $1,063 in 1998 and $123 in 1999 in travel related costs and management fees paid to a travel agency which is owned by the president of the Company. The management fee is paid in return for the travel agency's overall management of the Company's travel planning requirements. Amounts receivable from the travel agency at April 30, 1998 and 1999 was $0 and $205, respectively. These balances arise from transactions conducted in the normal course of business.

The Company has a receivable from Shane Distribution Co. in the amount of $365 and $377 at April 30, 1998 and 1999, respectively. Shane Distribution Co. is a movie distribution company owned by the stockholder of the Company.

For the fiscal years ended April 30, 1997, 1998 and 1999 and for the three months ended July 31, 1998 and July 30, 1999, the Company made S Corporation distributions to its sole stockholder of $2,365, $2,152, $6,479, $510 (unaudited) and $59,063 (unaudited). For the three months ended July 30, 1999, $57,500 of the total distributions were made on June 29, 1999 and are more fully described below.

On June 29, 1999 the Company made a distribution of $25,500 to its stockholder, representing a portion of previously earned and undistributed earnings, which have been fully taxed at the stockholder level. Additionally, on June 29, 1999 the Company made an S Corporation distribution to its stockholder in the form of an unsecured, 5% interest-bearing note in the principal amount of $32,000 due April 10, 2000. The note represents estimated federal and state income taxes payable by the Company's stockholder with respect to the Company's income for fiscal 1999 and estimated for the interim period May 1, 1999 through September 30, 1999. The Company's actual earnings through the date of the Offering could exceed those used in the calculation of the estimated federal and state income taxes payable by its stockholder, thus requiring the Company to make additional distributions in the form of cash or notes to its stockholder. The Company expensed $133 (unaudited) during the three months ended July 30, 1999 related to accrued interest on this note.

(dollars in thousands, except share and per share data)

13. Segment Information

The Company's operations are conducted within two reportable segments, live and televised entertainment and branded merchandise. The live and televised entertainment segment consists of live events, television programming and pay per view programming. The branded merchandise segment includes consumer products sold through third party licensees and the marketing and sale of merchandise, magazines and home videos. The Company does not allocate corporate overhead to each of the segments and as a result, corporate overhead is a reconciling item in the table below. There are no intersegment revenues. Results of operations and assets from non-U.S. sources are less than 10% of the respective combined financial statement amounts. The table presents information about the financial results of each segment for the years ended April 30, 1997, 1998 and 1999 and assets as of April 30, 1998 and 1999 and for the three months ended July 31, 1998 (unaudited) and July 30, 1999 (unaudited) and as of July 30, 1999 (unaudited).

	April 30,			July 31,	July 30,
	1997	1998	1999	1998	1999
				(unaudited)	
Revenues:					
Live and televised entertainment	$ 63,913	$ 92,649	$170,045	$26,973	$ 51,341
Branded merchandise	17,950	33,582	81,429	12,069	24,881
Total revenues	$ 81,863	$126,231	$251,474	$39,042	$ 76,222
Depreciation and Amortization:					
Live and televised entertainment	$ 648	$ 633	$ 908	$ 209	$ 416
Branded merchandise	--	--	--	--	--
Corporate	1,081	1,043	1,038	209	243
Total depreciation and amortization	$ 1,729	$ 1,676	$ 1,946	$ 418	$ 659
Operating Income (Loss):					
Live and televised entertainment	$ 9,344	$ 19,390	$ 61,870	$ 7,977	$ 19,715
Branded merchandise	3,610	11,159	26,163	3,303	10,032
Corporate	(19,640)	(20,080)	(30,682)	(5,992)	(9,199)
Total operating income (loss)	$ (6,686)	$ 10,469	$ 57,351	$ 5,288	$ 20,548
Assets:					
Live and televised entertainment		$ 25,678	$ 39,096		$ 39,057
Branded merchandise		5,281	24,118		10,480
Unallocated		28,635	66,974		67,977
Total assets		$ 59,594	$130,188		$117,514

14. Financial Instruments and Off-Balance Sheet Risk

Concentration of Credit Risk - Financial instruments, which potentially subject the Company to concentrations of credit risk, are principally bank deposits and accounts receivable. Cash and cash equivalents are deposited with high credit quality financial institutions. Except for receivables from cable companies related to pay-per-view events, concentrations of credit risk with respect to trade receivables are limited due to the large number of customers. A significant portion of trade receivables for pay-per-view events are due from the Company's pay-per-view administrator, who collects and remits payments to the Company from individual cable system operators. The Company performs ongoing evaluations of its customers' financial condition, including its pay- per-view administrator, and monitors its exposure for credit losses and maintains allowances for anticipated losses.

Fair Value of Financial Instruments - The carrying amounts of cash, cash equivalents, accounts receivable and accounts payable approximate fair value because of the short-term nature and maturity of such instruments. The

carrying amount of the Company's long-term debt approximates fair value as the interest rates on the instruments approximate market rates. In addition, the Company has received warrants from three publicly traded companies with whom it has licensing agreements. The estimated fair value of the warrants on the date of receipt aggregated approximately $2,359. Such amount is being recognized as license revenues over the respective license periods. The carrying amount of these warrants is included in other assets at April 30, 1999. The estimated fair value of such warrants was $4,784 at April 30, 1999.

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+The information in this preliminary prospectus is not complete and may be +
+changed. We may not sell these securities until the registration statement +
+filed with the Securities and Exchange Commission becomes effective. This +
+preliminary prospectus is not an offer to sell these securities nor a +
+solicitation of an offer to buy these securities in any jurisdiction where +
+the offer or sale is not permitted. +

++ Alternate International Page

SUBJECT TO COMPLETION, DATED OCTOBER 13, 1999

PROSPECTUS

10,000,000 Shares

World Wrestling Federation Entertainment, Inc.

[logo]

Class A Common Stock

This is an initial public offering of 10,000,000 shares of the Class A common stock of World Wrestling Federation Entertainment, Inc. We are selling all of the shares of Class A common stock by means of this prospectus. Of the 10,000,000 shares being offered, the international managers are initially offering 2,000,000 shares outside the United States and Canada, and the U.S. underwriters are initially offering 8,000,000 shares in the United States and Canada.

There is no public market for our Class A common stock at the present time. It is currently estimated that the initial public offering price will be between $14.00 and $16.00 per share.

Our Class A common stock has been approved for quotation on the Nasdaq National Market under the symbol "WWFE."

See "Risk Factors" beginning on page 9 to read about certain risks that you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The international managers and the U.S. underwriters have an option to purchase up to an additional 1,500,000 shares of Class A common stock from us at the public offering price less the underwriting discount.

Bear, Stearns International Limited

Credit Suisse First Boston

Merrill Lynch International

The date of this prospectus is , 1999

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the expenses, which, in some cases, have been estimated, expected to be incurred in connection with the issuance and distribution of the securities being registered.

Securities and Exchange Commission Registration Fee	$51,152
Nasdaq National Market Listing Fee	95,000
NASD Filing Fees	18,900
Printing and Engraving Expenses	430,000
Accounting Fees and Expenses	500,000
Legal Fees and Expenses	500,000
Blue Sky Qualification Fees and Expenses	7,500
Transfer Agent Fees and Expenses	3,500
Miscellaneous	393,948
Total	$2,000,000

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the General Corporation Law of the State of Delaware (the "DGCL") permits a corporation, in its certificate of incorporation, to limit or eliminate the liability of directors to the corporation or its stockholders for monetary damages for breaches of fiduciary duty, except for liability (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for the unlawful payment of a dividend or an unlawful stock purchase or redemption under Section 174 of the DGCL, or (d) for any transaction from which the director derived an improper personal benefit. The registrant's amended and restated certificate of incorporation will contain the following provision regarding the elimination of liability for its directors:

The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented. Without limiting the generality of the foregoing, no director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

Under Section 145 of the DGCL, a corporation has the power to indemnify directors and officers under certain circumstances, subject to certain limitations, against specified costs and expenses actually and reasonably incurred in connection with an action, suit or proceeding, whether civil, criminal, administrative or investigative. The registrant's amended and restated certificate of incorporation will contain a provision that the registrant indemnify any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee or agent of the registrant or is or was serving at the request of the registrant as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person.

Article VI of the registrant's amended and restated by-laws will contain similar provisions and will permit the registrant to maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the registrant, or is or was serving at the request of the registrant as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the registrant would have the power to indemnify him or her against such liability under the provisions of the registrant's by-laws.

The underwriting agreement filed as an exhibit hereto contains provisions pursuant to which each underwriter severally agrees to indemnify the registrant, any person controlling the registrant within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, each director of the registrant, and each officer of the registrant who signs this registration statement with respect to information relating to such underwriter furnished in writing by or on behalf of such underwriter expressly for use in this registration statement.

Item 15. Recent Sales of Unregistered Securities.

Within the past three years, the registrant has not sold any shares of its capital stock.

Item 16. Exhibits and Financial Statement Schedules.

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.**
1.2	Form of International Underwriting Agreement.**
3.1	Restated Certificate of Incorporation of World Wrestling Federation Entertainment, Inc., as amended.*
3.2	Form of Amended and Restated Certificate of Incorporation of World Wrestling Federation Entertainment, Inc.**
3.3	By-laws of World Wrestling Federation Entertainment, Inc.*
3.4	Form of Amended and Restated By-laws of World Wrestling Federation Entertainment, Inc.**
4.1	Form of Class A common stock certificate.**
4.2	Form of Class B common stock certificate.**
5.1	Form of Opinion of Kirkpatrick & Lockhart LLP as to the legality of the registrant's Class A common stock.*
10.1	Form of 1999 Long-Term Incentive Plan.**
10.2	Form of Employment Agreement with Vincent K. McMahon.*
10.3	Form of Employment Agreement with Linda E. McMahon.*
10.4	Employment Agreement between Titan Sports Inc. and August J. Liguori, dated as of August 24, 1998.*
10.5	License Agreement between the USA Network and Titan Sports Inc., dated as of July 2, 1998.**(1)
10.6	Agreement between the USA Network and Titan Sports Inc., dated as of September 1, 1998.**(1)
10.7	Agreement between Titan Sports Inc. and Viewer's Choice L.L.C., dated as of January 20, 1999.**(1)

Exhibit No.	Description of Exhibit
10.8	License Agreement between United Paramount Network and World Wrestling Federation Entertainment, Inc., dated as of August 26, 1999.**(2)
10.9	Revolving Credit and Security Agreement between Titan Sports Inc. and IBJ Schroder Business Credit Corporation, dated as of December 22, 1997.*
10.10	Amendment to Revolving Credit and Security Agreement between Titan Sports Inc. and IBJ Schroder Business Credit Corporation, dated as of June 9, 1998.*
10.11	Open End Mortgage Deed, Assignment of Rents and Security Agreement between TSI Realty Company and GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*
10.12	Promissory Note issued by TSI Realty Company to GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*
10.13	Environmental Indemnity Agreement among TSI Realty Company, Titan Sports Inc. and GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*
10.14	Assignment of Leases and Rents between TSI Realty Company and GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*
10.15	Form of Tax Indemnification Agreement among World Wrestling Federation Entertainment, Inc., Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust, dated as of June 30, 1999.*
10.16	Agreement between WWF - World Wide Fund for Nature and Titan Sports, Inc. dated January 20, 1994.**
21.1	List of Significant Subsidiaries.*
23.1	Consent of Kirkpatrick & Lockhart LLP (included in its opinion filed as Exhibit 5.1 hereto).*
23.2	Consent of Deloitte & Touche LLP.*
24.1	Powers of attorney (included in the signature page of this registration statement).*
27.1	Financial data schedule for the fiscal year ended April 30, 1999.*
27.2	Financial data schedule for the three months ended July 30, 1999.*

* Previously filed ** Filed herewith

(1) Certain portions of this exhibit have been omitted based upon a request for confidential treatment filed by the Company with the Secretary of the Commission on August 25, 1999, as amended on October 8, 1999. The omitted portion of this exhibit has been separately filed with the Commission.

(2) Certain portions of this exhibit have been omitted based upon a request for confidential treatment filed by the Company with the Secretary of the Commission on September 14, 1999 as amended on October 8, 1999. The omitted portion of this exhibit has been separately, filed with the commission.

Financial statement schedules have been omitted because they are not required under the applicable provisions of Regulation S-X, or because the information that would otherwise be included in such schedules is contained in the registrant's consolidated financial statements or accompanying notes.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or
(4) or 497(h) under the Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Stamford, Connecticut, on October 13, 1999.

World Wrestling Federation Entertainment, Inc.

/s/ August J. Liguori
By: _____
August J. Liguori
Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment to the registration statement has been signed on October 13, 1999 by the following persons, in the capacities indicated:

Signature	Title
*	Chairman of the Board of Directors
Vincent K. McMahon	
*	President and Chief Executive Officer and Director (Principal Executive Officer)
Linda E. McMahon	
/s/ August J. Liguori	Executive Vice President and Chief Financial Officer and Director (Principal Financial Officer)
August J. Liguori	
*	Senior Vice President-Finance and Chief Accounting Officer (Principal Accounting Officer)
Frank G. Serpe	

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*By: /s/ August J. Liguori
August J. Liguori
Pursuant To A Power Of Attorney
Dated August 3, 1999

EXHIBIT INDEX

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1.2	Form of International Underwriting Agreement.**
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3.2	Form of Amended and Restated Certificate of Incorporation of World Wrestling Federation Entertainment, Inc.**
3.3	By-laws of World Wrestling Federation Entertainment, Inc.*
3.4	Form of Amended and Restated By-laws of World Wrestling Federation Entertainment, Inc.**
4.1	Form of Class A common stock certificate.**
4.2	Form of Class B common stock certificate.**
5.1	Form of Opinion of Kirkpatrick & Lockhart LLP as to the legality of the registrant's Class A common stock.*
10.1	Form of 1999 Long-Term Incentive Plan.**
10.2	Form of Employment Agreement with Vincent K. McMahon.*
10.3	Form of Employment Agreement with Linda E. McMahon.*
10.4	Employment Agreement between Titan Sports Inc. and August J. Liguori, dated as of August 24, 1998.*
10.5	License Agreement between the USA Network and Titan Sports Inc., dated as of July 2, 1998.**(1)
10.6	Agreement between the USA Network and Titan Sports Inc., dated as of September 1, 1998.**(1)
10.7	License Agreement between Titan Sports Inc. and Viewer's Choice L.L.C., dated as of January 20, 1999.**(1)
10.8	License Agreement between United Paramount Network and World Wrestling Entertainment, Inc., dated as of August 26, 1999.**(2)
10.9	Revolving Credit and Security Agreement between Titan Sports Inc. and IBJ Schroder Business Credit Corporation, dated as of December 22, 1997.*
10.10	Amendment to Revolving Credit and Security Agreement between Titan Sports Inc. and IBJ Schroder Business Credit Corporation, dated as of June 9, 1998.*
10.11	Open End Mortgage Deed, Assignment of Rents and Security Agreement between TSI Realty Company and GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*
10.12	Promissory Note issued by TSI Realty Company to GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*
10.13	Environmental Indemnity Agreement among TSI Realty Company, Titan Sports Inc. and GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*

Exhibit No.	Description of Exhibit
10.14	Assignment of Leases and Rents between TSI Realty Company and GMAC Commercial Mortgage Corp. (assigned to Citicorp Real Estate, Inc.), dated as of December 12, 1997.*
10.15	Form of Tax Indemnification Agreement among World Wrestling Federation Entertainment, Inc., Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust, dated as of June 30, 1999.*
10.16	Agreement between WWF-World Wide Fund for Nature and Titan Sports, Inc. dated January 20, 1994.**
21.1	List of Significant Subsidiaries.*
23.1	Consent of Kirkpatrick & Lockhart LLP (included in its opinion filed as Exhibit 5.1 hereto).*
23.2	Consent of Deloitte & Touche LLP.*
24.1	Powers of attorney (included in the signature page of this registration statement).*
27.1	Financial data schedule for the fiscal year ended April 30, 1999.*
27.2	Financial data schedule for the three months ended July 30, 1999.*

* Previously filed ** Filed herewith

(1) Certain portions of this exhibit have been omitted based upon a request for confidential treatment filed by the Company with the Secretary of the Commission on August 25, 1999, as amended on October 8, 1999. The omitted portion of this exhibit has been separately filed with the Commission.

(2) Certain portions of this exhibit have been omitted based upon a request for confidential treatment filed by the Company with the Secretary of the Commission on September 14, 1999 as amended on October 8, 1999. The omitted portion of this exhibit has been separately filed with the Commission.

APPENDIX

OUTSIDE FRONT COVER

The background of the outside front cover is a blue tinted photograph of one of our live events depicting fans and a wrestling ring. In the top center covering approximately 1/3 of the page is our logo in white and underlined in red.

INSIDE FRONT COVER

At the top of the inside front cover is our logo in white and underlined in red (approximately 1" x 1") with the words "Live Entertainment" next to it in black with a gold outline. The background of the inside front cover is a blue tinted photograph of one of our live events. Seven photographs appear on the inside front cover. (Clockwise from top left) In the top left corner is a picture which shows approximately 15 fans at one of our live events, some wearing our branded merchandise and some holding signs referencing our intellectual property. The top middle photograph shows three fans, one of which is dressed in a business suit holding a sign with the text "Corporate Fan." The top right photograph shows one of our performers, "Stone Cold Steve Austin," holding the championship belt with his hands above his head. The bottom right photograph depicts an action scene from one of our live events where one of our performers, "Stone Cold Steve Austin," struggles with another of our performers, "The Rock", while fans look on. The bottom left photograph shows one of our performers, "Stone Cold Steve Austin," face-to-face with another of our performers, "Mr. McMahon." The left middle photograph shows one of our performers, "X-Pac," performing an athletic maneuver in the wrestling ring with a pyrotechnic display in the background. The center photograph shows a panoramic view of one of our live events, Wrestlemania 1998 at the Fleet Center, Boston Massachusetts, after pyrotechnics have just been set off above our ring.

FRONT GATEFOLD

At the top of the left inside portion of the front gatefold is our logo in white and underlined in red (approximately 1" x 1") with the words "Televised Entertainment" next to it in black with a gold outline. The background is a blue tinted picture of one of our live events upon which is superimposed the image of a globe. A number of photographs and other graphics appear on the front gatefold. In the center of the gatefold is a photograph of one of our performers, "The Undertaker," covering approximately 1/3 of the page. To the left of this picture and down the left hand side of the gatefold are the words "Seven Slammin' Programs" in gold and listed vertically below are the names and logos of our seven shows: RAW IS WAR, WWF SMACKDOWN!, LIVE WIRE, WWF Superstars, WWF Metal, WWF Jakked, and WWF Sunday Night Heat. Along the bottom of the front gatefold are six photographs. (From left to right) The first photograph shows our television production employees monitoring and editing one of our live events. The next photograph shows a cameraman filming one of our performers, "The Rock." The third photograph shows one of our performers, "Mr. McMahon", with a microphone in his hand and a large photograph of another of our performers, "Stone Cold Steve Austin", in the background. The next photograph shows two of our performers, "Christian" and "Edge", in the ring with pyrotechnics in the background. The fifth picture shows one of our performers, "Val Venis," in his signature pose. The final photograph shows a scene from one of our television programs in which cement is being poured from a cement mixer into an empty white corvette. Down the right side of the front gatefold are copies of five of our pay-per-view posters. (From top to bottom) The first poster depicts two of our performers, "Chyna" and "Triple H" standing back to back in front of two trains. At the bottom of the poster appears the text "Fully Loaded" with our WWF logo centered above the text. The second poster depicts one of our performers, "The Undertaker," standing before an orange and black background with lightening bolts shooting out of his hands. At the bottom of the poster, the text "Unforgiven" appears twice, once in larger green font and again in smaller white font on top of the green font. Centered above the text is our WWF logo. The third poster depicts a smoking skull sitting in a pile of ashes with an image of the face of one of our performers, "Stone Cold Steve Austin," in the background. At the bottom of the poster appears the text "Summerslam" in black and outlined in white and orange. Centered above the text is our WWF logo. The fourth poster depicts the faces of two of our performers, "Stone Cold Steve Austin" and "Shawn Michaels" along the bottom of the poster. Between our two performers is the face of one of our celebrity guests. Above these three images is the text "Wrestle Mania X" in a red 3 dimensional image before a black background. At the top of the poster appears the text "The greatest PPV attraction of all time!" The final poster depicts one of our performers, "The Big Show", with an image of the same performer superimposed behind him. Along the top of the poster appears the text, "King of the Ring" above which is centered our WWF logo. To the right of these posters are the words "Monthly Pay Per View Spectaculars" in black with a gold outline and below which are listed each of our monthly pay-per-view events and the months in which they air: Royal Rumble (Jan.), No Way Out (Feb.), WrestleMania (Mar.) Backlash (Apr.), Judgment Day (May), King of the Ring (Jun.), Fully Loaded (Jul.), Summer Slam (Aug.), Unforgiven (Sep.), No Mercy (Oct.), Survivor Series (Nov.) and Armageddon (Dec.).

OUTSIDE BACK COVER

The background of the outside back cover is a blue tinted photograph of one of our live events. In the top center is our logo in white and underlined in red, with the words "World Wrestling Federation Entertainment, Inc." below it. In the forefront is a picture of two of our performers, "The Rock" and "Stone Cold Steve Austin" standing side by side and covering the full page.

INSIDE BACK COVER

The background of the inside back cover is a blue tinted photograph of one of our live events upon which is superimposed the image of a globe. The top left corner is our wwf.com logo in white with the words "Download this!" in red below it, on a black background. Below that and in the middle of the left side is a picture of one of our performers, "Mankind", with "Mr. Socko", his hand puppet. The bottom left corner shows pyrotechnics at one of our live events. At the top center is our "wwf.com Interactive" logo in red with a black background. Below this logo is the text "Internet" in black with a yellow outline. Running along the right side are images of homepages of five of our Internet sites, stonecold.com, wwf.com, www.summerslam.com, www.divas.com, and wwfshopzone.com. In the middle of this page are the words "Internet" in black with a gold outline.

BACK GATEFOLD

At the top of the inside front portion of the gatefold is our logo in white and underlined in red (approximately 1" x 1") with the words "Branded Merchandise" next to it in black with a gold outline. The background is a blue tinted picture of one of our live events upon which is superimposed the image of a globe. A number of photographs and other graphics appear on the back gatefold. In the center of the gatefold, covering approximately 1/3 of the page, is a photograph of one of our performers, "Mankind," with our logo and the words "Superstar Mankind" on his picture. At the top left of this back gatefold is a picture of our fans at one of our live events and one of our performers, "Stone Cold Steve Austin," standing in the ring. Below that is a photograph showing a scene from one of our television programs in which a truck marked with our intellectual property drives over a car. Below that is a picture of one of our performers, "Kane," holding a championship belt. Below that picture is the "WWF Racing Attitude" logo in black, gold and red lettering. Along the bottom of the back gatefold are pictures of our branded merchandise, including toys, toy figures, clothing, garment bags, cologne, clocks and hats. At the top right of the back gatefold is a picture of our Raw Magazine with one of our performers, "Debra", holding two canines on the cover. Below it are the words "WWF (logo) Magazine" in black with a gold outline. To the right of that is a picture of our WWF Magazine with a picture of one of our performers, "Road Dogg", with a canine and the words "Dogg Dayz of Summer" in green on the cover. Below it are the words "WWF (logo) Magazine" in black with a gold outline. Below that along the right center of the back gatefold are the words "Publishing, Home Video & Music" in black with a gold outline. Below that are pictures of two of our video boxes entitled "Wrestlemania" and "Backlash" with the "DVD Video" and "WWF Home Video" logos. The "Wrestlemania" video box has the text "World Wrestling Federation" in small white font on the top. The title "Wrestlemania" appears in white font in the top center. Our logo in white and underlined in red appears above the title. The text "the Ragin Climax" appears in white font below the title. The background and the faces of our performers shown on the bottom of the video box, "The Rock", The Big Show, The Undertaker, Triple H, "Mankind" and "Stone Cold Steve Austin", are red tinted. The "Backlash" video box has the text "World Wrestling Federation" in small white font on the top. The title "Backlash" appears in gold font in the top center. Our logo in white and underlined in red appears above the title in the top left corner. The face of one of our performers, "Mankind", appears on a black background. Two performers are shown struggling in the bottom left corner. Below that in the right bottom corner of the back gatefold is the word "Music" in black with a gold outline and below it

a picture of four of our music compact discs.

Exhibit 1.1

World Wrestling Federation Entertainment, Inc.

8,000,000 Shares of Class A Common Stock

U.S. UNDERWRITING AGREEMENT

October __, 1999

BEAR, STEARNS & CO. INC.
CREDIT SUISSE FIRST BOSTON
MERRILL LYNCH & CO.
WIT CAPITAL CORPORATION

October __, 1999

Bear, Stearns & Co. Inc.
Credit Suisse First Boston Corporation
Merrill Lynch & Co.
Wit Capital Corporation

c/o Bear, Stearns & Co. Inc.
245 Park Avenue
New York, New York 10167

Ladies and Gentlemen:

World Wrestling Federation Entertainment, Inc., a corporation organized and existing under the laws of Delaware (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to Bear Stearns & Co. Inc., Credit Suisse First Boston Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wit Capital Corporation, as representatives (the "Representatives") of the several underwriters named on Schedule I hereto (collectively, the "Underwriters"), an aggregate of 8,000,000 shares (the "Firm Shares") of its Class A common stock, $0.01 par value (the "Common Stock") and,
for the sole purpose of covering over-allotments in connection with the sale of the Firm Shares, at the option of the Underwriters, up to an additional 1,200,000 shares (the "Additional Shares") of Common Stock. The Firm Shares and any Additional Shares purchased by the Underwriters are referred to herein as the "Shares." The Shares are more fully described in the Registration Statement referred to below.

It is understood and agreed to by all parties that the Company is concurrently entering into an agreement (the "International Underwriting Agreement") providing for the sale by the Company of up to a total of 2,300,000 shares of Common Stock (the "International Shares"), including the over- allotment option thereunder, through arrangements with certain underwriters outside the United States (the "International Underwriters"), for whom Bear, Stearns International Limited, Credit Suisse First Boston (Europe) Limited and Merrill Lynch International are acting as lead managers. Anything herein or therein to the contrary notwithstanding, the respective closings under this Agreement and the International Underwriting Agreement are hereby expressly made conditional on one another. The Underwriters hereunder and the International Underwriters are simultaneously entering into an Agreement between U.S. and International Underwriting Syndicates (the "Intersyndicate Agreement") that provides, among other things, for the transfer of shares of Common Stock between the two syndicates. Two forms of the prospectus are being used in connection with the offering and sale of shares of Common Stock contemplated by the foregoing, one relating to the Shares hereunder and the other relating to the International Shares. The latter form of prospectus will be identical to the former except for a substitute front cover page. Except as used in Sections 2, 3, 9 and 11 herein, and except as the context may otherwise require, references hereinafter to the Shares shall include all the shares of Common Stock that may be sold pursuant to either this Agreement or the International Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both the U.S. and the international versions thereof.

The Company has consummated or will consummate the following transactions (each a "Concurrent Transaction" and, collectively, the "Concurrent Transactions") prior to or concurrent with

the closing of the Offering (as defined herein): (i) the contribution to the Company by Vincent K. McMahon and the trust he created for the benefit of his children of the stock of World Wrestling Federation Entertainment Canada, Inc. and Stephanie Music Publishing, Inc.; (ii) the amendment and restatement of the Company's charter to authorize, among other matters, Class A and Class B common stock and the reclassification of the Company's common stock into Class A and Class B common stock at the rate of 566,670 shares for each outstanding share of common stock; and (iii) the termination of the Company's status as a Subchapter S corporation.

1. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (No. 333-84327), and any amendments thereto, and related preliminary prospectuses for the registration under the Securities Act of 1933, as amended (the "Securities Act"), of shares of Common Stock, which registration statement, as amended,

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has been declared effective by the Commission and copies of which have heretofore been delivered to the Underwriters. The registration statement, as amended at the time it became effective, including the exhibits and information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act or otherwise, is hereinafter referred to as the "Registration Statement." If the Company has filed or is required pursuant to the terms hereof to file a registration statement pursuant to Rule 462(b) under the Securities Act registering additional shares of Common Stock (a "Rule 462(b) Registration Statement"), then, unless otherwise specified, any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462(b) Registration Statement. Other than the Registration Statement, no other document has heretofore been filed with the Commission (other than prospectuses filed pursuant to Rule 424 (b) of the rules and regulations of the Commission under the Securities Act (the "Securities Act Regulations"), each in the form heretofore delivered to the Underwriters). No stop order suspending the effectiveness of either the Registration Statement or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission. The Company, if required by the Securities Act Regulations, proposes to file a prospectus with the Commission pursuant to Rule 424(b) of the Securities Act Regulations. That prospectus, in the form in which it is to be filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, is hereinafter referred to as the "Prospectus," except that, if any revised prospectus or prospectus supplement shall be provided to the Underwriters by the Company for use in connection with the offering and sale of the Shares (the

"Offering") which differs from the Prospectus (whether or not such revised prospectus or prospectus supplement is required to be filed by the Company pursuant to Rule 424(b) of the Securities Act Regulations), the term "Prospectus" shall refer to such revised prospectus or prospectus supplement, as the case may be, from and after the time it is first provided to the Underwriters for such use; provided that the term "Prospectus" shall be deemed to include any wrapper or supplement thereto prepared in connection with the distribution of any Reserved Shares (as defined in Section 2(f) below). Any preliminary prospectus or prospectus subject to completion included in the Registration Statement or filed with the Commission pursuant to Rule 424 under the Securities Act is hereafter called a "Preliminary Prospectus." All references in this Agreement to the Registration Statement, a Rule 462(b) Registration Statement, a Preliminary Prospectus and the Prospectus, or any amendments of or supplements to any of the foregoing, shall be deemed to include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

(b) The preliminary prospectus, dated as of September 22, 1999, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations, and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Registration Statement and the Prospectus, at the time the Registration Statement became effective and as of the Closing Date (as defined in Section 2(b) below), complied and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations, and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as of the date hereof (unless the term "Prospectus" refers to a prospectus that has been provided to the Underwriters by the Company for use in connection with the offering of the Shares, which differs from the Prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, in which case at the time it is first provided to the Underwriters for such use) and on the Closing Date, does not and will not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this Section 1(b) shall not apply to statements in or omissions from the Registration Statement or Prospectus made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by any Underwriter expressly for use in the Registration Statement or the Prospectus. Each Preliminary Prospectus and Prospectus filed as part of the Registration Statement, as part of any amendment thereto or pursuant to Rule 424 under the Securities Act Regulations, if filed by electronic transmission pursuant to Regulation S-T under the Securities Act, was identical to the copy thereof delivered to the Underwriters for use in connection with the Offering (except as may be permitted by Regulation S-T under the Securities Act). There are no contracts or other documents required to be described in the Prospectus or filed as exhibits to the Registration Statement under the Securities Act that have not been described or filed therein, and there are no business relationships or related-party transactions involving the Company or any of its subsidiaries or any other person required to be described in the Prospectus that have not been described therein.

(c) Each of the Company and its subsidiaries (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, (ii) has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as it is currently being conducted and as described in the Prospectus, and (iii) is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified or in good standing does not and could not reasonably be expected to (x) individually or in the aggregate, result in a material adverse effect on the properties, business, results of operations, condition (financial or otherwise), affairs or prospects of the Company and its subsidiaries, taken as a whole, (y) interfere with or adversely affect the issuance or marketability of the Shares pursuant hereto or (z) in any manner draw into question the validity of this Agreement (any of the events set forth in clauses (x), (y) or (z) being a "Material Adverse Effect").

(d) All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of, or subject to, any preemptive or similar rights. The Shares, when issued, delivered and sold in accordance with this Agreement, will be duly authorized and validly issued, fully paid

and nonassessable, and will not be issued in violation of, or subject to, any preemptive or similar rights. As of July 30, 1999, after giving effect to the issuance and sale of the Shares pursuant hereto, the Company would have had the pro forma consolidated capitalization as set forth in the Prospectus under the caption "Capitalization."

(e) All of the outstanding capital stock of, or other ownership interests in, the Company's subsidiaries are owned by the Company, free and clear of any security interest, claim, lien, limitation on voting rights or encumbrance; and all such securities have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of any preemptive or similar rights.

(f) Except as disclosed in the Prospectus, there are not currently, and will not be as a result of the Offering, any outstanding subscriptions, rights, warrants, calls, commitments of sale or options to acquire or instruments convertible into or exchangeable for, any capital stock or other equity interest of the Company or any of its subsidiaries.

(g) The Common Stock (including the Shares) is registered pursuant to
Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is listed for quotation on the Nasdaq National Market ("Nasdaq"). The Company has taken no action designed to delist or terminate the registration of, or likely to have the effect of delisting or terminating the registration of, the Common Stock under the Exchange Act or from Nasdaq, nor has the Company received any notification that the Commission or Nasdaq is contemplating terminating such registration or listing.

(h) The Company has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby, including, without limitation, the corporate power and authority to issue, sell and deliver the Shares as provided herein.

(i) This Agreement has been duly and validly authorized, executed and delivered by the Company and is the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except insofar as the indemnification and contribution provisions hereof may be limited by applicable law or equitable principles and subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity.

(j) The Tax Indemnification Agreement has been duly and validly authorized, executed and delivered by the Company and is the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except insofar as the indemnification and contribution provisions thereof may be limited by applicable law or equitable principles and subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity.

(k) Neither the Company nor any of its subsidiaries is, nor after giving effect to the Offering will be, (i) in violation of its charter or bylaws, (ii) in default in the performance of any bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument to which it is a party or by which it is or may be bound or to which any of

its properties is or may be subject, or (iii) in violation of any local, state or federal law, statute, ordinance, rule, regulation, requirement, judgment or court decree applicable to the Company or any of its subsidiaries or any of their assets or properties (whether owned or leased) other than, in the case of clauses (ii) and (iii), any default or violation that (A) could not reasonably be expected to have a Material Adverse Effect or (B) is disclosed in the Prospectus. There exists no condition that, with notice, the passage of time or otherwise, would constitute a default by the Company under any such document or instrument, except any default that (x) could not reasonably be expected to have a Material Adverse Effect or (y) is disclosed in the Prospectus.

(l) None of (i) the execution, delivery or performance by the Company of this Agreement, (ii) the issuance and sale of the Shares, or (iii) the consummation by the Company of the transactions contemplated hereby or of any of the Concurrent Transactions violates, conflicts with, or constitutes a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time or both would constitute a default), or requires consent which has not been obtained under, or results in the imposition of a lien or encumbrance on any properties of the Company or any of its subsidiaries, or an acceleration of any indebtedness of the Company or any of its subsidiaries pursuant to, (A) the charter or bylaws of the Company or any of its subsidiaries, (B) any bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is or may be bound or to which any of their properties is or may be subject, (C) any statute, rule or regulation applicable to the Company or any of its subsidiaries or any of their assets or properties or (D) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over the Company or any of its subsidiaries or any of their assets or properties, except in the case of clauses (B), (C) and (D) for such violations, conflicts, breaches, defaults, failures to obtain consent, impositions of liens or accelerations that (x) could not reasonably be expected to have a Material Adverse Effect or (y) are disclosed in the Prospectus.

(m) Other than as described in the Prospectus, no consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with any court or governmental agency or authority is required for (A) the execution and delivery of and performance by the Company of the obligations hereunder, (B) the issuance and sale of the Shares, or (C) the consummation by the Company of the transactions contemplated hereby or of any of the Concurrent Transactions, except (x) such as have been obtained or made under the Securities Act and state securities or blue sky laws and regulations or such as may be required by the National Association of Securities Dealers, Inc. (the "NASD") or (y)

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where the failure to obtain any such consent, approval, authorization or order of, or to make or obtain any filing, registration, qualification, license or permit could not reasonably be expected to have a Material Adverse Effect.

(n) There is (i) no action, suit, investigation or proceeding before or by any court or governmental agency or authority now pending or, to the knowledge of the Company or any of its subsidiaries, threatened to which the Company or any of its subsidiaries is or may be a party or to which the business or property of the Company or any of its subsidiaries is or may be subject, (ii) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency, or (iii) no injunction, restraining order or order of any nature by a federal or state court or foreign court of competent jurisdiction to which the Company or any of its subsidiaries is or may be subject or to which the business, assets, or property of the Company or any of its subsidiaries are or may be subject that, in the case of clauses (i), (ii) and (iii) above, (A)

is required to be disclosed in the Prospectus and is not so disclosed, or (B) could reasonably be expected to have a Material Adverse Effect.

(o) No action has been taken and no statute, rule, regulation or order has been enacted, adopted or issued by any governmental agency that prevents the issuance of the Shares or prevents or suspends the use of the Prospectus; no injunction, restraining order or order of any kind by a federal or state court of competent jurisdiction has been issued that prevents the issuance of the Shares or prevents or suspends the sale of the Shares in any jurisdiction referred to in Section 1(c) hereof or that could adversely affect the consummation of the transactions contemplated hereby or of any of the Concurrent Transactions; and every request of any securities authority or agency of any jurisdiction for additional information has been complied with in all material respects.

(p) No labor problem or disturbance with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened which could reasonably be expected to have a Material Adverse Effect.

(q) Neither the Company nor any of its subsidiaries has violated (A) any federal, state or local law or foreign law relating to discrimination in hiring, promotion or pay of employees, (B) any applicable wage or hour laws or (C) any provision of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA"), which in the case of clause (A), (B) or
(C) above could reasonably be expected to have a Material Adverse Effect.

(r) Neither the Company nor any of its subsidiaries has violated any environmental, safety or similar law or regulation applicable to it or its business or property relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), lacks any permit, license or other approval required of it under applicable Environmental Laws or is violating any term or condition of such permit, license or approval, which could reasonably be expected to have a Material Adverse Effect.

(s) Each of the Company and its subsidiaries has (i) good and marketable title to all of the properties and assets described in the Prospectus as owned by it, free and clear of all liens, charges, encumbrances and restrictions, except such as are described in the Prospectus or as could not reasonably be expected to have a Material Adverse Effect, (ii) peaceful and undisturbed possession of its properties under all material leases to which it is a party as lessee, (iii) all licenses, certificates, permits, authorizations, approvals, franchises and other rights from, and has made all declarations and filings with, all federal, state and local authorities, all self-regulatory authorities and all courts and other tribunals (each an "Authorization") necessary to engage in the business conducted by it in the manner described in the Prospectus, except as described in the Prospectus or where the failure to hold any such Authorization could not reasonably be expected to have a Material Adverse Effect and (iv) not received any notice that any governmental body or agency is considering limiting, suspending or revoking any such Authorization. Except where the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect, all such Authorizations are valid and in full force and effect, and each of the Company and its subsidiaries is in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. All material leases to which the

Company or any of its subsidiaries is a party are valid and binding, and no default by the Company or any of its subsidiaries has occurred and is continuing thereunder and, to the knowledge of the Company and its subsidiaries, no material defaults by the landlord are existing under any such lease that could reasonably be expected to have a Material Adverse Effect.

(t) Except as described in the Prospectus, the Company and its subsidiaries own, possess or have the right to employ such patents, patent rights, licenses, inventions, copyrights, know-how, trade secrets and other proprietary or confidential information, software, systems or procedures, trademarks, service marks and trade names, inventions, computer programs, technical data and information (collectively, the "Intellectual Property Rights") presently employed by it in connection with the businesses now operated by it or which are proposed to be operated by it or its subsidiaries. The Intellectual Property Rights are owned, to the Company's knowledge, free and clear of and without violating any right, claimed right, charge, encumbrance, pledge, security interest, restriction or lien of any kind of any other person, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with any asserted Intellectual Property Rights of others with respect to any of the foregoing, except as disclosed in the Prospectus or as could not reasonably be expected to have a Material Adverse Effect. The use of the Intellectual Property Rights in connection with the business and operations of the Company and its subsidiaries does not infringe on the rights of any person, except as disclosed in the Prospectus or could not reasonably be expected to have a Material Adverse Effect.

(u) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any of their respective officers, directors, partners, employees, agents or affiliates or any other person acting on behalf of the Company or any of its subsidiaries has, directly or indirectly, given or agreed to give any money, gift or similar benefit to any customer, supplier, employee or agent of a customer or supplier, official or employee of any governmental agency (domestic or foreign), instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is or may be in a position to help or hinder the business of the Company or any of its subsidiaries (or assist the Company or any of its subsidiaries in connection with any actual or proposed transaction), which (i) might subject the Company or any of its subsidiaries to any damage or penalty in any civil, criminal or governmental litigation or proceeding (domestic or foreign), (ii) if not given in the past, might have had a material adverse effect on the assets, business or operations of the Company or any of its subsidiaries or (iii) if not continued in the future, might have a Material Adverse Effect.

(v) All material tax returns required to be filed by the Company and each of its subsidiaries in all jurisdictions have been so filed. All taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities or that are due and payable have been paid, other than those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. To the knowledge of the Company, there are no material proposed additional tax assessments against the Company or the assets or property of the Company or any of its subsidiaries. The Company has provided adequate charges, accruals and reserves as set forth in the financial statements included in the Prospectus in respect of all material federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its consolidated subsidiaries has not been finally determined. The Company has made all filings necessary to be treated as an S corporation, as defined in
Section 1361(a) of the Internal Revenue

Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code") from the date of the Company's election thereof through the date hereof.

(w) Neither the Company nor any of its subsidiaries is, nor upon consummation of the transactions contemplated hereby or of any of the Concurrent Transactions will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(x) Except as disclosed in the Prospectus, there are no holders of securities of the Company or any of its subsidiaries who, by reason of the execution by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, have the right to request or demand that the Company or any of its subsidiaries register under the Securities Act or analogous foreign laws and regulations securities held by them, other than any such right that has been duly waived.

(y) Each of the Company and its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with its management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with its management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any differences therein.

(z) Each of the Company and its subsidiaries maintains insurance covering its properties, operations, personnel and businesses. Such insurance insures against such losses and risks as are adequate in accordance with customary industry practice to protect the Company and its subsidiaries and their respective businesses. Neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance. All such insurance is outstanding and duly in force on the date hereof, subject only to changes made in the ordinary course of business, consistent with past practice, which do not, individually or in the aggregate, materially alter the coverage thereunder or the risks covered thereby. The Company has no knowledge that it or any subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted or as presently contemplated and at a cost that would not result in a Material Adverse Effect.

(aa) The Company has not (i) taken, directly or indirectly, any action designed to, or that could reasonably be expected to, cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or (ii) since the date of the Preliminary Prospectus (A) sold, bid for, purchased or paid any person any compensation for soliciting purchases of, Shares or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(bb) The Company and its subsidiaries and any "employee benefit plan" (as defined under ERISA) established or maintained by the Company, its subsidiaries or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Company or any of its subsidiaries, any member of any group

of organizations described in Section 414(b), (c), (m) or (o) of the Code of which the Company or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. No "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). Neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "employee benefit plan" or (ii)
Section 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or failure to act, that would cause the loss of such qualification.

(cc) Subsequent to the dates as of which information is given in the Prospectus and up to the Closing Date, except as set forth in the Prospectus, (i) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations, direct or contingent, that are material, individually or in the aggregate, to the Company and its subsidiaries taken as a whole, nor entered into any transaction not in the ordinary course of business, (ii) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations, direct or contingent, that will be material to the Company and its subsidiaries taken as a whole, (iii) there has not been, individually or in the aggregate, any change or development that could reasonably be expected to have a Material Adverse Effect; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company or any of its subsidiaries on any class of its capital stock; (v) there has been no change in accounting methods or practices (including any change in depreciation or amortization policies or rates) by the Company or any of its subsidiaries; (vi) there has been no revaluation by the Company or any of its subsidiaries of any of their assets; (vii) there has been no increase in the salary or other compensation payable or to become payable by the Company or any of its subsidiaries to any of their officers, directors, employees or advisors, nor any declaration, payment or commitment or obligation of any kind for the payment by the Company or any of its subsidiaries of a bonus or other additional salary or compensation to any such person; (viii) there has been no amendment or termination of any material contract, agreement or license to which the Company or any of its subsidiaries is a party or by which it is bound; (ix) there has been no waiver or release of any material right or claim of the Company or any subsidiary, including any write-off or other compromise of any material account receivable of the Company or any subsidiary; and (x) there has been no change in pricing or royalties set or charged by the Company or any subsidiary to their respective customers or licensees or in pricing or royalties set or charged by persons who have licensed Intellectual Property Rights to the Company or any of its subsidiaries.

(dd) Deloitte & Touche LLP, who have expressed their opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules included in the Prospectus, are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act.

(ee) The financial statements, together with the related notes, included in the Prospectus present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and

cash flows for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as expressly stated in the related notes. The financial data set forth in the Prospectus under the captions "Prospectus SummarySummary Combined Financial and Other Data," "Selected Historical Combined Financial and Other Data" and "Capitalization" fairly present the information set forth therein on a basis consistent with that of the audited financial statements contained in the Prospectus.

(ff) Except pursuant to this Agreement, there are no contracts, agreements or understandings between the Company and any other person that would give rise to a valid claim against the Company or any of the Underwriters for a brokerage commission, finder's fee or like payment in connection with the issuance, purchase and sale of the Shares.

(gg) The statements (including the assumptions described therein) included in the Prospectus (i) are within the coverage of Rule 175(b) under the Securities Act to the extent such data constitute forward looking statements as defined in Rule 175(c) and (ii) were made by the Company with a reasonable basis and reflect the Company's good faith estimate of the matters described therein.

(hh) Each of the Company and its subsidiaries has implemented Year 2000 compliance programs designed to ensure that its computer systems and applications will function properly beyond 1999. The Company believes that adequate resources have been allocated for this purpose and expects the Company's and its subsidiaries' Year 2000 date conversion programs to be completed on a timely basis.

(ii) Each certificate signed by any officer of the Company and delivered to the Underwriters or Underwriters' Counsel pursuant to this Agreement shall be deemed to be a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

The Company acknowledges that each of the Underwriters and, for purposes of the opinions to be delivered to the Underwriters pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truth of the foregoing representations and hereby consents to such reliance.

2. Purchase, Sale and Delivery of the Shares.

(a) On the basis of the representations, warranties, covenants and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters and the Underwriters, severally and not jointly, agree to purchase from the Company, at a purchase price per share of $__, the number of Firm Shares set forth opposite the name of each Underwriter in Schedule I hereto plus any additional number of Shares which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof.

(b) Payment of the purchase price for, and delivery of certificates for, the Firm Shares shall be made at the office of Latham & Watkins, 885 Third Avenue, Suite 1000, New York, New York, 10022, or at such other place as shall be agreed upon by the Underwriters and the Company, at 10:00 A.M. on _____, 1999 (unless postponed in accordance with the provisions

of Section 9 hereof) after the determination of the public offering price of the Firm Shares, or such other time not later than ten business days after such date as shall be agreed upon by the Underwriters and the Company (such time and date of payment and delivery being herein called the "Closing Date"). Payment shall be made to the Company by wire transfer in same day funds, against delivery to the Underwriters of certificates for the Shares to be purchased by them. Certificates for the Firm Shares shall be registered in such name or names and in such authorized denominations as the Underwriters may request in writing at least two full business days prior to the Closing Date. The Company will permit the Underwriters to examine and package such certificates for delivery at least one full business day prior to the Closing Date.

(c) In addition, the Company hereby grants to the Underwriters the option to purchase up to 1,200,000 Additional Shares at the same purchase price per share to be paid by the Underwriters to the Company for the Firm Shares as set forth in this Section 2 for the sole purpose of covering over- allotments in the sale of Firm Shares by the Underwriters. This option may be exercised at any time, in whole or in part, on or before the thirtieth day following the date of the Prospectus, by written notice by the Underwriters to the Company. Such notice shall set forth the aggregate number of Additional Shares as to which the option is being exercised and the date and time, as reasonably determined by the Underwriters, when the Additional Shares are to be delivered (such date and time being herein sometimes referred to as an "Additional Closing Date"); provided, however, that no Additional Closing Date shall be earlier than the Closing Date or earlier than the second full business day after the date on which the option shall have been exercised or later than the eighth full business day after the date on which the option shall have been exercised (unless such time and date are postponed in accordance with the provisions of Section 9 hereof). Certificates for the Additional Shares shall be registered in such name or names and in such authorized denominations as the Underwriters may request in writing at least two full business days prior to the Additional Closing Date. The Company will permit the Underwriters to examine and package such certificates for delivery at least one full business day prior to the Additional Closing Date.

(d) The number of Additional Shares to be sold to each Underwriter shall be the number that bears the same ratio to the aggregate number of Additional Shares being purchased as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto (or such number increased as set forth in Section 9 hereof) bears to the total number of Firm Shares being purchased from the Company, subject, however, to such adjustments to eliminate any fractional shares as the Underwriters in their sole discretion shall make.

(e) Payment for the Additional Shares being purchased at such time shall be made by wire transfer in same day funds payable to the order of the Company at the office of Latham & Watkins, 885 Third Avenue, Suite 1000, New York, New York, 10022, or such other location as may be mutually acceptable, upon delivery of the certificates for such Additional Shares to the Underwriters.

(f) The Company and the Underwriters agree that up to _____ of the Firm Shares to be purchased by the Underwriters (the "Reserved Shares") shall be reserved for sale by the Underwriters to certain individuals and entities having business relationships with the Company, as part of the distribution of the Shares by the Underwriters, subject to the terms of this Agreement, the requirements of the NASD and all applicable laws, rules and regulations. To the extent that oral confirmations for the purchase of any Reserved Shares are not received from any such individuals and entities having business relationships with the Company by the close of

business on the first business day after the date of this Agreement, such Reserved Shares may be offered to the public as part of the Offering.

3. Offering. Upon the Underwriters' authorization of the release of the Firm Shares, the Underwriters propose to offer the Shares for sale to the public upon the terms set forth in the Prospectus.

4. Covenants of the Company. The Company agrees with each of the Underwriters that:

(a) The Company shall notify the Underwriters immediately (and, if requested by the Underwriters, shall confirm such notice in writing) (i) when any post-effective amendment to the Registration Statement becomes effective, (ii) of any request by the Commission for any amendment of or supplement to the Registration Statement or the Prospectus or for any additional information, (iii) of the delivery to the Commission for filing of the Prospectus or any amendment of or supplement to the Registration Statement or the Prospectus or any document to be filed pursuant to the Exchange Act during any period when the Prospectus is required to be delivered under the Securities Act, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or of the initiation or threatening of any proceeding therefor, (v) of the receipt of any comments or inquiries from the Commission, and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for that purpose. If the Commission proposes to issue or issues a stop order at any time, the Company shall make every reasonable effort to prevent the issuance of any such stop order and, if issued, to obtain the lifting of such order as soon as possible. The Company shall not file any post-effective amendment to the Registration Statement or any amendment of or supplement to the Prospectus (including any revised prospectus that the Company proposes for use by the Underwriters in connection with the offering of the Shares, which differs from the prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, whether or not such revised prospectus is required to be filed pursuant to Rule 424(b) of the Securities Act Regulations) to which the Underwriters or Underwriters' Counsel (as defined below) reasonably object, shall furnish the Underwriters with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and shall not file any such amendment or supplement or use any such prospectus to which the Underwriters or Underwriters' Counsel reasonably object.

(b) If any event occurs as a result of which the Prospectus would, in the reasonable judgment of the Underwriters or the Company, include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Prospectus or the Registration Statement to comply with the Securities Act or the Securities Act Regulations, the Company shall notify the Underwriters promptly and prepare and file with the Commission an appropriate amendment or supplement (in form and substance reasonably satisfactory to the Underwriters) that will correct such statement or omission or will effect such compliance.

(c) The Company has delivered to the Underwriters five signed copies of the Registration Statement as originally filed, including exhibits, and all amendments thereto, and the Company shall promptly deliver to each of the Underwriters, from time to time during the

period that the Prospectus is required to be delivered under the Securities Act, such number of copies of the Prospectus and the Registration Statement, and all amendments of and supplements to such documents, if any, as the Underwriters may reasonably request.

(d) The Company shall endeavor, in good faith and in cooperation with the Underwriters, to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualification in effect for so long as required for the distribution thereof; except that in no event will the Company be obligated in connection therewith to qualify as a foreign corporation or to execute a general consent to service of process.

(e) The Company shall make generally available (within the meaning of
Section 11(a) of the Securities Act) to its security holders and to the Underwriters as soon as practicable, but not later than 45 days after the end of its fiscal quarter in which the first anniversary date of the effective date of the Registration Statement occurs (or, if such fiscal quarter is the Company's fourth fiscal quarter, not later than 90 days after the end of such quarter), an earnings statement (in form complying with the provisions of Rule 158 of the Securities Act Regulations) covering a period of at least twelve consecutive months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) of the Securities Act Regulations).

(f) During the period of 180 days from the date of the Prospectus, the Company shall not, directly or indirectly, without the prior written consent of Bear, Stearns & Co. Inc. ("Bear Stearns"), issue, offer or agree to sell, grant any option for the sale of, pledge, make any short sale of, maintain any short position with respect to, establish or maintain a "put equivalent position" (within the meaning of Rule 16a-1(h) under the Exchange Act) with respect to, enter into any swap, derivative transaction or other arrangement (whether any such transaction is to be settled by delivery of Common Stock, other securities, cash or other consideration) that transfers to another, in whole or in part, any of the economic consequences of ownership or otherwise dispose of, any Common Stock (or any securities convertible into, exercisable for or exchangeable for Common Stock) or interest therein of the Company or any capital stock of any of its subsidiaries, except that the Company may issue (i) shares of Common Stock and options to purchase shares of Common Stock under its 1999 Long- Term Incentive Plan, (ii) shares of Common Stock in connection with strategic relationships and acquisitions of businesses, technologies and products complementary to those of the Company, so long as the recipients of such shares agree to be bound by a lock-up agreement, substantially in the form of Exhibit B hereto (which shall provide that any transferees and assigns of such recipients will be bound by the lock-up agreement), for the remainder of such 180-day period.

(g) During a period of three years from the date of the Prospectus, the Company shall furnish to the Underwriters copies of (i) all reports to its stockholders and (ii) all reports, financial statements and final proxy or information statements filed by the Company with the Commission or any national securities exchange.

(h) The Company shall apply the proceeds from the sale of the Shares as set forth under "Use of Proceeds" in the Prospectus.

(i) If the Company elects to rely upon Rule 462(b) of the Securities Act Regulations, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., New York City time, on the date of this Agreement, no stop order suspending the effectiveness of

the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission, and all requests for additional information on the part of the Commission shall have been complied with to the Underwriters' reasonable satisfaction.

(j) The Company, during the period when the Prospectus is required to be delivered under the Securities Act or the Exchange Act, shall file all documents required to be filed with the Commission pursuant to Section 13, 14 or 15 of the Exchange Act within the time periods set forth in the Exchange Act and the rules and regulations thereunder.

5. Payment of Expenses. Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company hereby agrees to pay all costs and expenses incident to the performance of the obligations of the Company hereunder, including those in connection with (a) the preparation, printing, duplication, filing and distribution of the Registration Statement, as originally filed and all amendments thereto (including all exhibits thereto), any Preliminary Prospectus, the Prospectus and any amendments thereof or supplements thereto (including, without limitation, fees and expenses of the Company's accountants and counsel), the underwriting documents (including this Agreement, the Agreement Among Underwriters and the Selling Agreement) and all other documents related to the public offering of the Shares (including those supplied to the Underwriters in quantities as hereinabove stated), (b) the issuance, transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (c) the qualification of the Shares under state or foreign securities or blue sky laws, including the costs of printing and mailing a preliminary and final "Blue Sky Memorandum" and the fees of counsel in connection therewith and such counsel's disbursements in relation thereto, (d) the listing of the Shares for quotation on Nasdaq, (e) the filing fees of the Commission and the NASD, (f) the cost of printing certificates representing the Shares, (g) the costs and charges of any transfer agent or registrar, and (h) all costs and expenses incurred by the Underwriters, including the fees and disbursements of Underwriters' Counsel, solely in connection with the Reserved Shares.

6. Conditions of Underwriters' Obligations. The obligation of the Underwriters to purchase and pay for the Firm Shares and the Additional Shares, as provided herein, shall be subject to the accuracy of the representations and warranties of the Company herein contained, as of the date hereof and as of the Closing Date (for purposes of this Section 6, "Closing Date" shall refer to the Closing Date for the Firm Shares and any Additional Closing Date, if different, for the Additional Shares), to the absence from any certificates, opinions, written statements or letters furnished to the Underwriters or to Latham & Watkins ("Underwriters' Counsel") pursuant to this Section 6 of any material misstatement or omission, to the performance by the Company of its obligations hereunder, and to the following additional conditions:

(a) Prior to the Closing Date, the Registration Statement shall have become effective and, on the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act or any proceedings therefor initiated or, to the Company's knowledge, threatened by the Commission. The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations within the prescribed time period and, prior to or on the Closing Date, the Company shall have provided evidence reasonably satisfactory to the Underwriters of such timely filing.

(b) All of the representations and warranties of the Company contained in this Agreement shall be true and correct on the date hereof and on the Closing Date with the same

force and effect as if made on and as of the date hereof and the Closing Date, respectively. The Company shall have performed or complied with all of the agreements herein contained and required to be performed or complied with by it on or prior to the Closing Date.

(c) The Prospectus shall have been printed and copies distributed to the Underwriters not later than 10:00 a.m., New York City time, on the second business day following the date of this Agreement or at such later date and time as to which the Underwriters may agree, and no stop order suspending the qualification or exemption from qualification of the Shares in any jurisdiction referred to in Section 4(d) shall have been issued and no proceedings for that purpose shall have been commenced or shall be pending or threatened by the Commission.

(d) No action shall have been taken, and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency that would, as of the Closing Date, prevent the issuance of the Shares; and no action, suit or proceeding shall have been commenced and be pending against or affecting or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries before any court or arbitrator or any governmental body, agency or official that (i) could reasonably be expected to have a Material Adverse Effect or (ii) has not been disclosed in the Prospectus.

(e) Since the dates as of which information is given in the Prospectus and except as contemplated by the Prospectus, (i) there shall not have been any material adverse change, or any development that is reasonably likely to result in a material adverse change, in the capital stock or the long- term debt, or any material increase in the short-term debt, of the Company or any of its subsidiaries from that set forth in the Prospectus, (ii) no dividend or distribution of any kind shall have been declared, paid or made by the Company or any of its subsidiaries on any class of its capital stock, (iii) neither the Company nor any of its subsidiaries shall have incurred any liabilities or obligations, direct or contingent, that are material, individually or in the aggregate, to the Company and its subsidiaries taken as a whole and that are required to be disclosed on a balance sheet or in notes thereto in accordance with generally accepted accounting principles and are not disclosed in the Prospectus. Since the date hereof and since the dates as of which information is given in the Prospectus, there shall not have occurred any Material Adverse Effect.

(f) The Underwriters shall have received a certificate, dated the Closing Date, signed on behalf of the Company by each of the Company's Chief Executive Officer and Chief Financial Officer, in form and substance reasonably satisfactory to the Underwriters, confirming, as of the Closing Date, the matters set forth in paragraphs (a) through (e) of this Section 6 and that, as of the Closing Date, the obligations of the Company to be performed hereunder on or prior thereto have been duly performed in all material respects.

(g) The Underwriters shall have received an opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters and Underwriters' Counsel, of Kirkpatrick & Lockhart LLP, counsel for the Company, to the effect set forth in Exhibit A hereto.

(h) The Underwriters shall have received an opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters, of Latham & Watkins, counsel to the Underwriters, covering such matters as are customarily covered in such opinions.

(i) Latham & Watkins shall have been furnished with such documents, in addition to those set forth above, as they may reasonably require for the purpose of enabling them to review or pass upon the matters referred to in this Section 6 and in order to evidence the accuracy, completeness or satisfaction in all material respects of any of the representations, warranties or conditions herein contained.

(j) At the time this Agreement is executed and on the Closing Date the Underwriters shall have received from Deloitte & Touche LLP, independent public accountants for the Company and its subsidiaries, dated, respectively, as of the date of this Agreement and as of the Closing Date, customary comfort letters addressed to the Underwriters and in form and substance reasonably satisfactory to the Underwriters and Underwriters' Counsel with respect to the financial statements and certain financial information of the Company and its subsidiaries contained in the Prospectus.

(k) At the time this Agreement is executed, the Underwriters shall have received a "lock-up" agreement, substantially in the form attached as Exhibit B hereto, from each of the officers, directors and stockholders of the Company identified on Schedule II hereto.

(l) On the Closing Date, the Shares shall have been approved for quotation on Nasdaq.

(m) At the time this Agreement is executed and on the Closing Date, the NASD shall not have withdrawn, or given notice of an intention to withdraw, its approval of the fairness of the terms and arrangements of the underwriting of the offering of the Shares by the Underwriters.

(n) On the Closing Date, the Tax Indemnification Agreement among the Company, Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust, in the form included as an exhibit to the Registration Statement at the time the Registration Statement was declared effective by the Commission, or in such other form satisfactory to the Underwriters and Underwriters' Counsel, shall have been executed and delivered by the parties thereto.

(o) On the Closing Date, the Company shall have consummated each of the Concurrent Transactions, and the Underwriters shall have been provided evidence, to their satisfaction, of the consummation thereof.

(p) Each of the agreements filed as exhibits to the Registration Statement shall be in full force and effect, and no party to any such agreement shall have given any notice of termination or amendment of any material provision thereof, or of any intention to terminate or amend any material provision thereof, to any other party, and no event shall have occurred that would prevent any party from substantially performing its obligations under such agreements.

(q) All opinions, certificates, letters and other documents required by this Section 6 to be delivered by the Company will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriters. The Company shall furnish the Underwriters with such conformed copies of such opinions, certificates, letters and other documents as Bear Stearns reasonably requests. Prior to or on the Closing Date, the

Company shall have furnished to the Underwriters such further information, certificates and documents as the Underwriters may reasonably request.

If any of the conditions specified in this Section 6 have not been fulfilled when and as required by this Agreement, or if any of the certificates, opinions, written statements or letters furnished to the Underwriters or to Underwriters' Counsel pursuant to this Section 6 are not in all material respects reasonably satisfactory in form and substance to the Underwriters and to Underwriters' Counsel, all obligations of the Underwriters hereunder may be canceled by the Underwriters on, or at any time prior to, the Closing Date, and the obligations of the Underwriters to purchase Additional Shares may be canceled by the Underwriters on, or at any time prior to, the applicable Additional Closing Date. Notice of such cancellation shall be given to the Company in writing, or by telephone, telecopy, telex or telegraph, confirmed in writing.

7. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act against any and all losses, liabilities, claims, damages and expenses whatsoever as incurred (including but not limited to reasonable attorneys' fees and any and all expenses whatsoever incurred in investigating, preparing for or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, as originally filed or any amendment thereof, or any related Preliminary Prospectus or the Prospectus, or in any supplement thereto or amendment thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company will not be liable in any such case (i) to the extent, but only to the extent, that any such loss, liability, claim, damage or expense arises out of, or is based upon, any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representatives expressly for use therein and (ii) with respect to any preliminary prospectus or preliminary prospectus supplement to the extent that any such loss, claim, damage or liability results from the fact that an Underwriter sold Shares to a person as to whom it shall be established that there was not sent or given, at or prior to written confirmation of such sale, a copy of the prospectus or prospectus supplement as then amended or supplemented in any case where such delivery is required by the Securities Act if the Company has previously furnished copies thereof in sufficient quantity to such Underwriter and with sufficient time to effect a recirculation pursuant to Rule 461 under the Securities Act, and the loss, claim, damage or liability of the Underwriters results from an untrue statement or omission of a material fact contained in the preliminary prospectus or preliminary prospectus supplement that was identified in writing prior to the effective date of the registration statement to such Underwriter and corrected in the prospectus or prospectus supplement as then amended, and such correction would have cured the defect giving rise to such loss, claim, damage or liability. This indemnity agreement will be in addition to any liability that the Company may otherwise have, including under this Agreement.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against any and all losses, liabilities, claims, damages and expenses whatsoever as incurred (including, but not limited to, reasonable attorneys' fees and any and all reasonable expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, as originally filed or any amendment thereof, or any related preliminary prospectus, preliminary prospectus supplement or prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that any such loss, liability, claim, damage or expense arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter expressly for use therein; provided, however, that in no case shall any Underwriter be liable or responsible for any amount in excess of the underwriting discount applicable to the Shares purchased by such Underwriter hereunder. This indemnity will be in addition to any liability that any Underwriter may otherwise have, including under this Agreement.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom indemnification is to be sought in writing of the commencement thereof (but the failure so to notify an indemnifying party shall not relieve it from any liability that it may have under this Section 7 except to the extent that it has been prejudiced in any material respect by such failure or from any liability that it may otherwise have). In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party. Notwithstanding the foregoing, the indemnified party or parties shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel to take charge of the defense of such action within a reasonable period of time after notice of commencement of the action, or
(iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying party or parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such fees and expenses of counsel shall be borne by the indemnifying parties; provided, however, that the indemnifying party under subsection (a) or (b) above, shall only be liable for the legal expenses of one counsel (in addition to any local counsel) for all indemnified parties in each jurisdiction in which any claim or action is brought. Anything in this subsection to the contrary notwithstanding, an indemnifying party shall not be liable for any

settlement of any claim or action effected without its prior written consent; provided, however, that such consent was not unreasonably withheld.

8. Contribution. In order to provide for contribution in circumstances in which the indemnification provided for in Section 7 hereof is for any reason held to be unavailable from any indemnifying party or is insufficient to hold harmless a party indemnified thereunder, the Company and the Underwriters shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnification provision (including any investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted, but after deducting in the case of losses, liabilities, claims, damages and expenses suffered by the Company any contribution received by the Company from persons, other than the Underwriters, who may also be liable for contribution, including persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, officers of the Company who signed the Registration Statement and directors of the Company) as incurred to which the Company and one or more of the Underwriters may be subject, in such proportions as is appropriate to reflect the relative benefits received by the Company and the Underwriters from the offering of the Shares or, if such allocation is not permitted by applicable law or indemnification is not available as a result of the indemnifying party not having received notice as provided in Section 7 hereof, in such proportion as is appropriate to reflect not only the relative benefits referred to above but also the relative fault of the Company and the Underwriters in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand shall be deemed to be in the same proportion as (x) the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and (y) the underwriting discounts and commissions received by the Underwriters, respectively, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or an Underwriter, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to above. Notwithstanding the preceding provisions of this Section 8, (i) in no case shall any Underwriter be liable or responsible for any amount in excess of the underwriting discount applicable to the Shares purchased by such Underwriter hereunder, and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Section 8 and the preceding sentence, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. For purposes of this Section 8, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as such Underwriter, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or
Section 20(a) of the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clauses
(i) and (ii) of the fifth sentence of this Section 8. Any

party entitled to contribution shall, promptly after receipt of notice of the commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties, notify each party or parties from whom contribution may be sought, but the failure so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 8 or otherwise. No party shall be liable for contribution with respect to any action or claim settled without its prior written consent; provided, however, that such consent was not unreasonably withheld.

9. Default by an Underwriter.

(a) If any Underwriter or Underwriters shall default in its or their obligation to purchase Firm Shares or Additional Shares hereunder, and if the Firm Shares or Additional Shares with respect to which such default relates do not (after giving effect to arrangements, if any, made by the Underwriters pursuant to subsection (b) below) exceed in the aggregate 10% of the number of Firm Shares or Additional Shares, as the case may be, the Firm Shares or Additional Shares that such defaulting Underwriter or Underwriters agreed but failed or refused to purchase shall be purchased by the non-defaulting Underwriters in proportion to the respective proportions that the numbers of Firm Shares set forth opposite their respective names in Schedule I hereto bear to the aggregate number of Firm Shares set forth opposite the names of the non-defaulting Underwriters.

(b) In the event that such default relates to more than 10% of the Firm Shares or Additional Shares, as the case may be, the Underwriters may in their discretion arrange for themselves or for another party or parties (including any non-defaulting Underwriter or Underwriters who so agree) to purchase such Firm Shares or Additional Shares to which such default relates on the terms contained herein. In the event that within five calendar days after such a default the Underwriters do not arrange for the purchase of the Firm Shares or Additional Shares, as the case may be, to which such default relates as provided in this Section 9, this Agreement or, in the case of a default with respect to Additional Shares, the obligations of the Underwriters to purchase and of the Company to sell Additional Shares, shall thereupon terminate, without liability on the part of the Company with respect thereto (except in each case as provided in Sections 5, 7(a) and 8 hereof) or the Underwriters, but nothing in this Agreement shall relieve a defaulting Underwriter or Underwriters of its or their liability, if any, to the other Underwriters and the Company for damages occasioned by its or their default hereunder.

(c) In the event that the Firm Shares or Additional Shares to which the default relates are to be purchased by the non-defaulting Underwriters or by another party or parties as aforesaid, the Underwriters or the Company shall have the right to postpone the Closing Date or Additional Closing Date, as the case may be, for a period not exceeding five business days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus or in any other documents and arrangements, and the Company agrees to file promptly any amendment of or supplement to the Registration Statement or the Prospectus that, in the opinion of Underwriters' Counsel, may thereby be made necessary or advisable. The term "Underwriter" as used in this Agreement shall include any party substituted under this Section 9 with like effect as if it had originally been a party to this Agreement with respect to such Firm Shares or Additional Shares.

10. Survival of Representations and Agreements. All representations and warranties, covenants and agreements of the Underwriters and the Company contained in this

Agreement, including the agreements contained in Section 5, the indemnity agreements contained in Section 7 and the contribution agreements contained in
Section 8, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any Underwriter or any controlling person thereof or by or on behalf of the Company, any of its officers and directors, or any controlling person of the Company, and shall survive delivery of and payment for the Shares to and by the Underwriters. The representations contained in
Section 1 and the agreements contained in Sections 5, 7, 8, 11(d) and 12 hereof shall survive the termination of this Agreement, including termination pursuant to Section 9 or 11 hereof.

11. Effective Date of Agreement; Termination.

(a) This Agreement shall become effective upon the execution and delivery of a counterpart hereof by each of the parties hereto.

(b) The Underwriters shall have the right to terminate this Agreement at any time prior to the Closing Date or the obligations of the Underwriters to purchase Additional Shares at any time prior to the relevant Additional Closing Date, as the case may be, if on or prior to such date (i) the Company fails, refuses or is unable to perform in any material respect any agreement on its part to be performed hereunder, (ii) any other condition to the obligations of the Underwriters hereunder provided in Section 6 is not fulfilled when and as required in any material respect, (iii) in the reasonable judgment of the Underwriters any change of circumstance occurs since the respective dates as of which information is given in the Prospectus that could have a Material Adverse Effect, other than as set forth in the Prospectus, or (iv) (A) any domestic or international event or act or occurrence has materially adversely affected, or in the reasonable judgment of the Underwriters will in the immediate future materially adversely affect, the market for the Company's securities or for securities in general; or (B) trading in securities generally on the NYSE or quotations on Nasdaq is suspended or materially limited, or minimum or maximum prices for trading are established, or maximum ranges for prices for securities are required, on such exchange, or by such exchange or other regulatory body or governmental authority having jurisdiction; or (C) a banking moratorium is declared by federal or state authorities, or a moratorium in foreign exchange trading by major international banks or persons is declared; or (D) there is an outbreak or escalation of armed hostilities involving the United States on or after the date hereof, or if there has been a declaration by the United States of a national emergency or war, the effect of which is, in the Underwriters' judgment, to make it inadvisable or impracticable to proceed with the offering, sale and delivery of the Firm Shares or Additional Shares, as the case may be, on the terms and in the manner contemplated by the Prospectus; or (E) there is such a material adverse change in general economic, political or financial conditions or if the effect of international conditions on the financial markets in the United States is such as, in the Underwriters' reasonable judgment, makes it inadvisable or impracticable to proceed with the offering, sale and delivery of the Firm Shares or the Additional Shares, as the case may be, on the terms and in the manner contemplated by the Prospectus.

(c) Any notice of termination pursuant to this Section 11 shall be by telephone, telecopy, telex, or telegraph, confirmed in writing by letter.

(d) If this Agreement is terminated pursuant to any of the provisions hereof (other than pursuant to Section 9(b) or 11(b) hereof), or if the sale of the Shares provided for herein is not consummated because any condition to the obligations of the Underwriters set forth herein is not satisfied or because of any refusal, inability or failure on the part of the Company to

perform any agreement herein or comply with any provision hereof, the Company shall, subject to demand by the Underwriters, reimburse the Underwriters for all reasonable out-of-pocket expenses (including the fees and expenses of their counsel) incurred by the Underwriters in connection herewith.

12. Underwriters' Information. The Company and the Underwriters severally acknowledge that the statements set forth in (i) the last paragraph of the outside front cover of the Prospectus concerning the delivery of Shares to the Underwriters and the offering of such Shares by the Underwriters, (ii) the fourth paragraph under the caption "Plan of Distribution" in the Prospectus concerning the proposed public offering price, discount and concessions, (iii) the seventh, eighth, ninth and tenth paragraphs under the caption "Plan of Distribution" in the Prospectus concerning the intersyndicate agreement, (iv) the twelfth and thirteenth paragraphs under the caption "Plan of Distribution" in the Prospectus concerning Wit Capital and (v) the fifteenth paragraph under the caption "Plan of Distribution" in the Prospectus concerning transactions that stabilize, maintain or otherwise affect the price of the Common Stock, constitute the only information furnished in writing by or on behalf of any Underwriter expressly for use in the Registration Statement, any related Preliminary Prospectus or preliminary prospectus supplement or the Prospectus, or in any amendment thereof or supplement thereto, as the case may be.

13. Notices. All communications hereunder, except as may be otherwise specifically provided herein, shall be in writing and, if sent to the Underwriters, shall be mailed, delivered, telegraphed or telecopied (and which shall be confirmed in writing) to the Underwriters, c/o Bear, Stearns & Co. Inc., 245 Park Avenue, New York, New York 10167, Attention: Corporate Finance Department, telecopy number: (212) 272-3092, and, if sent to the Company, shall be mailed, delivered, telegraphed or telecopied (and which shall be confirmed in writing) to World Wrestling Federation Entertainment, Inc., 1241 East Main Street, Stamford, CT 06902, Attention: August J. Liguori, telecopy number: (203) 359-5125, with a copy to Kirkpatrick & Lockhart LLP, 1500 Oliver Building, Pittsburgh, PA 15222, Attention: Michael C. McLean.

14. Parties. This Agreement shall inure solely to the benefit of, and shall be binding upon, the Underwriters, the Company and the controlling persons, directors, officers, employees and agents referred to in Sections 7 and 8, and their respective successors and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provision herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of Shares from any of the Underwriters.

15. Construction. This Agreement shall be construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within New York, without giving any effect to any provisions thereof relating to conflicts of law. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

16. Captions. The captions included in this Agreement are included solely for convenience of reference and are not to be considered a part of this Agreement.

17. Counterparts. This Agreement may be executed in various counterparts, which together shall constitute one and the same instrument.

If the foregoing correctly sets forth the understanding among the Underwriters and the Company, please sign in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among us.

Very truly yours,

World Wrestling Federation Entertainment, Inc.

By: _____
Name:
Title:

Accepted as of the date first above written:

BEAR, STEARNS & CO. INC.

By: _____
Name:
Title:

CREDIT SUISSE FIRST BOSTON CORPORATION

By: _____
Name:
Title:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: _____
Name:
Title:

WIT CAPITAL CORPORATION

By: _____
Name:
Title:

SCHEDULE I

Name of Underwriter	Number of Firm Shares to be Purchased
Bear, Stearns & Co. Inc.	
Credit Suisse First Boston Corporation.....	
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	
Wit Capital Corporation.....	
Total.....	

SCHEDULE II

Individuals Delivering a Lock-Up Agreement Pursuant to Section 6(k)

Vincent K. McMahon
Vincent K. McMahon Irrevocable Deed of Trust Linda E. McMahon
August J. Liguori
James K. Bell
James E. Byrne
Ed Cohen
Kevin Dunn
Edward L. Kaufman
Shane McMahon
James W. Ross
James A. Rothschild
Frank G. Serpe

Exhibit A

Form of Opinion of Kirkpatrick & Lockhart LLP

1. Each of the Company and its subsidiaries that have been identified to such counsel by the Company as being "significant subsidiaries," as defined in Article 1, Rule 1-02 of Regulation S-X promulgated under the Securities Act (the "Significant Subsidiaries"), (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its respective jurisdiction of incorporation, (ii) has the corporate power and authority to own, lease and operate its properties and to carry on its business as it is being conducted and as described in the Prospectus, and (iii) is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification and being in good standing, except where the failure to be so qualified or in good standing does not and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

2. All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of or subject to any statutory preemptive rights. The authorized, issued and outstanding capital stock of the Company conforms in all material respects to the description thereof set forth in the Prospectus.

3. The Shares, when issued, delivered and sold in accordance with the Underwriting Agreement, will be duly authorized and validly issued, fully paid and nonassessable, and will not be issued in violation of or subject to any statutory preemptive rights.

4. All of the outstanding capital stock of or other ownership interests in the Company's subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of or subject to any statutory preemptive rights, and are owned by the Company free and clear of any security interest, claim, lien, limitation on voting rights or encumbrance.

5. Except as disclosed in the Prospectus, there are not currently, and will not be as a result of the Offering, any outstanding rights, warrants, or options to acquire or instruments convertible into or exchangeable for, any capital stock or other equity interest of the Company or any of its subsidiaries.

6. The Common Stock (including the Shares) is registered pursuant to
Section 12(g) of the Exchange Act and the Shares are approved for quotation on Nasdaq.

7. The Company has the corporate power and authority to execute, deliver and perform its obligations under the Underwriting Agreement and to consummate the transactions contemplated thereby and the Concurrent Transactions, including, without limitation, the corporate power and authority to issue, sell and deliver the Shares as provided therein.

8. The Underwriting Agreement has been duly and validly authorized, executed and delivered by the Company.

9. The Tax Indemnification Agreement has been duly and validly authorized, executed and delivered by each of the Company, Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust and is the legal, valid and binding agreement of each of the Company, Stephanie Music Publishing, Inc., Vincent K. McMahon and the

Vincent K. McMahon Irrevocable Deed of Trust, enforceable against each of the Company, Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust in accordance with its terms.

10. The Registration Statement and Prospectus comply as to form in all material respects with the requirements of the Securities Act and the Securities Act Regulations. There are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein, and such descriptions or references are correct in all material respects.

11. The Registration Statement has become effective under the Securities Act, and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereof has been issued and no proceedings therefor have been initiated or threatened by the Commission and all filings required by Rule 424(b) of the Securities Act Regulations have been made.

12. None of (A) the execution, delivery or performance by the Company of the Underwriting Agreement, (B) the issuance and sale of the Shares, or (C) the consummation by the Company of any Concurrent Transaction violates, conflicts with or constitutes a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time or both would constitute a default), or requires consent which has not been obtained under, or results in the imposition of a lien or encumbrance on any properties of the Company or any of its Significant Subsidiaries, or an acceleration of any indebtedness of the Company or any of its Significant Subsidiaries pursuant to,
(i) the charter or bylaws of the Company or any of its Significant Subsidiaries,
(ii) any bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries or their property is or may be bound, which bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument is filed as an exhibit to the Registration Statement (iii) any statute, rule or regulation applicable to the Company or any of its Significant Subsidiaries or any of their assets or properties or (iv) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of their assets or properties, except in the case of clauses (ii), (iii) and (iv) for such violations, conflicts, breaches, defaults, failures to obtain consents, impositions of liens or accelerations that (x) could not reasonably be expected to have a Material Adverse Effect or (y) are described in the Prospectus.

13. Other than as described in the Prospectus, no consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with any court or governmental agency or authority is required for
(1) the execution and delivery of and performance by the Company of its obligations under the Underwriting Agreement, (2) the issuance and sale of the Shares, or (3) the consummation by the Company of any Concurrent Transaction, except (i) such as have been obtained or made under the Securities Act and state securities or blue sky laws and regulations or such as may be required or (ii) where the failure to obtain any such consent, approval, authorization or order, or to make or obtain any filing, registration, qualification, license or permit could not reasonably be expected to have a Material Adverse Effect.

14. Neither the Company nor any of its Significant Subsidiaries is, nor upon consummation of the transactions contemplated by the Underwriting Agreement or of any of the

Concurrent Transactions will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

15. There is (i) no action, suit, investigation or proceeding before or by any court or governmental agency or authority now pending or, to the knowledge of such counsel, threatened to which the Company or any of its subsidiaries is or may be a party or to which the business or property of the Company or any of its subsidiaries is or may be subject, (ii) to the knowledge of such counsel, no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency, or (iii) no injunction, restraining order or order of any nature, to the knowledge of such counsel, by a federal or state court of competent jurisdiction to which the Company or any of its subsidiaries is or may be subject or to which the business, assets or property of the Company or any of its subsidiaries are or may be subject that, in the case of clauses (i), (ii) and (iii) above, (x) is required to be disclosed in the Prospectus and that is not so disclosed, or (y) could reasonably be expected to have a Material Adverse Effect.

16. The statements under the captions "Reclassification of Stock and Prior Subchapter S Corporation Status," ["BusinessLegal Proceedings,"] "ManagementLong-Term Incentive Plan," "Description of Capital Stock," "Shares Eligible for Future Sale," and "United States Federal Tax Considerations to Non- United States Holders" in the Prospectus and Items 14 of Part II of the Registration Statement, in each case, insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information required with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein in all material respects.

We have participated in conferences with officers and other representatives of the Company, representatives of the independent certified public accountants of the Company, the Underwriters and their representatives at which the contents of the Registration Statement and Prospectus and related matters were discussed, and no facts have come to our attention which led us to believe that either the Registration Statement at the time it became effective (including the information deemed to be part of the Registration Statement at the time of effectiveness pursuant to Rule 430A(b) or Rule 434 of the Securities Act Regulations, if applicable), or any amendment thereof prior to the Closing Date as of the date of such amendment, contained an untrue statement of a material fact or omitted to state any fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus as of its date (or any amendment thereof or supplement thereto prior to the Closing Date as of the date of such amendment or supplement) and as of the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding all financial statements and related notes, the financial statement schedules and other financial and statistical data included therein).

Exhibit B

Lock-Up Agreement

September ___, 1999

BEAR, STEARNS & CO. INC.
CREDIT SUISSE FIRST BOSTON CORPORATION
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
WIT CAPITAL CORPORATION
as Representatives of the several U.S. Underwriters c/o Bear, Stearns & Co. Inc.
245 Park Avenue
New York, New York 10167

BEAR, STEARNS INTERNATIONAL LIMITED
CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED
MERRILL LYNCH INTERNATIONAL
as Representatives of the several International Underwriters c/o Bear, Stearns International Limited
[245 Park Avenue]
[New York, New York 10167]

Re: World Wrestling Federation Entertainment, Inc.

Ladies and Gentlemen:

In consideration of (a) the agreement of the several U.S. Underwriters, for which Bear, Stearns & Co. Inc., Credit Suisse First Boston Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wit Capital Corporation intend to act as U.S. Representatives, and (b) the agreement of the several International Underwriters, for which Bear, Stearns International Limited, Credit Suisse First Boston (Europe) Limited and Merrill Lynch International intend to act as International Representatives, to underwrite a proposed public offering (the "Offering") of shares of Class A common stock, $.01 par value (the "Common Stock"), of World Wrestling Federation Entertainment, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), as contemplated by a registration statement on Form S- 1 filed with the Securities and Exchange Commission, the undersigned hereby (i) agrees that the undersigned will not, directly or indirectly, during a period of one hundred eighty (180) days from the date of the final prospectus for the Offering (the "Lock-Up Period"), without the prior written consent of Bear, Stearns & Co. Inc., issue, sell, offer or agree to sell, grant any option for the sale of, pledge, make any short sale of, maintain any short position with respect to, establish or maintain a "put equivalent position" (within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended) with respect to, enter into any swap, derivative transaction or other arrangement (whether any such transaction is to be settled by delivery of Common Stock, other securities, cash or other consideration) that transfers to another, in whole or in part, any of the economic consequences of ownership, or otherwise dispose of, any Common Stock (or any securities convertible into, exercisable for or exchangeable for Common Stock) or interest therein of the Company or any capital stock of any of its subsidiaries, and (ii) authorizes the Company during the Lock-Up Period to cause the transfer agent for the Common Stock to decline to transfer or to note stop transfer restrictions on the transfer books and records of the Company with respect to, any shares of Common Stock and any securities convertible into or exercisable or exchangeable for Common Stock for which the undersigned is the record holder and, in the case of any such shares or

securities for which the undersigned is the beneficial but not the record holder, agrees to cause the record holder thereof to cause the transfer agent to decline to transfer or to note stop transfer restrictions on such books and records with respect to, such shares or securities.

The undersigned further agrees, from the date hereof until the end of the Lock-Up Period, the undersigned will not exercise and will waive his, her or its rights, if any, to require the Company to register any shares of Common Stock beneficially owned by the undersigned.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into the agreements set forth herein, and that, upon request, the undersigned will execute any additional documents necessary in connection with any enforcement hereof. The obligations of the undersigned hereunder shall be binding upon the successors and assigns of the undersigned.

Very truly yours,

[See list of parties to execute lock-ups]

Exhibit 1.2

World Wrestling Federation Entertainment, Inc.

2,000,000 Shares of Class A Common Stock

INTERNATIONAL UNDERWRITING AGREEMENT

October __, 1999

BEAR, STEARNS INTERNATIONAL LIMITED
CREDIT SUISSE FIRST BOSTON
MERRILL LYNCH INTERNATIONAL

October __, 1999

Bear, Stearns International Limited
Credit Suisse First Boston (Europe) Limited Merrill Lynch International

c/o Bear, Stearns International Limited
One Canada Square
London E14 5AD
United Kingdom

Ladies and Gentlemen:

World Wrestling Federation Entertainment, Inc., a corporation organized and existing under the laws of Delaware (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to Bear Stearns International Limited, Credit Suisse First Boston (Europe) Limited and Merrill Lynch International, as lead managers (the "Lead Managers") of the several underwriters named on Schedule I hereto (collectively, the "Underwriters"), an aggregate of 2,000,000 shares (the "Firm Shares") of its Class A common stock, $0.01 par value (the "Common Stock") and, for the sole purpose of covering over- allotments in connection with the sale of the Firm Shares, at the option of the Underwriters, up to an additional 300,000 shares (the "Additional Shares") of Common Stock. The Firm Shares and any Additional Shares purchased by the Underwriters are referred to herein as the "Shares." The Shares are more fully described in the Registration Statement referred to below.

It is understood and agreed to by all parties that the Company is concurrently entering into an agreement (the "U.S. Underwriting Agreement") providing for the sale by the Company of up to a total of 9,200,000 shares of Common Stock (the "U.S. Shares"), including the over-allotment option thereunder, through arrangements with certain underwriters in the United States (the "U.S. Underwriters"), for whom Bear, Stearns & Co. Inc., Credit Suisse First Boston Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wit Capital Corporation are acting as representatives. Anything herein or therein to the contrary notwithstanding, the respective closings under this Agreement and the U.S. Underwriting Agreement are hereby expressly made conditional on one another. The Underwriters hereunder and the U.S. Underwriters are simultaneously entering into an Agreement between U.S. and International Underwriting Syndicates (the "Intersyndicate Agreement") that provides, among other things, for the transfer of shares of Common Stock between the two syndicates. Two forms of the prospectus are being used in connection with the offering and sale of shares of Common Stock contemplated by the foregoing, one relating to the Shares hereunder and the other relating to the U.S. Shares. The latter form of prospectus will be identical to the former except for a substitute front cover page. Except as used in Sections 2, 3, 9 and 11 herein, and except as the context may otherwise require, references hereinafter to the Shares shall include all the shares of Common Stock that may be sold pursuant to either this Agreement or the U.S. Underwriting Agreement, and references herein to any prospectus whether in preliminary or final form, and whether as amended or supplemented, shall include both the U.S. and the international versions thereof.

The Company has consummated or will consummate the following transactions (each a "Concurrent Transaction" and, collectively, the "Concurrent Transactions") prior to or concurrent with the closing of the Offering (as defined herein): (i) the contribution to the Company by Vincent K. McMahon

and the trust he created for the benefit of his children of the stock of World Wrestling Federation Entertainment Canada, Inc. and Stephanie Music Publishing, Inc.; (ii) the amendment and restatement of the Company's charter to authorize, among other matters, Class A and Class B common stock and the reclassification of the Company's common stock into Class A and Class B common stock at the rate of 566,670 shares for each outstanding share of common stock and (iii) the termination of the Company's status as a Subchapter S corporation.

1. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1 (No. 333-84327), and any amendments thereto, and related preliminary prospectuses for the registration under the Securities Act of 1933, as amended (the "Securities Act"), of shares of Common Stock, which registration statement, as amended, has been declared effective by the Commission and copies of which have heretofore been delivered to the Underwriters. The registration statement, as amended at the time it became effective, including the exhibits and information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act or otherwise, is hereinafter referred to as the "Registration Statement." If the Company has filed or is required pursuant to the terms hereof to file a registration statement pursuant to Rule 462(b) under the Securities Act registering additional shares of Common Stock (a "Rule 462(b) Registration Statement"), then, unless otherwise specified, any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462(b) Registration Statement. Other than the Registration Statement, no other document has heretofore been filed with the Commission (other than prospectuses filed pursuant to Rule 424(b) of the rules and regulations of the Commission under the Securities Act (the "Securities Act Regulations"), each in the form heretofore delivered to the Underwriters). No stop order suspending the effectiveness of either the Registration Statement or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the Company's knowledge, threatened by the Commission. The Company, if required by the Securities Act Regulations, proposes to file a prospectus with the Commission pursuant to Rule 424(b) of the Securities Act Regulations. That prospectus, in the form in which it is to be filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, is hereinafter referred to as the "Prospectus," except that, if any revised prospectus or prospectus supplement shall be provided to the Underwriters by the Company for use in connection with the offering and sale of the Shares (the "Offering") which differs from the Prospectus (whether or not such revised prospectus or prospectus supplement is required to be filed by the Company pursuant to Rule 424(b) of the Securities Act Regulations), the term "Prospectus" shall refer to such revised prospectus or prospectus supplement, as the case may be, from and after the time it is first provided to the Underwriters for such use; provided that the term "Prospectus" shall be deemed to include any wrapper or supplement thereto prepared in connection with the distribution of any Reserved Shares (as defined in Section 2(f) below). Any preliminary prospectus or prospectus subject to completion included in the Registration Statement or filed with the Commission pursuant to Rule 424 under the Securities Act is hereafter called a "Preliminary Prospectus." All references in this Agreement to the Registration Statement, a Rule 462(b) Registration Statement, a Preliminary Prospectus and the Prospectus, or any amendments of or supplements to any of the foregoing, shall be deemed to include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

(b) The preliminary prospectus, dated as of September 22, 1999, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations, and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Registration Statement and the Prospectus, at the time the Registration Statement became effective and as of the Closing Date (as defined in Section 2(b) below), complied and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations, and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as of the date hereof (unless the term "Prospectus" refers to a prospectus that has been provided to the Underwriters by the Company for use in connection with the offering of the Shares, which differs from the Prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, in which case at the time it is first provided to the Underwriters for such use) and on the Closing Date, does not and will not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this Section 1(b) shall not apply to statements in or omissions from the Registration Statement or Prospectus made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by any Underwriter expressly for use in the Registration Statement or the Prospectus. Each Preliminary Prospectus and Prospectus filed as part of the Registration Statement, as part of any amendment thereto or pursuant to Rule 424 under the Securities Act Regulations, if filed by electronic transmission pursuant to Regulation S-T under the Securities Act, was identical to the copy thereof delivered to the Underwriters for use in connection with the Offering (except as may be permitted by Regulation S-T under the Securities Act). There are no contracts or other documents required to be described in the Prospectus or filed as exhibits to the Registration Statement under the Securities Act that have not been described or filed therein, and there are no business relationships or related-party transactions involving the Company or any of its subsidiaries or any other person required to be described in the Prospectus that have not been described therein.

(c) Each of the Company and its subsidiaries (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation, (ii) has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as it is currently being conducted and as described in the Prospectus, and (iii) is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified or in good standing does not and could not reasonably be expected to (x) individually or in the aggregate, result in a material adverse effect on the properties, business, results of operations, condition (financial or otherwise), affairs or prospects of the Company and its subsidiaries, taken as a whole, (y) interfere with or adversely affect the issuance or marketability of the Shares pursuant hereto or (z) in any manner draw into question the validity of this Agreement (any of the events set forth in clauses (x), (y) or (z) being a "Material Adverse Effect").

(d) All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of, or subject to, any preemptive or similar rights. The Shares, when issued, delivered and sold in accordance with this Agreement, will be duly authorized and validly issued, fully paid and nonassessable, and will not be issued in violation of, or subject to, any preemptive or similar rights.

As of July 30, 1999, after giving effect to the issuance and sale of the Shares pursuant hereto, the Company would have had the pro forma consolidated capitalization as set forth in the Prospectus under the caption "Capitalization."

(e) All of the outstanding capital stock of, or other ownership interests in, the Company's subsidiaries are owned by the Company, free and clear of any security interest, claim, lien, limitation on voting rights or encumbrance; and all such securities have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of any preemptive or similar rights.

(f) Except as disclosed in the Prospectus, there are not currently, and will not be as a result of the Offering, any outstanding subscriptions, rights, warrants, calls, commitments of sale or options to acquire or instruments convertible into or exchangeable for, any capital stock or other equity interest of the Company or any of its subsidiaries.

(g) The Common Stock (including the Shares) is registered pursuant to
Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is listed for quotation on the Nasdaq National Market ("Nasdaq"). The Company has taken no action designed to delist or terminate the registration of, or likely to have the effect of delisting or terminating the registration of, the Common Stock under the Exchange Act or from Nasdaq, nor has the Company received any notification that the Commission or Nasdaq is contemplating terminating such registration or listing.

(h) The Company has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby, including, without limitation, the corporate power and authority to issue, sell and deliver the Shares as provided herein.

(i) This Agreement has been duly and validly authorized, executed and delivered by the Company and is the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except insofar as the indemnification and contribution provisions hereof may be limited by applicable law or equitable principles and subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity.

(j) The Tax Indemnification Agreement has been duly and validly authorized, executed and delivered by the Company and is the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except insofar as the indemnification and contribution provisions thereof may be limited by applicable law or equitable principles and subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity.

(k) Neither the Company nor any of its subsidiaries is, nor after giving effect to the Offering will be, (i) in violation of its charter or bylaws, (ii) in default in the performance of any bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument to which it is a party or by which it is or may be bound or to which any of its properties is or may be subject, or (iii) in violation of any local, state or federal law, statute, ordinance, rule, regulation, requirement, judgment or court decree applicable to the Company or any of its subsidiaries or any of their assets or properties (whether owned or leased) other than, in the case of

clauses (ii) and (iii), any default or violation that (A) could not reasonably be expected to have a Material Adverse Effect or (B) is disclosed in the Prospectus. There exists no condition that, with notice, the passage of time or otherwise, would constitute a default by the Company under any such document or instrument, except any default that (x) could not reasonably be expected to have a Material Adverse Effect or (y) is disclosed in the Prospectus.

(l) None of (i) the execution, delivery or performance by the Company of this Agreement, (ii) the issuance and sale of the Shares, or (iii) the consummation by the Company of the transactions contemplated hereby or of any of the Concurrent Transactions violates, conflicts with, or constitutes a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time or both would constitute a default), or requires consent which has not been obtained under, or results in the imposition of a lien or encumbrance on any properties of the Company or any of its subsidiaries, or an acceleration of any indebtedness of the Company or any of its subsidiaries pursuant to, (A) the charter or bylaws of the Company or any of its subsidiaries, (B) any bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is or may be bound or to which any of their properties is or may be subject, (C) any statute, rule or regulation applicable to the Company or any of its subsidiaries or any of their assets or properties or (D) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over the Company or any of its subsidiaries or any of their assets or properties, except in the case of clauses (B), (C) and (D) for such violations, conflicts, breaches, defaults, failures to obtain consent, impositions of liens or accelerations that (x) could not reasonably be expected to have a Material Adverse Effect or (y) are disclosed in the Prospectus.

(m) Other than as described in the Prospectus, no consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with any court or governmental agency or authority is required for (A) the execution and delivery of and performance by the Company of the obligations hereunder, (B) the issuance and sale of the Shares, or (C) the consummation by the Company of the transactions contemplated hereby or of any of the Concurrent Transactions, except (x) such as have been obtained or made under the Securities Act and state securities or blue sky laws and regulations or such as may be required by the National Association of Securities Dealers, Inc. (the "NASD") or (y)

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where the failure to obtain any such consent, approval, authorization or order of, or to make or obtain any filing, registration, qualification, license or permit could not reasonably be expected to have a Material Adverse Effect.

(n) There is (i) no action, suit, investigation or proceeding before or by any court or governmental agency or authority now pending or, to the knowledge of the Company or any of its subsidiaries, threatened to which the Company or any of its subsidiaries is or may be a party or to which the business or property of the Company or any of its subsidiaries is or may be subject, (ii) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency, or (iii) no injunction, restraining order or order of any nature by a federal or state court or foreign court of competent jurisdiction to which the Company or any of its subsidiaries is or may be subject or to which the business, assets, or property of the Company or any of its subsidiaries are or may be subject that, in the case of clauses (i), (ii) and (iii) above, (A) is required to be disclosed in the Prospectus and is not so disclosed, or (B) could reasonably be expected to have a Material Adverse Effect.

(o) No action has been taken and no statute, rule, regulation or order has been enacted, adopted or issued by any governmental agency that prevents the issuance of the Shares or

prevents or suspends the use of the Prospectus; no injunction, restraining order or order of any kind by a federal or state court of competent jurisdiction has been issued that prevents the issuance of the Shares or prevents or suspends the sale of the Shares in any jurisdiction referred to in Section 1(c) hereof or that could adversely affect the consummation of the transactions contemplated hereby or of any of the Concurrent Transactions; and every request of any securities authority or agency of any jurisdiction for additional information has been complied with in all material respects.

(p) No labor problem or disturbance with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened which could reasonably be expected to have a Material Adverse Effect.

(q) Neither the Company nor any of its subsidiaries has violated (A) any federal, state or local law or foreign law relating to discrimination in hiring, promotion or pay of employees, (B) any applicable wage or hour laws or (C) any provision of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, "ERISA"), which in the case of clause (A), (B) or
(C) above could reasonably be expected to have a Material Adverse Effect.

(r) Neither the Company nor any of its subsidiaries has violated any environmental, safety or similar law or regulation applicable to it or its business or property relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), lacks any permit, license or other approval required of it under applicable Environmental Laws or is violating any term or condition of such permit, license or approval, which could reasonably be expected to have a Material Adverse Effect.

(s) Each of the Company and its subsidiaries has (i) good and marketable title to all of the properties and assets described in the Prospectus as owned by it, free and clear of all liens, charges, encumbrances and restrictions, except such as are described in the Prospectus or as could not reasonably be expected to have a Material Adverse Effect, (ii) peaceful and undisturbed possession of its properties under all material leases to which it is a party as lessee, (iii) all licenses, certificates, permits, authorizations, approvals, franchises and other rights from, and has made all declarations and filings with, all federal, state and local authorities, all self-regulatory authorities and all courts and other tribunals (each an "Authorization") necessary to engage in the business conducted by it in the manner described in the Prospectus, except as described in the Prospectus or where the failure to hold any such Authorization could not reasonably be expected to have a Material Adverse Effect and (iv) not received any notice that any governmental body or agency is considering limiting, suspending or revoking any such Authorization. Except where the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect, all such Authorizations are valid and in full force and effect, and each of the Company and its subsidiaries is in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto. All material leases to which the Company or any of its subsidiaries is a party are valid and binding, and no default by the Company or any of its subsidiaries has occurred and is continuing thereunder and, to the knowledge of the Company and its subsidiaries, no material defaults by the landlord are existing under any such lease that could reasonably be expected to have a Material Adverse Effect.

(t) Except as described in the Prospectus, the Company and its subsidiaries own, possess or have the right to employ such patents, patent rights, licenses, inventions, copyrights,

know-how, trade secrets and other proprietary or confidential information, software, systems or procedures, trademarks, service marks and trade names, inventions, computer programs, technical data and information (collectively, the "Intellectual Property Rights") presently employed by it in connection with the businesses now operated by it or which are proposed to be operated by it or its subsidiaries. The Intellectual Property Rights are owned, to the Company's knowledge, free and clear of and without violating any right, claimed right, charge, encumbrance, pledge, security interest, restriction or lien of any kind of any other person, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with any asserted Intellectual Property Rights of others with respect to any of the foregoing, except as disclosed in the Prospectus or as could not reasonably be expected to have a Material Adverse Effect. The use of the Intellectual Property Rights in connection with the business and operations of the Company and its subsidiaries does not infringe on the rights of any person, except as disclosed in the Prospectus or could not reasonably be expected to have a Material Adverse Effect.

(u) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any of their respective officers, directors, partners, employees, agents or affiliates or any other person acting on behalf of the Company or any of its subsidiaries has, directly or indirectly, given or agreed to give any money, gift or similar benefit to any customer, supplier, employee or agent of a customer or supplier, official or employee of any governmental agency (domestic or foreign), instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is or may be in a position to help or hinder the business of the Company or any of its subsidiaries (or assist the Company or any of its subsidiaries in connection with any actual or proposed transaction), which (i) might subject the Company or any of its subsidiaries to any damage or penalty in any civil, criminal or governmental litigation or proceeding (domestic or foreign), (ii) if not given in the past, might have had a material adverse effect on the assets, business or operations of the Company or any of its subsidiaries or (iii) if not continued in the future, might have a Material Adverse Effect.

(v) All material tax returns required to be filed by the Company and each of its subsidiaries in all jurisdictions have been so filed. All taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities or that are due and payable have been paid, other than those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. To the knowledge of the Company, there are no material proposed additional tax assessments against the Company or the assets or property of the Company or any of its subsidiaries. The Company has provided adequate charges, accruals and reserves as set forth in the financial statements included in the Prospectus in respect of all material federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its consolidated subsidiaries has not been finally determined. The Company has made all filings necessary to be treated as an S corporation, as defined in Section 1361(a) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the "Code") from the date of the Company's election thereof through the date hereof.

(w) Neither the Company nor any of its subsidiaries is, nor upon consummation of the transactions contemplated hereby or of any of the Concurrent Transactions will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(x) Except as disclosed in the Prospectus, there are no holders of securities of the Company or any of its subsidiaries who, by reason of the execution by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby, have the right to request or demand that the Company or any of its subsidiaries register under the Securities Act or analogous foreign laws and regulations securities held by them, other than any such right that has been duly waived.

(y) Each of the Company and its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with its management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with its management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals, and appropriate action is taken with respect to any differences therein.

(z) Each of the Company and its subsidiaries maintains insurance covering its properties, operations, personnel and businesses. Such insurance insures against such losses and risks as are adequate in accordance with customary industry practice to protect the Company and its subsidiaries and their respective businesses. Neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance. All such insurance is outstanding and duly in force on the date hereof, subject only to changes made in the ordinary course of business, consistent with past practice, which do not, individually or in the aggregate, materially alter the coverage thereunder or the risks covered thereby. The Company has no knowledge that it or any subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted or as presently contemplated and at a cost that would not result in a Material Adverse Effect.

(aa) The Company has not (i) taken, directly or indirectly, any action designed to, or that could reasonably be expected to, cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or (ii) since the date of the Preliminary Prospectus (A) sold, bid for, purchased or paid any person any compensation for soliciting purchases of, Shares or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

(bb) The Company and its subsidiaries and any "employee benefit plan" (as defined under ERISA) established or maintained by the Company, its subsidiaries or their "ERISA Affiliates" (as defined below) are in compliance in all material respects with ERISA. "ERISA Affiliate" means, with respect to the Company or any of its subsidiaries, any member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Code of which the Company or such subsidiary is a member. No "reportable event" (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. No "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, if such "employee benefit plan" were terminated, would have any "amount of unfunded benefit liabilities" (as defined under ERISA). Neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to

termination of, or withdrawal from, any "employee benefit plan" or (ii)
Section 412, 4971, 4975 or 4980B of the Code. Each "employee benefit plan" established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or failure to act, that would cause the loss of such qualification.

(cc) Subsequent to the dates as of which information is given in the Prospectus and up to the Closing Date, except as set forth in the Prospectus, (i) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations, direct or contingent, that are material, individually or in the aggregate, to the Company and its subsidiaries taken as a whole, nor entered into any transaction not in the ordinary course of business, (ii) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations, direct or contingent, that will be material to the Company and its subsidiaries taken as a whole, (iii) there has not been, individually or in the aggregate, any change or development that could reasonably be expected to have a Material Adverse Effect; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company or any of its subsidiaries on any class of its capital stock; (v) there has been no change in accounting methods or practices (including any change in depreciation or amortization policies or rates) by the Company or any of its subsidiaries; (vi) there has been no revaluation by the Company or any of its subsidiaries of any of their assets; (vii) there has been no increase in the salary or other compensation payable or to become payable by the Company or any of its subsidiaries to any of their officers, directors, employees or advisors, nor any declaration, payment or commitment or obligation of any kind for the payment by the Company or any of its subsidiaries of a bonus or other additional salary or compensation to any such person; (viii) there has been no amendment or termination of any material contract, agreement or license to which the Company or any of its subsidiaries is a party or by which it is bound; (ix) there has been no waiver or release of any material right or claim of the Company or any subsidiary, including any write-off or other compromise of any material account receivable of the Company or any subsidiary; and (x) there has been no change in pricing or royalties set or charged by the Company or any subsidiary to their respective customers or licensees or in pricing or royalties set or charged by persons who have licensed Intellectual Property Rights to the Company or any of its subsidiaries.

(dd) Deloitte & Touche LLP, who have expressed their opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) and supporting schedules included in the Prospectus, are independent public or certified public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act.

(ee) The financial statements, together with the related notes, included in the Prospectus present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as expressly stated in the related notes. The financial data set forth in the Prospectus under the captions "Prospectus Summary-Summary Combined Financial and Other Data," "Selected Historical Combined Financial and Other Data" and "Capitalization" fairly present the information set forth therein on a basis consistent with that of the audited financial statements contained in the Prospectus.

(ff) Except pursuant to this Agreement, there are no contracts, agreements or understandings between the Company and any other person that would give rise to a valid claim

against the Company or any of the Underwriters for a brokerage commission, finder's fee or like payment in connection with the issuance, purchase and sale of the Shares.

(gg) The statements (including the assumptions described therein) included in the Prospectus (i) are within the coverage of Rule 175(b) under the Securities Act to the extent such data constitute forward looking statements as defined in Rule 175(c) and (ii) were made by the Company with a reasonable basis and reflect the Company's good faith estimate of the matters described therein.

(hh) Each of the Company and its subsidiaries has implemented Year 2000 compliance programs designed to ensure that its computer systems and applications will function properly beyond 1999. The Company believes that adequate resources have been allocated for this purpose and expects the Company's and its subsidiaries' Year 2000 date conversion programs to be completed on a timely basis.

(ii) Each certificate signed by any officer of the Company and delivered to the Underwriters or Underwriters' Counsel pursuant to this Agreement shall be deemed to be a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

The Company acknowledges that each of the Underwriters and, for purposes of the opinions to be delivered to the Underwriters pursuant to Section 6 hereof, counsel to the Company and counsel to the Underwriters, will rely upon the accuracy and truth of the foregoing representations and hereby consents to such reliance.

2. Purchase, Sale and Delivery of the Shares.

(a) On the basis of the representations, warranties, covenants and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to sell to the Underwriters and the Underwriters, severally and not jointly, agree to purchase from the Company, at a purchase price per share of $__, the number of Firm Shares set forth opposite the name of each Underwriter in Schedule I hereto plus any additional number of Shares which such Underwriter may become obligated to purchase pursuant to the provisions of Section 9 hereof.

(b) Payment of the purchase price for, and delivery of certificates for, the Firm Shares shall be made at the office of Latham & Watkins, 885 Third Avenue, Suite 1000, New York, New York, 10022, or at such other place as shall be agreed upon by the Underwriters and the Company, at 10:00 A.M. on _____, 1999 (unless postponed in accordance with the provisions of Section 9 hereof) after the determination of the public offering price of the Firm Shares, or such other time not later than ten business days after such date as shall be agreed upon by the Underwriters and the Company (such time and date of payment and delivery being herein called the "Closing Date"). Payment shall be made to the Company by wire transfer in same day funds, against delivery to the Underwriters of certificates for the Shares to be purchased by them. Certificates for the Firm Shares shall be registered in such name or names and in such authorized denominations as the Underwriters may request in writing at least two full business days prior to the Closing Date. The Company will permit the Underwriters to examine and package such certificates for delivery at least one full business day prior to the Closing Date.

(c) In addition, the Company hereby grants to the Underwriters the option to purchase up to 300,000 Additional Shares at the same purchase price per share to be paid by the Underwriters to the Company for the Firm Shares as set forth in this Section 2 for the sole purpose of covering over-allotments in the sale of Firm Shares by the Underwriters. This option may be exercised at any time, in whole or in part, on or before the thirtieth day following the date of the Prospectus, by written notice by the Underwriters to the Company. Such notice shall set forth the aggregate number of Additional Shares as to which the option is being exercised and the date and time, as reasonably determined by the Underwriters, when the Additional Shares are to be delivered (such date and time being herein sometimes referred to as an "Additional Closing Date"); provided, however, that no Additional Closing Date shall be earlier than the Closing Date or earlier than the second full business day after the date on which the option shall have been exercised or later than the eighth full business day after the date on which the option shall have been exercised (unless such time and date are postponed in accordance with the provisions of Section 9 hereof). Certificates for the Additional Shares shall be registered in such name or names and in such authorized denominations as the Underwriters may request in writing at least two full business days prior to the Additional Closing Date. The Company will permit the Underwriters to examine and package such certificates for delivery at least one full business day prior to the Additional Closing Date.

(d) The number of Additional Shares to be sold to each Underwriter shall be the number that bears the same ratio to the aggregate number of Additional Shares being purchased as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto (or such number increased as set forth in Section 9 hereof) bears to the total number of Firm Shares being purchased from the Company, subject, however, to such adjustments to eliminate any fractional shares as the Underwriters in their sole discretion shall make.

(e) Payment for the Additional Shares being purchased at such time shall be made by wire transfer in same day funds payable to the order of the Company at the office of Latham & Watkins, 885 Third Avenue, Suite 1000, New York, New York, 10022, or such other location as may be mutually acceptable, upon delivery of the certificates for such Additional Shares to the Underwriters.

3. Offering. Upon the Underwriters' authorization of the release of the Firm Shares, the Underwriters propose to offer the Shares for sale to the public upon the terms set forth in the Prospectus.

4. Covenants of the Company. The Company agrees with each of the Underwriters that:

(a) The Company shall notify the Underwriters immediately (and, if requested by the Underwriters, shall confirm such notice in writing) (i) when any post-effective amendment to the Registration Statement becomes effective, (ii) of any request by the Commission for any amendment of or supplement to the Registration Statement or the Prospectus or for any additional information, (iii) of the delivery to the Commission for filing of the Prospectus or any amendment of or supplement to the Registration Statement or the Prospectus or any document to be filed pursuant to the Exchange Act during any period when the Prospectus is required to be delivered under the Securities Act, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or of the initiation or threatening of any proceeding therefor, (v) of the receipt of any comments or inquiries from the Commission, and (vi) of the receipt by the Company of any notification with respect to the

suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for that purpose. If the Commission proposes to issue or issues a stop order at any time, the Company shall make every reasonable effort to prevent the issuance of any such stop order and, if issued, to obtain the lifting of such order as soon as possible. The Company shall not file any post-effective amendment to the Registration Statement or any amendment of or supplement to the Prospectus (including any revised prospectus that the Company proposes for use by the Underwriters in connection with the offering of the Shares, which differs from the prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, whether or not such revised prospectus is required to be filed pursuant to Rule 424(b) of the Securities Act Regulations) to which the Underwriters or Underwriters' Counsel (as defined below) reasonably object, shall furnish the Underwriters with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and shall not file any such amendment or supplement or use any such prospectus to which the Underwriters or Underwriters' Counsel reasonably object.

(b) If any event occurs as a result of which the Prospectus would, in the reasonable judgment of the Underwriters or the Company, include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend or supplement the Prospectus or the Registration Statement to comply with the Securities Act or the Securities Act Regulations, the Company shall notify the Underwriters promptly and prepare and file with the Commission an appropriate amendment or supplement (in form and substance reasonably satisfactory to the Underwriters) that will correct such statement or omission or will effect such compliance.

(c) The Company has delivered to the Underwriters five signed copies of the Registration Statement as originally filed, including exhibits, and all amendments thereto, and the Company shall promptly deliver to each of the Underwriters, from time to time during the period that the Prospectus is required to be delivered under the Securities Act, such number of copies of the Prospectus and the Registration Statement, and all amendments of and supplements to such documents, if any, as the Underwriters may reasonably request.

(d) The Company shall endeavor, in good faith and in cooperation with the Underwriters, to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualification in effect for so long as required for the distribution thereof; except that in no event will the Company be obligated in connection therewith to qualify as a foreign corporation or to execute a general consent to service of process.

(e) The Company shall make generally available (within the meaning of
Section 11(a) of the Securities Act) to its security holders and to the Underwriters as soon as practicable, but not later than 45 days after the end of its fiscal quarter in which the first anniversary date of the effective date of the Registration Statement occurs (or, if such fiscal quarter is the Company's fourth fiscal quarter, not later than 90 days after the end of such quarter), an earnings statement (in form complying with the provisions of Rule 158 of the Securities Act Regulations) covering a period of at least twelve consecutive months beginning after the effective date of the Registration Statement (as defined in Rule 158(c) of the Securities Act Regulations).

(f) During the period of 180 days from the date of the Prospectus, the Company shall not, directly or indirectly, without the prior written consent of Bear, Stearns & Co. Inc. ("Bear Stearns"), issue, offer or agree to sell, grant any option for the sale of, pledge, make any short sale of, maintain any short position with respect to, establish or maintain a "put equivalent position" (within the meaning of Rule 16a-1(h) under the Exchange Act) with respect to, enter into any swap, derivative transaction or other arrangement (whether any such transaction is to be settled by delivery of Common Stock, other securities, cash or other consideration) that transfers to another, in whole or in part, any of the economic consequences of ownership or otherwise dispose of, any Common Stock (or any securities convertible into, exercisable for or exchangeable for Common Stock) or interest therein of the Company or any capital stock of any of its subsidiaries, except that the Company may issue (i) shares of Common Stock and options to purchase shares of Common Stock under its 1999 Long- Term Incentive Plan, (ii) shares of Common Stock in connection with strategic relationships and acquisitions of businesses, technologies and products complementary to those of the Company, so long as the recipients of such shares agree to be bound by a lock-up agreement, substantially in the form of Exhibit B hereto (which shall provide that any transferees and assigns of such recipients will be bound by the lock-up agreement), for the remainder of such 180-day period.

(g) During a period of three years from the date of the Prospectus, the Company shall furnish to the Underwriters copies of (i) all reports to its stockholders and (ii) all reports, financial statements and final proxy or information statements filed by the Company with the Commission or any national securities exchange.

(h) The Company shall apply the proceeds from the sale of the Shares as set forth under "Use of Proceeds" in the Prospectus.

(i) If the Company elects to rely upon Rule 462(b) of the Securities Act Regulations, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., New York City time, on the date of this Agreement, no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission, and all requests for additional information on the part of the Commission shall have been complied with to the Underwriters' reasonable satisfaction.

(j) The Company, during the period when the Prospectus is required to be delivered under the Securities Act or the Exchange Act, shall file all documents required to be filed with the Commission pursuant to Section 13, 14 or 15 of the Exchange Act within the time periods set forth in the Exchange Act and the rules and regulations thereunder.

5. Payment of Expenses. Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company hereby agrees to pay all costs and expenses incident to the performance of the obligations of the Company hereunder, including those in connection with (a) the preparation, printing, duplication, filing and distribution of the Registration Statement, as originally filed and all amendments thereto (including all exhibits thereto), any Preliminary Prospectus, the Prospectus and any amendments thereof or supplements thereto (including, without limitation, fees and expenses of the Company's accountants and counsel), the underwriting documents (including this Agreement, the Agreement Among Underwriters and the Selling Agreement) and all other documents related to the public offering of the Shares (including those supplied to the Underwriters in quantities as hereinabove stated), (b) the issuance, transfer and delivery of the Shares to the Underwriters,

including any transfer or other taxes payable thereon, (c) the qualification of the Shares under state or foreign securities or blue sky laws, including the costs of printing and mailing a preliminary and final "Blue Sky Memorandum" and the fees of counsel in connection therewith and such counsel's disbursements in relation thereto, (d) the listing of the Shares for quotation on Nasdaq, (e) the filing fees of the Commission and the NASD, (f) the cost of printing certificates representing the Shares, (g) the costs and charges of any transfer agent or registrar, and (h) all costs and expenses incurred by the Underwriters, including the fees and disbursements of Underwriters' Counsel, solely in connection with the Reserved Shares.

6. Conditions of Underwriters' Obligations. The obligation of the Underwriters to purchase and pay for the Firm Shares and the Additional Shares, as provided herein, shall be subject to the accuracy of the representations and warranties of the Company herein contained, as of the date hereof and as of the Closing Date (for purposes of this Section 6, "Closing Date" shall refer to the Closing Date for the Firm Shares and any Additional Closing Date, if different, for the Additional Shares), to the absence from any certificates, opinions, written statements or letters furnished to the Underwriters or to Latham & Watkins ("Underwriters' Counsel") pursuant to this Section 6 of any material misstatement or omission, to the performance by the Company of its obligations hereunder, and to the following additional conditions:

(a) Prior to the Closing Date, the Registration Statement shall have become effective and, on the Closing Date, no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act or any proceedings therefor initiated or, to the Company's knowledge, threatened by the Commission. The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations within the prescribed time period and, prior to or on the Closing Date, the Company shall have provided evidence reasonably satisfactory to the Underwriters of such timely filing.

(b) All of the representations and warranties of the Company contained in this Agreement shall be true and correct on the date hereof and on the Closing Date with the same force and effect as if made on and as of the date hereof and the Closing Date, respectively. The Company shall have performed or complied with all of the agreements herein contained and required to be performed or complied with by it on or prior to the Closing Date.

(c) The Prospectus shall have been printed and copies distributed to the Underwriters not later than 10:00 a.m., New York City time, on the second business day following the date of this Agreement or at such later date and time as to which the Underwriters may agree, and no stop order suspending the qualification or exemption from qualification of the Shares in any jurisdiction referred to in Section 4(d) shall have been issued and no proceedings for that purpose shall have been commenced or shall be pending or threatened by the Commission.

(d) No action shall have been taken, and no statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency that would, as of the Closing Date, prevent the issuance of the Shares; and no action, suit or proceeding shall have been commenced and be pending against or affecting or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries before any court or arbitrator or any governmental body, agency or official that (i) could reasonably be expected to have a Material Adverse Effect or (ii) has not been disclosed in the Prospectus.

(e) Since the dates as of which information is given in the Prospectus and except as contemplated by the Prospectus, (i) there shall not have been any material adverse change, or any development that is reasonably likely to result in a material adverse change, in the capital

stock or the long-term debt, or any material increase in the short-term debt, of the Company or any of its subsidiaries from that set forth in the Prospectus, (ii) no dividend or distribution of any kind shall have been declared, paid or made by the Company or any of its subsidiaries on any class of its capital stock, (iii) neither the Company nor any of its subsidiaries shall have incurred any liabilities or obligations, direct or contingent, that are material, individually or in the aggregate, to the Company and its subsidiaries taken as a whole and that are required to be disclosed on a balance sheet or in notes thereto in accordance with generally accepted accounting principles and are not disclosed in the Prospectus. Since the date hereof and since the dates as of which information is given in the Prospectus, there shall not have occurred any Material Adverse Effect.

(f) The Underwriters shall have received a certificate, dated the Closing Date, signed on behalf of the Company by each of the Company's Chief Executive Officer and Chief Financial Officer, in form and substance reasonably satisfactory to the Underwriters, confirming, as of the Closing Date, the matters set forth in paragraphs (a) through (e) of this Section 6 and that, as of the Closing Date, the obligations of the Company to be performed hereunder on or prior thereto have been duly performed in all material respects.

(g) The Underwriters shall have received an opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters and Underwriters' Counsel, of Kirkpatrick & Lockhart LLP, counsel for the Company, to the effect set forth in Exhibit A hereto.

(h) The Underwriters shall have received an opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Underwriters, of Latham & Watkins, counsel to the Underwriters, covering such matters as are customarily covered in such opinions.

(i) Latham & Watkins shall have been furnished with such documents, in addition to those set forth above, as they may reasonably require for the purpose of enabling them to review or pass upon the matters referred to in this Section 6 and in order to evidence the accuracy, completeness or satisfaction in all material respects of any of the representations, warranties or conditions herein contained.

(j) At the time this Agreement is executed and on the Closing Date the Underwriters shall have received from Deloitte & Touche LLP, independent public accountants for the Company and its subsidiaries, dated, respectively, as of the date of this Agreement and as of the Closing Date, customary comfort letters addressed to the Underwriters and in form and substance reasonably satisfactory to the Underwriters and Underwriters' Counsel with respect to the financial statements and certain financial information of the Company and its subsidiaries contained in the Prospectus.

(k) At the time this Agreement is executed, the Underwriters shall have received a "lock-up" agreement, substantially in the form attached as Exhibit B hereto, from each of the officers, directors and stockholders of the Company identified on Schedule II hereto.

(l) On the Closing Date, the Shares shall have been approved for quotation on Nasdaq.

(m) At the time this Agreement is executed and on the Closing Date, the NASD shall not have withdrawn, or given notice of an intention to withdraw, its approval of the fairness of the terms and arrangements of the underwriting of the offering of the Shares by the Underwriters.

(n) On the Closing Date, the Tax Indemnification Agreement among the Company, Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust, in the form included as an exhibit to the Registration Statement at the time the Registration Statement was declared effective by the Commission, or in such other form satisfactory to the Underwriters and Underwriters' Counsel, shall have been executed and delivered by the parties thereto.

(o) On the Closing Date, the Company shall have consummated each of the Concurrent Transactions, and the Underwriters shall have been provided evidence, to their satisfaction, of the consummation thereof. .

(p) Each of the agreements filed as exhibits to the Registration Statement shall be in full force and effect, and no party to any such agreement shall have given any notice of termination or amendment of any material provision thereof, or of any intention to terminate or amend any material provision thereof, to any other party, and no event shall have occurred that would prevent any party from substantially performing its obligations under such agreements.

(q) All opinions, certificates, letters and other documents required by this Section 6 to be delivered by the Company will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Underwriters. The Company shall furnish the Underwriters with such conformed copies of such opinions, certificates, letters and other documents as Bear Stearns reasonably requests. Prior to or on the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates and documents as the Underwriters may reasonably request.

If any of the conditions specified in this Section 6 have not been fulfilled when and as required by this Agreement, or if any of the certificates, opinions, written statements or letters furnished to the Underwriters or to Underwriters' Counsel pursuant to this Section 6 are not in all material respects reasonably satisfactory in form and substance to the Underwriters and to Underwriters' Counsel, all obligations of the Underwriters hereunder may be canceled by the Underwriters on, or at any time prior to, the Closing Date, and the obligations of the Underwriters to purchase Additional Shares may be canceled by the Underwriters on, or at any time prior to, the applicable Additional Closing Date. Notice of such cancellation shall be given to the Company in writing, or by telephone, telecopy, telex or telegraph, confirmed in writing.

7. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act against any and all losses, liabilities, claims, damages and expenses whatsoever as incurred (including but not limited to reasonable attorneys' fees and any and all expenses whatsoever incurred in investigating, preparing for or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, as originally filed or any amendment thereof, or any related Preliminary Prospectus or the Prospectus,

or in any supplement thereto or amendment thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company will not be liable in any such case (i) to the extent, but only to the extent, that any such loss, liability, claim, damage or expense arises out of, or is based upon, any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Lead Managers expressly for use therein and (ii) with respect to any preliminary prospectus or preliminary prospectus supplement to the extent that any such loss, claim, damage or liability results from the fact that an Underwriter sold Shares to a person as to whom it shall be established that there was not sent or given, at or prior to written confirmation of such sale, a copy of the prospectus or prospectus supplement as then amended or supplemented in any case where such delivery is required by the Securities Act if the Company has previously furnished copies thereof in sufficient quantity to such Underwriter and with sufficient time to effect a recirculation pursuant to Rule 461 under the Securities Act, and the loss, claim, damage or liability of the Underwriters results from an untrue statement or omission of a material fact contained in the preliminary prospectus or preliminary prospectus supplement that was identified in writing prior to the effective date of the registration statement to such Underwriter and corrected in the prospectus or prospectus supplement as then amended, and such correction would have cured the defect giving rise to such loss, claim, damage or liability. This indemnity agreement will be in addition to any liability that the Company may otherwise have, including under this Agreement.

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or
Section 20(a) of the Exchange Act, against any and all losses, liabilities, claims, damages and expenses whatsoever as incurred (including, but not limited to, reasonable attorneys' fees and any and all reasonable expenses incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, and any and all amounts paid in settlement of any claim or litigation), joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, liabilities, claims, damages or expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, as originally filed or any amendment thereof, or any related preliminary prospectus, preliminary prospectus supplement or prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that any such loss, liability, claim, damage or expense arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter expressly for use therein; provided, however, that in no case shall any Underwriter be liable or responsible for any amount in excess of the underwriting discount applicable to the Shares purchased by such Underwriter hereunder. This indemnity will be in addition to any liability that any Underwriter may otherwise have, including under this Agreement.

(c) Promptly after receipt by an indemnified party under subsection
(a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify each party against whom indemnification is to be sought in writing of the commencement thereof (but the failure so to notify an indemnifying party shall not relieve it from any liability that it may have under this

Section 7 except to the extent that it has been prejudiced in any material respect by such failure or from any liability that it may otherwise have). In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and to the extent it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party. Notwithstanding the foregoing, the indemnified party or parties shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such indemnified party or parties unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying parties in connection with the defense of such action, (ii) the indemnifying parties shall not have employed counsel to take charge of the defense of such action within a reasonable period of time after notice of commencement of the action, or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them that are different from or additional to those available to one or all of the indemnifying parties (in which case the indemnifying party or parties shall not have the right to direct the defense of such action on behalf of the indemnified party or parties), in any of which events such fees and expenses of counsel shall be borne by the indemnifying parties; provided, however, that the indemnifying party under subsection (a) or (b) above, shall only be liable for the legal expenses of one counsel (in addition to any local counsel) for all indemnified parties in each jurisdiction in which any claim or action is brought. Anything in this subsection to the contrary notwithstanding, an indemnifying party shall not be liable for any settlement of any claim or action effected without its prior written consent; provided, however, that such consent was not unreasonably withheld.

8. Contribution. In order to provide for contribution in circumstances in which the indemnification provided for in Section 7 hereof is for any reason held to be unavailable from any indemnifying party or is insufficient to hold harmless a party indemnified thereunder, the Company and the Underwriters shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnification provision (including any investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted, but after deducting in the case of losses, liabilities, claims, damages and expenses suffered by the Company any contribution received by the Company from persons, other than the Underwriters, who may also be liable for contribution, including persons who control the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, officers of the Company who signed the Registration Statement and directors of the Company) as incurred to which the Company and one or more of the Underwriters may be subject, in such proportions as is appropriate to reflect the relative benefits received by the Company and the Underwriters from the offering of the Shares or, if such allocation is not permitted by applicable law or indemnification is not available as a result of the indemnifying party not having received notice as provided in Section 7 hereof, in such proportion as is appropriate to reflect not only the relative benefits referred to above but also the relative fault of the Company and the Underwriters in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand shall be deemed to be in the same proportion as (x) the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and (y) the underwriting discounts and commissions received by the Underwriters, respectively, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or an Underwriter, and the parties' relative intent, knowledge, access to information and opportunity to correct or

prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to above.
Notwithstanding the preceding provisions of this Section 8, (i) in no case shall any Underwriter be liable or responsible for any amount in excess of the underwriting discount applicable to the Shares purchased by such Underwriter hereunder, and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Section 8 and the preceding sentence, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue statement or alleged untrue statement or omission or alleged omission. For purposes of this Section 8, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as such Underwriter, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clauses (i) and (ii) of the fifth sentence of this Section 8. Any party entitled to contribution shall, promptly after receipt of notice of the commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties, notify each party or parties from whom contribution may be sought, but the failure so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 8 or otherwise. No party shall be liable for contribution with respect to any action or claim settled without its prior written consent; provided, however, that such consent was not unreasonably withheld.

9. Default by an Underwriter.

(a) If any Underwriter or Underwriters shall default in its or their obligation to purchase Firm Shares or Additional Shares hereunder, and if the Firm Shares or Additional Shares with respect to which such default relates do not (after giving effect to arrangements, if any, made by the Underwriters pursuant to subsection (b) below) exceed in the aggregate 10% of the number of Firm Shares or Additional Shares, as the case may be, the Firm Shares or Additional Shares that such defaulting Underwriter or Underwriters agreed but failed or refused to purchase shall be purchased by the non-defaulting Underwriters in proportion to the respective proportions that the numbers of Firm Shares set forth opposite their respective names in Schedule I hereto bear to the aggregate number of Firm Shares set forth opposite the names of the non-defaulting Underwriters.

(b) In the event that such default relates to more than 10% of the Firm Shares or Additional Shares, as the case may be, the Underwriters may in their discretion arrange for themselves or for another party or parties (including any non-defaulting Underwriter or Underwriters who so agree) to purchase such Firm Shares or Additional Shares to which such default relates on the terms contained herein. In the event that within five calendar days after such a default the Underwriters do not arrange for the purchase of the Firm Shares or Additional Shares, as the case may be, to which such default relates as provided in this Section 9, this Agreement or, in the case of a default with respect to Additional Shares, the obligations of the Underwriters to purchase and of the Company to sell Additional Shares, shall thereupon terminate, without liability on the part of the Company with respect thereto (except in each case as provided in Sections 5, 7(a) and 8 hereof) or

the Underwriters, but nothing in this Agreement shall relieve a defaulting Underwriter or Underwriters of its or their liability, if any, to the other Underwriters and the Company for damages occasioned by its or their default hereunder.

(c) In the event that the Firm Shares or Additional Shares to which the default relates are to be purchased by the non-defaulting Underwriters or by another party or parties as aforesaid, the Underwriters or the Company shall have the right to postpone the Closing Date or Additional Closing Date, as the case may be, for a period not exceeding five business days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus or in any other documents and arrangements, and the Company agrees to file promptly any amendment of or supplement to the Registration Statement or the Prospectus that, in the opinion of Underwriters' Counsel, may thereby be made necessary or advisable. The term "Underwriter" as used in this Agreement shall include any party substituted under this Section 9 with like effect as if it had originally been a party to this Agreement with respect to such Firm Shares or Additional Shares.

10. Survival of Representations and Agreements. All representations and warranties, covenants and agreements of the Underwriters and the Company contained in this Agreement, including the agreements contained in Section 5, the indemnity agreements contained in Section 7 and the contribution agreements contained in Section 8, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any Underwriter or any controlling person thereof or by or on behalf of the Company, any of its officers and directors, or any controlling person of the Company, and shall survive delivery of and payment for the Shares to and by the Underwriters. The representations contained in Section 1 and the agreements contained in Sections 5, 7, 8, 11(d) and 12 hereof shall survive the termination of this Agreement, including termination pursuant to Section 9 or 11 hereof.

11. Effective Date of Agreement; Termination.

(a) This Agreement shall become effective upon the execution and delivery of a counterpart hereof by each of the parties hereto.

(b) The Underwriters shall have the right to terminate this Agreement at any time prior to the Closing Date or the obligations of the Underwriters to purchase Additional Shares at any time prior to the relevant Additional Closing Date, as the case may be, if on or prior to such date (i) the Company fails, refuses or is unable to perform in any material respect any agreement on its part to be performed hereunder, (ii) any other condition to the obligations of the Underwriters hereunder provided in Section 6 is not fulfilled when and as required in any material respect, (iii) in the reasonable judgment of the Underwriters any change of circumstance occurs since the respective dates as of which information is given in the Prospectus that could have a Material Adverse Effect, other than as set forth in the Prospectus, or (iv) (A) any domestic or international event or act or occurrence has materially adversely affected, or in the reasonable judgment of the Underwriters will in the immediate future materially adversely affect, the market for the Company's securities or for securities in general; or (B) trading in securities generally on the NYSE or quotations on Nasdaq is suspended or materially limited, or minimum or maximum prices for trading are established, or maximum ranges for prices for securities are required, on such exchange, or by such exchange or other regulatory body or governmental authority having jurisdiction; or (C) a banking moratorium is declared by federal or state authorities, or a moratorium in foreign exchange trading by major international banks or persons is declared; or (D) there is an outbreak or escalation of armed hostilities involving the United States on or after the date hereof, or if there has been a declaration by the United States of a national emergency or war, the effect of which is, in the Underwriters'

judgment, to make it inadvisable or impracticable to proceed with the offering, sale and delivery of the Firm Shares or Additional Shares, as the case may be, on the terms and in the manner contemplated by the Prospectus; or (E) there is such a material adverse change in general economic, political or financial conditions or if the effect of international conditions on the financial markets in the United States is such as, in the Underwriters' reasonable judgment, makes it inadvisable or impracticable to proceed with the offering, sale and delivery of the Firm Shares or the Additional Shares, as the case may be, on the terms and in the manner contemplated by the Prospectus.

(c) Any notice of termination pursuant to this Section 11 shall be by telephone, telecopy, telex, or telegraph, confirmed in writing by letter.

(d) If this Agreement is terminated pursuant to any of the provisions hereof (other than pursuant to Section 9(b) or 11(b) hereof), or if the sale of the Shares provided for herein is not consummated because any condition to the obligations of the Underwriters set forth herein is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof, the Company shall, subject to demand by the Underwriters, reimburse the Underwriters for all reasonable out-of-pocket expenses (including the fees and expenses of their counsel) incurred by the Underwriters in connection herewith.

12. Underwriters' Information. The Company and the Underwriters severally acknowledge that the statements set forth in (i) the last paragraph of the outside front cover of the Prospectus concerning the delivery of Shares to the Underwriters and the offering of such Shares by the Underwriters, (ii) the fourth paragraph under the caption "Plan of Distribution" in the Prospectus concerning the proposed public offering price, discount and concessions, (iii) the seventh, eighth, ninth and tenth paragraphs under the caption "Plan of Distribution" in the Prospectus concerning the intersyndicate agreement, (iv) the twelfth and thirteenth paragraphs under the caption "Plan of Distribution" in the Prospectus concerning Wit Capital and (v) the fifteenth paragraph under the caption "Plan of Distribution" in the Prospectus concerning transactions that stabilize, maintain or otherwise affect the price of the Common Stock, constitute the only information furnished in writing by or on behalf of any Underwriter expressly for use in the Registration Statement, any related Preliminary Prospectus or preliminary prospectus supplement or the Prospectus, or in any amendment thereof or supplement thereto, as the case may be.

13. Notices. All communications hereunder, except as may be otherwise specifically provided herein, shall be in writing and, if sent to the Underwriters, shall be mailed, delivered, telegraphed or telecopied (and which shall be confirmed in writing) to the Underwriters, c/o Bear, Stearns & Co. Inc., 245 Park Avenue, New York, New York 10167, Attention: Corporate Finance Department, telecopy number: (212) 272-3092, and, if sent to the Company, shall be mailed, delivered, telegraphed or telecopied (and which shall be confirmed in writing) to World Wrestling Federation Entertainment, Inc., 1241 East Main Street, Stamford, CT 06902, Attention: August J. Liguori, telecopy number: (203) 359-5125, with a copy to Kirkpatrick & Lockhart LLP, 1500 Oliver Building, Pittsburgh, PA 15222, Attention: Michael C. McLean.

14. Parties. This Agreement shall inure solely to the benefit of, and shall be binding upon, the Underwriters, the Company and the controlling persons, directors, officers, employees and agents referred to in Sections 7 and 8, and their respective successors and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provision herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of Shares from any of the Underwriters.

15. Construction. This Agreement shall be construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within New York, without giving any effect to any provisions thereof relating to conflicts of law. TIME IS OF THE ESSENCE IN THIS AGREEMENT.

16. Captions. The captions included in this Agreement are included solely for convenience of reference and are not to be considered a part of this Agreement.

17. Counterparts. This Agreement may be executed in various counterparts, which together shall constitute one and the same instrument.

If the foregoing correctly sets forth the understanding among the Underwriters and the Company, please sign in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among us.

Very truly yours,

World Wrestling Federation Entertainment, Inc.

By: _____
Name:
Title:

Accepted as of the date first above written:

BEAR, STEARNS INTERNATIONAL LIMITED

By:
Name:
Title:

CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED

By:
Name:
Title:

MERRILL LYNCH INTERNATIONAL

By:
Name:
Title:

SCHEDULE I

Name of Underwriter	Number of Firm Shares to be Purchased
Bear, Stearns International Limited.....	
Credit Suisse First Boston (Europe) Limited.....	
Merrill Lynch International.....	
Total.....	

SCHEDULE II

Individuals Delivering a Lock-Up Agreement Pursuant to Section 6(k)

Vincent K. McMahon
Vincent K. McMahon Irrevocable Deed of Trust Linda E. McMahon
August J. Liguori
James K. Bell
James E. Byrne
Ed Cohen
Kevin Dunn
Edward L. Kaufman
Shane McMahon
James W. Ross
James A. Rothschild
Frank G. Serpe

Exhibit A

Form of Opinion of Kirkpatrick & Lockhart LLP

1. Each of the Company and its subsidiaries that have been identified to such counsel by the Company as being "significant subsidiaries," as defined in Article 1, Rule 1-02 of Regulation S-X promulgated under the Securities Act (the "Significant Subsidiaries"), (i) has been duly incorporated and is validly existing as a corporation in good standing under the laws of its respective jurisdiction of incorporation, (ii) has the corporate power and authority to own, lease and operate its properties and to carry on its business as it is being conducted and as described in the Prospectus, and (iii) is duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification and being in good standing, except where the failure to be so qualified or in good standing does not and could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect.

2. All of the outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of or subject to any statutory preemptive rights. The authorized, issued and outstanding capital stock of the Company conforms in all material respects to the description thereof set forth in the Prospectus.

3. The Shares, when issued, delivered and sold in accordance with the Underwriting Agreement, will be duly authorized and validly issued, fully paid and nonassessable, and will not be issued in violation of or subject to any statutory preemptive rights.

4. All of the outstanding capital stock of or other ownership interests in the Company's subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable, and were not issued in violation of or subject to any statutory preemptive rights, and are owned by the Company free and clear of any security interest, claim, lien, limitation on voting rights or encumbrance.

5. Except as disclosed in the Prospectus, there are not currently, and will not be as a result of the Offering, any outstanding rights, warrants, or options to acquire or instruments convertible into or exchangeable for, any capital stock or other equity interest of the Company or any of its subsidiaries.

6. The Common Stock (including the Shares) is registered pursuant to
Section 12(g) of the Exchange Act and the Shares are approved for quotation on Nasdaq.

7. The Company has the corporate power and authority to execute, deliver and perform its obligations under the Underwriting Agreement and to consummate the transactions contemplated thereby and the Concurrent Transactions, including, without limitation, the corporate power and authority to issue, sell and deliver the Shares as provided therein.

8. The Underwriting Agreement has been duly and validly authorized, executed and delivered by the Company.

9. The Tax Indemnification Agreement has been duly and validly authorized, executed and delivered by each of the Company, Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust and is the legal, valid and binding agreement of each of the Company, Stephanie Music Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust, enforceable against each of the Company, Stephanie Music

Publishing, Inc., Vincent K. McMahon and the Vincent K. McMahon Irrevocable Deed of Trust in accordance with its terms.

10. The Registration Statement and Prospectus comply as to form in all material respects with the requirements of the Securities Act and the Securities Act Regulations. There are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein, and such descriptions or references are correct in all material respects.

11. The Registration Statement has become effective under the Securities Act, and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereof has been issued and no proceedings therefor have been initiated or threatened by the Commission and all filings required by Rule 424(b) of the Securities Act Regulations have been made.

12. None of (A) the execution, delivery or performance by the Company of the Underwriting Agreement, (B) the issuance and sale of the Shares, or (C) the consummation by the Company of any Concurrent Transaction violates, conflicts with or constitutes a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time or both would constitute a default), or requires consent which has not been obtained under, or results in the imposition of a lien or encumbrance on any properties of the Company or any of its Significant Subsidiaries, or an acceleration of any indebtedness of the Company or any of its Significant Subsidiaries pursuant to,
(i) the charter or bylaws of the Company or any of its Significant Subsidiaries,
(ii) any bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries or their property is or may be bound, which bond, debenture, note, indenture, mortgage, deed of trust, contract or other agreement or instrument is filed as an exhibit to the Registration Statement (iii) any statute, rule or regulation applicable to the Company or any of its Significant Subsidiaries or any of their assets or properties or (iv) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of their assets or properties, except in the case of clauses (ii), (iii) and (iv) for such violations, conflicts, breaches, defaults, failures to obtain consents, impositions of liens or accelerations that (x) could not reasonably be expected to have a Material Adverse Effect or (y) are described in the Prospectus.

13. Other than as described in the Prospectus, no consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with any court or governmental agency or authority is required for
(1) the execution and delivery of and performance by the Company of its obligations under the Underwriting Agreement, (2) the issuance and sale of the Shares, or (3) the consummation by the Company of any Concurrent Transaction, except (i) such as have been obtained or made under the Securities Act and state securities or blue sky laws and regulations or such as may be required or (ii) where the failure to obtain any such consent, approval, authorization or order, or to make or obtain any filing, registration, qualification, license or permit could not reasonably be expected to have a Material Adverse Effect.

14. Neither the Company nor any of its Significant Subsidiaries is, nor upon consummation of the transactions contemplated by the Underwriting Agreement or of any of the Concurrent Transactions will be, an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

15. There is (i) no action, suit, investigation or proceeding before or by any court or governmental agency or authority now pending or, to the knowledge of such counsel, threatened to which the Company or any of its subsidiaries is or may be a party or to which the business or property of the Company or any of its subsidiaries is or may be subject, (ii) to the knowledge of such counsel, no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency, or (iii) no injunction, restraining order or order of any nature, to the knowledge of such counsel, by a federal or state court of competent jurisdiction to which the Company or any of its subsidiaries is or may be subject or to which the business, assets or property of the Company or any of its subsidiaries are or may be subject that, in the case of clauses (i), (ii) and (iii) above, (x) is required to be disclosed in the Prospectus and that is not so disclosed, or (y) could reasonably be expected to have a Material Adverse Effect.

16. The statements under the captions "Reclassification of Stock and Prior Subchapter S Corporation Status," ["BusinessLegal Proceedings,"] "ManagementLong-Term Incentive Plan," "Description of Capital Stock," "Shares Eligible for Future Sale," and "United States Federal Tax Considerations to Non- United States Holders" in the Prospectus and Items 14 of Part II of the Registration Statement, in each case, insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information required with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein in all material respects.

We have participated in conferences with officers and other representatives of the Company, representatives of the independent certified public accountants of the Company, the Underwriters and their representatives at which the contents of the Registration Statement and Prospectus and related matters were discussed, and no facts have come to our attention which led us to believe that either the Registration Statement at the time it became effective (including the information deemed to be part of the Registration Statement at the time of effectiveness pursuant to Rule 430A(b) or Rule 434 of the Securities Act Regulations, if applicable), or any amendment thereof prior to the Closing Date as of the date of such amendment, contained an untrue statement of a material fact or omitted to state any fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus as of its date (or any amendment thereof or supplement thereto prior to the Closing Date as of the date of such amendment or supplement) and as of the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state any fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding all financial statements and related notes, the financial statement schedules and other financial and statistical data included therein).

Exhibit B

Lock-Up Agreement

September ___, 1999

BEAR, STEARNS & CO. INC.
CREDIT SUISSE FIRST BOSTON CORPORATION
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
WIT CAPITAL CORPORATION
as Representatives of the several U.S. Underwriters c/o Bear, Stearns & Co. Inc.
245 Park Avenue
New York, New York 10167

BEAR, STEARNS INTERNATIONAL LIMITED
CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED
MERRILL LYNCH INTERNATIONAL
as Representatives of the several International Underwriters c/o Bear, Stearns International Limited
One Canada Square
London E14 5AD
United Kingdom

Re: World Wrestling Federation Entertainment,Inc.

Ladies and Gentlemen:

In consideration of (a) the agreement of the several U.S. Underwriters, for which Bear, Stearns & Co. Inc., Credit Suisse First Boston Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wit Capital Corporation intend to act as U.S. Representatives, and (b) the agreement of the several International Underwriters, for which Bear, Stearns International Limited, Credit Suisse First Boston (Europe) Limited and Merrill Lynch International intend to act as International Representatives, to underwrite a proposed public offering (the "Offering") of shares of Class A common stock, $.01 par value (the "Common Stock"), of World Wrestling Federation Entertainment, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), as contemplated by a registration statement on Form S- 1 filed with the Securities and Exchange Commission, the undersigned hereby (i) agrees that the undersigned will not, directly or indirectly, during a period of one hundred eighty (180) days from the date of the final prospectus for the Offering (the "Lock-Up Period"), without the prior written consent of Bear, Stearns & Co. Inc., issue, sell, offer or agree to sell, grant any option for the sale of, pledge, make any short sale of, maintain any short position with respect to, establish or maintain a "put equivalent position" (within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended) with respect to, enter into any swap, derivative transaction or other arrangement (whether any such transaction is to be settled by delivery of Common Stock, other securities, cash or other consideration) that transfers to another, in whole or in part, any of the economic consequences of ownership, or otherwise dispose of, any Common Stock (or any securities convertible into, exercisable for or exchangeable for Common Stock) or interest therein of the Company or any capital stock of any of its subsidiaries, and (ii) authorizes the Company during the Lock-Up Period to cause the transfer agent for the Common Stock to decline to transfer or to note stop transfer restrictions on the transfer books and records of the Company with respect to, any shares of Common Stock and any securities convertible into or exercisable or exchangeable for Common Stock for which the undersigned is the record holder and, in the case of any such shares or securities for which the undersigned is the beneficial but not the record

holder, agrees to cause the record holder thereof to cause the transfer agent to decline to transfer or to note stop transfer restrictions on such books and records with respect to, such shares or securities.

The undersigned further agrees, from the date hereof until the end of the Lock-Up Period, the undersigned will not exercise and will waive his, her or its rights, if any, to require the Company to register any shares of Common Stock beneficially owned by the undersigned.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into the agreements set forth herein, and that, upon request, the undersigned will execute any additional documents necessary in connection with any enforcement hereof. The obligations of the undersigned hereunder shall be binding upon the successors and assigns of the undersigned.

Very truly yours,

[See list of parties to execute lock-ups]

Exhibit 3.2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.

FIRST. The name of the corporation is World Wrestling Federation Entertainment, Inc. The name under which the corporation was originally incorporated is WWF, Inc. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 28, 1987. A Restated Certificate of Incorporation was filed on December 13, 1988 and a Certificate of Amendment was filed on July 29, 1999.

SECOND. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the applicable provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

THIRD. The Restated Certificate of Incorporation of the Corporation is amended and restated to read in full as follows:

ARTICLE I.

The name of the Corporation is World Wrestling Federation Entertainment, Inc.

ARTICLE II.

The address of the registered office of the Corporation in the State of Delaware is 229 South Street, City of Dover, County of Kent, Delaware, and the name of its registered agent at such address is Prentice Hall Corporate Services.

ARTICLE III.

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV.

A. Authorized Capitalization. The total number of all shares of capital stock which the Corporation shall have the authority to issue is 260,000,000 shares consisting of: (1) 180,000,000 shares of Class A Common Stock, par value of $.01 per share; (2) 60,000,000 shares of Class B Common Stock, par value of $.01 per share; and (3) 20,000,000 shares of Preferred Stock, par value $.01 per share. The number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) if the increase or decrease is approved by the holders of a

majority of the voting power of all of the then outstanding shares of stock entitled to vote in any general election of directors, voting together as a single class but without the separate vote of the holders of any other class of stock.

B. Preferred Stock. The Corporation's Board of Directors is hereby expressly authorized to provide by resolution or resolutions from time to time for the issue of the Preferred Stock in one or more series, the shares of each of which series may have such number, such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereon, as shall be permitted under the General Corporation Law of the State of Delaware and as shall be stated in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors pursuant to the authority expressly vested in the Board of Directors hereby.

C. Common Stock. As used herein, the term "Common Stock" shall include the Class A Common Stock and the Class B Common Stock. Except as otherwise provided herein, all shares of Class A Common Stock and Class B Common Stock will be identical and will entitle the holders thereof to the same rights and privileges.

1. Voting Rights. Except as otherwise required by law or as otherwise expressly provided herein, on all matters submitted to the Corporation's stockholders, (i) the holders of Class A Common Stock will be entitled to one vote per share, (ii) the holders of Class B Common Stock will be entitled to ten votes per share, and (iii) the holders of Class A Common Stock and the holders of Class B Common Stock shall vote together as a single class.

2. Dividends. When and as dividends are declared thereon, whether payable in cash, property or securities of the Corporation, the holders of Class A Common Stock and the holders of Class B Common Stock will be entitled to share equally, share for share, in such dividends, provided that if dividends are declared which are payable in shares of Class A Common Stock or Class B Common Stock, dividends will be declared which are payable at the same rate on each class of stock, and the dividends payable in shares of Class A Common Stock will be payable to holders of Class A Common Stock, and the dividends payable in shares of Class B Common Stock will be payable to holders of Class B Common Stock.

3. Liquidation. Except as otherwise required by any series of Preferred Stock designated by the Board of Directors, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts to be distributed to the holders of any series of Preferred Stock, the remaining assets of the Corporation shall be distributed ratably among the holders of the Class A Common Stock and the holders of the Class B Common Stock in proportion to the number of shares of Class A Common Stock and Class B Common Stock held by each holder.

D. Subdivisions and Combinations of Shares. If the Corporation in any manner subdivides or combines the outstanding shares of one class of Common Stock, the

outstanding shares of the other class of Common Stock will be proportionately subdivided or combined.

E. Conversion of Class B Common Stock

1. Optional Conversion.

a. Each holder of record of Class B Common Stock may, in such holder's sole discretion and at such holder's option, convert any whole number or all of such holder's shares of Class B Common Stock into fully paid and nonassessable shares of Class A Common Stock at the ratio (subject to adjustment as hereinafter provided) of one share of Class A Common Stock for each share of Class B Common Stock surrendered by the holder for conversion. Any such conversion may be effected by a holder of Class B Common Stock upon the surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted, duly endorsed or assigned in blank, at the principal executive office of the Corporation or the office of any transfer agent for the Class B Common Stock, accompanied by a written notice to the Corporation that the holder elects to convert all or a specified number of shares of Class B Common Stock and stating the name or names (with addresses) in which the certificate or certificates for such shares of Class A Common Stock are to be issued. Promptly thereafter, the Corporation shall deliver to such holder a certificate or certificates for the number of shares of Class A Common Stock to which the holder is entitled under the terms of this paragraph E(1). Such conversion shall be deemed to have been made at the close of business on the date of surrender and the person or persons entitled to receive the shares of Class A Common Stock issuable on any conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock on that date.

b. The number of shares of Class A Common Stock into which the shares of Class B Common Stock may be converted shall be subject to adjustment from time to time in the event of any capital reorganization, reclassification of stock of the Corporation, consolidation or merger of the Corporation with or into another corporation, or sale or conveyance of all or substantially all of the assets of the Corporation to another corporation or other entity or person. Each share of Class B Common Stock shall thereafter be convertible into such kind and amount of securities or other assets, or both, as are issuable or distributable in respect of the number of shares of Class A Common Stock that might have been converted immediately prior to such reorganization, reclassification, consolidation, merger, sale or conveyance.

2. Transferability and Convertibility of Class B Common Stock.

a. If a share of Class B Common Stock held by any holder of record of Class B Common Stock as of the date hereof ("Initial Class B Stockholders") or any Affiliate (as defined below) of any such Initial Class B Stockholders is to be sold, transferred or disposed of to a third party which is not an Affiliate of any such Initial Class B Stockholders, each such share of Class B Common Stock shall be converted automatically into one fully paid and nonassessable share of Class A Common Stock immediately prior to the date and time of transfer to such third party.

b. Notwithstanding anything to the contrary set forth herein, any holder of Class B Common Stock may pledge his, her or its shares of Class B Common Stock to a pledgee pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee, provided that such shares shall not be transferred to or registered in the name of the pledgee and shall remain subject to the provisions of this paragraph E(2). In such event, the pledged shares shall not be converted automatically into Class A Common Stock; provided, however, that any pledged shares of Class B Common Stock that become subject to any foreclosure, realization or other similar action by the pledgee may only be transferred to an Affiliate of the pledgor or shall otherwise be converted automatically into shares of Class A Common Stock.

c. Upon the automatic conversion of each such share of Class B Common Stock into Class A Common Stock on the date and time of transfer to a third party in circumstances described in subparagraphs (a) and (b) above (a "Conversion Date"), such third party transferee shall be deemed to have become a stockholder of record on the next succeeding date on which the transfer books are open, but the number of shares of Class A Common Stock into which shares of Class B Common Stock shall convert shall be calculated as of the Conversion Date.

d. For purposes of this paragraph E(2), "Affiliate" of an Initial Class B Stockholder shall mean any person who is related by blood, marriage or adoption to such Initial Class B Stockholder, including but not limited to any descendent of such Initial Class B Stockholder, or any corporation, partnership, limited partnership, limited liability company or other entity which is wholly owned and is controlled by any combination of such persons or any trust all the beneficiaries of which are any combination of such persons. As used in this definition, "controlled by" means the possession, directly or indirectly, of power to direct or cause the direction of management or policies of the Corporation, whether through ownership of securities, partnership or other ownership interests, or by contract or otherwise.

3. Reservation of Shares. The Corporation shall, at all times, reserve and keep available out of the authorized and unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the outstanding Class B Common Stock, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock. If, at any time, the number of authorized and unissued shares of Class A Common Stock shall not be sufficient to effect such conversion, the Corporation shall take such corporate action as may be necessary to increase the number of authorized and unissued shares of Class A Common Stock to such number as shall be sufficient for such purpose.

4. Reclassification. Immediately upon the filing of this Amended and Restated Certificate of Incorporation in the Department of State of the State of Delaware (the "Effective Time"), each share of Common Stock, no par value per share (the "Common Stock"), outstanding immediately prior to the Effective Time, and each share of Common Stock which immediately prior to the Effective Time is held by the Corporation as treasury stock, automatically and without any action on the part of the holder thereof shall be

reclassified as and converted into 566,670 shares of Class B Common Stock, subject to the treatment of fractional share interests as described below. Each holder of a certificate or certificates that immediately prior to the Effective Time represented outstanding shares of Common Stock (the "Old Certificates") will be entitled to receive, upon surrender of such Old Certificates to the Corporation for cancellation, a certificate or certificates (the "New Certificate," whether one or more) representing the number of whole shares of the Class B Common Stock into which and for which the shares of Common Stock formerly represented by such Old Certificates so surrendered are reclassified under the terms hereof. From and after the Effective Time, Old Certificates shall represent only a right to receive New Certificates (and, where applicable, cash in lieu of fractional shares, as provided below) pursuant to the provisions hereof. No certificates or scrip representing fractional share interests in Class B Common Stock will be issued, and no such fractional share interest will entitle the holder thereof to vote, or to any other rights of a stockholder of the Corporation. In lieu of any such fractional shares of Class B Common Stock, each stockholder with a fractional share will be entitled to receive, upon the surrender of Old Certificates to the Corporation for cancellation, an amount in cash equal to the fair market value thereof as determined in good faith by the Board of Directors to be the fair value of one share of Class B Common Stock as of the Effective Time multiplied by such fraction. If more than one Old Certificate shall be surrendered at one time for the account of the same stockholder, the number of full shares of Class B Common Stock for which New Certificates shall be issued shall be computed on the basis of the aggregate number of shares represented by the Old Certificates so surrendered. In the event that the Corporation determines that a holder of Old Certificates has not tendered all of his certificates for exchange, the Corporation shall carry forward any fractional share until all certificates of that holder have been presented for exchange such that payment for fractional shares to any one person shall not exceed the value of four-fifths of one share of Class B Common Stock. The Old Certificates surrendered for exchange shall be properly endorsed and otherwise in proper form for transfer, and the person or persons requesting such exchange shall affix any requisite stock transfer stamps to the Old Certificates surrendered, or provide funds for their purchase, or establish to the satisfaction of the Corporation that such taxes are not payable. From and after the Effective Time, the amount of capital represented by the shares of the Class B Common Stock into which and for which the shares of the Common Stock are reclassified under the terms hereof shall be an amount equal to the product of the number of issued and outstanding shares of Class B Common Stock and One Cent ($.01) par value of each such share.

ARTICLE V.

The period of existence of the Corporation shall be perpetual.

ARTICLE VI.

The number of members of the Board of Directors will be fixed from time to time by resolution adopted by the affirmative vote of a majority of the entire Board of Directors but (subject to vacancies) in no event may there be less than three directors.

A director shall hold office until the expiration of the term of one year and until his successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification, or removal from office.

Except as otherwise required by law, any vacancy on the Board of Directors that results from an increase in the number of directors shall be filled only by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring in the Board of Directors shall be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor. A director may be removed only for cause by the stockholders.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Restated Certificate of Incorporation applicable thereto.

ARTICLE VII.

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

A. To adopt, amend or repeal the By-laws of the Corporation in the manner and to the extent permitted by those By-laws;

B. To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation;

C. To set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

D. By a majority of the directors in office, to establish one or more committees, each committee to consist of one or more directors. The Board of Directors may appoint one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. The By-laws of the corporation may provide that, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may by unanimous action appoint another director to act at such meeting in the place of any such absent or disqualified member. Any committee, to the extent provided in a resolution of the Board of Directors or in the By-laws of the Corporation, shall have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, except to the extent prohibited by law. To the extent a resolution of the Board of Directors or the By-laws of the Corporation

expressly so provide, any committee may have the power and authority to declare a dividend or to authorize the issuance of shares of capital stock of the Corporation.

ARTICLE VIII.

Meetings of stockholders may be held within or without the State of Delaware as the By-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-laws of the Corporation. Elections of directors need not be by written ballot unless the By-laws of the Corporation shall so provide.

ARTICLE IX.

A. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented. Without limiting the generality of the foregoing, no director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit.

B. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person. The Corporation shall be required to indemnify a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the Board of Directors of the Corporation. The rights to indemnification and advancement of expenses conferred by this Article shall be presumed to have been relied upon by directors and officers of the Corporation in serving or continuing to serve the Corporation and shall be enforceable as contract rights. Said rights shall not be exclusive of any other rights to which those seeking indemnification may otherwise be entitled. The Corporation may enter into contracts to provide such persons with specific rights to indemnification, which contracts may confer rights and protections to the maximum extent permitted by the General Corporation Law of the State of Delaware. The Corporation may create trust funds, grant security interests, obtain letters of credit, or use other

means to ensure payment of such amounts as may be necessary to perform the obligations provided for in this Article or in any such contract.

C. Any repeal or modification of this Article X by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE X.

The stockholders of the Corporation shall have no authority to call a special meeting of the stockholders.

ARTICLE XI.

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

FOURTH: The foregoing amendment and restatement of the Certificate of Incorporation has been approved by the Board of Directors of the Corporation.

FIFTH: The foregoing amendment and restatement of the Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, World Wrestling Federation Entertainment, Inc. has caused this Restated Certificate of Incorporation to be signed and attested this _____ day of October, 1999.

Attest: World Wrestling Federation Entertainment, Inc.

By:_____ By:_____ Title:_____
Title:_____

EXHIBIT 3.4

World Wrestling Federation Entertainment, Inc.

AMENDED AND RESTATED BY-LAWS

_____, 1999

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World Wrestling Federation Entertainment, Inc.

AMENDED AND RESTATED BY-LAWS

_____, 1999

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of such other business as properly may come before such meeting shall be held at such place, either within or without the State of Delaware, as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders may be called at any time by the Chairman, the President or by the Board of Directors. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, as shall be specified in the respective notices or waivers of notice thereof.

Section 1.03. Notice of Meetings; Waiver. The Secretary or any Assistant Secretary shall cause written notice of the place, date and hour of each meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, to be given personally or by mail, not less than ten nor more than sixty days prior to the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given to a stockholder when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if he or she shall have filed with the Secretary of the Corporation a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address. Such further notice shall be given as may be required by law.

No notice of any meeting of stockholders need be given to any stockholder who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in a written waiver of notice. The attendance of any stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 1.04. Quorum. Except as otherwise required by law or by the Amended and Restated Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

Section 1.05. Advance Notice of Stockholder Proposals. At any annual meeting of the stockholders, only such business shall be conducted as shall have been brought before such meeting (i) by or at the direction of the Board of Directors, or (ii) by any stockholder of the Corporation who complies with the requirements set forth in this Section 1.05. For business to be properly brought before the annual meeting of the stockholders by a stockholder, such stockholder must be entitled under Delaware law to present such business and such stockholder must give timely notice of such stockholder's intent to make such presentation. To be timely, a stockholder's notice must be received by the Secretary of the Corporation not less than sixty (60) days nor more than ninety
(90) days in advance of the first anniversary of the previous year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than fifteen (15) days earlier than such anniversary date, notice of the stockholder to be timely must be received no later than the close of business on the fifth business day following the day on which public announcement of the date of such meeting is first made. Each such notice shall set forth: (i) a brief description of each item of business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and the address, as they appear on the Corporation's books, of the stockholder proposing such business; (iii) a representation by the stockholder proposing such business that the stockholder will be a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at such meeting; (iv) the class and number of shares of capital stock of the Corporation that are beneficially owned by such stockholder; and (v) as to each item of business the stockholder proposes to bring before the meeting, any material interest of the stockholder in such business other than as a stockholder of the Corporation. In addition, the stockholder submitting such proposal shall promptly provide any other information reasonably requested by the Corporation.

Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before such meeting in accordance with the requirements set forth in this Section 1.05. A stockholder must also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.05 in order to bring business before any annual meeting. The chairman of any annual meeting of the stockholders shall have the power and duty (x) to determine whether any business proposed to be brought before the meeting was brought in accordance with the requirements in this Section 1.05 and (y) if any proposed business was not so brought, to declare that such defective proposal shall be disregarded. For purposes of this Section 1.05 and Section 1.06, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, the Associated Press or any comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Section 1.06 Advance Notice of Stockholder Nominations. Nominations for the election of directors to be elected by the holders of the outstanding shares of capital stock of the Corporation entitled to vote generally for the election of directors (the "Common Directors") may be made by the Board of Directors or by any stockholder entitled to vote generally for the election of directors, provided, however, that a stockholder may nominate a person for election as

a Common Director at a meeting only if timely notice of such stockholder's intent to make such nomination has been given to the Secretary of the Corporation. To be timely, a stockholder's notice must be received by the Secretary (i) in the case of an annual meeting, not less than sixty (60) days nor more than ninety (90) days in advance of the first anniversary of the previous year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than fifteen (15) days earlier than such anniversary date, notice by the stockholder to be timely must be received no later than the close of business on the fifth business day following the day on which public announcement of the date of such meeting is first made; and (ii) in the case of a special meeting at which any Common Directors are to be elected, no later than the close of business on the fifth day following the day on which public announcement of the date of such meeting is first made. Each such notice shall set forth: (i) the name and address, as they appear on the Corporation's books, of the stockholder who intends to make the nomination and the name or names and address or addresses of the person or persons to be nominated; (ii) a representation that the stockholder proposing such nomination will be a holder of record of shares of capital stock of the Corporation entitled to vote at such meeting and intends to appear in person or by prosy at such meeting and nominate the person or persons specified in such notice; (iii) the class and number of shares of capital stock of the Corporation that are beneficially owned by such stockholder; (iv) a description of all arrangements or understandings between such stockholder and each of his, her or its nominees and any other person or persons (naming such person or persons) pursuant to which the nominations or nominations are to be made by such stockholder; (v) such other information regarding each nominee proposed by such stockholder as is required to be included in a proxy statement filed pursuant to the rules under the Exchange Act; and (vi) the consent of each such nominee to serve as a director of the Corporation, if so elected. In addition, the stockholder making such nomination shall promptly provide any other information reasonably requested by the Corporation. A stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.06 in order to nominate any person as a Common Director.

Except as otherwise required by law, the chairman of any meeting of stockholders shall have the power and duty (i) to determine whether a nomination was made in accordance with the requirements set forth in this Section 1.06 and
(ii) if any proposed nomination was not made in compliance with this Section 1.06, to declare that such defective nomination shall be disregarded.

Section 1.07. Voting. If, pursuant to Section 5.05 of these Amended and Restated By-Laws, a record date has been fixed, every holder of record of shares of the Class A Common Stock, par value $.01 per share, of the Corporation ("Class A Common Stock") at the close of business on such record date shall be entitled to one vote for each share of Class A Common Stock outstanding in his or her name on the books of the Corporation on the close of business on such record date, and every holder of record of shares of the Class B Common Stock, par value $.01 per share, of the Corporation ("Class B Common Stock) on the close of business on such record date shall be entitled to ten votes for each share of Class B Common Stock outstanding in his or her name on the books of the Corporation at the close of business on such record date . If no record date has been fixed, then every holder of record of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock, and every

holder of Class B Common Stock shall be entitled to ten votes for each share of Class B Common Stock, outstanding in his or her name on the books of the Corporation at the close of business on the day next preceding the day on which notice of the meeting 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. Except as otherwise required by law or by the Amended and Restated Certificate of Incorporation, the vote of a majority of the shares represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting.

Section 1.08. Adjournment. If a quorum is not present at any meeting of the stockholders, the stockholders present in person or by proxy shall have the power to adjourn any such meeting from time to time until a quorum is present. Notice of any adjourned meeting of the stockholders of the Corporation need not be given if the place, date and hour thereof are announced at the meeting at which the adjournment is taken, provided, however, that, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.05 of these Amended and Restated By-Laws, a notice of the adjourned meeting, conforming to the requirements of Section 1.03 hereof, shall be given to each stockholder of record entitled to vote at such meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.09. Proxies. Any stockholder entitled to vote at any meeting of the stockholders or to express consent to or dissent from corporate action without a meeting may authorize another person or persons to vote at any such meeting and express such consent or dissent for him or her by proxy. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature, or by transmitting or authorizing an electronic transmission to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy shall be revocable at the pleasure of the stockholder executing it, except in those cases where applicable law provides that a proxy shall be irrevocable. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary. Proxies by electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10. Organization; Procedure. At every meeting of stockholders the presiding officer shall be the Chairman or, in the event of his or her absence or disability, the President or a presiding officer chosen by a majority of the Board of Directors. The Secretary, or in the event of his or her absence or disability, the Assistant Secretary, if any, or if there be no

Assistant Secretary, in the absence of the Secretary, an appointee of the presiding officer, shall act as secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by such presiding officer.

Section 1.11. Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at a meeting of the stockholders of the Corporation or a class of stockholders of the Corporation may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the stockholders who would be entitled to vote at a meeting for such purpose shall be filed with the secretary of the Corporation.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law, by the Amended and Restated Certificate of Incorporation or by these Amended and Restated By-Laws, the property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors and the Board of Directors may exercise all the powers of the Corporation.

Section 2.02. Number and Term of Office; Vacancies and Newly Created **Directorships.**

Except as otherwise required by law or set forth in these Amended and Restated By-Laws, any vacancy on the Board of Directors that results from an increase in the number of Directors shall be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining director.

Notwithstanding the foregoing, whenever the holders of any one or more classes or series of stock issued by the Corporation shall have the right, voting separately by class or series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Amended and Restated Certificate of Incorporation applicable thereto and such Directors so elected shall not be divided into classes pursuant to this Article VI, in each case unless expressly provided by such terms.

Section 2.03. Election of Directors. Except as otherwise provided in these Amended and Restated By-Laws, the Directors shall be elected at each annual meeting of the stockholders. If the annual meeting for the election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon thereafter as convenient. At each meeting of the stockholders for the election of Directors, provided a quorum is present, the Directors shall be elected by a plurality of the votes validly cast in such election.

Section 2.04. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transactions of such other business as may come before the meeting shall be held as soon as possible following the annual meeting of the stockholders at the place of such annual meeting of the stockholders. Notice of such annual

meeting of the Board of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the state of Delaware) and the date and hour of such meetings. Notice of such action shall be sent by regular mail or facsimile to each Director, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally.

Section 2.05. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairman or, in the event of his or her absence or disability, by the President or by a majority of the Board of Directors, at such place (within or without the State of Delaware), date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors may be called on 24 hours' notice, if notice is given to each Director personally, by facsimile transmission for which the sender receives a printed confirmation or by telephone, or, on five days' notice, if notice is mailed by overnight delivery service to each Director, addressed to him or her at his or her usual place of business. Notice of any special meeting need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting, and any business may be transacted thereat.

Section 2.06. Quorum; Voting. At all meetings of the Board of Directors, the presence of a majority of the total authorized number of Directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.07. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another date, time or place. No notice need be given of any adjourned meeting unless the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.05 shall be given to each Director.

Section 2.08. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the Board of Directors.

Section 2.09. Regulations; Manner of Acting. To the extent consistent with applicable law, the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws, the Board of Directors may adopt such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. The Directors shall act only as a Board, and the individual Directors shall have no power as such.

Section 2.10. Action by Telephonic Communications. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the

meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.11. Resignations. Any Director may resign at any time by delivering a written notice of resignation, signed by such Director, to the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 2.12. Removal of Directors. Any Director may be removed at any time, either for or without cause, upon the affirmative vote of the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote for the election of such Director, cast at a special meeting of stockholders called for the purpose. Any vacancy in the Board of Directors caused by any such removal may be filled at such meeting by the stockholders entitled to vote for the election of the Director so removed. If such stockholders do not fill such vacancy at such meeting, such vacancy may be filled in the manner provided in these Amended and Restated By-Laws.

Section 2.13. Compensation. The amount, if any, which each Director shall be entitled to receive as compensation for his or her services as such shall be determined from time to time by resolution of the Board of Directors.

Section 2.14. Reliance on Accounts and Reports, etc. A Director, or a member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III

EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section 3.01. How Constituted. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees, including an Executive Committee, each such Committee to consist of such number of Directors as from time to time may be fixed by the Board of Directors. The Board of Directors may designate one or more Directors as alternate members of any such Committee, who may replace any absent or disqualified member or members at any meeting of such committee. Thereafter, members (and alternate members, if any) of each such committee shall be designated at the annual meeting of the Board of Directors. Any such committee may be abolished or re-designated from time to time by the Board of Directors. Each member (and each alternate member) of any such committee (whether designated at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a Director, or until his or her resignation from such committee.

Section 3.02. Powers. During the intervals between the meetings of the Board of Directors, the Executive Committee, except as otherwise provided by applicable provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the property, affairs and business of the Corporation. Each such other committee shall have and may exercise such powers of the Board of Directors as may be provided by resolution or resolutions of the Board of Directors, subject to applicable provisions of the General Corporation Law of the State of Delaware. The Executive Committee shall have, and any such other Committee may be granted by the Board of Directors, power to authorize the seal of the Corporation to be affixed to papers which may require it.

Section 3.03. Proceedings. Each such committee may fix its own rules of procedure and may meet on such date, at such place (within or without the State of Delaware) and time and upon such notice, if any, as it shall determine from time to time. Each such Committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board of Directors next following any such proceedings.

Section 3.04. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such Committee, at all meetings of any Committee the presence of members (or alternate members) constituting a majority of the total authorized membership of such Committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such Committee. Any action required or permitted to be taken at any meeting of any such Committee may be taken without a meeting, if all members of such Committee shall consent to such action in writing and such writing or writings are filed with the minutes of the proceedings of the Committee. The members of any such Committee shall act only as a Committee, and the individual members of such Committee shall have no power as such.

Section 3.05. Action by Telephonic Communications. Members of any Committee designated by the Board of Directors may participate in a meeting of such Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06. Absent or Disqualified Members. In the absence or disqualification of a member of any Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.07. Resignations. Any member (and any alternate member) of any Committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Chairman or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.08. Removal. Any member (and any alternate member) of any Committee may be removed at any time, either for or without cause, by resolution adopted by a majority of the whole Board of Directors.

Section 3.09. Vacancies. If any vacancy shall occur in any Committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

ARTICLE IV

OFFICERS

Section 4.01. Number. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chairman of the Board of Directors, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may be elected in accordance with Section 4.11 hereof. Any number of offices may be held by the same person. Except for the Chairman of the Board who shall be a member of the Board of Directors, no officer need be a Director of the Corporation.

Section 4.02. Election. Unless otherwise determined by the Board of Directors, the officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors, and shall be elected to hold office until the next succeeding annual meeting of the Board of Directors. Each officer shall hold office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal.

Section 4.03. Salaries. The salaries of all officers and agents of the Corporation elected by the Board of Directors shall be fixed by the Board of Directors.

Section 4.04. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Board of Directors or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors.

Section 4.05. Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these Amended and Restated By-Laws as may be required by law.

Section 4.06. The Chairman. The Chairman or, in the event of his or her absence or disability, a presiding officer chosen by a majority of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors and shall perform such other duties as may from time to time be assigned to him or her by the Board of Directors.

Section 4.07. The President. The President shall be the Chief Executive Officer of the Corporation and shall have general control and supervision of the policies and operations of the Corporation subject to the control of the Board of Directors. Such person shall manage and administer the Corporation's business and affairs and shall perform all other duties and exercise all other powers usually pertaining to the office of a chief executive officer of a corporation. Such person shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and other documents and instruments in connection with the business of the Corporation, and together with the Secretary or an Assistant Secretary, conveyances of real estate and other documents and instruments to which the seal of the Corporation is affixed. Such person shall have the authority to cause the employment or appointment of such employees and agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or agent appointed by the President. The President shall perform such other duties and have such other powers as the Board of Directors or the Chairman may from time to time prescribe.

Section 4.08. The Vice Presidents. Each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Directors or the President. In the absence of the President, the duties of the President shall be performed and his or her powers may be exercised by such Vice President as shall be designated by the Board of Directors, or failing such designation, such duties shall be performed and such powers may be exercised by each Vice President in the order of their earliest election to that office subject in any case to review and superseding action by the President.

In the case of a Vice President who is designated as the Chief Financial Officer, he or she shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Directors or the President, including without limitation, the power and duty to render to the Board of Directors or the President, whenever requested, a statement of the financial condition of the Corporation, and to render a full financial report at the annual meeting of the stockholders, if called upon to do so, and to require from all officers or agents of the Corporation reports or statements giving such information as such Vice President may desire with respect to any and all financial transactions of the Corporation.

Section 4.09. The Secretary. The Secretary shall have the following powers and duties:

(i) He or she shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders and of the Board of Directors in books provided for that purpose.

(ii) He or she shall cause all notices to be duly given in accordance with the provisions of these Amended and Restated By-Laws and as required by law.

(iii) Whenever any Committee shall be appointed pursuant to a resolution of the Board of Directors, he or she shall furnish a copy of such resolution to the members of such Committee.

(iv) He or she shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation under its seal shall have been duly authorized in accordance with these Amended and Restated By-Laws, and when so affixed he or she may attest the same.

(v) He or she shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated By-Laws.

(vi) He or she shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each became such holder of record.

(vii) He or she shall sign (unless the Treasurer, an Assistant Treasurer or Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(viii) He or she shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these Amended and Restated By-Laws or as may be assigned to him or her from time to time by the Board of Directors or the President.

Section 4.10. The Treasurer. The Treasurer shall have the following powers and duties:

(i) He or she shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation and shall keep or cause to be kept full and accurate records of all receipts of the Corporation.

(ii) He or she shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositaries as shall be selected in accordance with Section 8.05 of these Amended and Restated By-Laws.

(iii) He or she shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed as provided in Section 8.06 of these Amended and Restated By-Laws) upon the authorized depositaries of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(iv) He or she may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing stock of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(v) He or she shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these Amended and Restated By-Laws or as may be assigned to him or her from time to time by the Board of Directors or the President.

Section 4.11. Additional Officers. The Board of Directors may appoint such other officers and agents as it may deem appropriate, and such other officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board of Directors. The Board of Directors from time to time may delegate to any officer or agent the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, that the Board of Directors may provide by resolution or resolutions that some or all of the classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by the Chairman or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board of Directors may determine, to the extent consistent with applicable law, the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws.

Section 5.02. Signatures; Facsimile. All of such signatures on the certificate may be a facsimile, engraved or printed, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation that is alleged to have been lost, stolen or destroyed, upon delivery to the Board of Directors of an affidavit of the owner or owners of such certificate setting forth such allegation. The Board of Directors may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate 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. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of the State of Delaware. Subject to the provisions of the Amended and Restated Certificate of Incorporation and these Amended and Restated By-Laws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.05. Record Date. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. 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 receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled 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 upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.07. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Nature of Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, and may indemnify any person who was or is a party or is threatened to be made a party to such an action, suit or proceeding by reason of the fact that he or she is or was or has agreed to become an employee of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as an employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful; except that in the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor (i) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (ii) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The termination of any action, suit or proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 6.02. Successful Defense. To the extent that a director, officer or employee of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.01 hereof or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 6.03. Determination That Indemnification Is Proper. Indemnification of a director or officer of the Corporation under Section 6.01 hereof (unless ordered by a court) shall be made by the Corporation unless a determination is made that indemnification of the director or

officer is not proper in the circumstances because he or she has not met the applicable standard of conduct set forth in Section 6.01 hereof. Indemnification of an employee or agent of the Corporation under Section 6.01 hereof (unless ordered by a court) may be made by the Corporation upon a determination that indemnification of the employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.01 hereof. Any such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, a majority of the disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

Section 6.04. Advance Payment of Expenses. Expenses (including attorneys' fees) incurred by a director or officer in connection with any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the director or officer to repay such amounts if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article, the Corporation's Amended and Restated Certificate of Incorporation, as such may be amended from time to time, or the these Amended and Restated By- Laws. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The Board of Directors may authorize the Corporation's counsel to represent such director, officer, employee or agent in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

Section 6.05. Procedure for Indemnification of Directors and Officers. Indemnification of a director or officer of the Corporation under Sections 6.01 and 6.02 and advancement of costs, charges and expenses to a director or officer under Section 6.04 of this Article, shall be made promptly, and in any event within thirty (30) days of the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification is a prerequisite therefor, and the Corporation fails to respond within sixty (60) days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If the Corporation denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within such thirty (30) day period, the right to indemnification or advances as granted by this Article shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification or advancement of expenses, in whole or in part, in any such action shall also be paid by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 6.04 where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in Section 6.01, but the burden of proving such position shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its 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 or she has met the applicable standard of conduct set forth in Section 6.01, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its 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.

Section 6.06. Survival; Preservation of Other Rights. The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the General Corporation Law of the State of Delaware are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts 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 state of facts. Such a "contract right" may not be modified retroactively without the consent of such director, officer, employee or agent.

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which may be entitled under these Amended and Restated By-Laws or by the agreement or vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.07. Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article, provided that such insurance is available on reasonable terms.

Section 6.08. Severability. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer and may indemnify each employee or agent of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at 229 South Street, City of Dover, County of Kent.

Section 7.02. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Dividends. Subject to any applicable provisions of law and the Amended and Restated Certificate of Incorporation, dividends upon the stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property, or shares of the Corporation's capital stock.

Section 8.02. Reserves. 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 repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may similarly modify or abolish any such reserve.

Section 8.03. Execution of Instruments. The President, any Vice President, the Secretary or the Treasurer may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors or the President may authorize any other officer or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.

Section 8.04. Corporate Indebtedness. No loan shall be contracted on behalf of the Corporation, and no evidence of indebtedness shall be issued in its name, unless authorized by the Board of Directors or the President. Such authorization may be general or confined to specific instances. Loans so authorized may be effected at any time for the Corporation from any bank, trust company or other corporation or individual. All bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation issued for such loans shall be made, executed and delivered as the Board of Directors or the President shall authorize. When so authorized by the Board of Directors or the President, any part of or all the properties, including contract rights, assets, business or good will of the Corporation, whether then owned or thereafter acquired, may be mortgaged, pledged, hypothecated or conveyed or assigned in trust as security for the payment of such bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation, and of the interest thereon, by instruments executed and delivered in the name of the Corporation.

Section 8.05. Deposits. Any funds of the Corporation may be deposited from time to time in such banks, trust companies or other depositaries as may be determined by the

Board of Directors or the President, or by such officers or agents as may be authorized by the Board of Directors or the President to make such determination.

Section 8.06. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the President from time to time may determine.

Section 8.07. Sale, Transfer, etc. of Securities. To the extent authorized by the Board of Directors or by the President, any Vice President, the Secretary or the Treasurer or any other officers designated by the Board of Directors or the President may sell, transfer, endorse, and assign any shares of stock, bonds or other securities owned by or held in the name of the Corporation, and may make, execute and deliver in the name of the Corporation, under its corporate seal, any instruments that may be appropriate to effect any such sale, transfer, endorsement or assignment.

Section 8.08. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the President or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 8.09. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on the last day of December.

Section 8.10. Seal. The seal of the Corporation shall be circular in

form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware." The form of such seal shall be subject to alteration by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.11. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Directors.

ARTICLE IX

AMENDMENT OF BY-LAWS

Section 9.01. Amendment. These Amended and Restated By-Laws may be amended, altered or repealed

(i) by resolution adopted by a majority of the Board of Directors at any special or regular meeting of the Board; or

(ii) at any regular or special meeting of the stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

ARTICLE X

CONSTRUCTION

Section 10.01. Construction. In the event of any conflict between the provisions of these Amended and Restated By-Laws as in effect from time to time and the provisions of the Amended and Restated Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such certificate of incorporation shall be controlling.

Exhibit 4.1

[Form of Class A Common Stock Certificate]

[Front]

[WWF Logo]

Number ------ Shares ------

WORLD WRESTLING FEDERATION
ENTERTAINMENT, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

CUSIP 98156Q108
See reverse for
certain definitions.

CLASS A COMMON STOCK

THIS CERTIFIES THAT

IS THE OWNER OF

**FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK,
$.01 PAR VALUE, OF**

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.,

(the "Corporation"), a Delaware Corporation. The shares represented by this certificate are transferable only on the stock transfer books of the Corporation by the holder of record hereof or by the holder's duly authorized attorney or legal representative, upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Corporation's transfer agent and registrar.

IN WITNESS WHEREOF, WORLD WRESTLING FEDERATION ENTERTAINMENT, INC. has caused this certificate to be executed by the facsimile signatures of its duly authorized officers and has caused a facsimile of its corporate seal to be hereunto affixed.

CERTIFICATE OF STOCK

Dated:

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY

TRANSFER AGENT
AND REGISTRAR

BY:
AUTHORIZED OFFICER

[SEAL]

/s/ Vincent K. McMahon
CHAIRMAN OF THE
BOARD OF DIRECTORS

/s/ Linda E. McMahon
PRESIDENT, CHIEF
EXECUTIVE OFFICER
AND SECRETARY

[Back]

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.,

The Corporation has more than one class of stock authorized to be issued. The Corporation will furnish without charge to each stockholder upon written request a copy of the full statement of the powers, designations, preferences, and relative, participating, optional or other special rights of the shares of each class of stock (and any series thereof) authorized to be issued by the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - -	as tenants in common	UNIF GIFT MIN ACT - -	_____Custodian_____
TEN ENT - -	as tenants by the entireties		(Cust.) (Minor)
JT TEN - -	as joint tenants with right of survivorship and not as tenants in common		Under Uniform Gifts to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____ shares of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock of Common Stock on the books of the within named Corporation with full power of substitution in the premises.

Dated_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed

_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION
(BANKS, STOCKBROKERS, SAVINGS AND **LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM) PURSUANT TO S.E.C. RULE 12Ad-15.**

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

Signature(s) Guaranteed:

By _____ THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM) PURSUANT TO

S.E.C. RULE 17Ad-15.

Exhibit 4.2

[Form of Class B Common Stock Certificate]

[Front]

[WWF Logo]

Number	Shares
------	------

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
CUSIP 98156Q108
See reverse for
certain definitions.

CLASS B COMMON STOCK

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY-PAID AND NON-ASSESSABLE SHARES OF CLASS B COMMON STOCK, $.01 PAR VALUE, OF

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.,

(the "Corporation"), a Delaware Corporation. The shares represented by this certificate are transferable only on the stock transfer books of the Corporation by the holder of record hereof or by the holder's duly authorized attorney or legal representative, upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned and registered by the Corporation's transfer agent and registrar.

IN WITNESS WHEREOF, WORLD WRESTLING FEDERATION ENTERTAINMENT, INC. has caused this certificate to be executed by the facsimile signatures of its duly authorized officers and has caused a facsimile of its corporate seal to be hereunto affixed.

CERTIFICATE OF STOCK

Dated:

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY

TRANSFER AGENT
AND REGISTRAR

BY:
AUTHORIZED OFFICER

[SEAL]

/s/ Vincent K. McMahon
CHAIRMAN OF THE
BOARD OF DIRECTORS

/s/ Linda E. McMahon
PRESIDENT, CHIEF
EXECUTIVE OFFICER
AND SECRETARY

[Back]

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.,

The shares represented by this certificate were issued by the Corporation or sold in one or more transactions that were not registered under the Securities Act of 1933, as amended (the "Act"). The shares may not be sold, transferred or assigned in the absence of an effective registration for such transaction under the Act or an opinion of the Corporation's counsel or of other counsel reasonably acceptable to the Corporation that registration is not required under the Act.

The Corporation has more than one class of stock authorized to be issued. The Corporation will furnish without charge to each stockholder upon written request a copy of the full statement of the powers, designations, preferences, and relative, participating, optional or other special rights of the shares of each class of stock (and any series thereof) authorized to be issued by the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - - as tenants in common	UNIF GIFT MIN ACT - - _____Custodian_____
TEN ENT - - as tenants by the entireties	(Cust.) (Minor)
JT TEN - - as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECUTIRY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____ shares of the Class B Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock of Common Stock on the books of the within named Corporation with full power of substitution in the premises.

Dated_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed

_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION
(BANKS, STOCKBROKERS, SAVINGS AND **LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM) PURSUANT TO S.E.C. RULE 12Ad-15.**

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

Signature(s) Guaranteed:

By_____
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM) PURSUANT TO

S.E.C. RULE 17Ad-15.

EXHIBIT 10.1

World Wrestling Federation Entertainment, Inc.

1999 Long-Term Incentive Plan

Article I

Purpose and Adoption of the Plan

1.01 Purpose. The purpose of the World Wrestling Federation Entertainment, Inc., 1999 Long-Term Incentive Plan (as the same may be amended from time to time, the "Plan") is to assist World Wrestling Federation Entertainment, Inc., a Delaware corporation (the "Company") and its Subsidiaries (as defined below) in attracting, retaining and rewarding highly competent key employees, directors, consultants and performers, to act as an incentive in motivating selected key employees, directors, consultants and performers of the Company and its Subsidiaries (as defined below) to achieve long-term corporate objectives and to compensate such individuals for past and future services to the Company, and its Subsidiaries, as defined below.

1.02 Adoption and Term. The Plan has been approved by the Board of Directors of the Company (the "Board") and the stockholders of the Company to be effective as of the effective date of Company's Registration Statement on Form S-1, as filed with the Securities Exchange Commission in connection with the initial public offering of the Company's Common Stock (the "Effective Date"). The Plan shall remain in effect until terminated by action of the Board; provided, however, that no Incentive Stock Option (as defined below) may be granted hereunder after the tenth anniversary of the Effective Date and the provisions of Articles VII and VIII with respect to performance-based awards to "covered employees" under Section 162(m) of the Code (as defined below) shall expire as of the fifth anniversary of the Effective Date.

Article II

Definitions

For the purposes of this Plan, capitalized terms shall have the following meanings:

2.01 Accelerated Ownership Options shall have the meaning given to such term in Section 6.03.

2.02 Acquiring Corporation shall have the meaning given to such term in Section 9.08(b).

2.03 Award means any grant to a Participant of one or a combination of Non- Qualified Stock Options or Incentive Stock Options described in Article VI, Stock Appreciation Rights described in Article VI, Restricted Shares described in Article VII and Performance Awards described in Article VIII.

2.04 Award Agreement means a written agreement between the Company and a Participant or a written notice from the Company to a Participant specifically setting forth the terms and conditions of an Award granted under the Plan.

2.05 Award Period means, with respect to an Award, the period of time set forth in the Award Agreement during which specified target performance goals must be achieved or other conditions set forth in the Award Agreement must be satisfied.

2.06 Beneficiary means an individual, trust or estate who or which, by a written designation of the Participant filed with the Company or by operation of law, succeeds to the rights and obligations of the Participant under the Plan and an Award Agreement upon the Participant's death.

2.07 Board shall have the meaning given to such term in Section 1.02.

2.08 Change in Control means the first to occur of the following events after the Effective Date: (a) the acquisition in one or more transactions, other than from the Company, by any individual, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of the combined voting power of all outstanding Company Voting Securities;

provided, however, that the following shall not constitute a Change in Control: any acquisition by (1) the Company or any of its subsidiaries, any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its subsidiaries, or (2) any corporation with respect to which, following such acquisition, more than 70% of the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Company Voting Securities immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the Company Voting Securities; or; (b) approval by the stockholders of the Company of a reorganization, merger or consolidation, unless, following such reorganization, merger or consolidation, all or substantially all of the individuals and entities who were the beneficial owners of the Company Voting Securities immediately prior to such reorganization, merger or consolidation, following such reorganization, merger or consolidation beneficially own, directly or indirectly, more than 70% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation resulting from such reorganization, merger or consolidation in substantially the same proportion as their ownership of the Company Voting Securities immediately prior to such reorganization, merger or consolidation, as the case may be; or (c) the liquidation or dissolution of the Company; (d) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company; and (e) during any period of not more than two years, individuals who constitute the Board as of the beginning of the period and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (a) or (b) of this sentence) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who were directors at such time or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the Board. Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred solely as a result of any transaction as provided in subsection (a) or
(b) above following which Vincent K. McMahon and his family (as defined in
Section 267(c)(4) of the Code) retain beneficial ownership of voting securities of, as applicable, the Company, its successor or the ultimate parent corporation or other entity of the chain of corporations or other entities which includes the

Company or its successor, representing voting power that is equal to or greater than that of any other individual, entity or group.

2.09 Code means the Internal Revenue Code of 1986, as amended. References to a section of the Code include that section and any comparable section or sections of any future legislation that amends, supplements or supersedes said section.

2.10 Committee means the Compensation Committee of the Board.

2.11 Company shall have the meaning given to such term in Section 1.01.

2.12 Common Stock means Class A Common Stock, par value $.01 per share, of the Company.

2.13 Company Voting Securities means the combined voting power of all outstanding securities of the Company entitled to vote generally in the election of directors of the Company.

2.14 Date of Grant means the date as of which the Committee grants an Award. If the Committee contemplates an immediate grant to a Participant, the Date of Grant shall be the date of the Committee's action. If the Committee contemplates a date on which the grant is to be made other than the date of the Committee's action, the Date of Grant shall be the date so contemplated and set forth in or determinable from the records of action of the Committee; provided, however, that the Date of Grant shall not precede the date of the Committee's action.

2.15 Effective Date shall have the meaning given to such term in Section 1.02.

2.16 Exchange Act means the Securities Exchange Act of 1934, as amended.

2.17 Exercise Price means, with respect to a Stock Appreciation Right, the amount established by the Committee in the related Award Agreement as the amount to be subtracted from the Fair Market Value on the date of exercise in order to determine the amount of the payment to be made to the Participant, as further described in Section 6.01(b).

2.18 Extraordinary Termination shall have the meaning given to such term in Section 6.02(e).

2.19 Fair Market Value means, as of any applicable date, the closing price per share of the Common Stock , as of any given date, on such national securities exchange on which the Common Stock is admitted to trade, or, if none, on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") if the Common Stock is admitted for quotation thereon; provided, however, if there were no sales reported as of such date, Fair Market Value shall be computed as of the last date preceding such date on which a sale was reported; provided, further, that if any such exchange or quotation system is closed on any day on which Fair Market Value is to be determined, Fair Market Value shall be determined as of the first date immediately preceding such date on which such exchange or quotation system was open for trading. In the event the Common Stock is not admitted to trade on a securities exchange or quoted on NASDAQ, the Fair Market Value as of any given date shall be as determined in good faith by the Committee.

2.20 Incentive Stock Option means a stock option within the meaning of Section 422 of the Code.

2.21 Merger means any merger, reorganization, consolidation, share exchange, transfer of assets or other transaction having similar effect involving the Company.

2.22 Non-Qualified Stock Option means a stock option which is not an Incentive Stock Option.

2.23 Options means all Non-Qualified Stock Options and Incentive Stock Options granted at any time under the Plan.

2.24 Original Option shall have the meaning given to such term in Section 6.03.

2.25 Participant means a person designated to receive an Award under the Plan in accordance with Section 5.01.

2.26 Performance Awards means Awards granted in accordance with Article VIII.

2.27 Permanent Disability means a physical or mental disability or infirmity that prevents the performance of a Participant's services for the Company and its Subsidiaries lasting (or likely to last, based on competent medical evidence presented to the Board) for a period of six months or longer. The Board's reasoned and good faith judgment of Permanent Disability shall be final and shall be based on such competent medical evidence as shall be presented to it by such Participant or by any physician or group of physicians or other competent medical expert employed by the Participant or the Company to advise the Board.

2.28 Plan shall have the meaning given to such term in Section 1.01.

2.29 Purchase Price, with respect to Options, shall have the meaning set forth in Section 6.01(b).

2.30 Restricted Shares means Common Stock subject to restrictions imposed in connection with Awards granted under Article VII.

2.31 Retirement means a Participant's retirement at or after age 65.

2.32 Stock Appreciation Rights means Awards granted in accordance with Article VI.

2.33 Subsidiary means a subsidiary of the Company within the meaning of Section 424(f) of the Code.

2.34 Termination of Services means the voluntary or involuntary termination of a Participant's employment, independent contractor or other service relationship with the Company or a Subsidiary for any reason, including death, disability or retirement (in the case of employees). Whether entering military or other government service shall constitute Termination of Services, or whether a Termination of Services shall occur as a result of disability or when services cease but compensation payments are continued, shall be determined in each case by the Committee in its sole discretion.

Article III

Administration

3.01 Committee. The Plan shall be administered by the Committee. The Committee shall have exclusive and final authority in each determination, interpretation or other action affecting the Plan and its Participants. The Committee shall have the sole discretionary authority to interpret the Plan, to establish and modify administrative rules for the Plan, to impose such conditions and restrictions on Awards as it determines appropriate, and to take such steps in connection with the Plan and Awards granted hereunder as it may deem necessary or advisable. The Committee may delegate such of its powers and authority under the Plan as it deems appropriate to designated officers or employees of the Company. In addition, the Board may exercise any of the authority conferred upon the Committee hereunder. In the event of any such delegation of authority or exercise of authority by the Board, references in the Plan to the Committee shall be deemed to refer to the delegate of the Committee or the Board, as the case may be.

Article IV

Shares

4.01 Number of Shares Issuable. The total number of shares of Common Stock authorized to be issued under the Plan shall be [15% of the fully diluted shares of Common Stock] shares. The number of shares available for issuance under the Plan shall be subject to adjustment in accordance with Section 9.08. The shares to be offered under the Plan shall be authorized and unissued shares of Common Stock, or issued shares of Common Stock which will have been reacquired by the Company.

4.02 Shares Subject to Terminated Awards. Shares of Common Stock covered by any unexercised portions of terminated Options (including canceled Options) granted under Article VI, shares of Common Stock forfeited as provided in Section 7.02(a) and shares of Common Stock subject to any Award that are otherwise surrendered by a Participant or terminated may be subject to new Awards under the Plan. If any shares of Common Stock are withheld from those otherwise issuable or are tendered to the Company, by attestation or otherwise, in connection with the exercise of an Option, only the net number of shares of Common Stock issued as a result of such exercise shall be deemed delivered for purposes of determining the maximum number of shares available for delivery under the Plan. Shares of Common Stock subject to Options, or portions thereof, that have been surrendered in connection with the exercise of Stock Appreciation Rights shall not be available for subsequent Awards under the Plan, but shares of Common Stock issued in payment of such Stock Appreciation Rights shall not be charged against the number of shares of Common Stock available for the grant of Awards hereunder.

Article V

Participation

5.01 Eligible Participants. Participants in the Plan shall be such present and former key employees, directors, consultants and performers of the Company and its Subsidiaries as the

Committee, in its sole discretion, may designate from time to time. The Committee's designation of a Participant in any year shall not require the Committee to designate such person to receive Awards in any other year. The designation of a Participant to receive an Award under one portion of the Plan does not require the Committee to include such Participant under other portions of the Plan. The Committee shall consider such factors as it deems pertinent in selecting Participants and in determining the types and amounts of their respective Awards. Subject to adjustment in accordance with Section 9.08, during any calendar year no Participant shall be granted Awards in respect of more than [3% of the fully diluted shares of Common Stock] shares of Common Stock (whether through grants of Options or Stock Appreciation Rights or other Awards of Common Stock or rights with respect thereto).

Article VI

Stock Options and Stock Appreciation Rights

6.01 Option Awards.

(a) Grant of Options. The Committee may grant, to such Participants as the Committee may select, Options entitling the Participants to purchase shares of Common Stock from the Company in such numbers, at such prices, and on such terms and subject to such conditions, not inconsistent with the terms of the Plan, as may be established by the Committee. The terms of any Option granted under the Plan shall be set forth in an Award Agreement.

(b) Purchase Price of Options. The exercise price of each share of Common Stock which may be purchased upon exercise of any Option granted under the Plan (the "Purchase Price") shall be determined by the Committee; provided, however, that, except in the case of any substituted Options described in Section 9.08(c), the Purchase Price of Incentive Stock Options shall in all cases be equal to or greater than the Fair Market Value on the Date of Grant.

(c) Designation of Options. Except as otherwise expressly provided in the Plan, the Committee may designate, at the time of the grant of an Option, such Option as an Incentive Stock Option or a Non-Qualified Stock Option; provided, however, that an Option may be designated as an Incentive Stock Option only if the applicable Participant is an employee of the Company or a Subsidiary on the Date of Grant.

(d) Special Incentive Stock Option Rules. No Participant may be granted Incentive Stock Options under the Plan (or any other plans of the Company and its Subsidiaries) that would result in Incentive Stock Options to purchase shares of Common Stock with an aggregate Fair Market Value (measured on the Date of Grant) of more than $100,000 first becoming exercisable by such Participant in any one calendar year. Notwithstanding any other provision of the Plan to the contrary, no Incentive Stock Option shall be granted to any person who, at the time the Option is granted, owns stock (including stock owned by application of the constructive ownership rules in Section 424(d) of the Code) possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Subsidiary, unless at the time the Incentive Stock Option is granted the Purchase Price is at least 110% of the Fair Market Value on the Date of Grant of the Common Stock subject to the Incentive Stock Option and the Incentive Stock Option by its terms is not exercisable for more than five (5) years from the Date of Grant.

(e) Rights as a Stockholder. A Participant or a transferee of an Option pursuant to Section 9.04 shall have no rights as a stockholder with respect to the shares of Common Stock covered by an Option until that Participant or transferee shall have become the holder of record of any such shares, and no adjustment shall be made with respect to any such shares of Common Stock for dividends in cash or other property or distributions of other rights on the Common Stock for which the record date is prior to the date on which that Participant or transferee shall have become the holder of record of any shares covered by such Option; provided, however, that Participants are entitled to the adjustments set forth in Section 9.08.

6.02 Stock Appreciation Rights.

(a) Stock Appreciation Right Awards. The Committee is authorized to grant to any Participant one or more Stock Appreciation Rights. Such Stock Appreciation Rights may be granted either independent of or in tandem with Options granted to the same Participant. Stock Appreciation Rights granted in tandem with Options may be granted simultaneously with, or, in the case of Non- Qualified Stock Options, subsequent to, the grant to such Participant of the related Options; provided, however, that: (i) any Option covering any share of Common Stock shall expire and not be exercisable upon the exercise of any Stock Appreciation Right with respect to the same share, (ii) any Stock Appreciation Right covering any share of Common Stock shall expire and not be exercisable upon the exercise of any Option with respect to the same share, and (iii) an Option and a Stock Appreciation Right covering the same share of Common Stock may not be exercised simultaneously. Upon exercise of a Stock Appreciation Right with respect to a share of Common Stock, the Participant shall be entitled to receive an amount equal to the excess, if any, of (A) the Fair Market Value of a share of Common Stock on the date of exercise over (B) the Exercise Price of such Stock Appreciation Right established in the Award Agreement, which amount shall be payable as provided in Section 6.02(c).

(b) Exercise Price. The Exercise Price established for any Stock Appreciation Right granted under this Plan shall be determined by the Committee, but in the case of Stock Appreciation Rights granted in tandem with Options shall not be less than the Purchase Price of the related Options. Upon exercise of Stock Appreciation Rights, the number of shares issuable upon exercise under any related Options shall automatically be reduced by the number of shares of Common Stock represented by such Options which are surrendered as a result of the exercise of such Stock Appreciation Rights.

(c) Payment of Incremental Value. Any payment that may become due from the Company by reason of a Participant's exercise of a Stock Appreciation Right may be paid to the Participant as determined by the Committee (i) all in cash, (ii) all in Common Stock, or (iii) in any combination of cash and Common Stock. In the event that all or a portion of the payment is to be made in Common Stock, the number of shares of Common Stock to be delivered in satisfaction of such payment shall be determined by dividing the amount of such payment or portion thereof by the Fair Market Value on the date of exercise . No fractional share of Common Stock shall be issued to make any payment in respect of Stock Appreciation Rights; if any fractional share would otherwise be issuable, the combination of cash and Common Stock payable to a Participant shall be adjusted as directed by the Committee to avoid the issuance of any fractional share.

6.03 Terms of Stock Options and Stock Appreciation Rights

(a) Conditions on Exercise. An Award Agreement with respect to Options and/or Stock Appreciation Rights may contain such waiting periods, exercise dates and restrictions on exercise (including, but not limited to, periodic installments) as may be determined by the Committee at the time of grant.

(b) Duration of Options and Stock Appreciation Rights. Options and Stock Appreciation Rights shall terminate after the first to occur of the following events:

(i) Expiration of the Option or Stock Appreciation Right as provided in the related Award Agreement; or

(ii) Termination of the Award as provided in Section 6.03(e) following the Participant's Termination of Services; or

(iii) Ten years from the Date of Grant.

(c) Acceleration of Exercise Time. The Committee, in its sole discretion, shall have the right (but shall not in any case be obligated), exercisable at any time after the Date of Grant, to permit the exercise of any Option or Stock Appreciation Right prior to the time such Option or Stock Appreciation Right would otherwise become exercisable under the terms of the related Award Agreement.

(d) Extension of Exercise Time. In addition to the extensions permitted under Section 6.03(e) in the event of Termination of Services, the Committee, in its sole discretion, shall have the right (but shall not in any case be obligated), exercisable on or at any time after the Date of Grant, to permit the exercise of any Option or Stock Appreciation Right after its expiration date described in Section 6.03(e), subject, however, to the limitations described in Sections 6.03(b)(i) and (iii).

(e) Exercise of Options Or Stock Appreciation Rights Upon Termination of Services.

(i) Extraordinary Termination. Unless otherwise provided in the Award Agreement or otherwise determined by the committee at the Date of Grant, in the event that a Participant's Termination of Services by reason of the Participant's death, permanent Disability or, only in the case of employees, Retirement (each an "Extraordinary Termination"), any Options or Stock Appreciation Rights held by the Participant and then exercisable shall remain exercisable solely until the first to occur of
(i) the first anniversary of the Participant's Termination of Services or
(ii) the expiration of the term of the Option or Stock Appreciation Right unless the exercise period is extended by the Committee in accordance with Section 6.03(d). Any Options held by the Participant that are not exercisable at the date of the Extraordinary Termination shall terminate and be cancelled immediately upon such Extraordinary Termination, and any Options or Stock Appreciation Rights described in the preceding sentence that are not exercised within the period described in such sentence shall terminate and be cancelled upon the expiration of such period.

(ii) Other Termination of Services. Unless otherwise provided in the Award Agreement or otherwise determined by the Committee at or after the Date of Grant, in the

event of a Participant's Termination of Services for any reason other than an Extraordinary Termination, any Options or Stock Appreciation Rights held by such Participant that are exercisable as of the date of such termination shall remain exercisable for a period of five (5) business days (or, if shorter, during the remaining term of the Options or Stock Appreciation Rights), unless the exercise period is extended by the Committee in accordance with Section 6.03(d). Any Options or Stock Appreciation Rights held by the Participant that are not exercisable at the date of the Participant's Termination of Services shall terminate and be cancelled immediately upon such termination, and any Options or Stock Appreciation Rights described in the preceding sentence that are not exercised within the period described in such sentence shall terminate and be cancelled upon the expiration of such period.

6.04 Accelerated Ownership Options. With respect to any Option or any stock option granted under the terms of one of the Prior Plans or otherwise (an "Original Option"), the Committee may, but shall in no case be required to, specify, at or after the time of grant of such Original Option, that, subject to the availability of shares of Common Stock under the Plan, a Participant shall be granted a new option (referred to as an "Accelerated Ownership Option") in the event (i) such Participant exercises all or a part of such Original Option by surrendering previously acquired shares owned for at least six months of Common Stock in full or partial payment of the exercise price under such Original Option, and/or (ii) a Participant's withholding tax obligation with respect to the exercise of an Original Option is satisfied in whole or in part by the delivery of previously acquired shares of Common Stock by the Participant to the Company or the withholding of shares of Common Stock from the shares otherwise issuable to the Participant upon the exercise of the Original Option. Each such Accelerated Ownership Option shall cover a number of shares of Common Stock equal to the number of shares of Common Stock surrendered in payment of the exercise price under such Original Option and/or surrendered or withheld to pay withholding taxes with respect to such Original Option. Each such Accelerated Ownership Option shall have a Purchase Price per share of Common Stock equal to the Fair Market Value of the Common Stock on the date of exercise of the Original Option in respect of which the Accelerated Ownership Option was granted and shall expire on the stated expiration date of the Original Option. An Accelerated Ownership Option shall be exercisable at any time and from time to time from and after the Date of Grant of such Accelerated Ownership Option, subject to such restrictions on exercisability as may be imposed in the discretion of the Committee. Any Accelerated Ownership Option may provide for the grant, when exercised, of subsequent Accelerated Ownership Options to the extent and upon such terms and conditions, consistent with this Section 6.04, as the Committee in its sole discretion shall specify at or after the time of grant of such Accelerated Ownership Option. An Accelerated Ownership Option shall contain such other terms and conditions, which may include a restriction on the transferability of the shares of Common Stock received upon exercise of the Accelerated Ownership Option, as the Committee in its sole discretion shall deem desirable and which may be set forth in rules or guidelines adopted by the Committee or in the Award Agreements evidencing the Accelerated Ownership Options.

6.05 Exercise Procedures. Each Option or Stock Appreciation Right granted under the Plan shall be exercised by written notice to the Company which must be received by the officer or employee of the Company designated in the Award Agreement at or before the close of business on the expiration date of the Award. The Purchase Price of shares purchased upon exercise of an Option granted under the Plan shall be paid in full in cash by the Participant pursuant to the Award Agreement; provided, however, that in lieu of such cash a Participant may (if authorized by the Committee) pay the Purchase Price in whole or in part by delivering (actually or by attestation) to the Company shares of the Common Stock having a Fair Market Value on the date of exercise of the Option equal to the Purchase Price for the shares being purchased; except

that (i) any portion of the Purchase Price representing a fraction of a share shall in any event be paid in cash and (ii) no shares of the Common Stock which have been held for less than six months may be delivered in payment of the Purchase Price of an Option. Payment may also be made, in the discretion of the Committee, by (i) the delivery (including, without limitation, by fax) to the Company or its designated agent of an executed irrevocable option exercise form together with irrevocable instructions to a broker-dealer to sell or margin a sufficient portion of the shares and deliver the sale or margin loan proceeds directly to the Company to pay for the Purchase Price (ii) the issuance the Participant to the Company of a promissory note in form and substance satisfactory to the Committee. The date of exercise of an Option shall be determined under procedures established by the Committee, and as of the date of exercise the person exercising the Option shall, as between the Company and such person, be considered for all purposes to be the owner of the shares of Common Stock with respect to which the Option has been exercised. Any part of the Purchase Price paid in cash upon the exercise of any Option shall be added to the general funds of the Company and may be used for any proper corporate purpose. Unless the Committee shall otherwise determine, any shares of Common Stock transferred to the Company as payment of all or part of the Purchase Price upon the exercise of any Option shall be held as treasury shares.

6.06 Change in Control. Unless otherwise provided by the Committee in the applicable Award Agreement, in the event of a Change in Control, all Options and Stock Appreciation Rights outstanding on the date of such Change in Control shall become immediately and fully exercisable. The provisions of this Section 6.06 shall not be applicable to any Options or Stock Appreciation Rights granted to a Participant if any Change in Control results from such Participant's beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Common Stock or Company Voting Securities.

Article VII

Restricted Shares

7.01 Restricted Share Awards. The Committee may grant to any Participant an Award of such number of shares of Common Stock on such terms, conditions and restrictions, whether based on performance standards, periods of service, retention by the Participant of ownership of specified shares of Common Stock or other criteria, as the Committee shall establish. With respect to performance- based Awards of Restricted Shares intended to qualify for deductibility under the "performance-based" compensation exception contained in Section 162(m) of the Code, performance targets will include specified levels of one or more of the following (in absolute terms or relative to one or more other companies or indices): revenues, free cash flow, return on assets, operating income, return on investment, return on stockholders' equity, stock price appreciation, earnings before interest, taxes, depreciation and amortization, earnings per share and/or growth in earnings per share. The terms of any Restricted Share Award granted under this Plan shall be set forth in an Award Agreement which shall contain provisions determined by the Committee and not inconsistent with this Plan.

(a) Issuance of Restricted Shares. As soon as practicable after the Date of Grant of a Restricted Share Award by the Committee, the Company shall cause to be transferred on the books of the Company or its agent, shares of Common Stock, registered on behalf of the Participant, evidencing the Restricted Shares covered by the Award, subject to forfeiture to the Company as of the Date of Grant if an Award Agreement with respect to the Restricted Shares covered by the Award is not duly executed by the Participant and timely returned to the Company. All shares of Common Stock covered by Awards under

this Article VII shall be subject to the restrictions, terms and conditions contained in the Plan and the applicable Award Agreements entered into by the appropriate Participants. Until the lapse or release of all restrictions applicable to an Award of Restricted Shares the share certificates representing such Restricted Shares may be held in custody by the Company, its designee, or, if the certificates bear a restrictive legend, by the Participant. Upon the lapse or release of all restrictions with respect to an Award as described in Section 7.01(d), one or more share certificates, registered in the name of the Participant, for an appropriate number of shares as provided in Section 7.01(d), free of any restrictions set forth in the Plan and the related Award Agreement shall be delivered to the Participant.

(b) Stockholder Rights. Beginning on the Date of Grant of a Restricted Share Award and subject to execution of the related Award Agreement as provided in Section 7.01(a), and except as otherwise provided in such Award Agreement, the Participant shall become a stockholder of the Company with respect to all shares subject to the Award Agreement and shall have all of the rights of a stockholder, including, but not limited to, the right to vote such shares and the right to receive dividends; provided, however, that any shares of Common Stock distributed as a dividend or otherwise with respect to any Restricted Shares as to which the restrictions have not yet lapsed, shall be subject to the same restrictions as such Restricted Shares and held or restricted as provided in Section 7.01(a).

(c) Restriction on Transferability. None of the Restricted Shares may be assigned or transferred (other than by will or the laws of descent and distribution or to an inter vivos trust with respect to which the Participant is treated as the owner under Sections 671 through 677 of the Code), pledged or sold prior to the lapse of the restrictions applicable thereto.

(d) Delivery of Shares Upon Vesting. Upon expiration or earlier termination of the forfeiture period without a forfeiture and the satisfaction of or release from any other conditions prescribed by the Committee, or at such earlier time as provided under the provisions of Section 7.03, the restrictions applicable to the Restricted Shares shall lapse. As promptly as administratively feasible thereafter, subject to the requirements of Section 9.05, the Company shall deliver to the Participant or, in case of the Participant's death, to the Participant's Beneficiary, one or more share certificates for the appropriate number of shares of Common Stock, free of all such restrictions, except for any restrictions that may be imposed by law.

7.02 Terms of Restricted Shares.

(a) Forfeiture of Restricted Shares. Subject to Sections 7.02(b) and 7.03, Restricted Shares shall be forfeited and returned to the Company and all rights of the Participant with respect to such Restricted Shares shall terminate unless the Participant continues in the service of the Company or a Subsidiary until the expiration of the forfeiture period for such Restricted Shares and satisfies any and all other conditions set forth in the Award Agreement. The Committee shall determine the forfeiture period (which may, but need not, lapse in installments) and any other terms and conditions applicable with respect to any Restricted Share Award.

(b) Waiver of Forfeiture Period. Notwithstanding anything contained in this Article VII to the contrary, the Committee may, in its sole discretion, waive the forfeiture

period and any other conditions set forth in any Award Agreement under appropriate circumstances (including the death, disability or Retirement of the Participant or a material change in circumstances arising after the date of an Award) and subject to such terms and conditions (including forfeiture of a proportionate number of the Restricted Shares) as the Committee shall deem appropriate.

7.03 Change in Control. Unless otherwise provided by the Committee in the applicable Award Agreement, in the event of a Change in Control, all restrictions applicable to the Restricted Share Award shall terminate fully and the Participant shall immediately have the right to the delivery of share certificates for such shares in accordance with Section 7.01(d).

Article VIII

Performance Awards

8.01 Performance Awards.

(a) Award Periods and Determinations of Awards. The Committee may grant Performance Awards to Participants. A Performance Award shall consist of the right to receive a payment (measured by the Fair Market Value of a specified number of shares of Common Stock, increases in such Fair Market Value during the Award Period and/or a fixed cash amount) contingent upon the extent to which certain predetermined performance targets have been met during an Award Period. Performance Awards may be made in conjunction with, or in addition to, Restricted Share Awards made under Article VII. The Award Period shall be two or more fiscal or calendar years or other annual periods as determined by the Committee. The Committee, in its discretion and under such terms as it deems appropriate, may permit newly eligible Participants, such as those who are promoted or newly hired, to receive Performance Awards after an Award Period has commenced.

(b) Performance Targets. The performance targets may include such goals related to the performance of the Company and/or the performance of a Participant as may be established by the Committee in its discretion. In the case of Performance Awards intended to qualify for deductibility under the "performance-based" compensation exception contained in Section 162(m) of the Code, the targets will include specified levels of one or more of the following (in absolute terms or relative to one or more other companies or indices): revenues, free cash flow, return on assets, operating income, return on investment, return on stockholders' equity, stock price appreciation, earnings before interest, taxes, depreciation and amortization, earnings per share and/or growth in earnings per share. The performance targets established by the Committee may vary for different Award Periods and need not be the same for each Participant receiving a Performance Award in an Award Period. Except to the extent inconsistent with the performance-based compensation exception under Section 162(m) of the Code, in the case of Performance Awards granted to Participants to whom such section is applicable, the Committee, in its discretion, but only under extraordinary circumstances as determined by the Committee, may change any prior determination of performance targets for any Award Period at any time prior to the final determination of the value of a related Performance Award when events or transactions occur to cause such performance targets to be an inappropriate measure of achievement.

(c) Earning Performance Awards. The Committee, on or as soon as practicable after the Date of Grant, shall prescribe a formula to determine the percentage of the applicable Performance Award to be earned based upon the degree of attainment of performance targets.

(d) Payment of Earned Performance Awards. Payments of earned Performance Awards shall be made in cash or shares of Common Stock or a combination of cash and shares of Common Stock, in the discretion of the Committee. The Committee, in its sole discretion, may provide such terms and conditions with respect to the payment of earned Performance Awards as it may deem desirable.

8.02 Terms of Performance Awards.

(a) Termination of Services. Unless otherwise provided below or in
Section 8.03, in the case of a Participant's Termination of Services prior to the end of an Award Period, the Participant will not have earned any Performance Awards for that Award Period.

(b) Retirement. If a Participant's Termination of Services is because of Retirement prior to the end of an Award Period, the Participant will not be paid any Performance Award, unless the Committee, in its sole and exclusive discretion, determines that an Award should be paid. In such a case, the Participant shall be entitled to receive a pro-rata portion of his or her Award as determined under subsection (d).

(c) Death or Disability. If a Participant's Termination of Services is due to death or to disability (as determined in the sole and exclusive discretion of the Committee) prior to the end of an Award Period, the Participant or the Participant's personal representative shall be entitled to receive a pro-rata share of his or her Award as determined under subsection (d).

(d) Pro-Rata Payment. The amount of any payment to be made to a Participant whose Termination of Services occurs by reason of Retirement, death or disability (under the circumstances described in subsections (b) and (c)) will be the amount determined by multiplying (i) the amount of the Performance Award that would have been earned through the end of the Award Period had such services not been terminated by (ii) a fraction, the numerator of which is the number of whole months such Participant was employed during the Award Period, and the denominator of which is the total number of months of the Award Period. Any such payment made to a Participant whose services are terminated prior to the end of an Award Period shall be made at the end of such Award Period, unless otherwise determined by the Committee in its sole discretion. Any partial payment previously made or credited to a deferred account for the benefit of a Participant in accordance with Section 8.01(d) of the Plan shall be subtracted from the amount otherwise determined as payable as provided in this Section 8.02(d).

(e) Other Events. Notwithstanding anything to the contrary in this Article VIII, the Committee may, in its sole and exclusive discretion, determine to pay all or any portion of a Performance Award to a Participant whose Termination of Services occurs prior to the end of an Award Period under certain circumstances (including the death, disability or Retirement of the Participant or a material change in circumstances arising after the Date of Grant), subject to such terms and conditions as the Committee shall deem appropriate.

8.03 Change in Control. Unless otherwise provided by the Committee in the applicable Award Agreement, in the event of a Change in Control, all Performance Awards for all Award Periods shall immediately become fully payable to all Participants and shall be paid to Participants within thirty (30) days after such Change in Control.

Article IX

Other Stock-Based Awards

9.01 Grant of Other Awards. Other stock-based Awards, valued in whole or in part by reference to, or otherwise based on, Common Stock may be granted either alone or in addition to or in conjunction with Awards authorized under other provisions of the Plan; provided, however, that Stock Appreciation Rights shall not be granted except pursuant to the provisions of Article VI hereof. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the persons to whom and the time or times at which such other Awards shall be made, the number of shares of Common Stock to be granted pursuant to such Awards, and all other conditions of the Awards. Any such Award shall be confirmed by an Award Agreement executed by the Committee and the Participant, which Award Agreement shall contain such provisions as the Committee determines to be necessary or appropriate to carry out the intent of this Plan with respect to such Award.

9.02 Terms of Other Awards. In addition to the terms and conditions specified in the Award Agreement, Awards made pursuant to this Article IX shall be subject to the following:

(a) Any Common Stock subject to Awards made under this Article IX may not be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which the Common Stock is issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses; and

(b) If specified by the Committee in the Award Agreement, the recipient of an Award under this Article IX shall be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the Common Stock covered by the Award, and the Committee, in its sole discretion, may provide in the Award Agreement that such amounts be reinvested in additional shares of Common Stock; and

(c) The Award Agreement with respect to any Award shall contain provisions dealing with the disposition of such Award in the event of a Termination of Services prior to the exercise, realization or payment of such Award, whether such termination occurs because of Retirement, disability, death or other reason, with such provisions to take account of the specific nature and purpose of the Award, as well as appropriate provisions regarding acceleration of exercise, realization or payment of such Award upon the occurrence of a Change in Control, and the Committee, in its sole discretion, may waive any or all of the restrictions imposed with respect to any Award under this Article IX.

(d) Common Stock issued pursuant to this Article IX shall be issued for such consideration as the Committee shall determine in its sole discretion.

Article X

Terms Applicable to all Awards Granted under the Plan

10.01 Plan Provisions Control Award Terms. The terms of the Plan shall govern all Awards granted under the Plan, and in no event shall the Committee have the power to grant any Award under the Plan the terms of which are contrary to any of the provisions of the Plan. In the event any provision of any Award granted under the Plan shall conflict with any term in the Plan as constituted on the Date of Grant of such Award, the term in the Plan as constituted on the Date of Grant of such Award shall control.

10.02 Award Agreement. No person shall have any rights under any Award granted under the Plan unless and until the Company and the Participant to whom such Award shall have been granted shall have executed and delivered an Award Agreement or the Participant shall have received and acknowledged notice of the Award authorized by the Committee expressly granting the Award to such person and containing provisions setting forth the terms of the Award.

10.03 Modification of Award After Grant. No Award granted under the Plan to a Participant may be modified (unless such modification does not materially decrease the value of that Award) after its Date of Grant except by express written agreement between the Company and such Participant, provided that any such change (a) may not be inconsistent with the terms of the Plan, and (b) shall be approved by the Committee.

10.04 Limitation on Transfer. Except as provided in Section 7.01(c) in the case of Restricted Shares, a Participant's rights and interest under the Plan may not be assigned or transferred other than by will or the laws of descent and distribution and, during the lifetime of a Participant, only the Participant personally (or the Participant's personal representative) may exercise rights under the Plan. The Participant's Beneficiary may exercise the Participant's rights to the extent they are exercisable under the Plan following the death of the Participant. Notwithstanding the foregoing, the Committee may grant Non- Qualified Stock Options that are transferable, without payment of consideration, to immediate family members of the Participant, to trusts or partnerships for such family members, or to such other parties as the Committee may approve (as evidenced by the applicable Award Agreement or an amendment thereto), and the Committee may also amend outstanding Non-Qualified Stock Options to provide for such transferability. All Awards granted under the Plan, and the shares of Common Stock subject thereto, shall be subject to the terms and conditions of any lock-up agreement entered into by the Company's stockholders in connection with the initial public offering of the Company's stock.

10.05 Withholding Taxes. The Company shall withhold (or secure payment from the Participant in lieu of withholding) of the minimum required amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to any amount payable and/or shares issuable under such Participant's Award or with respect to any income recognized upon a disqualifying disposition of shares received pursuant to the exercise of an Incentive Stock Option, and the Company may defer payment of cash or issuance of shares upon exercise or vesting of an Award unless indemnified to its satisfaction against any liability for any such tax. The amount of such withholding or tax payment shall be determined by the Committee and shall be payable by the Participant at such time as the Committee determines. With the approval of the Committee, the Participant may elect to meet his or her withholding requirement (i) by having withheld from such Award at the appropriate time that number of shares of Common Stock, rounded up to the next whole share, the Fair Market Value of which is equal to the amount of withholding taxes due, (ii) by direct payment to the Company in cash of the minimum amount

of any taxes required to be withheld with respect to such Award or (iii) by a combination of withholding such shares and paying cash.

10.06 Surrender of Awards. Any Award granted under the Plan may be surrendered to the Company for cancellation on such terms as the Committee and the Participant approve.

10.07 Cancellation and Rescission of Awards.

(a) Detrimental Activities. Unless the Award Agreement specifies otherwise, the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict any vested or unvested Options or other unexpired, unpaid, or deferred Awards at any time if the Participant is not in compliance with all applicable provisions of the Award Agreement and the Plan, or if the Participant engages in any "Detrimental Activity." For purposes of this Section 10.07, "Detrimental Activity" shall mean any of the following which could have a material adverse effect on the Company or its Subsidiaries: (i) the rendering of services for any organization or engaging directly or indirectly in any business which is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company; (ii) the disclosure to anyone outside the Company, or the use in other than the Company's business, without prior written authorization from the Company, of any confidential information or material relating to the business of the Company, acquired by the Participant either during or after the service relationship with the Company; (iii) any attempt directly or indirectly to induce any employee, consultant or performer of the Company to be employed or perform services elsewhere or any attempt directly or indirectly to solicit the trade or business of any current or prospective customer, supplier or partner of the Company; or
(iv) any other conduct or act determined to be injurious, detrimental or prejudicial to any interest of the Company.

(b) Upon exercise, payment or delivery pursuant to an Award, the Participant shall certify in a manner acceptable to the Company that he or she is in compliance with the terms and conditions of the Plan. In the event a Participant fails to comply with the provisions of paragraphs (a)(i)-(iv) of this Section 10.07, if applicable, prior to, or during the six months after, any exercise, payment or delivery pursuant to an Award, such exercise, payment or delivery may be rescinded within two years thereafter. In the event of any such rescission, the Participant shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery, in such manner and on such terms and conditions as may be required, and the Company shall be entitled to set-off against the amount of any such gain any amount owed to the Participant by the Company.

10.08 Adjustments to Reflect Capital Changes.

(a) Recapitalization. The number and kind of shares subject to outstanding Awards, the Purchase Price or Exercise Price for such shares, the number and kind of shares available for Awards subsequently granted under the Plan and the maximum number of shares in respect of which Awards can be made to any Participant in any calendar year shall be appropriately adjusted to reflect any stock dividend, stock split, or share combination or any recapitalization, merger, consolidation, exchange of shares, liquidation or dissolution of the Company or other change in capitalization with a similar substantive effect upon the Plan or the Awards granted under the Plan. The Committee shall have the power and sole discretion to determine the amount of the adjustment to be made in each case.

(b) Certain Mergers. After any Merger in which the Company is not the surviving corporation or pursuant to which a majority of the shares which are of the same class as the shares that are subject to outstanding Options are exchanged for, or converted into, or otherwise become shares of another corporation, the surviving, continuing, successor or purchasing corporation, as the case may be (the "Acquiring Corporation"), will either assume the Company's rights and obligations under outstanding Award Agreements or substitute awards in respect of the Acquiring Corporation's stock for outstanding Awards, provided, however, that if the Acquiring Corporation does not assume or substitute for such outstanding Awards, the Board shall provide prior to the Merger that any unexercisable and/or unvested portion of the outstanding Awards shall be immediately exercisable and vested as of a date prior to such Merger, as the Board so determines. The exercise and/or vesting of any Award that was permissible solely by reason of this Section 10.08 shall be conditioned upon the consummation of the Merger. Any Awards which are neither assumed by the Acquiring Corporation nor exercised as of the date of the Merger shall terminate effective as of the effective date of the Merger. Comparable rights shall accrue to each Participant in the event of successive Mergers of the character described above.

(c) Options to Purchase Shares or Stock of Acquired Companies. After any Merger in which the Company or a Subsidiary shall be a surviving corporation, the Committee may grant Options or other Awards under the provisions of the Plan, pursuant to Section 424 of the Code or as is otherwise permitted under the Code, in full or partial replacement of or substitution for old stock options granted under a plan of another party to the merger whose shares of stock subject to the old options may no longer be issued following the Merger. The manner of application of the foregoing provisions to such options and any appropriate adjustments in the terms of such stock options shall be determined by the Committee in its sole discretion. Any such adjustments may provide for the elimination of any fractional shares which might otherwise become subject to any Options. The foregoing shall not be deemed to preclude the Company from assuming or substituting for stock options of acquired companies other than pursuant to this Plan. Nothing contained in this Plan shall be construed as prohibiting the Company from granting such replacement or substituted stock options outside of this Plan.

10.09 Legal Compliance. Shares of Common Stock shall not be issued hereunder unless the issuance and delivery of such shares shall comply with applicable laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

10.10 No Right to Service Relationship. No Participant or other person shall have any claim of right to be granted an Award under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the service of the Company or any of its Subsidiaries. Unless otherwise agreed by contract, the Company reserves the right to terminate its service relationship with any person at any time and for any reason.

10.11 Awards Not Includable for Benefit Purposes. Payments received by a Participant pursuant to the provisions of the Plan shall not be included in the determination of benefits under any pension, group insurance or other benefit plan applicable to the Participant which is maintained by the Company or any of its Subsidiaries, except as may be provided under the terms of such plans or determined by the Board.

10.12 Governing Law. All determinations made and actions taken pursuant to the Plan shall be governed by the laws of the State of Delaware, other than the conflict of laws provisions thereof, and construed in accordance therewith.

10.13 No Strict Construction. No rule of strict construction shall be implied against the Company, the Committee or any other person in the interpretation of any of the terms of the Plan, any Award granted under the Plan or any rule or procedure established by the Committee.

10.14 Captions. The captions (i.e., all Section headings) used in the Plan are for convenience only, do not constitute a part of the Plan, and shall not be deemed to limit, characterize or affect in any way any provisions of the Plan, and all provisions of the Plan shall be construed as if no captions had been used in the Plan.

10.15 Severability. Whenever possible, each provision in the Plan and every Award at any time granted under the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan or any Award at any time granted under the Plan shall be held to be prohibited by or invalid under applicable law, then (a) such provision shall be deemed amended to accomplish the objectives of the provision as originally written to the fullest extent permitted by law and (b) all other provisions of the Plan, such Award and every other Award at any time granted under the Plan shall remain in full force and effect.

10.16 Amendment and Termination.

(a) Amendment. The Board shall have complete power and authority to amend the Plan at any time; provided, that no termination or amendment of the Plan may, without the consent of the Participant to whom any Award shall theretofore have been granted under the Plan, materially adversely affect the right of such individual under such Award; and provided further, that no such alteration or amendment of the Plan shall, without approval by the stockholders of the Company (a) increase the total number of shares of Common Stock which may be issued or delivered under the Plan or (b) increase the total number of shares which may be covered by Awards to any one Participant.

(b) Termination. The Board shall have the right and the power to terminate the Plan at any time. No Award shall be granted under the Plan after the termination of the Plan, but the termination of the Plan shall not have any other effect and any Award outstanding at the time of the termination of the Plan may be exercised after termination of the Plan at any time prior to the expiration date of such Award to the same extent such Award would have been exercisable had the Plan not been terminated.

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Exhibit 10.5

CONFIDENTIAL TREATMENT

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

AGREEMENT, made as of the 2nd day of July 1998, between USA NETWORKS ("USA") and TITAN SPORTS, INC. ("Contractor") with respect to the production of and grant of certain rights in three series (the "Series") individually and collectively, (the "Series") of original television programs (the "Programs") presently entitled "WWF Raw/WWF War Zone" ("Raw"), "WWF Live Wire" ("Live Wire"), and "WWF Superstars" ("Superstars").

1. (a) Contractor shall produce and deliver to USA a specified number of Programs of each Series during the Term (as defined in Section 5(a) below) hereof, as determined in accordance with Section 8 below. The Raw Programs either shall be live (i.e., as the matches occur in an arena) or taped,

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as determined in accordance with Section 1(b)(ii) below. The Live Wire Programs and the Superstars Programs shall be taped. Contractor shall deliver each taped Program to USA at its network control center in Jersey City, New Jersey (or at such other reasonable location as USA may designate) at least four (4) calendar days prior to the scheduled carriage date thereof.

(b) The following shall apply to Programs for the Raw Series:

(i) Each Program shall have an aggregate running time of two hours (2:00:00), including crystal-black slugs for the insertion of twenty-eight minutes and fifty seconds (28:50) of commercial and promotional announcements, billboards and network identifications, in such format as USA shall determine. Each Program shall consist of either two (2) consecutive hours, or two (2) distinct, but connected, one (1) hours, as Contractor and USA mutually shall determine. Each taped Program will consist of arena matches, interviews and other entertainment material, as Contractor shall determine (subject to the provisions of Section

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

4(b) below), consistent with the program style and quality delivered by Contractor to USA for similar programs during the first calendar quarter of 1998.

(ii) Subject to Section 8(a) below, the Programs shall be delivered to enable USA to distribute one (1) new Program per week during the Term. Contractor shall deliver live Raw Programs at a rate of at least twenty- six (26) per each twelve-month period during the Term (September 28 - September 27). USA and Contractor, in good faith, mutually shall determine the schedule by which live Programs will be delivered.

(c) The following shall apply to Programs for the Live Wire Series and the Superstars Series:

(i) Each Program shall have an aggregate running time of sixty minutes (60:00), including crystal-black slugs for the insertion of thirteen minutes and forty seconds (13:40) of commercial and promotional announcements, billboards and network identifications, in such format as USA shall determine, and will consist of a content format to be mutually agreed upon by Contractor and USA in good faith. The program style, quality, and content shall be similar to that for the programs of such series delivered by Contractor to USA during the first calendar quarter of 1998.

(ii) The Programs shall be delivered to enable USA to distribute one (1) new Program per week of each Series during the Term.

(d) With respect to all three Series, the time in each Program not reserved for commercial and promotional announcements, network identifications and billboards shall be devoted entirely to program content and shall not include any promotional consideration units.

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2. During the Term, USA shall have the exclusive right to distribute the Programs for all three Series within the United States, its territories and possessions (including Puerto Rico) and all U.S. Armed Forces Bases everywhere throughout the world (the "Territory"), including the right to distribute the Programs and each Series over the USA Network program service, in both the English and Spanish languages (Spanish language as part of a SAP simultaneous feed), to each of its respective affiliates for transmission by such affiliates. USA's affiliates may include CATV, MDS, SMATV, MATV, DBS, TVRO dishes or similar services. USA may record any Program and may use such recordings, or any portion(s) thereof, for the following purposes: (a) during the Term, for file, reference, audition and sales purposes and, in connection with USA's carriage of the Programs only, for publicity purposes, (b) during the Term, to broadcast or cablecast and authorize others to broadcast or cablecast excerpts (of up to 2 minutes duration) of such recordings at such times and at such places and in such manner as USA may elect, (c) during the Term, in connection with the advertising and publicizing of any Program or Series on, and as part of, USA's programming, and (d) during the Term, in connection with the carriages authorized in this Agreement.

3. (a) During the Term, Contractor shall not carry or authorize the carriage of any Program or Series in any language by any other means whatsoever (including, without limitation, via personal computers, video-on-demand, pay-per-view, pay or basic cable, "superstations," conventional over-the-air television or locally-originated cable channels) in the Territory, without the prior written consent of USA. In addition, Contractor represents and warrants that no matches included in the taped Raw Programs shall have appeared earlier in any other program intended for reception by home television sets or personal computers in the

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Territory (other than in pay-per-view events and in programs on ABC, CBS, NBC or Fox). Any matches premiering in any Raw Program which later appear on other programs intended for reception by home television sets or personal computers in the Territory shall be accompanied by a courtesy credit to both USA and the Program.

(b) Contractor agrees that it shall not authorize or produce any other series of wrestling programs to be carried by any other "basic" cable program service or "superstation" within the Territory during the Term, and it shall not authorize any other wrestling program specials or action programs or series produced by Contractor to be carried by any other "basic" cable program service or "superstation" within the Territory during the Term without first giving to USA a right of first refusal on the same terms as set forth in Section 5(b) below.

4. (a) Each Program and Series shall conform to the reasonable program practices and standards of the USA Network program service from time to time established, including, without limitation, its standards against excessive violence. USA shall have the right, in its sole discretion, to edit, "lexicon" and/or delete any Program, or any portions thereof, (i) to ensure that such Program meets such reasonable program practices and standards, (ii) to ensure that such Program meets USA Network's commercial format and/or (iii) to enable USA to insert the commercial, public service and promotional announcements as provided for herein. Contractor shall reimburse USA for the cost of any editing required pursuant to (i) above. In no event, however, shall any credits in the Programs be deleted or changed (provided they are of customary length), including, without limitation, any credits of Contractor or copyright notices (but USA may reduce the end credits and/or copyright notices so that they can be displayed on a split screen, provided they are legible). USA also shall have the right to superimpose a

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transparent logo of the USA Network program service throughout each such carriage. In addition, if Contractor does not do so, USA may close caption the Programs, at its cost.

(b) Notwithstanding anything to the contrary contained herein, USA shall be afforded the opportunity to review each Program delivered hereunder. In the event that USA, in the exercise of its complete and reasonable discretion, determines that any Program (or element(s) thereof) is unacceptable for carriage over the USA Network program service, for any reasonable reason whatsoever, including, but not limited to, the failure of such Program (or element(s) thereof) to meet USA Network's reasonable program practices and standards, then, as soon as practicable following receipt of such Program, USA may reject either such element(s) or the Program, in its entirety. If USA so rejects a Program (or element(s) thereof), Contractor shall provide a suitable Program (or substitute element(s) thereof) acceptable to USA within two (2) business days following such rejection. In its notice of rejection, USA may request that the originally delivered Program be provided, deleting those portions of the Program which USA determined were unacceptable. Without reducing Contractor's obligations hereunder, USA also shall have the right to edit any Program as provided in
Section 4(a) above.

(c) The following shall apply to the Raw Programs:

(i) In connection with each live Program, Contractor shall be responsible for the complete production of both the live event included within the Program (the "Event") and the Program, including all costs related to the staging and production of the Event and the Program. Such production shall be of a quality at least equal to the Raw programs of the first calendar quarter of 1998. In addition, Contractor shall engage a producer, director, all the announcers and color commentators and all other appropriate production, technical and on-air

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personnel for the Event and the Program. The selection of each such announcer and color commentator shall be subject to the approval of USA, which approval shall not be unreasonably withheld. USA, at its sole expense, may provide a coordinating producer at the Event, in the exercise of its discretion. Contractor shall supply, at no cost to USA, a business telephone in its production truck at the Event staffed by an individual immediately prior to and during any live feed who will coordinate the feed of such Event and Program with USA. Contractor shall consult with USA at regular intervals concerning the production of the Event and the Program, and USA shall have the right of prior approval with respect to the material elements, format and content of the Event and the Program; provided, however, that USA agrees that It shall not unreasonably withhold its approval of any of the foregoing. Contractor represents and warrants that USA shall incur no costs associated with the production of the Event, including, without limitation, any of the foregoing, except with respect to the coordinating producer, if any, provided by USA.

(ii) Contractor shall be responsible for, and shall pay all costs associated with, the delivery of a live, quality audiovisual signal of the Event by satellite to USA's network control center. In the event that any of such costs are paid directly by USA, Contractor promptly shall reimburse USA therefor upon receipt of appropriate invoices. Such signal shall be delivered so as to enable USA to carry the live Program(s) at the scheduled time(s).

5. (a) The term hereof shall commence on September 28, 1998 and shall end on September 23, 2001 (the "Term"). Notwithstanding the foregoing, either party hereto may terminate this Agreement as of September 24, 2000, for any reason whatsoever, by written notice to the other, delivered on or before November 30, 1999.

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(b) Provided there has been no early termination as set forth in
Section 5(a) above, USA and Contractor shall negotiate exclusively with one another for a period of forty-five (45) days commencing November 30, 2000 (or November 30, 1999 if notice of termination is given pursuant to Section 5(a) above), with respect to an extension of this Agreement. In no event shall Contractor negotiate with any third party with respect to any of the three Series prior to the end of such exclusive negotiation period. In the event that the parties are unable to reach a final agreement during such period, Contractor may enter into negotiations with third parties with respect to any or all of the three Series. In no event, however, shall Contractor enter into any arrangement, understanding or agreement with any such third party with respect to any or all of the three Series without first giving to USA a right of first refusal, exercisable within ten (10) business days following receipt by USA of written notice detailing the terms of the third party offer(s), as to any such offer(s) which Contractor intends to accept. If USA does not meet such offer(s), Contractor will not enter into an Agreement with such third party on terms less favorable to it than those contained in the offer(s) without again affording USA a first refusal as above provided.

6. As partial consideration for the rights contained herein, and provided Contractor has fulfilled all of its obligations contained herein, USA shall make payments to Contractor as follows:

(a) With respect to the Raw Series, the payment shall be in the amount of ***** for each Program carried between September 28, 1998 and September 26, 1999, ***** for each Program carried between September 27, 1999 and September 24, 2000, and ***** for each Program carried between September 25, 2000 and September 23, 2001.

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(b) With respect to the Live Wire Series and the Superstars Series, the payment shall be ***** for each Program carried between September 28, 1998 and September 26, 1999, ***** for each Program carried between September 27, 1999 and September 24, 2000, and ***** for each Program carried between September 25, 2000 and September 23, 2001.

(c) USA shall make all payments to Contractor required pursuant to Sections 6(a) and 6(b) above within ten (10) days following the last day of the month during which the particular Programs were carried by USA, based on the per-Program fee for each Series. No payment shall be required for any Programs preempted and not rescheduled.

7. (a) As further consideration for the rights contained herein, Contractor shall have the right, subject to the conditions contained in Sections 7 (b) through 7(h) below, to sell or use the following amount of commercial advertising time within the carriages of each Program within the Territory:

(i) With respect to the Raw Series, Contractor shall be entitled to sell or use ***** of commercial advertising time in each of the Programs provided hereunder. USA shall have the right to sell or use ***** of commercial advertising time in each Program; ***** of it which may use for the sale of commercial advertising time, and the remaining ***** of which it shall use only for billboards, network identifications, and/or to promote the USA Network program service, or programs on such service or other program services owned, operated or controlled by USA. In addition to the commercial advertising time set forth above, ***** of time in each Program also shall be set aside so that USA may make such time available to the distributees of the USA Network program service on which such Programs are being carried.

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(ii) With respect to the Live Wire Series and Superstars Series, Contractor shall be entitled to sell or use ***** of commercial advertising time in each Program. USA shall have the right to sell or use ***** of commercial advertising time in each Program; ***** of which it may use for the sale of commercial advertising time, and the remaining ***** of which it shall use only for billboards, network identifications, and/or to promote the USA Network program service, or programs on such service or other program service owned, operated or controlled by USA. In addition to the commercial advertising time set forth above, ***** of commercial advertising time in each Program also shall be set aside so that USA may make such time available to the distributees of the USA Network program service on which such Programs are being carried.

(b) In each twelve-month period of the Term (September 30 - September 29), Contractor agrees to pay USA an amount equal to the greater of (i) ***** of all "net advertising revenues" received by Contractor from its sale of commercial advertising time in Programs carried during such twelve-month period, and (ii) the amount of ***** with respect to the September 28, 1998 - September 26, 1999 period; the amount of ***** with respect to the September 27, 1999 - September 24, 2000 period; and the amount of ***** with respect to the September 25, 2000 - September 23, 2001 period. Contractor shall pay the amounts set forth in (ii) above in equal installments, every other month, on or before the 15th day of each month during the relevant twelve-month period, commencing with a payment due on or before December 15, 1998. Within forty-five (45) days after the end of each such twelve-month period, Contractor shall submit to USA a detailed statement setting forth its calculation of "net advertising revenues" for such period, including, without limitation, any allocations from "joint

sales" made related thereto. Such statement shall be accompanied by the payment of additional amounts which may be owing to USA pursuant to (i) above, if any. For purposes of this Agreement, the term "net advertising revenues" shall mean all gross advertising sales in the Series by Contractor, less only advertising agency commissions. To the extent that Contractor sells commercial advertising in any of the Programs in conjunction with other programs not covered by this Agreement ("joint sales"), then it shall allocate the net advertising revenues generated from such joint sales among the Programs hereunder and such other programs, based upon the fair market value determined on a CPM (cost per thousand) basis among all the Programs and such other programs. Contractor agrees to keep true and accurate books and records of all amounts pertaining to its commercial advertising sales hereunder and its calculation of "net advertising revenues." Within sixty (60) days after its receipt of any statement hereunder, USA, or its independent public accountants, shall have the right, to audit and make extracts of such books and records of Contractor, at USA's expense, wherever such books and records may be located, but only insofar as such books and records relate to the calculation of "net advertising revenues" hereunder. Any such audit shall take place upon not less than ten (10) days advance written notice, during normal business hours on normal business days. If, after such audit, USA disputes Contractor's calculation of "net advertising revenues," it shall promptly so notify Contractor, in writing, and the parties then shall have ten (10) business days in which to resolve the dispute. If they are unable to do so, the dispute shall be submitted to binding arbitration in New York City, in accordance with the then existing rules of the American Arbitration Association. In such event, the parties hereto mutually shall select a neutral arbitrator from the American Arbitration Association to hear such dispute. If within ten (10) business days

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the parties fail to mutually select an arbitrator, then each party shall select an arbitrator from the American Arbitration Association for the purpose of selecting a third arbitrator. The two arbitrators shall have ten (10) business days to select the third arbitrator. Judgment upon any award rendered by the arbitrator(s) may be may be entered by any court having jurisdiction thereof. Each party shall bear its own costs associated with the arbitration hearing.

(c) In the event that Contractor is unable to sell or use any or all of the commercial advertising time allotted to it for any Program, or fails to meet the delivery schedule set forth in Section 7(g) below, then (i) USA may use such time as it determines and shall not be liable to Contractor for any compensation received therefor, and (ii) Contractor may not carry forward or accrue such unused or unsold commercial advertising time.

(d) All sales of commercial advertising time by Contractor shall be subject to the prior written approval of USA, such approval not to be unreasonably withheld. Contractor shall notify and provide USA's Account Executive-Direct Response with a 3/4" tape of any direct response or per-inquiry advertisements Contractor intends to use at least ten (10) days prior to any intended use.

(e) USA agrees not to sell any commercial advertising time during any Program for live wrestling related gate events, wrestling related pay-per-views, wrestling related television shows, products directly related to wrestling or any other wrestling items competitive with World Wrestling Federation products, including without limitation, any such items related in any manner to World Championship Wrestling, New World Order, or any subsidiary or affiliate thereof or any other wrestling entity owned or operated by Time Warner, Inc., Turner Broadcasting System, Inc. or any subsidiary or affiliate thereof.

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(f) Neither party hereunder shall grant exclusivity to any purchaser of commercial advertising time in any of the three Series without first receiving the other party's prior written consent thereto.

(g) Contractor shall supply to USA, at its executive offices in New York, New York, or at such other reasonable location as USA may designate, the commercial advertising material which it intends to use pursuant to this Section 7, at least five (5) business days prior to the date of the carriage of the Program during which such commercial advertising material is to be carried. All commercial advertising material to be supplied by Contractor shall be delivered to USA on high-band master 1" Form C videotape.

(h) Neither Contractor nor USA shall provide any commercial or other announcements which do not comply with any governmental codes, rules or regulations, or, without limitation, which advertise cigarettes or liquor (excluding beer).

8. (a) Subject to Section 8(b) below, USA represents and warrants that it shall carry one Live Wire Program and one Superstars Program every week during the Term. Subject to Section 8(b) below, USA further represents and warrants that it will carry one Raw Program at least fifty (50) out of every fifty-two (52) weeks of each season (September 28 - September 27) during the Term. It is the present intent of USA, subject to occasional scheduling conflicts which may arise, to schedule its carriage of the Series as follows:

(i) The carriages of the Raw Programs presently are scheduled to commence at 9:00 PM, Eastern and Pacific time, on Mondays. USA, in its sole discretion, without any approval from Contractor (but subject to the notice provisions below), may reschedule its carriage of these Programs, provided that the starting time is no earlier than 7:00

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PM nor later than 9:30 PM, on such night of the week as USA, in it sole discretion, determines. Notwithstanding the foregoing, Contractor acknowledges that one Raw Program each February, and two (2) Raw Programs each August/September during the U.S. Open tennis tournament, shall be preempted from their regularly initially scheduled time period and may be carried during a comparable time period on another day of the week. For these purposes, each rescheduled carriage may commence at any time between 7:00 PM and 11:00 PM, on such night as USA shall select, and shall be deemed to have been carried in a comparable time period and shall not constitute a preemption pursuant to Sections 8 (b) and/or 8(d) below. USA shall give Contractor at least thirty (30) days notice of the date and time to which each such carriage has been rescheduled. In addition, USA shall not change the regularly scheduled day or time of its carriage of the Raw Programs as set forth above, without giving Contractor at least seventy-five (75) days prior notice thereof. However, in the event USA gives Contractor only sixty (60) days actual prior notice thereof, Contractor shall use reasonable efforts to accommodate such change, subject to its own arena scheduling conflicts.

(ii) The carriages of the Live Wire Programs presently are scheduled to commence between the hours of 10:00 AM and 11:00 AM, Eastern and Pacific time, on Saturdays. USA, in its sole discretion, without any approval from Contractor (but subject to the notice provision below), may reschedule its carriage of these Programs, provided that the starting time is no earlier than 10:00 AM nor later than 2:00 PM, Saturdays. Notwithstanding the foregoing, Contractor acknowledges that the Live Wire Program on December 25, 1999 and the Live Wire Program on January 1, 2000 shall be preempted from its initially scheduled time period and may be carried at any time on the same day, commencing at any time up to 11:30 PM

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that night. In addition, USA shall not change the regularly scheduled day or time of its carriage of the Live Wire Programs as set forth above, without giving Contractor at least thirty (30) days prior notice thereof.

(iii) The carriages of the Superstars Programs presently are scheduled to commence between the hours of 11:00 AM and 12:00 Noon, Eastern and Pacific time, on Sundays. USA, in its sole discretion, without any approval from Contractor, may reschedule its carriage of these Programs, provided that the starting time is no earlier than 10:00 AM nor later than 2:00 PM, Saturdays or Sundays. In addition, USA shall not change the regularly scheduled day or time of its carriage of the Superstars Programs, without giving Contractor at least thirty (30) days prior notice thereof.

(b) The parties hereto acknowledge that from time to time, USA may preempt its scheduled carriage of any Program. USA agrees, however, that it will not preempt its scheduled carriage of any Series more than two (2) times during any calendar quarter during the Term. If USA desires to reschedule its carriage of any preempted Program during the calendar week of such preemption, Contractor shall deliver a Program of the appropriate Series pursuant to the terms and conditions of this Agreement. USA will provide Contractor with at least thirty (30) days prior notice of its desire to receive a Program of the applicable Series for any such preemption and the exact date and time it will carry the rescheduled Program.

(c) Contractor shall deliver an original Program, in accordance with the terms of this Agreement, so as to enable USA to carry one (1) original Program in each scheduled time period. Each original Raw Program shall be accompanied by a Spanish language version. The Spanish language versions shall be provided by Contractor at no additional charge to USA. USA

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also shall have the right, at its own cost, to create its own Spanish subtitled version of the Live Wire and Superstars Programs, such version subject to Contractor's approval.

(d) In the event that USA preempts and fails to reschedule any Program pursuant to Section 8(b) above, the payment to be made by Contractor pursuant to Section 7(b)(ii) above for the applicable twelve-month period shall be reduced by an amount determined as follows: (i) for the September 28, 1998 - September 26, 1999 period, (x) the amount of ***** for any Raw Program preempted, and (y) the amount of ***** for any Live Wire Program or Superstars Program preempted; (ii) for the September 27, 1999 - September 24, 2000 period, (x) the amount of ***** for any Raw Program preempted, and (y) the amount of ***** for any Live Wire Program or Superstars Program preempted; and (iii) for the September 25, 2000 - September 23, 2001 period, (x) the amount of ***** for any Raw Program preempted, and (y) the amount of ***** for any Live Wire Program or Superstars Program preempted. In the event USA reschedules a preempted Raw Program, so that the carriage of such rescheduled Raw Program commences at 11:00 PM or later (but specifically not including the rescheduled Raw Programs pursuant to Section 8(a)(i) above), the payment to be made by Contractor pursuant to Section 7(b)(ii) above for the applicable twelve-month period shall be reduced by the amount of *****. All payment reductions hereunder shall be made from the installment payment immediately following the affected Program.

(e) Contractor acknowledges that USA provides its USA Network program service via separate transponders designed to serve separate time zones in the Territory and that affiliates of such program service outside the continental United States may further delay their transmissions of such service. It is agreed that all corresponding transmissions of each Program

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via such separate transponders or other delivery means shall together constitute one transmission thereof. In addition, in the future, USA may provide its USA Network program service in the Territory in different channel positions, but with similar programming at different times ("multiplex services"). As a result, all corresponding transmissions of each Program via multiple transmissions or on multiplex services together shall constitute one transmission of such Program.

9. (a) Delivery of each taped Program hereunder shall consist of either (i) one high-band master 1" Form C, or D-3 digital, color-balanced composite videotape, fully-edited with audio in perfect synchronization with the photographic action, close-captioned, with Spanish language commentary on a separate audio track for each Program of the Raw Series, meeting USA Network's technical standards, complete and suitable in all respects for cablecasting and broadcasting, fully-titled with integrated commercial billboards and conformed to the commercial format as approved by USA, or (ii) an electronic feed (satellite or fiber) meeting comparable specifications, as USA may reasonably determine to be acceptable.

(b) Contractor shall use reasonable efforts to assist USA in promoting, advertising and marketing the Programs and each Series.

(c) USA agrees to include in the USA Network program service during each Thursday - Monday of the Term at least the following spots promoting one or more of the Series hereunder: (i) ***** per each of such days in the early fringe daypart (4:00 PM - 7:00 PM), (ii) ***** per each of such days in the primetime daypart (7:00 PM - 11:00 PM), and (iii) ***** per each of such days in the late night daypart (11 :00 PM - 2:00 AM). The exact length of each spot to be determined by USA, but in no event less than ***** each.

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10. Contractor shall be fully responsible for, and pay all costs incurred in connection with, the complete production and delivery of each Program including, without limitation, any and all payments to persons performing services in connection with the Programs, the wrestlers, managers, ring officials, and the production, direction, recording and editing of the Programs. Contractor shall obtain rights sufficient to allow it to fully perform its obligations hereunder.

11. Contractor warrants and represents that:

(a) It owns or controls the entire and exclusive distribution and exhibition rights in and to the Programs and the three Series throughout the Territory; it has the fully legal right, power and authority to enter into and perform this Agreement and to grant the rights to USA contained herein, including, without limitation, the right to broadcast and cablecast the Programs and each Series as herein provided; to the best of Contractor's knowledge, there is no outstanding contract, commitment, arrangement or legal impediment of any kind which is in conflict with this Agreement or which might in any way limit, restrict or impair the rights granted to USA hereunder; and it will not, so long as this Agreement remains in effect, grant, or purport to grant, to any person, rights of any kind in the Programs or the three Series, the exercise of which will derogate from, or be inconsistent with, the rights granted to USA hereunder;

(b) The Programs and the three Series licensed herein do not, and the exercise by USA or by any party claiming under or through USA of the rights herein granted will not, infringe upon the common law rights, or the copyright, or the literary, dramatic, music, motion picture, or patent rights, or the trademark or trade name of any person, and do not and will not violate the private, civil or property rights, or the right of privacy, of any person;

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(c) In connection with each Program produced hereunder, USA, any affiliate to which the Program is distributed by USA, each sponsor and such sponsor's advertising agency and each USA licensee, shall have the right and may grant to others the right to reproduce, print, publish or disseminate in any medium, the portrait, picture, name and likeness, and voice of, and biographical material concerning, each person appearing in such Program and all other persons connected with the production of the Programs, the title of each Series and the Programs, any music or excerpts thereof (whether original or recomposed) in each Program, Contractor's name and oral and/or visual portions of each Program, and any artwork or design created by or for Contractor in connection with the production of each Program, solely as news or information, for the purposes of trade or for advertising purposes; provided, however, no direct endorsement by any such person of any product or service shall be used without such person's consent;

(d) The music contained in each Program shall be (i) in the public domain or (ii) if not in the public domain, Contractor shall have obtained, at no additional cost to USA, both music synchronization and music performance rights sufficient for USA's broadcasts and cablecasts authorized hereunder. Contractor shall provide the appropriate music rights societies with appropriate cue sheets as to all music included in the Programs;

(e) In the production and making of the Programs, all applicable collective bargaining agreements and all applicable rules and regulations of any unions having jurisdiction in the premises were complied with; all persons who performed services in or in connection with the Programs received full payment with respect thereto and with respect to the carriage of the Programs and the three Series provided in this Agreement; and no fee, compensation or any other payment whatsoever will ever be required to be made by USA to any producer, director, actor,

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writer or any other person who performed services in or in connection with the Programs or any of the three Series by reason of the use thereof as provided in this Agreement; and

(f) It will obtain, and maintain in effect throughout the Term, at no cost to USA, a policy of television producer's liability insurance applicable to all broadcasts or cablecasts hereunder having limits of *****; such insurance has standard coverage, including, but not limited to, coverage with respect to defamation, infringement of common law or statutory copyright, infringement of rights in material to be broadcast or cablecast or in the manner of presentation thereof, infringement of privacy rights and unauthorized use of material in Programs hereunder; such policy includes a provision requiring the insurance company to give USA prompt notice of any revision, modification or cancellation thereof; USA is an additional insured in such policy; and such policy contains an endorsement deleting the condition thereof entitled "Other Insurance" as to any insurance in force for or in the name of USA.

The breach by Contractor of any of the foregoing warranties and representations shall constitute a material breach for purposes of this Agreement.

12. USA warrants and represents that:

(a) Subject to the provisions hereof, it shall broadcast or cablecast all Programs as delivered; and

(b) It is free to enter into and fully perform the terms and conditions of this Agreement.

13. (a) At all times, Contractor shall indemnify and hold harmless USA, the sponsors of each Program or Series, their advertising agencies, any affiliates over the facilities of which the Programs are broadcast or cablecast, any licensee of USA and any person, firm or

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corporation making use thereof, from and against any and all claims, damages, liabilities, costs and expenses, including reasonable counsel fees, arising out of or based upon:

(i) the broadcast or cablecast of any Program or Series;

(ii) the use of any materials furnished by Contractor hereunder, including commercial announcements;

(iii) any acts done or words spoken by Contractor and/or any person whose services are furnished by Contractor hereunder in connection with the production, rehearsal, broadcast or cablecast of any of the Programs; or

(iv) any breach by Contractor of any warranty, representation, or agreement made by Contractor herein.

(b) At all times, USA shall indemnify and hold harmless Contractor, its parent and affiliated companies and its, and their, respective, agents, employees, licensees, contractors, sponsors, and agencies of the Programs, from and against any and all claims, damages, liabilities, costs and expenses, including reasonable counsel fees, arising out of or based upon:

(i) any breach by USA of any warranty, representation or agreement made by USA herein; or

(ii) the use of any materials inserted by USA in any of the Programs, including commercial announcements sold by USA.

(c) The indemnifications provided in Section 13(a) and Section 13(b) above shall be subject to the condition that the party seeking indemnification shall notify the indemnifying party promptly of any claim or litigation for which indemnification is sought. The indemnifying party, at its option, may assume the defense of any such claim or litigation. If the

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indemnifying party assumes the defense of any such claim or litigation, its obligation with respect thereto shall be limited to holding the indemnified party harmless from and against any loss, damage or cost caused by or arising out of any judgment or settlement approved by the indemnifying party in connection therewith.

(d) The party seeking indemnification shall cooperate fully with the reasonable requests of the indemnifying party in its participation in, and control of, any compromise, settlement, litigation or other resolution or disposition of any such claim or litigation.

14. If, by reason of fire, flood, epidemic, earthquake, explosion, accident, labor dispute or strike, act of God or public enemy, riot or civil disturbance, war (declared or undeclared) or armed conflict, inability to obtain personnel or materials or facilities, delays of common carriers, the failure of satellite, transponder or technical facilities, any municipal ordinance, any state or federal law, governmental order or regulation, or any thing or occurrence not within the parties' control (all such events shall hereinafter be collectively called "Force Majeure Events"), the commencement, delivery, broadcast or cablecast of any Program or Series is materially delayed, hampered, interrupted or interfered with, neither USA nor Contractor shall have any liability or obligation to the other party hereunder with respect to the Program so affected, and the inability of USA to carry the affected Program shall not constitute a preemption pursuant to Section 8(b) above. If more than three (3) consecutive Programs of any Series are canceled or unable to be carried, at any time thereafter until carriage of such Series has resumed, USA may terminate this Agreement upon written notice to Contractor as to any or all of the Series (at USA's option) and neither party shall have any further obligations to the other party

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hereunder with respect to such Series, except with respect to the Programs of such Series theretofore delivered.

15. (a) Without prejudice to whatever other rights USA may have, at USA's option, this Agreement may be terminated upon ten (10) days' written notice to Contractor, at any time after any of the following occurrences:

(i) The insolvency, voluntary or involuntary bankruptcy, judicial liquidation or reorganization petition, appointment of a receiver or corporate dissolution by, for or on behalf of Contractor; or

(ii) Any material breach of any one or more of the representations or warranties or material conditions of the Agreement, which breach is not cured within ten (10) days after receipt by Contractor of written notice from USA; provided, however, that if Contractor is unable to cure, due to the nature of the failure, USA may not terminate if, within such ten (10) day period, Contractor has paid or indemnified USA for any loss resulting from such failure and has taken reasonable steps to prevent a recurrence of such failure; or

(iii) Actions by Contractor during the term of this Agreement which, in USA's reasonable judgment, would subject USA to liability or continued adverse publicity if the Agreement were to continue in effect; provided, however, that USA shall provide Contractor with specific written notice of the actions of Contractor giving rise to consideration of termination of this Agreement and shall discuss such matter in good faith with Contractor.

(b) Without prejudice to whatever other rights Contractor may have, at Contractor's option, this Agreement may be terminated upon ten (10) days' written notice to USA, at any time after any of the following occurrences:

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(i) The insolvency, voluntary or involuntary bankruptcy, judicial liquidation or reorganization petition, appointment of a receiver or corporate dissolution by, for or on behalf of USA; or

(ii) Any material breach of any one or more of the representations or warranties or material terms and conditions of this Agreement, which breach is not cured within ten (10) days after receipt by USA of written notice from Contractor; provided, however, that if USA is unable to cure, due to the nature of the failure, Contractor may not terminate if, within such ten (10) day period, USA has paid or indemnified Contractor for any loss resulting from such failure and has taken reasonable steps to prevent a recurrence of such failure.

16. The parties hereto expressly agree that the relationship between them hereunder is that of two principals dealing with each other as independent contractors, subject to the terms and conditions of this Agreement. At no time, past, present or future, shall the relationship of the parties herein be deemed or intended to constitute an agency, partnership, joint venture, or a collaboration for the purposes of sharing any profits or ownership in common. Neither party shall have the right, power or authority at any time to act on behalf of, or represent, the other party, but each party hereto shall be separately and entirely liable for its own respective debts in all respects.

17. Contractor shall not assign its rights or obligations under this Agreement without the written consent of USA; provided, however, that Contractor may assign such rights and obligations to a wholly-owned subsidiary of Contractor without obtaining USA's prior written consent.

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18. Any and all notices, communications and demands required or desired to be given hereunder by either party hereto shall be in writing and shall be validly given or made if served either personally or if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested. If such notice or demand is served by registered or certified mail in the manner herein provided, service shall be conclusively deemed made forty- eight (48) hours after the deposit thereof in the United States mail addressed to the party to whom such notice or demand is to be given as hereinafter set forth.

USA: USA NETWORKS
2049 Century Park East
Suite 2550
Los Angeles, CA 90067
Attn: President, Programming and Marketing

Copy to: USA NETWORKS
1230 Avenue of the Americas
New York, New York 10020
Attn: Vice President, Original Productions
and Current Programming

Copy to: USA NETWORKS
1230 Avenue of the Americas
New York, New York 10020
Attn: Vice President, Business Affairs and General
Counsel

Contractor: TITAN SPORTS, INC.
1241 East Main Street
Stamford, Connecticut 06902
Attn: President and Chief Executive Officer

Copy to: TITAN SPORTS, INC.
1241 East Main Street
Stamford, Connecticut 06902
Attn: Senior Vice President, and General Counsel

Copy to: THE WILLIAM MORRIS AGENCY, INC.
151 El Camino Drive
Beverly Hills, CA 90210

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Attn: Mr. Mark Itkin

Either party may change its address for the purpose of receiving notices or demands by providing written notice given in such manner to the other party hereto, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other party.

19. This Agreement shall be construed, interpreted and enforced in accordance with and shall be governed by the laws of the State of New York applicable to agreements entered into and wholly to be performed in New York. Contractor hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of any legal proceedings arising out of or relating in any way to this Agreement or the transactions contemplated hereby. Contractor also irrevocably waives, to the fullest extent permitted by law, any objection which it may have, now or hereafter, to the laying of venue in any such court and any claim that any proceeding brought in any such court has been brought in an inconvenient forum.

20. This Agreement sets forth the entire agreement and understanding relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings relating to the subject matter hereof.

21. Any provision herein found by a court of law to be void or unenforceable shall not affect the validity or enforceability of any other provisions of this Agreement.

22. This Agreement shall not be altered, amended or modified other than by a written instrument executed by both parties hereto. Each party hereto shall execute any and all further documents or amendments which either party hereto may deem necessary and proper to carry out the purposes of this Agreement.

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23. USA and Contractor each represents and warrants that it shall not disclose to any third party (other than its employees, in their capacity as such) any information with respect to the financial terms and provisions of this Agreement except (a) to the extent necessary to comply with law or the valid order of a court of competent jurisdiction, in which event the party so complying shall so notify the other party as promptly as practicable (and, if possible, prior to making any disclosure) and shall seek confidential treatment of such information, (b) as part of its normal reporting or review procedure to its parent company, its auditors or its attorneys and such parent company, auditors or attorneys, as the case may be, agree to be bound by the provisions of this Section 23 or (c) in order to enforce its rights pursuant to this Agreement.

24. USA shall use all reasonable efforts to provide Contractor with ratings and demographic information regarding the Programs provided by Contractor to USA.

CONFIDENTIAL TREATMENT

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the first date written above.

USA NETWORKS

By_____

TITAN SPORTS, INC.

By_____

Exhibit 10.6

CONFIDENTIAL TREATMENT

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AGREEMENT, made as of the 1st day of September 1998, between USA NETWORKS ("USA") and TITAN SPORTS, INC. ("Contractor") with respect to the production of and grant of certain rights in a series of original television programs (the "Programs") presently entitled "Sunday Night Heat" (the "Series").

1. (a) Contractor shall produce and deliver to USA a specified number of Programs during the Term (as defined in Section 5(a) below) hereof, as determined in accordance with Section 8 below. The Programs either shall be live (i.e., as the matches occur in an arena) or taped, as determined in

accordance with Section 1(b) below. Contractor shall deliver each taped Program to USA at its network control center in Jersey City, New Jersey (or at such other reasonable location as USA may designate) at least four (4) calendar days prior to the scheduled carriage date thereof.

(b) Each taped Program will consist of arena matches, interviews and other entertainment material, as Contractor shall determine (subject to the provisions of Section 4(b) below), consistent with the program style and quality delivered by Contractor to USA for similar programs during the second calendar quarter of 1998 for "WWF Raw" and "WWF War Zone" programs. However, notwithstanding the foregoing, Contractor acknowledges that USA's program practices and standards for the Programs will be more restrictive than its program practices and standards for "WWF Raw" and "WWF War Zone" due to the earlier time period and the likelihood of a younger viewing audience. Each Program shall have an aggregate running time of sixty minutes (60:00), including crystal-black slugs for the insertion of thirteen minutes and forty seconds (13:40) of commercial and promotional announcements, billboards and network identifications, in such format as USA shall determine. Subject to Section 8 below,

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the Programs shall be delivered to enable USA to distribute one (1) new Program per week during the Term. Contractor shall deliver live Programs at a rate of at least twenty-six (26) per each twelve-month period during the Term (September 20 - September 25/September 26-30). USA and Contractor, in good faith, mutually shall determine the schedule by which live Programs will be delivered.

(c) The time in each Program not reserved for commercial and promotional announcements, network identifications and billboards shall be devoted entirely to program content and shall not include any promotional consideration units.

2. During the Term, USA shall have the exclusive right to distribute the Programs within the United States, its territories and possessions (including Puerto Rico) and all U.S. Armed Forces Bases everywhere throughout the world (the "Territory"), the right to distribute the Programs over the USA Network program service, in both the English and Spanish languages (Spanish language as part of a SAP simultaneous feed), to each of its respective affiliates for transmission by such affiliates. USA's affiliates may include CATV, MDS, SMATV, MATV, DBS, TVRO dishes or similar services. USA may record any Program and may use such recordings, or any portion(s) thereof, for the following purposes: (a) during the Term, for file, reference, audition and sales purposes and, in connection with USA's carriage of the Programs only, for publicity purposes, (b) during the Term, to broadcast or cablecast and authorize others to broadcast or cablecast excerpts (of up to 2 minutes duration) of such recordings at such times and at such places and in such manner as USA may elect,
(c) during the Term, in connection with the advertising and publicizing of any Program on, and as part of, USA's programming, and (d) during the Term, in connection with the carriages authorized in this Agreement.

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3. During the Term, Contractor shall not carry or authorize the carriage of any Program in any language by any other means whatsoever (including, without limitation, via personal computers, video-on-demand, pay- per-view, pay or basic cable, "superstations," conventional over-the-air television or locally-originated cable channels) in the Territory, without the prior written consent of USA. In addition, Contractor represents and warrants that no matches included in the taped Programs shall have appeared earlier in any other program intended for reception by home television sets or personal computers in the Territory (other than in pay-per-view events and in programs on ABC, CBS, NBC or Fox). Any matches premiering in any Program which later appear on other programs intended for reception by home television sets or personal computers in the Territory shall be accompanied by a courtesy credit to both USA and the Program.

4. (a) Each Program shall conform to the reasonable program practices and standards of the USA Network program service from time to time established, including, without limitation, its standards against offensive language, nudity, suggestive sex, and excessive violence, particularly taking into account the early evening time period. USA shall have the right, in its sole discretion, to edit, "lexicon" and/or delete any Program, or any portions thereof, (i) to ensure that such Program meets such reasonable program practices and standards, (ii) to ensure that such Program meets USA Network's commercial format and/or (iii) to enable USA to insert the commercial, public service and promotional announcements as provided for herein. Contractor shall reimburse USA for the cost of any editing required pursuant to (i) above. In no event, however, shall any credits in the Programs be deleted or changed (provided they are of customary length), including, without limitation, any credits of Contractor or copyright notices

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(but USA may reduce the end credits and/or copyright notices so that they can be displayed on a split screen, provided they are legible). USA also shall have the right to superimpose a transparent logo of the USA Network program service throughout each such carriage. In addition, if Contractor does not do so, USA may close caption the Programs, at its cost.

(b) Notwithstanding anything to the contrary contained herein, USA shall be afforded the opportunity to review each Program delivered hereunder. In the event that USA, in the exercise of its complete and reasonable discretion, determines that any Program (or element(s) thereof is unacceptable for carriage over the USA Network program service, for any reasonable reason whatsoever, including, but not limited to, the failure of such Program (or element(s) thereof) to meet USA Network's reasonable program practices and standards, then, as soon as practicable following receipt of such Program, USA may reject either such element(s) or the Program, in its entirety. If USA so rejects a Program (or element(s) thereof), Contractor shall provide a suitable Program (or substitute element(s) thereof) acceptable to USA within two (2) business days following such rejection. In its notice of rejection, USA may request that the originally delivered Program be provided, deleting those portions of the Program which USA determined were unacceptable. Without reducing Contractor's obligations hereunder, USA also shall have the right to edit any Program as provided in Section 4(a) above.

(c) In connection with each live Program, Contractor shall be responsible for the complete production of both the live event included within the Program (the "Event") and the Program, including all costs related to the staging and production of the Event and the Program. Such production shall be of a quality at least equal to the "WWF Raw" and "WWF War Zone" programs carried by USA during the second calendar quarter of 1998. In addition, Contractor

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shall engage a producer, director, all the announcers and color commentators and all other appropriate production, technical and on-air personnel for the Event and the Program. The selection of each such announcer and color commentator shall be subject to the approval of USA, which approval shall not be unreasonably withheld. USA, at its sole expense, may provide a coordinating producer at the Event, in the exercise of its discretion. Contractor shall supply, at no cost to USA, a business telephone in its production truck at the Event staffed by an individual immediately prior to and during any live feed who will coordinate the feed of such Event and Program with USA. Contractor shall consult with USA at regular intervals concerning the production of the Event and the Program, and USA shall have the right of prior approval with respect to the material elements, format and content of the Event and the Program; provided, however, that USA agrees that it shall not unreasonably withhold its approval of any of the foregoing. Contractor represents and warrants that USA shall incur no costs associated with the production of the Event, including, without limitation, any of the foregoing, except with respect to the coordinating producer, if any, provided by USA. Contractor shall be responsible for, and shall pay all costs associated with, the delivery of a live, quality audiovisual signal of the Event by satellite to USA's network control center. In the event that any of such costs are paid directly by USA, Contractor promptly shall reimburse USA therefor upon receipt of appropriate invoices. Such signal shall be delivered so as to enable USA to carry the live Program(s) at the scheduled time(s).

5. (a) The term hereof shall commence on September 20, 1998 and shall end on September 30, 2000 (the "Term"). Notwithstanding the foregoing, either party hereto may

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terminate this Agreement as of September 25, 1999, for any reason whatsoever, by written notice to the other, delivered on or before March 1, 1999.

(b) Provided there has been no early termination as set forth in Section 5(a) above, USA and Contractor shall negotiate exclusively with one another for a period of forty-five (45) days commencing January 15, 2000 (or March 1, 1999 if notice of termination is given pursuant to Section 5(a) above), with respect to an extension of this Agreement. In no event shall Contractor negotiate with any third party with respect to the Series prior to the end of such exclusive negotiation period. In the event that the parties are unable to reach a final agreement during such period, Contractor may enter into negotiations with third parties with respect to the Series. In no event, however, shall Contractor enter into any arrangement, understanding or agreement with any such third party with respect to the Series without first giving to USA a right of first refusal, exercisable within ten (10) business days following receipt by USA of written notice detailing the terms of the third party offer(s), as to any such offer(s) which Contractor intends to accept. If USA does not meet such offer(s), Contractor will not enter into an Agreement with such third party on terms less favorable to it than those contained in the offer(s) without again affording USA a first refusal as above provided. Contractor also is subject to all restrictions set forth in Section 3(b) of the Agreement made as of the 2nd day of July between USA and Contractor with respect to three series of wrestling programs.

6. As partial consideration for the rights contained herein, and provided Contractor has fulfilled all of its obligations contained herein, USA shall make payments to Contractor in the amount of ***** for each Program carried hereunder. USA shall make all payments to Contractor hereunder within ten (10) days following the last day of the month during which the

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particular Programs were carried by USA, based on the per-Program fee set forth above. No payment shall be required for any Programs preempted and not rescheduled.

7. (a) As further consideration for the rights contained herein, Contractor shall have the right, subject to the conditions contained in Sections 7 (b) through 7(h) below, to sell or use ***** of commercial advertising time in each Program. USA shall have the right to sell or use ***** of commercial advertising time in each Program; ***** of which it may use for the sale of commercial advertising time, and the remaining ***** of which it shall use only for billboards, network identifications, and/or to promote the USA Network program service, or programs on such service or other program service owned, operated or controlled by USA. In addition to the commercial advertising time set forth above, ***** of commercial advertising time in each Program also shall be set aside so that USA may make such time available to the distributees of the USA Network program service on which such Programs are being carried.

(b) Contractor agrees to pay USA an amount equal to the greater of (i) ***** of all "net advertising revenues" received by Contractor from its sale of commercial advertising time in Programs carried between, and including, September 20, 1998 through September 25, 1999, and (ii) the amount of *****; and an amount equal to the greater of (iii) ***** of all "net advertising revenues" received by Contractor from its sale of commercial advertising time in Programs carried between, and including, September 26, 1999 and September 30, 2000, and (iv) the amount of *****. With respect to the amounts set forth in (ii) above, the parties acknowledge that due to the late completion of this Agreement, Contractor is unlikely to be able to generate significant "net advertising revenues" in 1998. Therefore, Contractor shall pay such amount as follows: the amount of ***** on or before each of January 31, and February 28, 1999

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(these amounts intended as consideration for advertising revenues expected to be generated by Contractor in Programs carried by USA in 1998); the amount of ***** on or before March 31, 1999; the amount of ***** on or before each of April 30, May 31, and June 30, 1999; the amount of ***** on or before each of July 31, and August 31, 1999, and the amount of ***** on or before September 25, 1999. Contractor shall pay the amount set forth in (iv) above in equal installments of ***** each, on or before November 15, 1999, January 15, 2000, March 15, 2000, May 15, 2000, July 15, 2000, and the amount of ***** on or before September 30, 2000. Within forty-five (45) days after the end of each such twelve-month period, Contractor shall submit to USA a detailed statement setting forth its calculation of "net advertising revenues" for such period, including, without limitation, any allocations from "joint sales" made related thereto. Such statement shall be accompanied by the payment of additional amounts which may be owing to USA pursuant to (i) above, if any. For purposes of this Agreement, the term "net advertising revenues" shall mean all gross advertising sales in the Series by Contractor, less only advertising agency commissions. To the extent that Contractor sells commercial advertising in any of the Programs in conjunction with other programs not covered by this Agreement ("joint sales"), then it shall allocate the net advertising revenues generated from such joint sales among the Programs hereunder and such other programs, based upon the fair market value determined on a CPM (cost per thousand) basis among all the Programs and such other programs. Contractor agrees to keep true and accurate books and records of all amounts pertaining to its commercial advertising sales hereunder and its calculation of "net advertising revenues." Within sixty (60) days after its receipt of any statement hereunder, USA, or its independent public accountants, shall have the right, to audit and make extracts of such books and records of Contractor, at USA's expense,

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wherever such books and records may be located, but only insofar as such books and records relate to the calculation of "net advertising revenues" hereunder. Any such audit shall take place upon not less than ten (10) days advance written notice, during normal business hours on normal business days. If, after such audit, USA disputes Contractor's calculation of "net advertising revenues," it shall promptly so notify Contractor, in writing, and the parties then shall have ten (10) business days in which to resolve the dispute. If they are unable to do so, the dispute shall be submitted to binding arbitration in New York City, in accordance with the then existing rules of the American Arbitration Association. In such event, the parties hereto mutually shall select a neutral arbitrator from the American Arbitration Association to hear such dispute. If within ten
(10) business days the parties fail to mutually select an arbitrator, then each party shall select an arbitrator from the American Arbitration Association for the purpose of selecting a third arbitrator. The two arbitrators shall have ten
(10) business days to select the third arbitrator. Judgment upon any award rendered by the arbitrator(s) may be may be entered by any court having jurisdiction thereof. Each party shall bear its own costs associated with the arbitration hearing.

(c) In the event that Contractor is unable to sell or use any or all of the commercial advertising time allotted to it for any Program, or fails to meet the delivery schedule set forth in Section 7(g) below, then (i) USA may use such time as it determines and shall not be liable to Contractor for any compensation received therefor, and (ii) Contractor may not carry forward or accrue such unused or unsold commercial advertising time.

(d) All sales of commercial advertising time by Contractor shall be subject to the prior written approval of USA, such approval not to be unreasonably withheld. Contractor

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shall notify and provide USA's Account Executive-Direct Response with a 3/4" tape of any direct response or per-inquiry advertisements Contractor intends to use at least ten (10) days prior to any intended use.

(e) USA agrees not to sell any commercial advertising time during any Program for live wrestling related gate events, wrestling related pay-per-views, wrestling related television shows, products directly related to wrestling or any other wrestling items competitive with World Wrestling Federation products, including without limitation, any such items related in any manner to World Championship Wrestling, New World Order, or any subsidiary or affiliate thereof or any other wrestling entity owned or operated by Time Warner, Inc., Turner Broadcasting System, Inc. or any subsidiary or affiliate thereof.

(f) Neither party hereunder shall grant exclusivity to any purchaser of commercial advertising time in the Series without first receiving the other party's prior written consent thereto.

(g) Contractor shall supply to USA, at its executive offices in New York, New York, or at such other reasonable location as USA may designate, the commercial advertising material which it intends to use pursuant to this Section 7, at least five (5) business days prior to the date of the carriage of the Program during which such commercial advertising material is to be carried. All commercial advertising material to be supplied by Contractor shall be delivered to USA on high-band master 1" Form C videotape.

(h) Neither Contractor nor USA shall provide any commercial or other announcements which do not comply with any governmental codes, rules or regulations, or, without limitation, which advertise cigarettes or liquor (excluding beer).

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8. (a) Subject to Sections 8(b) and 8(c) below, USA represents and warrants that it shall carry one Program every week during the Term. It is the present intent of USA, subject to occasional scheduling conflicts which may arise, to schedule its carriage of the Series to commence at 7:00 PM, Eastern and Pacific time, on Sundays. USA, in its sole discretion, without any approval from Contractor (but subject to the notice provisions below), may reschedule its carriage of these Programs, provided that the starting time is no earlier than 7:00 PM nor later than 10:00 PM, on such night of the week as USA, in it sole discretion, determines.

(b) Contractor acknowledges that one Program each August/September during the U.S. Open tennis tournament, shall be preempted from its regularly initially scheduled time period and, at USA's election, may be carried during a comparable time period on another day of the week. For these purposes, each rescheduled carriage may commerce at any time between 7:00 PM and 11:00 PM, on such night as USA shall select, and shall be deemed to have been carried in a comparable time period and shall not constitute a preemption pursuant to Sections 8(c) and/or 8 (e) below. USA shall give Contractor at least thirty (30) days notice of the date and time to which each such carriage has been rescheduled. In addition, USA shall not change the regularly scheduled day or time of its carriage of the Programs as set forth above, without giving Contractor at least seventy-five (75) days prior notice thereof. However, in the event USA gives Contractor only sixty (60) days actual prior notice thereof, Contractor shall use reasonable efforts to accommodate such change, subject to its own arena scheduling conflicts.

(c) The parties hereto acknowledge that from time to time, USA may preempt its scheduled carriage of any Program. USA agrees, however, that, in addition to the preemption

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set forth in Section 8(b) above, it twill not preempt its scheduled carriage of the Series more than two (2) times during any calendar quarter during the Term. If USA desires to reschedule its carriage of any preempted Program during the calendar week of such preemption, Contractor shall deliver a Program pursuant to the terms and conditions of this Agreement. USA will provide Contractor with at least thirty (30) days prior notice of its desire to receive a Program for any such preemption and the exact date and time it will carry the rescheduled Program.

(d) Contractor shall deliver an original Program, in accordance with the terms of this Agreement, so as to enable USA to carry one (1) original Program in each scheduled time period. Each original Program shall be accompanied by a Spanish language version. The Spanish language versions shall be provided by Contractor at no additional charge to USA.

(e) In the event that USA preempts and fails to reschedule any Program pursuant to Section 8(b) above, the payment to be made by Contractor pursuant to
Section 7(b) above for the applicable twelve-month period (September 20, 1998- September 25, 1999, or September 26, 1998-September 30, 2000) shall be reduced by the amount of ***** respectively. However, with respect to preemptions which occur pursuant to Section 8(b) above which are not rescheduled, the reductions shall be ***** and *****, respectively. All payment reductions hereunder shall be made from the installment payment immediately following the affected Program.

(f) Contractor acknowledges that USA provides its USA Network program service via separate transponders designed to serve separate time zones in the Territory and that affiliates of such program service outside the continental United States may further delay their transmissions of such service. It is agreed that all corresponding transmissions of each Program

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via such separate transponders or other delivery means shall together constitute one transmission thereof. In addition, in the future, USA may provide its USA Network program service in the Territory in different channel positions, but with similar programming at different times ("multiplex services"). As a result, all corresponding transmissions of each Program via multiple transmissions or on multiplex services together shall constitute one transmission of such Program.

9. (a) Delivery of each taped Program hereunder shall consist of either (i) one high-band master 1" Form C, or D-3 digital, color-balanced composite videotape, fully-edited with audio in perfect synchronization with the photographic action, close-captioned, with Spanish language commentary on a separate audio track for each Program, meeting USA Network's technical standards, complete and suitable in all respects for cablecasting and broadcasting, fully-titled with integrated commercial billboards and conformed to the commercial format as approved by USA, or (ii) an electronic feed (satellite or fiber) meeting comparable specifications, as USA may reasonably determine to be acceptable.

(b) Contractor shall use reasonable efforts to assist USA in promoting, advertising and marketing the Programs and the Series.

10. Contractor shall be fully responsible for, and pay all costs incurred in connection with, the complete production and delivery of each Program including, without limitation, any and all payments to persons performing services in connection with the Programs, the wrestlers, managers, ring officials, announcers and the production, direction, recording and editing of the Programs. Contractor shall obtain rights sufficient to allow it to fully perform its obligations hereunder.

CONFIDENTIAL TREATMENT

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11. Contractor warrants and represents that:

(a) It owns or controls the entire and exclusive distribution and exhibition rights in and to the Programs throughout the Territory; it has the fully legal right, power and authority to enter into and perform this Agreement and to grant the rights to USA contained herein, including, without limitation, the right to broadcast and cablecast the Programs and each of the Series as herein provided; to the best of Contractor's knowledge, there is no outstanding contract, commitment, arrangement or legal impediment of any kind which is in conflict with this Agreement or which might in any way limit, restrict or impair the rights granted to USA hereunder; and it will not, so long as this Agreement remains in effect, grant, or purport to grant, to any person, rights of any kind in the Programs, the exercise of which will derogate from, or be inconsistent with, the rights granted to USA hereunder;

(b) The Programs licensed herein do not, and the exercise by USA or by any party claiming under or through USA of the rights herein granted will not, infringe upon the common law rights, or the copyright, or the literary, dramatic, music, motion picture, or patent rights, or the trademark or trade name of any person, and do not and will not violate the private, civil or property rights, or the right of privacy, of any person;

(c) In connection with each Program produced hereunder, USA, any affiliate to which the Program is distributed by USA, each sponsor and such sponsor's advertising agency and each USA licensee, shall have the right and may grant to others the right to reproduce, print, publish or disseminate in any medium, the portrait, picture, name and likeness, and voice of, and biographical material concerning, each person appearing in such Program and all other persons connected with the production of the Programs, the title of the Programs, any music or excerpts

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thereof (whether original or recomposed) in each Program, Contractor's name and oral and/or visual portions of each Program, and any artwork or design created by or for Contractor in connection with the production of each Program, solely as news or information, for the purposes of trade or for advertising purposes; provided, however, no direct endorsement by any such person of any product or service shall be used without such person's consent;

(d) The music contained in each Program shall be (i) in the public domain or (ii) if not in the public domain, Contractor shall have obtained, at no additional cost to USA, both music synchronization and music performance rights sufficient for USA's broadcasts and cablecasts authorized hereunder. Contractor shall provide the appropriate music rights societies with appropriate cue sheets as to all music included in the Programs;

(e) In the production and making of the Programs, all applicable collective bargaining agreements and all applicable rules and regulations of any unions having jurisdiction in the premises were complied with; all persons who performed services in or in connection with the Programs received full payment with respect thereto and with respect to the carriage of the Programs provided in this Agreement; and no fee, compensation or any other payment whatsoever will ever be required to be made by USA to any producer, director, actor, writer or any other person who performed services in or in connection with the Programs by reason of the use thereof as provided in this Agreement; and

(f) It will obtain, and maintain in effect throughout the Term, at no cost to USA, a policy of television producer's liability insurance applicable to all broadcasts or cablecasts hereunder having limits of *****; such insurance has standard coverage, including, but not limited to, coverage with respect to defamation, infringement of common law or statutory

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copyright, infringement of rights in material to be broadcast or cablecast or in the manner of presentation thereof, infringement of privacy rights and unauthorized use of material in Programs hereunder; such policy includes a provision requiring the insurance company to give USA prompt notice of any revision, modification or cancellation thereof; USA is an additional insured in such policy; and such policy contains an endorsement deleting the condition thereof entitled "Other Insurance" as to any insurance in force for or in the name of USA.

The breach by Contractor of any of the foregoing warranties and representations shall constitute a material breach for purposes of this Agreement.

12. USA warrants and represents that:

(a) Subject to the provisions hereof, it shall broadcast or cablecast all Programs as delivered; and

(b) It is free to enter into and fully perform the terms and conditions of this Agreement.

13. (a) At all times, Contractor shall indemnify and hold harmless USA, the sponsors of each Program or the Series, their advertising agencies, any affiliates over the facilities of which the Programs are broadcast or cablecast, any licensee of USA and any person, firm or corporation making use thereof, from and against any and all claims, damages, liabilities, costs and expenses, including reasonable counsel fees, arising out of or based upon:

(i) the broadcast or cablecast of any Program or the Series;

(ii) the use of any materials furnished by Contractor hereunder, including commercial announcements;

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(iii) any acts done or words spoken by Contractor and/or any person whose services are furnished by Contractor hereunder in connection with the production, rehearsal, broadcast or cablecast of any of the Programs; or

(iv) any breach by Contractor of any warranty, representation, or agreement made by Contractor herein.

(b) At all times, USA shall indemnify and hold harmless Contractor, its parent and affiliated companies and its, and their, respective, agents, employees, licensees, contractors, sponsors, and agencies of the Programs, from and against any and all claims, damages, liabilities, costs and expenses, including reasonable counsel fees, arising out of or based upon:

(i) any breach by USA of any warranty, representation or agreement made by USA herein; or

(ii) the use of any materials inserted by USA in any of the Programs, including commercial announcements sold by USA.

(c) The indemnifications provided in Section 13(a) and Section 13(b) above shall be subject to the condition that the party seeking indemnification shall notify the indemnifying party promptly of any claim or litigation for which indemnification is sought. The indemnifying party, at its option, may assume the defense of any such claim or litigation. If the indemnifying party assumes the defense of any such claim or litigation, its obligation with respect thereto shall be limited to holding the indemnified party harmless from and against any loss, damage or cost caused by or arising out of any judgment or settlement approved by the indemnifying party in connection therewith.

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(d) The party seeking indemnification shall cooperate fully with the reasonable requests of the indemnifying party in its participation in, and control of, any compromise, settlement, litigation or other resolution or disposition of any such claim or litigation.

14. If, by reason of fire, flood, epidemic, earthquake, explosion, accident, labor dispute or strike, act of God or public enemy, riot or civil disturbance, war (declared or undeclared) or armed conflict, inability to obtain personnel or materials or facilities, delays of common carriers, the failure of satellite, transponder or technical facilities, any municipal ordinance, any state or federal law, governmental order or regulation, or any thing or occurrence not within the parties' control (all such events shall hereinafter be collectively called "Force Majeure Events"), the commencement, delivery, broadcast or cablecast of any Program or the Series is materially delayed, hampered, interrupted or interfered with, neither USA nor Contractor shall have any liability or obligation to the other party hereunder with respect to the Program so affected, and the inability of USA to carry the affected Program shall not constitute a preemption pursuant to Section 8(b) above. If more than three (3) consecutive Programs are canceled or unable to be carried, at any time thereafter until carriage of the Series has resumed, USA may terminate this Agreement upon written notice to Contractor (at USA's option) and neither party shall have any further obligations to the other party hereunder with respect to such Series, except with respect to the Programs of such Series theretofore delivered.

15. (a) Without prejudice to whatever other rights USA may have, at USA's option, this Agreement may be terminated upon ten (10) days' written notice to Contractor, at any time after any of the following occurrences:

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(i) The insolvency, voluntary or involuntary bankruptcy, judicial liquidation or reorganization petition, appointment of a receiver or corporate dissolution by, for or on behalf of Contractor; or

(ii) Any material breach of any one or more of the representations or warranties or material conditions of the Agreement, which breach is not cured within ten (10) days after receipt by Contractor of written notice from USA; provided, however, that if Contractor is unable to cure, due to the nature of the failure, USA may not terminate if, within such ten (10) day period, Contractor has paid or indemnified USA for any loss resulting from such failure and has taken reasonable steps to prevent a recurrence of such failure; or

(iii) Actions by Contractor during the term of this Agreement which, in USA's reasonable judgment, would subject USA to liability or continued adverse publicity if the Agreement were to continue in effect; provided, however, that USA shall provide Contractor with specific written notice of the actions of Contractor giving rise to consideration of termination of this Agreement and shall discuss such matter in good faith with Contractor.

(b) Without prejudice to whatever other rights Contractor may have, at Contractor's option, this Agreement may be terminated upon ten (10) days' written notice to USA, at any time after any of the following occurrences:

(i) The insolvency, voluntary or involuntary bankruptcy, judicial liquidation or reorganization petition, appointment of a receiver or corporate dissolution by, for or on behalf of USA; or

(ii) Any material breach of any one or more of the representations or warranties or material terms and conditions of this Agreement, which breach is not cured within

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ten (10) days after receipt by USA of written notice from Contractor; provided, however, that if USA is unable to cure, due to the nature of the failure, Contractor may not terminate if, within such ten (10) day period, USA has paid or indemnified Contractor for any loss resulting from such failure and has taken reasonable steps to prevent a recurrence of such failure.

16. The parties hereto expressly agree that the relationship between them hereunder is that of two principals dealing with each other as independent contractors, subject to the terms and conditions of this Agreement. At no time, past, present or future, shall the relationship of the parties herein be deemed or intended to constitute an agency, partnership, joint venture, or a collaboration for the purposes of sharing any profits or ownership in common. Neither party shall have the right, power or authority at any time to act on behalf of, or represent, the other party, but each party hereto shall be separately and entirely liable for its own respective debts in all respects.

17. Contractor shall not assign its rights or obligations under this Agreement without the written consent of USA; provided, however, that Contractor may assign such rights and obligations to a wholly-owned subsidiary of Contractor without obtaining USA's prior written consent.

18. Any and all notices, communications and demands required or desired to be given hereunder by either party hereto shall be in writing and shall be validly given or made if served either personally or if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested. If such notice or demand is served by registered or certified mail in the manner herein provided, service shall be conclusively deemed made forty-eight (48) hours after

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the deposit thereof in the United States mail addressed to the party to whom such notice or demand is to be given as hereinafter set forth.

	USA:	USA NETWORKS 2049 Century Park East Suite 2550 Los Angeles, CA 90067 Attn: President, Programming and Marketing
	Copy to:	USA NETWORKS 1230 Avenue of the Americas New York, New York 10020 Attn: Vice President, Original Productions and Current Programming
	Copy to:	USA NETWORKS 1230 Avenue of the Americas New York, New York 10020 Attn: Senior Vice President, Business Affairs and General Counsel
	Contractor:	TITAN SPORTS, INC. 1241 East Main Street Stamford, Connecticut 06902 Attn: President and Chief Executive Officer
	Copy to:	TITAN SPORTS, INC. 1241 East Main Street Stamford, Connecticut 06902 Attn: Senior Vice President, and General Counsel
Copy to:		THE WILLIAM MORRIS AGENCY, INC. 151 El Camino Drive Beverly Hills, CA 90210 Attn: Mr. Mark Itkin

Either party may change its address for the purpose of receiving notices or demands by providing written notice given in such manner to the other party hereto, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other party.

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19. This Agreement shall be construed, interpreted and enforced in accordance with and shall be governed by the laws of the State of New York applicable to agreements entered into and wholly to be performed in New York. Contractor hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City for purposes of any legal proceedings arising out of or relating in any way to this Agreement or the transactions contemplated hereby. Contractor also irrevocably waives, to the fullest extent permitted by law, any objection which it may have, now or hereafter, to the laying of venue in any such court and any claim that any proceeding brought in any such court has been brought in an inconvenient forum.

20. This Agreement sets forth the entire agreement and understanding relating to the subject matter hereof, and supersedes all prior agreements, arrangements and understandings relating to the subject matter hereof.

21. Any provision herein found by a court of law to be void or unenforceable shall not affect the validity or enforceability of any other provisions of this Agreement.

22. This Agreement shall not be altered, amended or modified other than by a written instrument executed by both parties hereto. Each party hereto shall execute any and all further documents or amendments which either party hereto may deem necessary and proper to carry out the purposes of this Agreement.

23. USA and Contractor each represents and warrants that it shall not disclose to any third party (other than its employees, in their capacity as such) any information with respect to the financial terms and provisions of this Agreement except (a) to the extent necessary to comply with law or the valid order of a court of competent jurisdiction, in which event the party so

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complying shall so notify the other party as promptly as practicable (and, if possible, prior to making any disclosure) and shall seek confidential treatment of such information, (b) as part of its normal reporting or review procedure to its parent company, its auditors or its attorneys and such parent company, auditors or attorneys, as the case may be, agree to be bound by the provisions of this Section 23 or (c) in order to enforce its rights pursuant to this Agreement.

24. USA shall use all reasonable efforts to provide Contractor with ratings and demographic information regarding the Programs provided by Contractor to USA.

CONFIDENTIAL TREATMENT

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the first date written above.

USA NETWORKS

By _____

TITAN SPORTS, INC.

Exhibit 10.7

CONFIDENTIAL TREATMENT

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PAY-PER-VIEW

ADDRESSABLE CABLE TELEVISION

LICENSE AGREEMENT

Agreement Date:

January 20, 1999

Between:

TITAN SPORTS, INC. ("Distributor")
1241 EAST MAIN STREET
STAMFORD, CONNECTICUT 06902

And:

VIEWER'S CHOICE L.L.C. ("Service")
909 THIRD AVENUE
NEW YORK, NEW YORK 10022

CONFIDENTIAL TREATMENT

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PAY-PER-VIEW

ADDRESSABLE CABLE TELEVISION

LICENSE AGREEMENT

LICENSE AGREEMENT entered into this 20th day of January, 1999, by and between Titan Sports, Inc., a Delaware corporation with offices at 1241 East Main Street, Stamford, Connecticut 06902 ("Distributor") and Viewer's Choice L.L.C., successor in interest to Pay-Per-View Network, Inc., d/b/a Viewer's Choice; a limited liability company with offices at 909 Third Avenue, 21st Floor, New York, New York 10022 (the "Service").

PREMISES

WHEREAS, the Distributor owns all rights to certain live professional wrestling exhibitions currently known as "WWF Royal Rumble", "WWF WrestleMania", "WWF SummerSlam", "WWF King of the Ring", "WWF Survivor Series" and the "WWF In Your House Series" (collectively the "Live Event"), including the right to communicate a video version of the Live Event in its entirety in the form of a video program, such Live Event, any delay feed and any encore presentations, collectively referred to as the "Video Programs", throughout the United States, including its territories, commonwealths, trusteeships and possessions (the "Territory"); and

WHEREAS, the Service is affiliated with numerous cable television operators, multiple point microwave distribution systems ("MDS"), Satellite Master Antennae Television Systems ("SMATV"), Video Dial Tone/OVS, VOD, Telco and PrimeStar, a company distributing the signal via KU Band, and C band satellite service, (the "Affiliates") which own or possess rights of access to one or more addressable cable television systems, MMDS systems, SMATV systems, Video Dial Tone/OVS, VOD, Telco systems consisting of facilities, equipment and/or cable transmission paths capable of exhibiting the Video Programs to their addressable subscribers; and

WHEREAS, the Distributor and the Service desire to enter into a licensing agreement so that Distributor may communicate the Video Programs to the Service for transmission to its Affiliates for exhibition to their addressable and/or trap subscribers, who agree to pay a fee (the "Pay-Per-View Charge") for being able to watch the Video Programs ("Pay Per-View Subscribers");

NOW THEREFORE, the Distributor and the Service agree as follows:

CONFIDENTIAL TREATMENT

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1.0 LICENSE:

1.1 License: The Distributor hereby licenses the Service on a limited nonexclusive basis to transmit to the Service's Affiliates which includes Viewer's Choice Only Affiliates, Dual Affiliates and Event Only Affiliates hereinafter defined in Section 9.3, subject to all the terms and conditions set forth herein, the Video Programs to the Affiliates (the "License"). Such transmissions shall be made, in each instance, at the times for the live presentation for each Video Program designated by the mutual agreement of the parties set forth in Section 7.8.

1.2 The License applies only to the Video Programs which Video Programs may promote, market and advertise any of the Distributor's Live Events, participants, other programs, merchandise or other properties, provided that the Distributor's Live Events are wrestling related and that they cross promote the Video Programs.

1.3 Distributor shall retain exclusive control of the Video Programs. Neither Service nor its Affiliates use the name and/or likenesses of any of the Distributor's character(s), person(s) or entity or of the Distributor's trademarks, servicemarks or logos of any person(s) or entity appearing in the applicable Video Program except for advertising purposes as Distributor directs.

1.4 This License is limited to the Service's transmission of the Video Programs solely to its Affiliates as listed in Addendum Number 1 and is non-exclusive with respect to such Affiliates, defined as:

(A) The Service's shareholders' owned and operated cable systems;

(B) The Service's independent cable systems currently under contract to carry the Service's VC Distribution Pay-Per-View ("PPV") Channel(s); and

(C) The Service's SMATV systems as listed on Addendum Number 2. Addenda Number 1 and 2 are to be submitted for each Video Program.

(D) Live Event only Affiliates.

(E) Titan will not solicit the Service's Affiliates.

1.5 This License does not extend to and does not permit the service to transmit the Video Programs to anyone else whomsoever and does not extend to and does not permit the Affiliates to cablecast or exhibit the Video Programs outside or beyond their respective cable television communities, consisting of their own addressable and/or trap subscribers except as to PrimeStar which shall be the entire Territory.

1.6 This License is further limited to the Affiliates' exhibition of the Video Programs to Pay-Per-View Subscribers in their private dwelling units so they may watch the Video Programs on their television sets. This License does not extend to and does not permit the Affiliates to cablecast or exhibit the Video Programs to any non-residential subscribers or subscriber locations outside of residential units, except for private rooms, in hotels, motels,

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dormitories, fraternities and sororities, unless specifically identified and mutually agreed upon, including, without limitation, the following:

(A) Any subscribers or subscriber locations open to the public at large;

(B) Any subscribers operating commercial establishments, such as restaurants, bars or other facilities for public entertainment and amusement; and

(C) Any subscribers charging an admission fee for watching the Video Programs.

1.7 This License does not extend to and does not permit the Service to duplicate, copy, record or transcribe the Video Programs by any means whatsoever for its own use. However, the Service shall make two (2) copies of the satellite feed in order to have available a recording of the Video Programs for use in transmitting the replay(s), encore presentation(s) and Authorized Replays. Once the replay(s), encore presentation(s) and Authorized Replays of the Video Programs are completed, the copy(ies) shall be completely erased or otherwise destroyed.

1.8 This License strictly prohibits any and all knowing acts of commission or omission on the part of the Service which would permit or facilitate the cablecasting and exhibition of the Video Programs to anyone, other than its Affiliates' Pay-Per-View Subscribers; and neither the Service nor its Affiliates shall, for any reason whatsoever, open the television signal carrying the Video Programs to all their subscribers, unless all have agreed to pay the fee for watching the applicable Video Programs on their television sets except for the Countdown Show which may be shown in the clear.

1.9 This License does not convey, sell, lease or assign to the Service any rights and/or interests, whatsoever, in or to the Video Programs. Furthermore, all media or methods of exhibition or exploitation of the Video Programs not expressly licensed to the Service, pursuant to this License Agreement, are entirely reserved to the Distributor who, except for the restrictions set forth in Section 16, may fully exhibit and exploit the Video Programs at any time without limitation and without regard to the extent to which such exhibition and exploitation compete with this License to the Service.

1.10 Distributor shall make available to Service all programs Distributor makes available to any other Pay-Per-View network or service.

1.11 Service shall retransmit the Video Programs to its Affiliates during each year of the term (hereinafter defined) via the most widely viewed Viewer's Choice channel(s) ("VC Distribution Pay-Per-View Channels") offering Pay-Per-View events for exhibition to the Affiliates' Pay-Per-View Subscribers who pay a Pay-Per-View Charge to view the Video Programs. In addition to the above, Service may also retransmit the Video Programs on other VC Distribution Pay-Per-View Channels.

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2.0 PROGRAMS: The License shall only apply to the Video Programs, specified herein, and does not apply to any of the Distributor's other non-pay-per-view video programs.

2.1 The Video Programs, consistent with Section 1.2 may promote, market or advertise the World Wrestling Federation, professional wrestlers, professional wrestling events, the Distributor's other video programs, if any, and/or the Distributor's own duly authorized merchandise, not to exceed three
(3) minutes in the aggregate per Video Program. However, the Video Programs shall not promote, market or advertise any other commercial services or products except for Distributor's sponsorships. The merchandise will be appropriately related to the Live Event and consistent with a TV rating substantially similar to the TV rating of the Distributor's other syndicated and cable broadcast programs.

2.2 The Distributor shall be responsible for all costs and expenses arising in connection with communication of the Video Programs to the Service including, without limitation, the generation and transmission of both the satellite feed and the replay satellite feed.

3.0 TERM: The Term of License shall commence on January 22, 1997 and extend until the later of (a) January 31, 2004; and/or (b) Distributor's receipt of the last final accounting statement and payment due from Service for the last Video Program delivered (March 31, 2005), unless otherwise terminated as provided herein, or at any time during the Term as a consequence of a breach by the Service and the Service's failure to cure as provided in Section 23.3 herein of the material terms and conditions of the License.

3.1 If the Service or any of its Affiliates fail to complete the transmission, cablecasting and/or exhibition of any of the Video Programs, such failure shall not operate to extend the Term of this License Agreement.

3.2 All provisions of this License Agreement which expressly or by necessary implications survive the expiration or earlier termination of the Term shall do so, including, but not limited to, any representations, warranties and indemnities.

3.3 Automatic Extension: At the expiration of the Term and in the event that the parties have not executed a new agreement and the parties are continuing to exhibit the Distributor's Video Programs, this Agreement shall be extended on an event by event basis, cancelable by either party upon thirty (30) days written notice.

3.4 Program Content: The Video Programs shall contain substantially the same content and TV rating as the Distributor's other syndicated and cable broadcast programs.

4.0 TERRITORY: This License Agreement shall only apply to the geographic area served by the Service's Affiliates and encompassing each Affiliate's usual and customary addressable and/or trap subscribers in the Territory defined in the Premises.

5.0 C BAND AUTHORIZED REPLAYS: Service has the right to exhibit any number of replays of each Video Program for the C Band TVRO market, as listed in Schedule C, through

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midnight Friday following the original presentation(such replays, the "C Band Authorized Replays"). For the avoidance of doubt and notwithstanding anything above, Service shall not have the right to exhibit the original presentation and its replay on the day of the Live Events to the C Band TVRO market.

6.0 PROGRAM DELIVERY AND TRANSMISSION: Service shall provide its satellite and distribution facilities to allow Distributor to deliver the Video Programs via the Service's Satellite to all Service's Affiliates as well as to the Distributor Affiliate base licensed directly by Distributor, but not to affiliates of any other Pay-Per-View network or service licensed by Distributor. The Service and/or the Affiliates shall encode, address and decode the signal, thus making available the Video Programs to all applicable Pay Per-View Subscribers (except DBS subscribers of PrimeTime 24 or any other DBS service licensed by Distributor which might interrupt the Service's service at any time), including the Service's Affiliate base as well as the Distributor Affiliate base. The satellite time provided by Service to Distributor shall include that amount of testing time jointly deemed necessary by Distributor and Service for transmission of the Video Programs. Manual controls will be jointly developed by Distributor and the Service to ensure that only authorized Service/Distributor Affiliates receive the Video Programs. Distributor shall deliver an encrypted broadcast quality signal of the Video Programs to a satellite which shall retransmit the signal to Service's downlink facility. Delivery of the signal of each Video Program shall be deemed complete upon the Service's receipt at the Service's downlink facility. Service requires a primary signal and a backup signal of each Video Program. Attached as Exhibit 1 is a description of Service's technical specifications. Distributor's Affiliate base, for no additional compensation, may access Service's signal from Service's satellites if it has compatible decoders which presently are *****.

6.1 The Distributor shall immediately be excused from delivery of any of the Video Programs to the Service upon the occurrence of any of the following:

(A) A governmental or quasi-governmental agency by order or ruling requires the cancellation or postponement of the Live Event.

(B) A licensed physician certifies that any of the participants for the Live Event are mentally or physically disabled so that they cannot participate in the Live Event.

(C) The participants for the Live Event fail or refuse to participate in the Live Event, or are disqualified from participating in the Live Event for reasons beyond the Distributor's reasonable control;

(D) The Distributor, in its sole discretion, determines that the transmission, cablecast and/or exhibition of any of the Video Programs would infringe upon the rights of others and subject the Distributor to a material liability;

(E) The Distributor, in its sole discretion, determines that the transmission, cablecast and/or exhibition of any of the Video Programs would otherwise subject the Distributor to any material liability.

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(F) The Live Event is delayed or prevented from occurring on the scheduled date or at the scheduled time for any reason beyond the Distributors reasonable control;

(G) The generation and transmission of the television signal carrying any of the Video Programs is delayed or prevented from occurring on the scheduled date or at the scheduled time for any reason (including without limitation: weather conditions) beyond the Distributor's reasonable control; and/or

(H) The domestic telecommunications satellite fails to operate, receive and/or retransmit the television signal to the Service's downlink facility for any reason (including without limitation: weather conditions).

7.0 PROGRAM TRANSMISSION AND EXHIBITION: The Service shall receive the television signal for the Video Programs at its downlink facility; re-encode the television signal; and then uplink the television signal to the Service's domestic telecommunications satellite for transmission to its Affiliates, who shall downlink and cablecast the Video Programs for exhibition to their Pay-Per- View Subscribers.

7.1 The Service and the Affiliates shall transmit, cablecast and/or exhibit the Video Programs in their entirety, including all titles, credits and copyright notices on the Video Programs.

7.2 The Service and the Affiliates shall not cut, edit, change, add to, delete from or revise the Video Programs in any way whatsoever. In the event that the Service determines that some part(s) of the Video Programs and/or Distributor's publicity and advertising may be offensive to the Affiliates' subscribers, the Service shall immediately contact the Distributor to develop a mutually agreeable solution.

7.3 The Service and the Affiliates shall not interrupt the Video Programs for any commercial breaks, news bulletins or public announcements, unless the Distributor approves such interruptions in writing or is due to a law or other governmental or court order.

7.4 The Service and the Affiliates shall not delay, defer or reschedule the transmission, cablecasting and/or exhibit of any Video Program, and shall not retransmit, recablecast and/or exhibit any Video Program at any time other than as contemplated under Section 1 or as provided in Section 7.8. If the Service or the Affiliates experience or encounter technical difficulties beyond their reasonable control in the transmission, cablecasting or exhibition of a Video Program, and if the Service or the Affiliates want to reschedule the transmission, cablecasting and exhibition of such Video Programs, then the Service must give the Distributor written notice of the technical difficulties within five (5) business days and request an extension of the License to permit the transmission, cablecasting and exhibition of such Video Program at an alternate time. All such extensions are at the Distributor's sole discretion and require the Distributor's written approval. In addition, the Service shall consult, if reasonably and commercially possible, with the Distributor on compensating offers provided to either the Affiliates or the Pay-Per-View Subscribers provided, however, the Affiliates must use

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commercially reasonable efforts to issue credits to the Pay-Per-View Subscribers and to not void or delete the PPV buys due to any technical difficulties.

7.5 The Service and the Affiliates shall honor all copyrights with respect to all Video Programs.

7.6 Omitted.

7.7 The Service may distribute the Video Programs in both analog and digital formats on multiple channels.

7.8 Original/Replay/Encore Presentations: In order to maximize sales of the Video Programs, the Service shall distribute all Original and Replay Presentations on one of the most widely viewed Service's channels which carries events and Encore Presentations on the Tuesday following the Original Presentation on the channel of the Service's choice, as follows:

Original Events/ln Your House Live Events:

1. Original presentation on the day of the Live Event.
2. One (1) Replay on the day of the Live Event.
3. One (1) Encore Presentation.

7.9 Authorized Replays: Service has the right, in addition to Section 7.8, to exhibit any number of replays of each Video Program through midnight Friday following the initial exhibition of such Video Program (such replays, the "Authorized Replays") on the channel of the Service's choice. Service shall notify Distributor of the Service's Schedule of Replays thirty (30) days prior to the Authorized Replays.

7.10 Alternative Program: If an alternative program is produced by the Distributor in lieu of one of the current titles as set forth in this Agreement's Premises, of comparable quality, substance and duration to any of the Video Programs ("Alternative Program") during the Term, such Alternative Program shall be deemed automatically substituted in lieu of such current title as set forth in this Agreement's Premises.

8.0 SECURITY AND TECHNICAL ADJUSTMENTS: Service shall distribute the Video Programs using commercially reasonable encryption systems.

9.0 LICENSE FEES: The License Fee between the Distributor, the Service and the Affiliates is a revenue sharing agreement.

9.1 The License Fee, payable to the Distributor, shall be calculated by multiplying the Distributor's Revenue Percentage as defined in Section 9.3 (D), or (E) times the Gross Revenues.

9.2 The term "Gross Revenues" for the Video Program shall mean the Affiliate's aggregate number of Pay-Per-View Subscribers multiplied by the suggested retail price for the Video Program or the Affiliate's actual retail price for the Video Program, as charged to its Pay-Per-View Subscribers, whichever is greater.

CONFIDENTIAL TREATMENT

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9.3 The Service's Affiliates shall be categorized into three categories:
(i) "Viewer's Choice Only Affiliates"; (ii) "Dual Affiliates"; and (iii) "Event Only Affiliates" (collectively the "Affiliates") and the Service Revenue Percentage shall only apply to the buys on the Service's channel of such Affiliates. Unless otherwise specifically provided, the obligations and responsibilities set forth in this License Agreement shall apply to the Affiliates and shall also be deemed to apply to the hereinafter described categories of Affiliates.

(A) Viewer's Choice Only Affiliates shall mean an Affiliate that only provides the Distributor's Video Programs to its Pay-Per-View Subscribers through the Viewer's Choice Distribution Pay-Per-View Channels.

(B) Dual Affiliates shall mean an Affiliate that provides or offers the Distributor's Video Programs to its Pay-Per-View Subscribers through the Request Distribution Pay-Per-View Channels or its successor and through the Service's channels.

(C) Event Only Affiliates shall mean Affiliates that have elected to carry Live Event(s) from Service on an ad-hoc basis.

(D) The Original Video Programs shall be defined as "WWF Royal Rumble", "WWF WrestleMania", "WWF SummerSlam", "WWF King of the Ring" and the "WWF Survivor Series". For the period February 1, 1997 through August 31, 1998 for the five (5) Original Video Programs the Service Revenue Percentage is *****; the Distributor's Revenue Percentage is *****; and the Affiliate's Revenue Percentage is ***** of the Gross Revenues.

(E) For the "WWF In Your House Series" during the period February 1, 1997 through August 31, 1998, the Service Revenue Percentage is *****; the Distributor's Revenue Percentage is *****; and the Affiliate's Revenue Percentage is ***** of the Gross Revenues.

(F) For the balance of the Term of this Agreement, the splits shall be as follows:

Time Period	Distributor's Revenue Percentage	Service's Revenue Percentage	Affiliate's Revenue Percentage
September 1, 1998 through January 31, 1999	*****	*****	*****
February 1, 1999 through January 31, 2000	*****	*****	*****
February 1, 2000 through January 31, 2001	*****	*****	*****
February 1, 2001 through January 31, 2002	*****	*****	*****
February 1, 2002 through January 31,	*****	*****	*****

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2003 February 1, 2003 through January 31, 2004	*****	*****	*****

9.4 The Service and/or the Affiliates shall not charge any unique or unusual fee for the Video Programs, in addition to the actual retail price of the Video Programs, which is not regularly charged with respect to other similar events offered to Pay-PerView Subscribers. Fees which are understood by the parties hereto not to be prohibited by this Section 9.4 include, without limitation, late fees, trap fee, electronic order-taking fees, remote control fees, decoder fees and club fees.

10.0 MOST FAVORED NATIONS:

(A) Affiliate Most Favored Nations: Notwithstanding anything in Section 9, if the Distributor offers a Video Program in the Territory with an Affiliate Revenue Percentage higher than ***** of the Gross Revenues to any affiliate of Distributor, a DBS provider, or an affiliate of Reiss Media Entertainment Corporation, HITS or their successors (collectively referred to hereinafter as "Providers"), Distributor agrees that the Service Revenue Percentage for Viewer's Choice shall be no less favorable than the Service Revenue Percentage paid to such Providers; and the Service may offer the same Video Program to the Service's Affiliates for the same Affiliate Revenue Percentage set forth above. In no event, however, may Distributor or any of its licensed Pay-Per-View distributors or services, including but not limited to Providers, offer a Video Program in the Territory for a minimum Pay-Per-View Subscriber license fee of less than the minimum Pay-Per-View Subscriber license fee required of Service's Affiliates hereunder.

(B) Service Most Favored Nations: Distributor agrees that the Service Revenue Percentage for Viewer's Choice shall be no less favorable than the Service Revenue Percentage paid to Reiss Media Entertainment Corporation, HITS or their successor entities or any other national pay-per-view distributor. DIRECTV, EchoStar, AlphaStar or PrimeTime 24 are not national pay-per-view distributors for purposes of Section 10(B).

(C) Distributors Most Favored Nations: The Service agrees that during the Term hereof, if the Service accepts fees for any other Similar Sports Entertainment Pay-Per-View Wrestling Event(s), as defined in Section 10.0 (D) below, which are less favorable to the Service than the Viewer's Choice fees payable herein, the Service shall notify Distributor accordingly and shall accept from Distributor such lesser fees for the next Video Program and all subsequent Video Programs. The Service agrees that it will replay the Distributor's Video Programs no less than the same number of times that it replays any other Similar Sports Entertainment Pay-Per-View Wrestling Event, provided the replays are economically beneficial to the Service.

(D) Similar Sports Entertainment Pay-Per-View Wrestling Events:
Similar Sports Entertainment Pay-Per-View Wrestling Event is defined as a sports entertainment pay-

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per-view wrestling event in which the outcomes are predetermined; and it does not include the Olympics, amateur wrestling events or similar combat sports where the outcome is not predetermined.

(E) DBS Most Favored Nations: Distributor agrees that the PrimeStar Affiliate Revenue Percentage shall be no less favorable than the Affiliate Revenue Percentage paid to a DBS provider; notwithstanding the above, the Distributor may provide additional compensation, in the Distributor's sole discretion, to either PrimeStar or any other DBS provider for additional services provided, and Distributor shall offer the same opportunity to Prime Star.

(F) Last Right of Refusal: Notwithstanding anything to the contrary set forth above, the Distributor may offer any PPV video program other than the Video Programs to any other Provider or anyone else under terms and conditions similar to or different from those set forth above in this Agreement. However, before Distributor may enter into an agreement with any entity other than Service with respect to such PPV video program, Distributor must first provide Service five (5) business days to match the terms and conditions proposed by Distributor.

11.0 TAXES:

The Service and/or its Affiliates shall be obligated to pay all applicable state and local taxes for the licensing, transmission, cablecast, exhibition and/or sale of the Video Programs within the Territory, including without limitation sales taxes, use taxes, excise taxes, franchise taxes and other special taxes that may apply to the licensing and/or exhibition of the Video Programs. Notwithstanding the foregoing, this Section 11 does not apply to Distributor's obligation to pay its own state and/or local taxes or taxes relating to merchandise sold by Distributor through the Video Programs or taxes specifically levied against the Distributor.

12.0 LICENSE COSTS:

Except as otherwise specifically provided for in this Agreement, the Service and or its Affiliates shall be responsible for all costs and expenses arising in connection with its exercise of any and all rights hereunder, including, without limitation: all reception and downlink equipment, all decoding equipment, all transmission and/or other equipment used by the Affiliates to transmit the television signal for the Video Programs from the Service's downlink facility to the Affiliates and all equipment used by the Affiliates to cablecast and exhibit the Video Programs to the Pay-Per-View Subscribers. In no event shall Service or its Affiliates have any obligation to purchase, rent or lease any such equipment, whatsoever, from Distributor or any equipment supplier.

13.0 ACCOUNTING STATEMENTS:

(A) The Service and the Affiliates shall prepare, keep and maintain complete and accurate books and records pertaining to the Video Programs and the number of Pay-Per-View Subscribers, which books and records shall, at a minimum, consist of the following:

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(i) A hardcopy listing (paper, electronic storage media, fiche or microfilm) of the customer billing account numbers (not to include the customer name and address) of Pay-Per-View Subscribers who ordered the Video Programs, which listing must agree in total Gross Revenues with the information set forth in the Final Accounting Statement submitted by the Service to Distributor on each Video Program; and

(ii) A hardcopy (paper, electronic storage media, fiche or microfilm) of the Affiliate's regular customer billings for the period (usually one to two months) during which the Affiliate billed the Pay-Per-View Subscribers for being able to watch the Video Programs.

All such books and records are to be kept and maintained by the Service and/or Affiliates at their principal places of business as follows: Service shall keep records for two years and the Affiliates for one year for all Video Programs. The Service shall notify its Affiliates of the record keeping requirements and provide notice that in the event that an Affiliate fails to keep such records, Distributor may withhold any or all of its future Video Programs from such Affiliate(s). The Service shall use reasonable efforts to ensure that the Affiliates are informed of these requirements on an annual basis.

(B) The Service shall provide to Distributor by overnight delivery:

(i) A written Preliminary Report in a computerized format mutually acceptable to Distributor and Service of the information to be entered on the Final Accounting Statement for the applicable Video Program shall be delivered to the Distributor as follows: three (3) business days after the Live Event containing approximately 3 million addressable subscribers and five (5) business days after the Live Event containing approximately 5 million addressable subscribers.

(ii) An actual final carriage report, which shall list all systems that the Service has addressed for this Live Event, shall be delivered to the Distributor within five business days after the Live Event.

Upon execution of this Agreement the Service must advise Distributor as to a contact (with telephone number) whom Distributor may call to obtain these reports.

(C) The Service shall complete the Final Accounting Statement in the form of Schedule B attached hereto for each Affiliate and forward all Final Accounting Statements for the Affiliates to Distributor along with payment, as set forth in Section 15.

14.0 AUDIT: The Distributor has the right to audit the Service and the Service's Affiliates' books and records for the Video Programs.

(A) Audit of the Service Books and Records: While this Agreement remains in effect and for two years thereafter, but not to exceed IRS record retention requirements, the Service shall keep full and accurate books of account and copies of all documents and other material relating to enforcement of the Distributor's rights under this Agreement at the Service's

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principal office. Distributor, by its duly authorized agents and representatives, shall have the right upon reasonable prior written notice to Service, to audit such books, documents, and other material, shall have access thereto during ordinary business hours, and shall be at liberty to make copies of such books, documents, and other material. At Distributor's request, the Service shall provide an authorized employee to assist in the examination of the Service's records.

(B) Audit of Affiliates Books and Records: While this Agreement remains in effect and for one (1) year thereafter, but not to exceed IRS record retention requirements, the Affiliate shall keep full and accurate books of account and copies of all documents and other material relating to this Agreement at the Affiliate's principal offices. Distributor may designate an independent CPA accounting firm and direct the Service upon reasonable prior written notice to Service to engage the independent CPA accounting firm to conduct an "Audit", during ordinary business hours, of any one or more Affiliate's books and records relating to each video program in order to insure that the Affiliate's Final Accounting Statement for the applicable Video Program is complete and contains the customer billing account numbers (not to include the customer name and address) of the Pay-Per-View Subscribers who ordered the Video Program. The independent accounting firm may randomly select customer billings from the Affiliate's entire customer billing records for the period of months in which the Video Program was billed to determine whether all Pay-Per- View Subscribers ordering the Video Program appear on the list supporting its Final Accounting Statement. The independent accounting firm shall not retain any Affiliate's customer billing records. The cost of the Audit will be borne by Distributor except as provided in section 14(C). In the event an Affiliate does not designate an authorized employee to assist in the examination of the Affiliate's records and, therefore, Distributor is unable to verify the accuracy of Affiliate's Final Accounting Statement, then Service and Distributor may mutually decide to have Service withhold all of Distributor's future Video Programs from such Affiliate.

(C) If an audit reveals that the Service or any Affiliate under reported any financial item related to the information set forth on the Final Accounting Statement or otherwise, by more than five percent (5%) in addition to any other rights and remedies Distributor may have, Distributor shall be entitled to recover from the Service all costs and expenses incurred to conduct its audit of the Service or of any specific Affiliate and to enforce the collection of such additional monies due.

(D) The audit shall be in a professional and expeditious manner and there may not be more than one (1) audit per year.

15.0 PAYMENT:

The Service shall pay to Distributor the applicable License Fee from all of the Affiliates less the Service's VC Fees (the "License Fee") as follows:

(A) Forty-five (45) days following delivery of the applicable Video Program, the Service shall remit to Distributor at least fifty percent (50%) of the License Fee for the Program along with the Final Accounting Statements; as agreed in Section 13 above.

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(B) After forty-five (45) days following the delivery of the applicable Video Program, the Service shall within two (2) business days of receipt, remit to Distributor such additional unpaid portions of the License Fee it receives during the period following the 45th (forty-fifth) day up to the 75th (seventy-fifth) day of any Gross Revenue from its Affiliates;

(C) Seventy-five (75) days after delivery of the applicable Video Program, the Service shall remit to Distributor at least seventy-five percent (75%) of the License Fee;

(D) Ninety (90) days after delivery of the applicable Video Program, the Service shall remit to Distributor at least ninety percent (90%) of the License Fee;

(E) One hundred twenty (120) days after delivery of the applicable Video Program, the Service shall remit to Distributor one hundred percent (100%) of the License Fee; or, in lieu thereof, the Service agrees to withhold all of the Distributor's future Video Programs at the Distributor's instruction from any Affiliate that has failed to pay any License Fee when due, until the License Fee with interest has been paid.

(F) After 120 days, Distributor shall be authorized as the Service's agent (where permissible under state law) to collect any sums the Affiliate owes the Service, remitting the Service's share of such funds, if any, to the Service. The Service agrees to withhold all of the Distributor's future Video Programs at the Distributor's instruction from any Affiliate that has failed to pay any License Fee when due, unless the Service shall have paid the Affiliate's License Fee, until the License Fee with interest has been paid.

(G) The License Fee is due and payable in accordance with the Final Accounting Statement, regardless of whether or not the Affiliates actually bill or collect any sums from their Pay-Per-View Subscribers for being able to watch the Video Programs.

(H) The License Fee, or any portion thereof, if not received when due and payable in accordance with this Section 15, shall bear interest at the rate of one and one-half percent (1 1/2%) per month computed from the original due date until paid; provided, however, that if the foregoing rate shall be in excess of the maximum permitted by law in the jurisdiction where such debt accrues, then such interest rate shall be adjusted downwards to the maximum permitted by applicable law. Distributor's acceptance of any payment after its due date shall not constitute a waiver by Distributor of any of its rights hereunder. Subject to Section 15 (M), the original due date is fifty percent (50%) of the License Fee at forty-five (45) days, seventy-five percent (75%) of the License Fee at seventy-five (75) days, ninety percent (90%) of the License Fee at ninety (90) days and one hundred percent (100%) of the License Fee at one hundred twenty (120) days subject to section 15(E) above. As an example if only thirty percent (30%) of the License Fees were paid in forty-five (45) days, interest would accrue on the unpaid balance from forty-five (45) days until paid. Failure to render payments when due shall be deemed a material breach of this Agreement. However, the Service shall have 10 business days after written notice thereof from Distributor to pay to Distributor all balances due, plus interest accumulated thereon. Distributor shall have the right to terminate the Term of this Agreement with no further notice required if all unpaid balances, with all interest accumulated thereon, have

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not been paid by the expiration of said ten (10) day period. Furthermore, at that time, all other unpaid balances under this Agreement shall become immediately due and payable to Distributor.

(I) All payments of the License Fee, or any portion thereof shall be made by Federal Wire Transfer.

The Final Accounting statement shall be sent by overnight delivery of a computerized format mutually agreed upon on the same day as the wire transfer is initiated.

(J) All reports and schedules that detail the Service's Affiliates shall include Distributor's License Number (LICN).

(K) All Encore Presentations are separate Video Programs. Service will exercise reasonable efforts to report the Encore Presentations separately pursuant to the terms hereof from the results of the broadcast of the original Video Program.

(L) Reporting and additional payments: Service shall provide a computerized report, mutually agreed upon, with each payment and in thirty (30) day increments following the one hundred twenty (120) day payment until all Affiliates have been reported. In addition, Service shall provide the Distributor with a "Service's promoter's report" (Exhibit 1 attached) on a monthly basis, with the additional payment due Distributor, if any, until 100% of the Systems have been reported.

(M) Payment Terms Extension: If an Live Event occurs during the first fifteen (15) days of the month, an additional fifteen (15) days shall be added to the dates set forth in Sections 15 (A) through (F) above.

(N) (1) All Events which aired in 1997 and the first quarter of 1998 will be finally accounted for and settled ("Final Settlement") by March 31, 1999 using the methodology set forth in N(2) below. Beginning with the April, 1998 Event, all Events will have a Final Settlement no later than one (1) year after the end of the calendar quarter in which the Event first airs. All Events airing in any calendar quarter will have a Final Settlement at the same time. For example, the Events that aired in October, 1998, November, 1998 and December, 1998 will all have a Final Settlement on or before December 31, 1999.

(2) At the date of the Final Settlement, the average buy rate for any Event for systems that have reported and paid with respect to that Event to that point shall be referred to as the "Buy Rate". If at the date of the Final Settlement, Service has received Buy Rate information and payments for an Event from less than ninety-eight percent (98%) of all addressable subscribers, Service shall pay Distributor at one hundred percent (100%) of the Buy Rate for those unreported subscribers until ninety-eight percent (98%) of all addressable subscribers are accounted for, and at ten percent (10%) of the Buy Rate for the remaining two percent (2%) of unreported addressable subscribers for that Event. If at the date of the Final Settlement, Service has received Buy Rate information and payments from at least ninety-eight percent (98%) of all addressable subscribers, Service shall pay Distributor at ten percent (10%)

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of the Buy Rate for that Event for those remaining unreported addressable subscribers. Service shall no longer be obligated to report to Distributor regarding Events after the Final Settlement date.

(3) All Events which aired during the period January 1, 1994 through December 31, 1996 are hereby settled as follows: The projection made by Service that a total of ***** more than the ultimate amount due on these Events was paid to Distributor is hereby accepted by Distributor as the basis for reimbursement to Service of the overpayment. This amount will be deducted from money otherwise due to Distributor at the time of the Final Settlement for the Events for 1997 and the first quarter of 1998. If the amount otherwise due to Distributor at the time of the Final Settlement is less than *****, then the balance of overpayment will be deducted from the next regularly scheduled payment to Distributor for an Event. There will thereafter be no further reporting by Service to Distributor on Events in the 1994-1996 time period or prior thereto.

16.0 MARKETING OF PROGRAMS:

16.1 It is of the essence of this understanding that Distributor controls all marketing campaigns including content, market approach, direct affiliate contacts, rebate plans, and actual advertising in whatever media to promote the Video Programs and to solicit subscriber activity. Marketing activities in connection with the Video Programs to supplement those of Distributor subject to Distributor's reasonable and timely approval.

16.2 Any marketing program effected by Distributor shall not knowingly indiscriminately favor the Distributor Affiliate base or Request's Affiliate base to the detriment of both service's Affiliates.

16.3 The Service shall work with its Affiliates and Distributor and shall use every reasonable effort to maximize the total number of Pay-Per-View Subscribers and total Pay-Per-View revenue from exhibition of the Video Programs. Furthermore, Distributor shall make available to both services' Affiliates all promotional and advertising materials which Distributor makes available to the Distributor Affiliate base, on no less favorable terms and conditions than offered to the Distributor Affiliate base.

16.4 Guides:

(A) Service Guides: The Service shall make available, if the Service publishes a guide, not less than one (1) partial guide cover (if produced by the Service) shall cite typographical mentions of all of other Video Programs identified in Section 1.1 on other guide covers and use reasonable efforts to cite future events in the same manner as currently published for each twelve month period of the License along with placement of advertising regarding each of the Distributor's Video Programs on the Service's guides and billstuffers and the Service shall give Distributor a prominent position within any such published guides and billstuffers.

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(B) Affiliate Guides: In the event that the Service does not publish a guide, the Service shall use commercially reasonable efforts to encourage the Affiliates that publish a guide to promote the Video Programs as described in Section 16.4(A) above.

16.5 Video Program Dates: Distributor shall advise the Service of each Video Program's scheduling no later than ninety (90) days before the first Video Program to be delivered by Distributor in each twelve month period, and such advise shall to the best of Distributor's ability at that time, incorporate proposed dates, times and suggested retail prices for the remaining Video Programs to be delivered in the applicable twelve month period. Distributor shall use reasonable efforts to keep the Service advised of all relevant information including any changes regarding the Video Programs as soon as Distributor has knowledge thereof. Service shall confirm/deny the Distributor's proposed dates within thirty (30) days of their receipt thereof. Such dates shall not be more than eighteen (18) months in the future.

16.6 As to all such promotional and publicity materials, the Service shall comply with the Distributor's instructions respecting sequence, type style, relative size and prominence, and content of screen and advertising credits; and the Service shall not in any way change credits contained in any material furnished by the Distributor. Service shall indemnify the Distributor and hold it harmless from any and all claims, damages, costs or expenses (including reasonable attorney's fees) for breach by the Service of the restrictions and obligations set forth in this Section 16.6.

16.7 The Service and its Affiliates shall not use the names and/or likeness of any character, person or entity appearing in, or connected with either the Live Event or any Video Program for any purpose other than advertising such Video Program. Furthermore, the Service and its Affiliates shall not use the names and/or likeness so as to constitute an endorsement or testimonial, either expressed or implied, of any party, product, service, or commercial venture.

16.8 The Service and its Affiliates shall not use the Distributor's name, trademark, servicemark or logo; or the name, trademark, servicemark or logo of any person or entity appearing in the Video Programs, in any manner whatsoever, other than as furnished in the Distributor's publicity and promotional materials.

16.9 The Service and its Affiliates shall not transmit, exhibit, circulate, or otherwise use any of the promotional or publicity materials furnished pursuant to this section 16 after delivery of the Video Programs, without the Distributor's prior written consent.

16.10 The Service and its Affiliates shall not use or permit others to use any of the promotional or publicity material furnished pursuant to this Section 16 for joint advertising campaigns of the Video Programs and any other Video Programs featuring sports and/or entertainment activities similar to those contained in any such Video Programs without the Distributor's written consent; nor shall Service or its Affiliates engage in or permit others to engage in any such joint advertising, promotion or publicity arrangements or campaigns, except as otherwise expressly provided in this Section 16.

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16.11 The Service and its Affiliates shall not publish or distribute its own promotional, publicity, advertising or display material for the Video Programs without the Distributor's prior written consent, which shall not unreasonably be withheld. The Service and Affiliates may express mail, or FAX proposed materials to the Distributor for approval.

16.12 Omitted.

16.13 Interstitial Promotion: Service shall provide the Distributor,

without any further remuneration, interstitial on air promotion time. Service shall have the right, in its sole discretion, to approve all promotional materials appearing on its channels. In the event promotional material is found to be unacceptable, Service shall inform Distributor in writing of such changes to make the promotional material acceptable. In the event Distributor fails to provide acceptable promotional materials in a timely manner, Service shall not be obligated to air the promotional materials for such Live Event. All promotional materials shall be at the sole expense of Distributor and shall be limited to marketing of the Video Program(s).

16.14 Omitted.

16.15 PPV Promotional Show: Service shall provide commercial reasonable

efforts to inform and encourage the Affiliates to enable all viewers to see a thirty (30) minute PPV promotional show titled "Free For All" for each of the Video Programs, so that all viewers may see the show without charge. The show shall be tasteful.

16.16 Added Value Offers: Service shall use commercially reasonable efforts to communicate all mutually agreed upon added value offers for each Video Program to the Affiliates and their subscribers.

17.0 REASONABLE EFFORTS: The Service and its Affiliates shall use every reasonable effort to exploit the Pay-Per-View television market in the Territory and the Service will not knowingly discriminate against the Video Programs in favor of any other programming which it transmits, cablecasts and/or exhibits. In addition, the Service and its Affiliates shall use every reasonable effort to ensure that the signal received by each Pay-Per-View Subscriber shall be equal in quality to the signal of other cable television channels regularly received by their subscribers.

17.1 The Service and the Affiliates shall not impose any charge upon the Pay-Per-View Subscribers for the right to watch the Video Programs other than its customary and regular cable fee and the Pay-Per-View Charge for each Video Program, excepting such other charges as expressly set forth herein respecting late fees, electronic order taking fees, remote control fees, decoder fees and club fees.

17.2 The Service shall use reasonable efforts to ensure that the Affiliates shall cablecast and exhibit the Video Programs to their Pay-Per-View Subscribers with one-way and two-way cable communications service; and shall not discriminate against one-way subscribers

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by refusing to cablecast or exhibit the Video Programs to them unless they subscribe to and/or pay for two-way cable communication service.

17.3 The Service and its Affiliates shall not package, pool or tie the transmission, cablecasting and/or exhibition of the Video Programs the transmission, cablecasting and/or exhibition of any other video program or programs whatsoever. The Video Programs shall be priced and sold independently of all other programming, and shall not be priced or sold by the Service or its Affiliates with any other Pay-Per-View program.

18.0 PROTECTION PERIOD: In order to maximize the sales and marketing opportunities for the Video Program:

18.1 The Distributor shall not distribute or transmit by means of Pay-Per- View television any other video program featuring Similar Sports Entertainment Pay-Per-View Wrestling Event(s) to those contained in the applicable Video Program for a period commencing seventy-two (72) hours prior to such Video Program and continuing for one (1) hour after the broadcast of such Video Program. This provision shall not apply to either the Encore Presentations, Authorized Replays, or to the Distributor's regularly scheduled broadcast and/or cablecast of television programming.

18.2 The Service shall not advertise, market, sell, transmit, cablecast and/or exhibit any Pay-Per-View video program featuring Similar Sports Entertainment Pay-PerView Wrestling Event(s) commencing seventy-two (72) hours prior to the broadcast of such Video Program and continuing for one (1) hour after the broadcast of the applicable Video Program. This provision shall not apply to either the Encore Presentations, Authorized Replays, or to Distributor's regularly scheduled broadcast and/or cablecast of television programming.

18.3 Other Distribution Holdbacks: The Distributor retains the rights to distribute the Video Programs via any other medium; provided, however, that Distributor shall not license the exhibition of the Video Programs during the first thirty (30) days following their Original Presentation hereunder by means of home video, free, pay or basic cable television in the Territory. In addition, Distributor shall not permit the prepromotion of the Video Programs in the foregoing media for a period of twenty one (21) days following their Original Presentation hereunder.

18.4 Omitted.

18.5 Blackout: Distributor has the right to black out a 50 mile area surrounding a Pay-Per-View event's original presentation on the day of the show, except that if the event takes place in an arena seating 25,000 or more persons, the blacked out area shall be 75 miles. The blackout shall not apply to PrimeStar or any other DBS provider. Furthermore, Distributor will notify the Service in writing ninety days in advance of any such blackout.

19.0 MUSIC PERFORMANCE RIGHTS:

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With respect to each musical composition contained in the Video Programs, there shall be no clearance or rights payments due from the Service or its Affiliates with respect to the use of the music in the Video Programs and the Distributor shall make sure the performing rights are:

(A) Duly licensed for the Video Programs through the American Society for Composers, Authors and Publishers (ASCAP), Broadcast Music Inc. (BMI) or SESAC, Inc.; or

(B) Owned or controlled by the Distributor to the extent necessary to permit exhibition of the Video Programs on cable television; or

(C) In the public domain.

The Distributor's only liability, if any, for breach of this Section 19 shall be by way of indemnity, pursuant to Section 21.

20.0 INSURANCE FOR SIGNAL DELIVERY:

The Distributor and the Service shall each be responsible for insuring their respective interests.

20.1 The Distributor may, at its own option and at its own expense, obtain insurance to cover delivery of the television signal carrying the Video Programs to the Service; and the Distributor shall be the sole insured and beneficiary of such insurance policy. The Service shall have no rights whatsoever to the Distributor's proceeds. If any of the Video Programs are not delivered to the Service for any reason beyond the Distributor's reasonable control as set forth in Section 6, the Distributor shall not be in breach of this Agreement, but will refund all sums paid (if any) by the Service to the Distributor. The Distributor is not responsible for and does not insure the Service or any of its Affiliates for any failure in generating or transmitting the television signal, any failure of the satellite, any failure of decoder, any failure to deliver the live satellite feed and/or the satellite replay feed; or any failure of facilities, equipment or transmission lines used to receive, decode, cablecast and exhibit the Video Programs.

20.2 The Service may, at its option, and its own expense, obtain insurance to cover any failure to generate, transmit or deliver the television signal from the Service's downlink facility; any failure of its own facilities or equipment used to receive, decode and transmit the Video Program to its Affiliates; and any failure of the Affiliates' facilities, equipment or transmission lines used to cablecast and exhibit the Video Programs.

21.0 DISTRIBUTOR'S INDEMNIFICATION:

The Distributor shall indemnify the Service, its officers, agents, directors and employees from all liability to third parties including its Affiliates for damages, costs and expenses (including, without limitation, reasonable attorney's fees) but not for liability to each other except for music clearance or rights payments incurred by reason of:

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(A) The Distributor's violation of any of the terms and conditions of this License Agreement; or

(B) The Distributor's acts in connection with the generation and transmission of the television signal carrying the Video Programs, or arising out of alleged defects in any product or device utilized by the Distributor in connection with the generation and transmission of the television signal; or

(C) Any claims for damages, suffered by any author, writer, composer, producer or other person as a result of the infringement of their copyrighted writings, music or expressions used in or appearing in the Video Programs; or

(D) Any claims for libel or slander of any person, firm or corporation as a result of the Service's use of the Distributor's promotional and advertising materials for the Video Programs, or the transmission, cablecast and/or exhibition of the Video Programs; or

(E) Any claims for misuse, misappropriation, or infringement of any trademark, tradename, publicity right, as well as the invasion of any privacy right as a result of the transmission, cablecast, or exhibition of the Video Programs or any use of the Distributor's advertising or promotional materials.

22.0 SERVICE'S INDEMNIFICATION:

The Service shall indemnify the Distributor, its officers, agents, directors and employees from all liability to third parties, including its Affiliates for damages, costs and expenses (including, without limitation, reasonable attorney's fees) but not for liability to each other incurred by reason of:

(A) The Service's violation of any of the terms and conditions of this License Agreement; or

(B) The Service's acts in connection with the reception and transmission of the Video Programs, or arising out of alleged defects in any product or device utilized by the Service in connection with the reception, cablecasting and exhibition of the Video Programs.

23.0 DEFAULT: If either party hereto defaults in any of its material obligations hereunder or is adjudicated bankrupt or becomes insolvent or makes an assignment for the benefit of creditors, or if a receiver, liquidator or trustee is appointed for its assets or affairs, the other party hereto shall have the right, in addition to whatever other remedies it may have under this Agreement or at law, to terminate this Agreement.

23.1 The parties' rights under this Section 23 shall be in addition to whatever rights or remedies they may have against one another at law or in equity. The successful party shall be entitled to recover from the unsuccessful party all reasonable attorney's fees, costs and expenses,

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including collection agency fees or other expenses incurred by the successful party for protecting its rights in the event of default under this License Agreement.

23.2 However, notwithstanding its default, the Distributor shall be entitled to recover from the Service its reasonable attorney's fees, costs and expenses, including collection agency fees or other costs, incurred by the Distributor in collecting any License Fees or other amounts not paid by the Service.

23.3 Breach: No breach of this Agreement shall be deemed material unless Service has failed to cure same within ten (10) business days after written notice thereof from Distributor or failed to make good faith efforts to cure same within said time period.

24.0 LIMITATIONS OF LIABILITY AND DAMAGES: Neither the Distributor nor the Service and its Affiliates shall be liable to one another for direct, indirect, consequential, punitive or exemplary damages, whether based in contract, tort or any legal theory. Notwithstanding the foregoing, the Distributor shall be permitted to pursue any and all available remedies against Service for Service's failure to make any payments under this License Agreement.

25.0 FORCE MAJEURE: If the Distributor shall be prevented from transmitting and delivering the Video Programs or the Service and its Affiliates shall be prevented from receiving and transmitting the Video Programs by reason of Force Majeure, then such party, as the case may be, shall be excused from its failure to perform its obligations under this License Agreement. Force Majeure shall mean any act of God, fire, flood, war, public disaster, any governmental or quasi-governmental or regulatory commission or association enactment, decree determination or action, regulation or order; any court imposed injunction; or any other occurrence beyond such party's reasonable control which, despite their reasonable efforts, prevents the delivery and/or exhibition of the Video Program.

26.0 RELATIONSHIP OF THE PARTIES: Nothing contained in this License Agreement shall be deemed to constitute either of the parties a joint venturer, partner or agent or the other. Neither party shall hold itself out in any manner contrary to the terms of this License Agreement and neither party shall become liable by reason or any representation, act or omission of the other contrary to the provisions of this License Agreement.

27.0 DUE AUTHORIZATION: The execution, delivery and performance of this License Agreement by each party hereto has been duly authorized by all necessary corporate action on behalf of the parties; requires no action by or in respect of, or filing with, any governmental body, agency or official; and does not violate, contravene or constitute a violation of any party's Certificate of Incorporation, its By-laws, or any provision of any indenture, agreement, judgment, injunction, order, decree or other instrument applicable to the party or by which the party is bound. Furthermore, each party's execution, delivery and performance of this License Agreement does not require any consent of any other person or entity.

28.0 BINDING EFFECT; BENEFITS: This License Agreement shall be binding upon the Distributor and the Service and their respective successors and assigns, and shall inure to their

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benefit. Nothing in the License Agreement, expressed or implied, is intended to or shall confer on any person other than the parties, or their respective successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this License Agreement.

29.0 ASSIGNMENT: This License Agreement, the License and all rights granted herein are personal to each party; and each party agrees not to assign or delegate any right or obligation under this License Agreement in whole or in part, by operation of law or otherwise. Any party's purported assignment of, or delegation, if any, shall be void and of no effect. Notwithstanding the foregoing, Licensee shall be permitted to assign this License Agreement to a limited liability company that Service represents and warrants will initially be owned and/or controlled by the following MSO's: Time Warner Cable, TCI, Comcast, Media One and Cox.

30.0 WAIVERS: A waiver by either party of any breach of default by the other party under this License Agreement shall not be construed as a continuing waiver of such breach or default, or a waiver of any other obligation under this License Agreement.

31.0 NOTICES: All notices, statements, and other documents required to be given to the Distributor or the Service shall be given in writing and sent, either by personal delivery, by registered mail postage prepaid, or by mailgram to the following address:

If to Distributor to:

Titan Sports, Inc.

Attention: Edward L. Kaufman, Sr. Vice President and General Counsel 1241 East Main Street P. O. Box 3857 Stamford, CT 06902

If to Service to:

Viewer's Choice. L.L.C.

Attention: Vice President & General Counsel 909 Third Avenue, 21st Floor New York, NY 10022

(or such address as may be designated in writing by either party in a notice conforming with this Section 31). The date of such mailing, personal delivery or telegraphing shall be the date of delivery of such notice.

32.0 CONFIDENTIALITY: Other than as may be required by applicable law, government order or regulation; or by order or decree of any court of competent jurisdiction, the parties agree that neither of them shall publicly divulge or announce, or in any manner disclose, to any third party, excepting the Service's Affiliates, any of the specific terms and conditions of this License Agreement including, without limitation, any of the License Fees; and both parties warrant and

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covenant to one another that none of their officers, directors, employees or agents will do so either.

33.0 APPLICABLE LAW: This License Agreement and all matters and issues collateral thereto shall be governed by the laws of the State of New York with the same force and effect as is fully executed and to be fully performed therein.

34.0 SEPARABILITY: Any term or provision of this License Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this License Agreement, or affecting the validity or enforceability of any of the terms or provisions of this License Agreement in any other jurisdiction.

35.0 ANTITRUST VIOLATION: Notwithstanding anything to the contrary set forth herein, Distributor shall have the immediate right to terminate this Agreement should a court of competent jurisdiction order the break up of the Service because it is in any way in violation of any applicable antitrust laws, rules or regulations by virtue of its position as the sole or dominant pay-per-view distributor in the Territory.

36.0 SECTION AND OTHER HEADINGS: The section and other headings contained in this License Agreement are for reference purposes only and shall not be deemed to be part of this License Agreement or to affect the meaning or interpretation of this License Agreement.

37.0 ENTIRE AGREEMENT: This License Agreement (including the attached Schedules and Addenda, if any) constitutes the entire License Agreement among the parties and supersedes all prior License Agreements, understandings and arrangements, oral or written, between them with respect to the subject matter of this License Agreement. Furthermore, this License Agreement may not be changed or amended except in writing making specific reference hereto and signed by both parties.

38.0 EXECUTION IN COUNTERPARTS: This License Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

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CONFIDENTIAL TREATMENT

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IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the date first written above.

TITAN SPORTS, INC.	VIEWER'S CHOICE, L.L.C.
By:_____	By:_____
Linda E. McMahon	Michael H. Klein
President and Chief Executive Officer	Senior Vice President Programming

As required for post-Video Program Preliminary Reports, as set forth in section 13, the following is the name and telephone number of the person to contact regarding the information to be contained on the Final Accounting Statement.

NAME: _____

TITLE: _____

PHONE: _____

Exhibit 10.8

CONFIDENTIAL TREATMENT

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WORLD WRESTLING FEDERATION
TELEVISION RIGHTS LICENSE AGREEMENT

THIS WORLD WRESTLING FEDERATION TELEVISION RIGHTS LICENSE AGREEMENT ("Agreement"), dated as of August 25, 1999, effective as of August 26, 1999 is made and entered into by and between WORLD WRESTLING FEDERATION ENTERTAINMENT, INC., a Delaware corporation with its principal office at 1241 East Main Street, Stamford, Connecticut 06902, U.S.A. ("WWFE"), and The United Paramount Network with its principal office at 11800 Wilshire Boulevard, Los Angeles, CA 90025 ("UPN").

In consideration of the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, the following definitions shall apply:

a) The term "Advertising Materials" shall mean all advertising and promotional materials for the Programs which make use of the Intellectual Property.

b) The term "Copyrights" shall mean all copyrights now or hereafter owned by WWFE relating to the Programs.

c) The term "Events" shall mean the professional wrestling events produced, promoted and performed by WWFE, whether live, via television, or via any other method of dissemination, provided, however, the term Events shall not include any comic, cartoon, or animated events, characters, characterizations, designs or visual representations, including without limitation comic books, magazines or portions of magazines, animated television programs or portions of programs, and comic, cartoon or animated internet events, even if such comic, cartoon or animated events, characters, characterizations, designs or visual representations are subsequently produced, promoted or performed by WWFE or otherwise (hereinafter referred to as the "Excluded Items").

d) The term "Intellectual Property" shall mean the Rights of Publicity, the Trademarks, the Copyrights and all other proprietary rights relating to the Events.

e) The term "Rights of Publicity" shall mean the likenesses, physical characteristics, personalities, characters and personas of the Talent.

f) The term "Programs" shall mean the following television programs derived from the Events: Fifty-six (56) episodes of "WWF Smackdown!" of two (2) hours duration each, one (1) episode of ninety (90) minutes duration plus two
(2) one (1) hour specials from August 26, 1999 through September 25, 2000 and if UPN exercises its option set forth in Paragraph 3 below, an additional fifty-two
(52) episodes of "WWF Smackdown!" of two (2) hours duration each from September 26, 2000 through September 20, 2001.

g) The term "Talent" shall mean all individuals who perform in the Events, including, but not limited to, the professional wrestlers who perform in the Events.

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h) The term "Territory" shall mean the geographical areas within the United States, its territories and possessions but excluding Spanish-speaking Puerto Rico and Bermuda. During the Term (as defined below), WWFE shall not license the Programs to be exhibited over any television station having a transmitter or main studio located in Tijuana, Mexico. Additionally, UPN shall be entitled to blackout protection with regard to any area of the United States, for example San Diego, receiving a signal from Tijuana, which receives signals from outside the exhibition area by over-the-air transmission or cable retransmission. WWFE further agrees not to permit the pre-release of the Programs for exhibition in Canada (or Puerto Rico) earlier than four (4) days prior to its scheduled UPN exhibition. Notwithstanding the foregoing, WWFE is free to license the Programs for exhibition via any means of television distribution, including without limitation, terrestrial, cable, pay TV, anywhere else in the world other than as specified in the first sentence of this paragraph.

i) The term "Trademarks" shall mean all symbols, designs, styles, emblems, logos, and marks owned and/or controlled by WWFE and used in connection with the Events, including, but not limited to, the name WORLD WRESTLING FEDERATION, the WWF logo or logos, the mark WORLD WRESTLING FEDERATION SUPERSTARS, and the names of the Talent.

2. Grant of License. WWFE hereby agrees to license to UPN the Programs in accordance with the terms hereof, provided that UPN airs one episode of the Program each week during the Term as contemplated by Paragraph 5 hereof, subject to the Force Majeure provision set forth in Section I of the Standard Terms and Conditions attached hereto and hereby incorporated by reference herein. WWFE agrees that it shall not license the Programs for exhibition in the Territory on terrestrial or basic cable television to anyone other than UPN during the Term of this Agreement. Notwithstanding anything contained herein to the contrary, UPN acknowledges that the individual Talent appearing in the Programs shall not be exclusive to UPN and that WWFE may cross-promote the Programs, if any, on the USA Network, and WWFE agrees to do so by referring to the Programs as "Smackdown on UPN" in conjunction with the UPN logo and bug, subject to limitations imposed by USA Network, if any. UPN also agrees that WWFE may include in the Programs excerpts of WWFE's programming that airs on USA Network, subject to UPN's right of reasonable consultation, and provided such excerpts are within reason (e.g. to clarify a storyline), WWFE agrees that such excerpts shall not be used to compile a clip show (i.e. in fulfillment of its Program obligations hereunder). UPN also agrees that WWFE has the right to promote the Programs on its website, provided that there is no down streaming of the episodes (other than 90 second clips used for promotional purposes) during the Term of the Agreement. Any matches premiering in any Program which later appear in other programs intended for reception on any television set or on any personal computer in the Territory shall be accompanied by a credit to both UPN and the Program (i.e. such credit also to read as "Smackdown on UPN" in conjunction with the UPN logo and bug). UPN further agrees that WWFE may promote the Programs on other cable and terrestrial television as well as on radio, in print advertisements and the like. Subject to limitations imposed by USA Network, if any, WWFE agrees that any promotion it does for the Programs shall refer to the Programs as "Smackdown on UPN" in conjunction with the UPN logo and bug. Notwithstanding the foregoing, WWFE is free during the Term of the Agreement to sell on its own website any merchandise, home videos (subject to the limitations outlined herein below), music or any other product related in any manner to the Programs. In addition, UPN agrees WWFE may distribute the Programs on pay-per-view cable during the Term hereof and exploit or distribute them in any other manner other than as precluded by this paragraph, including without limitation, via

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licensing, merchandising, music, publishing and home video, provided that with respect to pay-per-view broadcasts, WWFE agrees that all such broadcasts will be available only in areas where viewers cannot pick up the UPN signal, and that all such pay-per-view broadcasts will occur at the same time (i.e. the exact same time period on the exact same day) as the UPN broadcast takes place. In addition, with respect to home videos of the Programs, WWFE agrees that it will not make such videos available for sale (or advertise such sales) or otherwise distribute any videos of the Programs, or authorize anyone else to do so, until six (6) months after UPN's broadcast of the applicable Program.

3. Term. Unless terminated earlier as set forth below, the term of this

Agreement shall be from August 26, 1999 through September 25, 2000 ("Initial Term"). Thereafter, if the UPN wishes to renew this Agreement for one (1) additional year (September 26, 2000 through September 20, 2001), it may do so by providing written notice of such intent to WWFE on or before May 1, 2000 ("Renewal Term"). (The Initial Term and Renewal Term are hereinafter collectively referred to as the "Term").

4. Consideration.

a) Pre-Season Episode Consideration. During the Initial Term only, WWFE shall produce five (5) "pre-season" episodes of the Program ("Pre-Season Episodes") to air on August 26, September 2, 9, 16 and 23, 1999. UPN shall pay to WWFE a license fee of ***** per Pre-Season Episode within ten (10) business days after the airing of each such Episode and following UPN's receipt of WWFE's invoice for same. The Commercial Time during each such Pre-Season Episode ***** and shall be distributed among the five (5) Pre-Season Episodes *****.

(b) Regular Episode Consideration. For the episode of the Program scheduled to be aired on September 30, 1999, ***** national commercial advertising spots during the one and one-half hour Program. For the episode of the Program scheduled to be aired on October 7, 1999 and for each episode thereafter during the Initial Term and the Renewal Term, if any ("Regular Episodes"), ***** national commercial advertising spots ("Commercial Time") per Regular Episode ***** which UPN acknowledges and agrees *****. In exchange for the right to sell Commercial Time as set forth herein, WWFE shall pay to UPN the greater of: (i) ***** of the "net advertising revenues" (as more fully defined below "Net Revenues") derived and collected from WWFE's sale of Commercial Time during a Regular Episode; or (ii) ***** per Regular Episode. "Net Revenues" shall mean all gross revenues derived from the sale of Commercial Time less commissions and direct out of pocket fees charged by third party agencies, provided they are negotiated at arms length with no commission, royalty or other payment whatsoever to WWFE, for the sale or placement of any such Commercial Time and WWFE's production fee in the amount of ***** per Regular Episode during the first year (September 30, 1999 through September 25, 2000) of this Agreement and ***** per Regular Episode during the Renewal Term (September 26, 2000 through September 20, 2001) of this Agreement. WWFE shall account to and pay UPN the amount owed within thirty (30) days after the close of each calendar quarter, beginning on or before January 31, 2000. Each payment shall be accompanied by detailed accounting statements. For the avoidance of doubt, payments will be made based on the following examples:

Example 1 (First Year of Agreement September 30, 1999 through September 25, 2000):

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*****, whichever is greater.

Accordingly, ***.**

(Second Year of Agreement September 26, 2000 through September 20, 2001):

*****

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*****

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*****

*****, whichever is greater.

Accordingly, ***.**

Example 2 (First Year of Agreement September 30, 1999 through September 25, 2000):

*****

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*****

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*****

*****

(Second Year of Agreement September 26, 2000 through September 20, 2001):

*****

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5. Preemptions: UPN represents and warrants that there shall be no national preemption of the Programs except in the event of an incident of national or local importance, or for pre-existing contractual obligations (e.g., sports play-off events). UPN represents and warrants that all of its primary affiliates shall be obligated to carry all episodes of the Programs from 8-10 PM on Thursdays (7-9 PM in Mountain and Central time zones) during the Term, except in the event of a preexisting commitment of such affiliate (e.g. to broadcast a local sporting event), or due to an event of national or local importance. In the event a local affiliate in any of the top fifteen (15) markets or any combination of local affiliates representing five percent (5%) or more of the UPN network's reach preempt or fail to carry any episode of the Programs, without a make good airing during the Make Good Hours (as defined below), UPN shall reduce the guarantee owed to it by WWFE commensurate with the percentage of affiliate preemption or failure to carry. For example, if an affiliate representing ***** of UPN's network reach preempts or fails to carry an episode of the Programs, without a make good airing during the Make Good Hours, the guarantee for that episode will be reduced by ***** or *****. In order to maintain the integrity of the Programs and the continuity of the story-lines, "Make Good Hours" for primary affiliates shall mean between the hours of 6PM and 12AM (midnight) on the Friday, Saturday, Tuesday or Wednesday immediately following the Thursday on which the preempted episode was originally scheduled. With respect to secondary affiliates, any Program may be broadcast during the following hours: Friday, Saturday, Tuesday and Wednesday immediately following the Thursday on which the preempted episode was originally scheduled between the hours of 6PM and 2AM. Notwithstanding the foregoing, provided the affiliates have used best efforts to reschedule the preempted Programs as set forth above, as a last resort only, the primary and secondary affiliates may extend the Make Good Hours to include Saturday and Sunday between the hours of 12 PM and 5 PM.

6. Delivery: The Programs shall be delivered to UPN in accordance with Exhibit "A" attached hereto and incorporated herein by this reference. All Programs shall be delivered to UPN on a consecutive weekly basis. WWFE acknowledges that timely delivery is of the essence of this Agreement.

7. Creative Approvals: WWFE shall have creative approval in connection with all key elements of the Programs, and UPN agrees to air the Programs exactly as it is delivered to UPN by WWFE. Notwithstanding the foregoing, WWFE's right of approval and UPN's obligation to air the Programs as delivered shall be subject to UPN's customary Broadcast Standards' and Practices' policies.

8. Promotions: WWFE agrees to provide UPN with a mutually approved number of and content of promotional materials in a timely manner on a weekly basis for the promotion of the Programs. UPN commits to actively promote the Programs in the same ways it promotes UPN's top three (3) rated one (1) hour programs from the 1998-1999 broadcast season. This may take the form of promotions outside of the UPN network, including print advertising, on other networks and on radio.

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9. Press Releases: WWFE and UPN agree that no press releases shall be issued with respect to the Programs without their mutual consent in writing.

10. Miscellaneous: WWFE agrees to provide UPN with a reasonable number of tickets and other merchandising products at no charge in connection with the Programs for promotional purposes.

11. Specials: WWFE agrees to produce two (2) one (1) hour taped clip specials that may be unrelated to and out of sync with the then current storylines ("Specials") to be aired by each and every of UPN's affiliates, except in the event of force majeure, or an incident of national or local importance, and/or for pre-existing contractual commitments, the first of which will air on or about November 30, 1999 during prime time and the second of which will air on a date during prime time to be mutually agreed between the parties in January or February, 2000. ***** the national Commercial Time and *****, the Net Revenues (as defined in paragraph 4 (b) above).

12. Live Feeds: UPN acknowledges and agrees that WWFE may in its sole discretion produce certain episodes of the Programs live. UPN covenants, represents and warrants that it shall use its good faith efforts to ensure that all of its affiliates broadcast such episodes of the Series live.

13. Y2K Compliance. UPN represents, warrants, covenants that all of its "mission critical" systems are Year 2000 compliant as set forth in the letter attached hereto and incorporated herein by reference as Exhibit "B".

14. UPN Acknowledgment. By executing this Agreement, UPN acknowledges that they have reviewed and understand all provisions of this Agreement, including the attached Standard Terms and Conditions.

15. Standard Terms and Conditions. This Agreement is subject to all of the provisions of the Standard Terms and Conditions which are attached to and made a part of this Agreement. If any provision of this Agreement shall conflict with any of the provisions of the Standard Terms and Conditions, the terms of this Agreement shall prevail.

CONFIDENTIAL TREATMENT

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.
("WWFE")

By: _____
Linda E. McMahon
Its: President and Chief Executive Officer

Date: _____

UNITED PARAMOUNT NETWORKS, INC.
("UPN")

By: _____

Its: _____

Date: _____

CONFIDENTIAL TREATMENT

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WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.
TELEVISION RIGHTS LICENSE AGREEMENT
STANDARD TERMS AND CONDITIONS

SECTION A. PROVISIONS ON PAYMENT.

A(1) Audit Rights: WWFE agrees to keep true and accurate books and records of all amounts pertaining to its commercial advertising sales hereunder and its calculation of Net Revenues. Within one (1) year after its receipt of any statement hereunder, UPN, or its independent public accountants, shall have the right, to audit and make extracts of such books and records of WWFE, at UPN's expense, but only insofar as such books and records relate to the calculation of Net Revenues hereunder. WWFE agrees to make all such books and records available for UPN's (or its accountants') review in one central location. Any such audit shall take place upon not less than ten (10) days advance written notice, during normal business hours on normal business days. If, after such audit, UPN disputes WWFE's calculation of Net Revenues, it shall promptly so notify WWFE, in writing, and the parties then shall have ten (10) business days in which to resolve the dispute. If they are unable to do so, the dispute shall be submitted to binding arbitration in New York City, in accordance with the then existing rules of the American Arbitration Association. In such event, the parties hereto mutually shall select a neutral arbitrator from the American Arbitration Association to hear such dispute. If within ten (10) business days the parties fail to mutually select an arbitrator, then each party shall select an arbitrator from the American Arbitration Association for the purpose of selecting a third arbitrator. The two arbitrators shall have ten (10) business days to select the third arbitrator. Judgment upon any award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof. Each party shall bear its own costs associated with the arbitration hearing. Notwithstanding the foregoing, if an audit reveals a discrepancy of more than seven and one-half percent (7 1/2%), UPN will be reimbursed its share of expenses, including legal and audit fees.

SECTION B. DUBBING: RESTRICTION ON EDITING.

B(1) Restriction on Editing. UPN shall have the right to insert commercials within the natural breaks of the Programs. UPN shall ensure that the Programs are broadcast only in the precise form delivered by WWFE subject to modification to comply with UPN's broadcast standards and practices policies. UPN shall broadcast in connection with each Program copyright notices furnished by WWFE. UPN shall not authorize or permit any copying or duplication of any of the Programs, except as necessary for UPN to broadcast and promote the Program. Except as necessary to broadcast and/or promote the Programs, UPN shall not allow any materials incorporating the Programs or any portions thereof to leave its possession, custody and control. Except as specifically authorized by WWFE, UPN shall not make any cuts, changes, or insertions in any of the Programs, except for the insertion of promos, commercials, dubbing and/or subtitling as set forth above and required by censors and regulators (i.e. including, without limitation, UPN's broadcast standards and policies).

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CONFIDENTIAL TREATMENT

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SECTION C. PROMOTION, ADVERTISING, AND TRANSMISSION STATISTICS

C(1) Advertising Materials to be Supplied by WWFE. WWFE shall furnish on a timely basis to UPN at WWFE's sole cost and expense prior to the scheduled transmission date of each Program, Advertising Materials which shall include promotional tapes promoting the broadcast of the Program(s) as is reasonably required by UPN. In using the Advertising Materials, which shall to the extent possible, contain the names and likenesses of the Talent, UPN shall comply with WWFE's instructions regarding sequence, type style, relative size and prominence, and content of screen and advertising credits. UPN shall not in any manner change credits contained in any material furnished by WWFE, subject to applicable/laws and regulations. UPN acknowledges that it shall not use promotional materials for the Programs to promote other UPN shows without WWFE's prior approval, which may be verbal but which shall be confirmed in writing promptly thereafter.

C(2) Uses of Names and Likenesses of Talent. UPN shall not use the names and/or likenesses of the Talent appearing in the Programs for any purpose other than advertising and promoting the Programs. UPN shall not use the names and/or likenesses of the Talent so as to constitute an endorsement or testimonial, either expressed or implied, of any party, product, service, or commercial venture.

C(3) Promotion of WWFE. Except as otherwise provided herein, the Programs may promote, market, and/or advertise WWFE's WORLD WRESTLING FEDERATION, its (non-"SMACKDOWN") television programs, the Talent, professional wrestling events and/or any non-"SMACKDOWN" specific licensed merchandise, products and/or publications (including, without limitation, videocassettes and record albums), in the same manner (e.g. with respect to duration, frequency and content), as the WWFE currently promotes, markets and/or advertises such products and services on "RAW IS WAR".

C(4) Restrictions on UPN's Advertising. UPN agrees that it will put its affiliates on notice in writing that they may not broadcast during any Program and one (1) hour prior to and subsequent to any Program any commercial announcements featuring wrestling activities or wrestling Talent originating with any party other than WWFE, including, but not limited to, live events, television programs, home videos, record albums, closed circuit or pay-per-view events, information telephone numbers, movies, magazines, books, calendars, garments and toys. Notwithstanding the foregoing, UPN shall not be liable for the failure of any such affiliates to so comply.

SECTION D. MUSICAL COMPOSITIONS.

WWFE represents that the performing rights in the music contained in each Program are controlled by BMI, ASCAP, SESAC, or any other performing rights society having jurisdiction, are in the public domain, or are controlled by WWFE to the extent necessary to permit UPN's use of each Program in accordance with this Agreement. WWFE shall indemnify UPN regarding any residual royalties or any other payments required to be made in connection with any of the music used in any of the Programs.

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SECTION E. COPYRIGHTS; INFRINGEMENTS; TRADEMARKS.

E(1) Copyright Notices. The authorization of WWFE to permit UPN to broadcast the Programs and to distribute the Advertising Materials is expressly conditioned upon UPN's agreement not to delete from the Programs or Advertising Materials the copyright notice or notices in the name of WWFE included therein as delivered to UPN by WWFE.

E(2) Infringements. When UPN learns that a party is making unauthorized uses of the Intellectual Property, UPN agrees promptly to give WWFE written notice giving all of the information of which it is aware with respect to the actions of such party. UPN agrees not to make any demands or claims, bring suit, effect any settlements, or take any other action against such party without the prior written consent of WWFE. UPN agrees to cooperate with WWFE, at no out-of-pocket expense to UPN, in connection with any action taken by WWFE to terminate infringements. When WWFE learns that a party is making unauthorized uses of UPN's intellectual property, WWFE agrees promptly to give UPN written notice giving all of the information of which it is aware with respect to the actions of such party. WWFE agrees not to make any demands or claims, bring suit, effect any settlements, or take any other action against such party without the prior written consent of UPN. WWFE agrees to cooperate with UPN, at no out-of-pocket expense to WWFE, in connection with any action taken by UPN to terminate infringements of the Intellectual Property. Notwithstanding the foregoing, should WWFE or UPN be sued individually in any action as described above, WWFE or UPN, as the case may be, shall have the right to defend itself in any such action, provided, however, that such defense is conducted in good faith consultation with the defense of the other party to this Agreement in that action.

E(3) Trademark Uses Inure to WWFE's Benefit. As between UPN and WWFE, all trademark uses of the Trademarks and other Intellectual Property by UPN shall inure to the benefit of WWFE, which shall own all trademarks and trademark rights created by such uses of the Trademarks; provided, however, that the foregoing shall not apply to any trademarks or service marks owned or controlled by UPN or any of its affiliates including any such trademarks or service marks used in connection or combination with any of the Trademarks. UPN hereby assigns and transfers to WWFE all trademarks and trademark rights created by such uses of the Trademarks and other Intellectual Property; provided, however, that such assignment shall not apply to or otherwise include any rights in or to any trademarks or service marks owned or controlled by UPN or any of its affiliates.

E(4) UPN Not to Assert Interest in Intellectual Property. The UPN agrees that it will not, during the Term of this Agreement or thereafter, directly or indirectly assert any interest in or property rights in any of the components of the Intellectual Property. UPN agrees that it will not, during the Term of this Agreement or thereafter, contest the validity of the Intellectual Property or WWFE's ownership of the Intellectual Property.

SECTION F. INDEMNIFICATIONS. The Letter Agreement dated April 23, 1999 entered into between the parties is attached hereto as Exhibit C and is hereby incorporated by reference herein.

SECTION G. WARRANTY.

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

WWFE hereby represents and warrants that WWFE is the sole owner of the rights granted hereunder and other exploitation rights in all World Wrestling Federation events and has full right, title and interest in and to the Programs granted in this Agreement and that such rights shall be unencumbered, unpledged, unattached and neither agreements nor unilateral claims exist which might affect a control over such rights licensed, sold and granted to UPN under this Agreement.

Furthermore, WWFE represents and warrants that the rights granted herein and the Advertising Materials will not violate or infringe upon the rights of any third persons and/or party and will not be defamatory. To the extent required to enable UPN to exercise the rights granted herein, WWFE has secured broadcasting and all other necessary rights (including without limitation, music and customary publicity rights, e.g., in context) in the Programs to be delivered by WWFE and has obtained all necessary clearances, releases and licenses in respect of the rights of all persons appearing in or performing or providing services in connection with the Programs, including but not limited to Talent, the athletes, players, officials, clubs and of all locations where World Wrestling Federation events will be held, WWFE will be responsible for any residual payments that may be due to any of such individuals or otherwise with respect to the initial broadcast of the Programs and represents and warrants that the Programs and Advertising Materials will comply with all applicable laws.

SECTION H. RESERVATION OF RIGHTS.

All rights in and to the Programs and the Intellectual Property are reserved by WWFE for its own use, except for the specific rights which are granted to UPN under this Agreement.

SECTION I. FORCE MAJEURE.

If either party is prevented from performing its obligations hereunder as a result of a force majeure event, then the non-performing party shall not be liable to the other party for its failure to perform such obligations. As used in this Agreement, force majeure shall mean any act of God, fire, flood, war, public disaster, other calamity, strike, or labor difficulties, or any governmental determination, action, regulation, or order, or any other occurrence beyond the reasonable control of the non-performing party, which, despite the non-performing party's reasonable efforts, prevents the performance of its obligations hereunder. In the case of a force majeure event, UPN will not be responsible for payment of the license fees for all Programs.

SECTION J. BREACH AND TERMINATION.

J(1) Curable Breaches. If either party breaches any of the terms and provisions of this Agreement , and the party involved fails to cure the breach within thirty (30) days after receiving written notice by certified or registered mail from the other party specifying the particulars of the breach, the non defaulting party shall have the right to terminate this Agreement by giving written notice to the defaulting party by registered or certified mail.

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CONFIDENTIAL TREATMENT

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J(2) Effect of Termination. Termination of this Agreement under the provisions of this Section J or the provisions set forth elsewhere in this Agreement shall be without prejudice to any rights or claims which WWFE may otherwise have against UPN, or which UPN may otherwise have against WWFE.

J(3) Discontinuance of Use of Programs, Advertising Materials, Intellectual
Property. Upon the expiration or earlier termination of this Agreement, UPN agrees to immediately and permanently discontinue broadcasting or otherwise using the Programs and the Advertising Materials; immediately and permanently to discontinue using the Intellectual Property; and immediately to terminate all agreements with third parties which relate to the Programs.

SECTION K. MISCELLANEOUS PROVISIONS.

K(1) Restriction on Assignments. UPN shall have the right to assign its rights and obligations hereunder, provided that any successor in interest shall assume all of UPN's obligations hereunder.

K(2) Parties Not Joint Venturers. Nothing contained in this Agreement shall be construed so as to make the parties partners or joint venturers or to permit the Licensee to bind WWFE to any agreement or purport to act on behalf of WWFE in any respect.

K(3) Modifications of Agreement; Remedies. No waiver or modification of any of the terms of this Agreement shall be valid unless in writing, signed by both parties. Failure by either party to enforce any rights under this Agreement shall not be construed as a continuing waiver or as a waiver in other instances.

K(4) No Waiver of Termination Rights. The failure of WWFE or UPN to exercise any right to terminate the agreement for any reasons stated herein shall not be and is not a waiver of the right to terminate for such reason, and such right shall be exercisable when it is deemed appropriate by WWFE or UPN (as applicable).

K(5) Invalidity of Separable Provisions. If any term or provision of this Agreement is for any reason held to be invalid, such invalidity shall not affect any other term or provision, and this Agreement shall be interpreted as if such term or provision had never been contained in this Agreement.

K(6) Notices. All notices to be given under this Agreement (which shall be in writing) shall be given at the respective addresses of the parties as set forth below, unless notification of a change of address is given in writing. Either party may change its address for the purpose of receiving notices or demands by providing written notice given in such manner to the other party hereto, which notice of change of address shall not become effective, however, until the actual receipt thereof by the other party.

Any and all notices, communications and demands required or desired to be given hereunder by either party hereto shall be validly given or made if served either personally, by facsimile or if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested. If such notice or demand is served by registered or certified mail in the manner herein provided, service shall be conclusively deemed made forty-eight (48) hours after the deposit thereof in the United States mail addressed to the party to whom such notice or demand is to be given as hereinafter set forth:

If to WWFE: World Wrestling Federation Entertainment, Inc. 1241 East Main Street Stamford, CT 06902

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

	Attn: Linda E. McMahon President and Chief Executive Officer
With a copy to:	World Wrestling Federation Entertainment, Inc. 1241 East Main Street Stamford, CT 06902 Attn: Edward L. Kaufman Senior Vice President and General Counsel
If to UPN:	The United Paramount Network 11800 Wilshire Boulevard Los Angeles, CA 9002 Attn: Nicole M. Ungerman, Esq. Senior Vice President, Business and Legal Affairs

K(7) Headings. The paragraph and section headings of this Agreement are inserted only for convenience and shall not be construed as a part of this Agreement.

K(8) Entire Understanding. This Agreement contains the entire understanding of the parties with respect to its subject matter. Any and all representations or agreements by any agent or representative of either party to the contrary shall be of no effect.

K(9) Governing Law. This Agreement shall be construed and governed in accordance with the laws of the State of California, regardless of the place or places of its physical execution and performance execution in multiple forms.

K(10) Arbitration. The parties agree that if a claim or controversy should arise concerning this Agreement, or the breach of any obligation arising under this Agreement, or the interpretation of this Agreement, such dispute shall be resolved by binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association with the arbitration to be held in Los Angeles, California. The parties shall each pay one-half (1/2) of the costs of the arbitrator and the arbitrator shall thereafter award costs and attorneys' fees to the prevailing party. The arbitration award shall be binding and non-appealable, and may be entered as a final judgment in any court having jurisdiction over the award.

K(11) Confidentiality. UPN and WWFE each represent and warrant that it shall not disclose to any party (other than its employees, in their capacity as such) any information with respect to the financial terms and provisions of this Agreement except (a) to the extent necessary to comply with law or the valid order of a court of competent jurisdiction, in which event the party so complying shall so notify the other party as promptly as practicable (and, if possible, prior to making any disclosure) and shall seek confidential treatment of such information, (b) as part of its normal reporting or review procedure to its parent company, its auditors or its attorneys and such parent company, auditors or attorneys, as the case may be, agree to be bound by the provisions of this
Section K(11) or (c) in order to enforce its rights pursuant to this Agreement.

K(12) Ratings. UPN shall use all reasonable efforts to provide WWFE with ratings and demographic information regarding the Programs provided by WWFE to UPN.

Schedule A 8/4/99

CONFIDENTIAL TREATMENT

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

EXHIBIT A

UPN DELIVERY REQUIRMENTS SUMMARY

Schedule A
8/4/99

CONFIDENTIAL TREATMENT

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UPN
"WWF SMACKDOWN"
DELIVERY REQUIREMENTS SUMMARY
1999-2000 SEASON

The following constitutes UPN delivery requirements for "WWF Smackdown"
BROADCAST OPERATIONS.

The production company must provide to Broadcast Operations a complete dub the entertainment portion of which, including main & end titles and logos, bumpers and studio blacks preceding them as shown on the format should be 89:10. First half of program (acts 1-4) should not exceed a total run time of 43:35. Specific format is attached.

"REQUESTS FOR ANY VARIANCE FROM THE FORMAT GIVEN MUST BE MADE THROUGH YOUR UPN PROGRAM EXECUTIVE and approved in advance by UPN Programming and Business Affairs/Legal Departments. Documentation of such agreement should be faxed to UPN Broadcast Operations at (323) 862-1700.

If UPN requires that a program is to come in at a time other than the one listed above (or in a format other than the one provided). The production company will be notified by a UPN program executive. If the production company seeks to deliver a program substantially shorter or longer than the above time, the request must be made to the UPN program executive in charge of the program. Programs may be delivered from :02 to :03 seconds short (but never long) without special permission.

Shows should be delivered to Broadcast Operations on Digital Beta with stereo sound (surround optional) and in drop frame time code. Attached is Network technical specifications for shows delivered.

All UPN programming is to be closed-captioned. It is the responsibility of the production company to deliver a closed-captioned air master. No visual closed-captioning symbol is necessary.

Both slates and tape labels must indicate the complete show title, date and place of recording, audio track configuration and program material run time (including main & end titles and logos).

Commercial break (including Network promos) positions should be provided as :05 second blacks. UPN does not require formatted blacks.

Except for credits, programs should not have supers or image materials extending into the bottom right corner, title safes areas of the television picture. UPN inserts its network logo during portions of the program segment.

Final air masters should be delivered as follows:*

AIR DATE	DELIVERY DATE
Monday	Preceding Wednesday 5P
Tuesday	Preceding Thursday 5P
Wednesday	Preceding Friday 5P
Thursday	Preceding Monday 5P
Friday	Preceding Tuesday 5P
Saturday	Preceding Wednesday 5P
Sunday	Preceding Wednesday 5P

*Unless other delivery arrangements have been cleared by Broadcast Operations Deliver air masters to Archive Building, 5555 Melrose Avenue, Los Angeles, CA 90038. Tapes should be labeled: ATTENTION UPN OPERATIONS

Timing sheets should be frame accurate and should indicate start, end and duration of each program segment. Main and end title sequences and logos should be separate line items on the timing sheet. Segment timings should be delivered as follows:

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

AIR TIME	DUE DATE
Monday	Preceding Tuesday 12P
Tuesday	Preceding Wednesday 12P
Wednesday	Preceding Thursday 12P
Thursday	Preceding Friday 12P
Friday	Preceding Monday 12P
Saturday	Preceding Tuesday 12P
Sunday	Preceding Tuesday 12P

Fax timing sheets to UPN Broadcast Operations at (323) 862-1700.

It is the responsibility of the production company to provide UPN with music cue sheets. These should list for each musical composition used in an episode or individual show, in whole or in part (whether or not originally composed for such use), the title, type of use, duration of use and the names of the composer(s), lyricist(s), publisher(s), copyright proprietor(s) and performing rights licensor(s) and synchronization rights licensor(s). Music cue sheets should be sent to UPN Business and Legal Affairs , 11800 Wilshire Boulevard, Los Angeles CA 90025.

Should the program provider at anytime throughout the duration of UPN's license term prepare either an advanced digital television and/or high definition television master of the program for any purpose. UPN shall be provided at no cost to UPN a digital clone of that master for its own use exhibiting the program as licensed.

UPN retains the right to access any preprint elements of the program throughout the duration of its license agreement with the program provider for the express purpose of transferring into an advanced digital television and/or high definition television medium at UPN's cost. Such physical master will remain the property of UPN with rights to the image thereon covered by the terms of the exhibition license. The program provider or their assigns shall be granted access to clone such master for a fee not less than eighty percent of the original cost incurred by UPN to create such master.

MARKETING
(2) VHS OF THE FIRST PRODUCERS CUT THAT GOES TO THE NETWORK. THIS IS FOR PRODUCERS TO VIEW TO BEGIN WRITING COPY FOR THE PROMOS.

These tapes can be sent with the tapes that go to UPN entertainment, but please label them "ATTENTION TOM LEHMAN."

(1) DIGITAL BETA OF THE FIRST ON-LINE Please be sure that your digital beta audio channels are split in the following configuration Channel 1 - Dialogue Channel 2 - Music & Effects (if available) Channel 3 - Narration (if available) Channel 4 - Misc.

(1) BETA SP OF THE FIRST ON-LINE
Channel 1 - Dialogue Channel 2 - Music & Effects

(1) 3/4" WITH VISIBLE MATCHING TIME CODE IN THE LOWER LEFT OF THE FIRST ON-LINE

Schedule A 8/4/99

CONFIDENTIAL TREATMENT

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These tapes should be from the unsweetened on-line, with split radio tracks, and should be delivered no later than 15 days before date of air. This order is the standard order for On-Air promotions. In the event that the show is going to be delivering late, arrangements should be made with Tom Lehman at UPN (310-575-7066) or Craig Johnson at Toolbox Productions (310-477-1799). Also, any show or "effects" reels that will be needed to effectively promote the show should also be sent when completed.

Rough cut VHS tapes should be sent to Tom Lehman at UPN. All other tapes should be delivered to:
Craig Johnson
Toolbox Productions
11601 Santa Monica Blvd.
Los Angeles, CA 90025
310-477-1799

Address any questions regarding the above to Tom Lehman, UPN Marketing Coordinator, at 310-575-7066.

SALES

Upon completion of each, 1 (one) VHS dub of the network rough cut and 1 (one) VHS dub of the final on-line should be provided to UPN Network Sales at the following address:

UPN Network Sales
1185 Avenue of the Americas
33rd Floor
New York, NY 10036
Attn: Kathleen O'Brien

UPN TECHNICAL SPECIFICATIONS FOR VIDEO TAPE DELIVERY

This document sets forth the technical specifications for video tape recordings delivered for playback on UPN.

1. All recordings will be delivered in Digital Betacam format conforming to all current CCIR, SMPTE and ANSI standards for that format.

2. All recorded material must be in accordance with all FCC specifications and guidelines for broadcast material.

3. SMPTE color bars with 1 KHz tone, program slate, color black with no audio and program will be recorded on the tape in the following time code locations:

A. Color bars starting at 00:58:30:00 and ending at 00:59:30:00 B. Color black starting at 00:59:30:00 and ending at 00:59:40:00 C. Program slate starting at 00:59:40:00 and ending at 00:59:50:00 D. Color black starting at 00:59:50:00 and ending at 01:00:00:00 E. Program starting at 01:00:00:00
F. If more than one real of tape is required for delivery, the Program content on the second reel will start at 02:00:00:00 with the same color bars, black and slate relationships recorded as on reel one.

4. Color bars will accurately represent the program material recorded on the tape. The color bars will meet the following specifications as measured on a composite analog waveform monitor:

A. Video level - 100 + 0.5 IRE
B. Sync level - 40 + - 01 IRE
C. Set-up - 7.5 + 0.1 IRE
D. Horizontal blanking - 10.9 + 0.1 MSOC E. Burst amplitude - 40 + 0.1 IRE

CONFIDENTIAL TREATMENT

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5. Program material will not exceed the following tolerances as measured with a composite analog waveform monitor and vectorscope.

A. Video level - 104 IRE maximum
B. Sync level - 40 + 0.5 IRE
C. Set-up - 7.5 + 0.1 IRE
D. Horizontal blanking - 10.8 + 0.1 sec E. Burst amplitude - 40 + 0.2 IRE
F. Sync width - 4.7 + 0.1 sec
G. Chroma level - 104 IRE maximum. Chroma level shall not extend into the sync portion of the video signal.
H. Chroma phase error + 0.2 degrees from reference. I. Vertical blanking - 20 lines + 0 lines.

6. The video signal shall not be compressed greater than a factor of three to one at any time during the production or post production process. In the component digital domain the bit rate shall not be reduced below 90 Mb/sec. This will prevent problems from occurring due to concentration of multiple, dissimilar compression/decompression systems during the production, post production and delivery processes. Any compression system utilized must only employ intra-field or intra-frame compression. The compression history of any material that utilizes more than Digital Betacam VIR compression must provide a written history of that compression with the video tape. Under no circumstances shall any artifacts or visual picture degradation be visible in the playback of the program material due to video compression.

7. Studio test signal shall be a 1 KHz continuous tone recorded on tracks 1, 2, 3 and 4. The tones shall represent a 0 + 0.5 dBm reference level of the program material as read on a standard VU meter. The tones shall be recorded with no phase error.

8. Monophonic program audio shall be recorded on tracks 1, 2, 3 and 4. All four tracks are to be in phase so as not to cause cancellation if the tracks are mixed.

9. Stereo program material shall have the left channel recorded on channels 1 and 3 and the right channel recorded on channels 2 and 4. All channels are to be in phase so as not to cause cancellation if mixed for mono playback.

10. Program audio peaks shall read 0 dBm on a RMS VU meter. Instantaneous peaks shall not exceed + 10 dBm as read on a RMS VU meter.

11. Program audio shall not be subject to any form of compression or bit rate reduction at any time during the production or post production process.

12. The program audio shall not employ any form of noise reduction. Any other form of audio encoding, such as surround sound shall be so as not to cause cancellation if mixed for mono playback and shall be fully compatible for normal 2 channel stereo playback.

13. If the program is close captioned, the captioning data must be encoded on Line 21, Field 1.

14. SMPTE drop-frame time code must be recorded on the longitudinal tune code track and in the video vertical interval on line 12 and 14. The longitudinal time code level shall be 10 dB below Reference Tone. The longitudinal tone code and VITC will frame accurately match.

Schedule A 8/4/99

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UPN is dedicated to providing its affiliates with audio and video signals that fully comply with all Federal Communications Commission rules and regulations. UPN is also committed to transmitting the highest quality signals to our affiliates. It is for these reasons that all material be produced and post produced to meet the technical standards set forth herein.

CONFIDENTIAL TREATMENT

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UPN
"WWF SMACKDOWN"
1999-2000 SEASON

Act 1 (includes title and open credits)

Commercial Break 1 (:05 black)

Act II Studio Black (:01) Bumper

Commercial Break 2 (:05 black)

Act III Studio Black (:01) Bumper

Commercial Break 3 (:05 black)

Act IV

Commercial Break 4 (:05 black)

Act V Studio Black (:01) Bumper

Commercial Break 5 (:05 black)

Act VI Studio Black (:01) Bumper

Commercial Break 6 (:05 black)

Act VII

Commercial Break 7 (:05 black)

Act VIII (includes closing credits and production logos)

SUMMARY

Program Content, including open and end credits, production logos

bumpers & studio black preceding them	89.10
Commercial blacks	.35
Total running time including commercial blacks	89.45

*First part (acts 1-4) should not exceed a total run time of 43.35

CONFIDENTIAL TREATMENT

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EXHIBIT B

July 15, 1999

Titan Sports, Inc.
1241 East Main St.
P.O. Box 3857
Stamford, CT 06902
Attn. Mr. Edward L. Kaufman, SVP & General Counsel

Re: Year 2000 Compliance

Dear Mr. Kaufman:

Thank you for your recent inquiry regarding UPN's Year 2000 compliance status.

UPN is aware of the issues surrounding the approach of the new millennium and the concerns that our suppliers have about the potential impact upon our services to them.

UPN has developed a plan to minimize the impact of the "Year 2000 problem." Pursuant to such plan, UPN is engaged in the process of identifying programs used by its computer systems that may malfunction as a result of the use of two-digit dates and has initiated programs to rectify any problems, including upgrading existing software packages, implementing new Year 2000 compliant systems or repairing existing software, and thoroughly testing all material systems. UPN's management believes that the necessary revisions or replacements of material computer systems will be accomplished in a timely manner, thus insuring minimal disruption in the operations of UPN's business.

Should you have any further questions, please feel free to contact Sasan Nikoumanesh, UPN's Director of Information Systems at (310) 575-7046.

We appreciate your interest in this important matter.

Yours truly,

CONFIDENTIAL TREATMENT

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

EXHIBIT C

Revised as of August 25, 1999

The United Paramount Network
11800 Wilshire Boulevard
Los Angeles, CA 90025

Re: "WWF Smackdown!"

Gentlepersons:

We are entering into this indemnity agreement in connection with our furnishing to The United Paramount Network ("UPN") the above-entitled property (including basic idea and format) and any resulting programs(s) (individually and collectively, the "Program") intended for broadcast on UPN. In order to induce UPN's acceptance of such arrangement, it is agreed with respect to each Program:

1. Within the agreed-upon term and territory, we grant to UPN and its affiliated stations certain exclusive broadcast rights in and to the Program, including the right to use the name and likeness of the above-the-line persons whose services, or the product of whose services we furnish, for informative purposes and in advertising and publicizing the Program. We warrant that the basic idea, format and property are original or that the original of them is owned or controlled by us, or that they are in the public domain, and that we have the right to grant this license.

2. (a) We shall indemnify and defend, if so requested by UPN, and hold harmless UPN and its parent and subsidiary companies, the stations broadcasting the Program, each Program sponsor and its advertising agency, and the respective officers, directors, agents and employees of each from and against liability, actions, claims, demands, losses or damages (including reasonable attorney's fees and any punitive damages) caused by or arising out of the production, broadcast, promotion, advertising and or exploitation or other use authorized by us of the Program and/or a breach by us of our representations and warranties and the material and performances contained in them. UPN's review and approval of any elements, material or Program furnished by us shall not constitute a waiver of our indemnity.

(b) Our indemnity includes without limitation any claim involving allegedly wrongful use of ideas or material in the Program.

(c) To the extent the Program material at issue in any claim was in fact furnished by UPN to us in violation of any third party's property rights, UPN shall indemnify us, our parent and subsidiary companies, and the respective officers, directors, agents and employees of each from and against liability, actions, claims, demands, losses or damages (including reasonable attorney's fees and any punitive damages) caused thereby.

*****[Deleted pursuant to a request for Confidential Treatment and filed separately with the Securities and Exchange Commission]

(d) The indemnitor may, and if any indemnitee requests in writing, the indemnitor shall assume the defense of any claim, demand or action and shall, upon request by the indemnitee, allow the indemnitee to cooperate in the defense. The indemnitee shall give prompt notice of any claim, demand or action covered by this indemnity. If the indemnitee settles any such claim, demand or action without the prior written consent of the indemnitor, the indemnitor shall be released from this indemnity in that instance.

(e) In addition to our indemnity we shall upon UPN's order of the Program immediately obtain and maintain in full force and effect until the end of UPN's broadcasting rights to the Program a television producers' liability (errors and omissions) policy, issued by a reputable company approved by UPN and naming UPN as an additional insured, insuring our obligations under this agreement for at least *****. Said policy shall be primary and not in excess of or contributory to any other insurance provided for the benefit of or by UPN. We shall furnish UPN with a certificate of insurance within ten (10) days after any Program order, but in no event later than seven (7) business days prior to broadcast. UPN's payment shall be conditioned upon having received such insurance policy verification certificates.

3. This agreement shall bind us, our successors and assigns and shall inure to the benefit of UPN, its successors and assigns.

Very truly yours,

WORLD WRESTLING FEDERATION ENTERTAINMENT, INC.

Linda E. McMahon
President and Chief Executive Officer

ACCEPTED AND AGREED TO:

THE UNITED PARAMOUNT NETWORK

("UPN")

By: _____
Its: _____

Exhibit 10.16

AGREEMENT

THIS AGREEMENT in entered into this 20th day of January, 1994, by and between WWF-WORLD WIDE FUND FOR NATURE (formerly World Wildlife Fund), a Swiss Foundation constituted pursuant to Sections 80 et seq. of the Swiss Civil Code, having its principal office at Avenue du Mont-Blanc, CH-1196, Gland, Switzerland (hereinafter referred to as the "Fund"), all National Affiliates of the Fund which are each listed on Annex I attached hereto and made apart hereof and who shall each execute this Agreement (each of whom is hereinafter referred to as a "National Affiliate"), and Titan Sports, Inc., a Delaware corporation having its principal place of business at Titan Tower, 1241 East Main Street, Post Office Box 3857, Stamford, Connecticut, U.S.A. (hereinafter referred to as "Titan").

RECITALS

WHEREAS, the Fund is the world's largest private environmental conservation organization carrying on its activities using the initials WWF as well as providing goods and services under the mark WWF and wishes to avoid any confusion with the trade name "World Wrestling Federation" when abbreviated to the initials "WWF" by Titan; and

WHEREAS, the National Affiliates are all signatories to agreements with the Fund under which they are each licensed by the Fund to use and sublicense the use of the initials "WWF" in connection with their activities;

WHEREAS, Titan is in the business of providing sports entertainment services and goods and does so under the marks "World Wrestling Federation" and "WWF".

NOW, THEREFORE, the parties, in consideration of the mutual covenants and agreements contained herein and intending to be legally bound hereby, agree as follows:
ARTICLE 1. DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth as follows:

1.1 "Initials" means the initials "WWF" in any language, but does not include Titan's Logo or the name "World Wrestling Federation".

1.2 "Titan's Logo" means Titan's World Wrestling Federation logo in all forms appearing in Annex II attached hereto and made a part hereof and in any color or combination of colors selected by Titan.

ARTICLE 2. UNDERTAKINGS BY TITAN

2.1 Subject to the provisions of Article 5, Titan undertakes, whether acting directly or indirectly through its officers, servants, agents, subsidiaries, licensees or sublicensees, its television or other affiliates, or otherwise howsoever, and subject only to the terms hereinafter set out in this Agreement:

(1) forthwith to cease and thereafter to refrain from using or causing to be used the Initials whether in printed or written or other visual form in any country of the world in or for the purposes of or in connection with its business;

(2) with reasonable dispatch, in all countries to withdraw and to refrain from filing any application for registration of the Initials or any mark consisting of or including the Initials as a trade mark or service mark and immediately to cancel any registration of any such

mark, except (a) Titan's Logo, or (b) where mark is consistent with the oral uses of the initials permitted only in Section 2.1(6)(b) of this Agreement;

(3) immediately to cease and thereafter refrain from using or causing to be used the Initials orally in any language in any country of the world in or for the purposes of or in connection with:

(a) the promotion or sale of or in any other connection with any goods whatsoever;

(b) the encouragement directly or indirectly of support including donations or otherwise for charitable or similar purposes; or

(c) the promotion or sale of or in any other connection with any services, other than as permitted under Section 2.1(6)(b);

(4) not later than December 31, 1993 to notify all forms of media with whom Titan has agreements including public relations firms, press, magazine publishing houses, all television, video and film production houses or broadcasters to whom the right to broadcast Titan or Titan related programmes is granted, including broadcast, cable and satellite broadcasters of all relevant restrictions set out in this Agreement and request them with immediate effect to refer to Titan and its programming in their advertising and promotion of its programs and events whether orally or in writing by the name "World Wrestling Federation" and not by the Initials and not to use the Initials in any manner whatsoever with reference to Titan or any of its activities; and

(5) not later than December 31, 1993 to notify its licensees and sublicensees of all relevant restrictions set out in this Agreement and require them with immediate effect to observe the same subject only as hereinafter provided;

(6) PROVIDED THAT nothing in the foregoing undertakings shall prevent any of the following:

(a) the use of Titan's Logo and/or the name "World Wrestling Federation";

(b) the occasional use of the Initials orally, but only in the English language during Titan sports entertainment events presented in any language, whether prerecorded or live or whether televised or not, including in the story lines, interviews, comments, introductions and promotions of such events, etc. (e.g. "the current WWF champion"), provided that, Titan will use its best efforts not to use the Initials orally in scripted matter including story lines, comments, introductions or promotions;

(c) the use by Titan or its licensees of the Initials in printed materials including Titan's World Wrestling Federation Magazines which are finally approved for production or distributed prior to November 15, 1993, but not distributed after March 31, 1994;

(d) the use by Titan or its licensees up to July 1, 1994 of the Initials on goods and related material including explanatory leaflets, packaging and catalogues which are on December 31, 1993 then in stock or in process of delivery, in each case, in the normal course of business for Titan or its licensees; or

(e) the visual use of the Initials by Titan in visual presentations (for example, video broadcast or video tape) published or recorded prior to November 15, 1993 (including in video recordings only where it is not convenient to amend the same prior to distribution); provided that Titan and its licensees and affiliates may distribute video presentations after November 15, 1993 containing the Initials if such were published or recorded prior to November 15, 1993.

ARTICLE 3. UNDERTAKINGS BY THE FUND

3.1 The Fund and each National Affiliate hereby undertakes as follows:
(1) immediately to withdraw all legal actions pending against Titan, its officers, directors, employees, affiliates, and/or licensees; provided that, Titan shall make no financial claim of the Fund or any National Affiliate for costs or damages relating to any such legal action and Titan agrees to indemnify the Fund or any affected National Affiliate against a claim by any officer, director, employee, affiliate or licensee of Titan relating to any such legal action;

(2) to refrain from instituting any legal action against Titan, its officers, directors, employees, affiliates, and/or licensees based on use of the Initials orally, Titan's Logo or the name "World Wrestling Federation" in compliance with the undertakings set out in this Agreement, and the Fund agrees to indemnify Titan, its officers, directors, employees, subsidiaries, affiliates, and/or licensees against any such action by any National Affiliate;

(3) subject to Titan, whether acting itself or through its officers, directors, employees, subsidiaries, licensees and/or its television and other affiliates, complying

with its undertakings set out in this Agreement, to refrain from instituting or threatening legal action against Titan, its officers, directors, employees, subsidiaries, licensees and/or its television or other affiliates based on trademark infringement, passing-off, alleged confusion, unfair competition, deceptive business practices or trade name abuse brought about by Titan's conduct of its business, and the Fund agrees to defend and indemnify Titan, its officers, directors, employees, licensees, subsidiaries and its television and other affiliates against any such action by any National Affiliate; and

(4) Nothing in this Article shall prevent the Fund from threatening or instituting any legal proceedings against any third party where the Fund has not been informed by Titan that the third party is either an officer, director, employee or subsidiary of Titan, or is acting in its capacity as a licensee and/or a television or other affiliate of Titan within the scope of Section 3.1(2) or 3.1(3), either previously or within ten (10) days of the Fund's inquiry of Titan as to the status of any such third party.

3.25 The Fund and each National Affiliate agree that each entity which is a National Affiliate of the Fund as of the effective date of this Agreement is listed on Annex I and Annex I shall be amended from time to time by the Fund when any other entity becomes a National Affiliate and each such entity shall become a party to this Agreement.

ARTICLE 4. NOTIFICATION BY TITAN

4.1 Titan hereby undertakes to make the notifications referred to under Sections 2.1(4) and (5) subject to the following terms and conditions:

(1) Titan shall provide the Fund with a confidential list of all entities to be notified under Sections 2.1(4) and (5) and subsequently confirmation of the dispatch of the said notifications which information shall be used by the Fund only for the purpose of monitoring compliance by Titan with its obligations hereunder;

(2) All notifications required to be issued by Titan under Sections 2.1(4) and (5) shall be in writing with a confidential copy kept at Titan's headquarters for review during normal office hours upon reasonable notice by the Fund;

(3) In the event that the Fund shall become aware of the use of the initials "WWF" in reference to Titan or its activities whether in printed, visual or oral form by a third party otherwise than in accordance with the terms of this Agreement, it shall have the right to produce the present Agreement to such third parties after providing written notice to Titan of its intention to do so and it may notify Titan who shall use its reasonable endeavours to bring to an end any such violation;

(4) In the event that any of Titan's directors, officers, employees or subsidiaries fails to comply with Titan's obligations under this Agreement, Titan will assist the Fund and/or its National Affiliates in taking such action as they or any of them may deem appropriate and Titan will indemnify the Fund and its National Affiliates against all costs, expenses and other damages they may have incurred in such action; and

(5) In the event that the terms of this Agreement shall be breached by Titan, the Fund reserves the right to take such action as it deems appropriate including but not limited to the right to produce the present Agreement in evidence in any proceedings as it may deem necessary or to apply for injunctive relief, provided that the Fund shall not take any action

against Titan prior to the Fund providing written notification of any such breach to Titan and affording Titan a period of not less than sixty (60) days to remedy any such breach.

ARTICLE 5. UNITED STATES OF AMERICA

This Agreement shall not apply to the United States of America as to the oral use of the Initials in relation to goods; however, this Agreement shall apply to the United States of America in relation to the printed, written, visual or other uses of the Initials upon or otherwise in relation to goods made or offered for sale by Titan or its licensees or the use of the Initials in any manner in connection with solicitation of charitable donations, otherwise the rights of Titan and of the Fund in the United States of America shall only be subject to that certain Letter Agreement between Titan and World Wildlife Fund, the United States affiliate of the Fund, dated September 12, 1989 (the "Letter Agreement") (a copy of which appears in Annex 3), with the Fund standing in the stead of World Wildlife Fund.

ARTICLE 6. INFRINGEMENTS

6.1 Should the Fund become aware of any use of the Initials by any party who is not licensed by or affiliated with Titan in connection with any goods or services related to wrestling entertainment or who is not licensed by the Fund in connection with any goods or services related to other sports entertainment events, the Fund shall use its best endeavors to notify Titan immediately. If any such use relates to wrestling entertainment, the Fund and the National Affiliates shall take all actions requested by Titan, at Titan's expense and under Titan's control, necessary to abate such use. If any such use relates to any other use of the Initials, at Titan's request, the Fund and the National Affiliates shall take all such actions as may be reasonable in the circumstances, at Titan's expense and under Titan's control, to abate any such

use. Titan will indemnify the Fund and its National Affiliates against all costs, expenses, damages or other liabilities arising out of any action taken at the request of Titan under this Agreement; provided that, if the Fund or any National Affiliate recovers any such costs, expenses or damages from a party against whom it takes action, such recovered funds will be set off against amounts otherwise due from Titan.

6.2 The parties hereto acknowledge that Titan is permitted to maintain those registrations authorized under Section 2.1(2)(b) hereof specifically in order that Titan may retain the protections afforded thereby to assist in abating infringing uses of the Initials by third parties. Titan agrees to provide appropriate letters of consent to permit the Fund or its National Affiliates to register any mark consisting of or including the Initials other than for wrestling entertainment services.

6.3 Titan agrees never to attack or deny any rights of the Fund in its name "WWF" or the Fund's trademarks consisting of or containing the Initials (except if the Fund shall have abandoned the same) and their use for any goods or services in any country whatsoever other than in International Class 41 for "services for wrestling entertainment", and Titan agrees to indemnify the Fund and/or its National Affiliates in all cases where Titan, its directors, officers, employees, or subsidiaries do not comply with the obligations of this Section 6.3 or Section 2.1(2).

ARTICLE 7. CONFIDENTIALITY

Titan, on the one hand, and the Fund and the National Affiliates, on the other hand, each agree that they shall not disclose (a) the existence or terms of this Agreement, (b) any information marked by the other party as "Confidential", or (c) the lists or information obtained

under Sections 4.1(1) or (2) outside of their respective organizations, unless such disclosure is required by a court of competent jurisdiction in connection with any action or claim concerning the Initials or otherwise for the enforcement of or as provided for in this Agreement.

ARTICLE 8. EFFECTIVE DATE

This Agreement shall become effective as of the date first above written in the introduction after this Agreement has been executed by an authorized officer of each of Titan, the Fund and each National Affiliate.

ARTICLE 9. TERM; TERMINATION

9.1 Subject to Section 9.2 below, the term of this Agreement shall continue until terminated by Titan and the Fund by mutual consent or by judicial decree of a court of competent jurisdiction rendered by the Courts of England as provided in Article 17.

9.2 Notwithstanding Section 9.1 above, if Titan, on the one hand, or the Fund or any National Affiliate, on the other hand, defaults in the performance of any of its material obligations hereunder, the non-defaulting party may terminate this Agreement upon sixty (60) days prior written notice to the defaulting party describing the default with particularity and referring to appropriate provisions of this Agreement, unless within such sixty (60) day period, the default is cured or unless the defaulting party provides evidence satisfactory to the other party of prompt action taken by the defaulting party which may be reasonably expected to cure the default within such period.

ARTICLE 10. LANGUAGE

All correspondence between all parties shall be in the English language unless otherwise agreed to by the parties.

ARTICLE 11. FORCE MAJEURE

11.1 Any delay in, or failure of, performance under the terms of this Agreement by any party thereof, shall not constitute default by such party, or give rise to any claim for damages against such party, to the extent such delay or failure of performance is caused by acts of God, acts of war or hostilities, acts or omissions of any civil or government agency or officer, invasion, revolution, civil commotion, strikes, lockouts, blockade, embargo, sabotage, fire, flood, severe earthquake, typhoon or cyclone, lightning, plague or other epidemic, or circumstances which are beyond reasonable control of the party affected and which such party could not have prevented by exercise of reasonable care and diligence.

11.2 Upon occurrence of any event of force majeure, any rights to payment and/or reimbursement of the parties hereto shall, however, remain in full force and effect.

11.3 The party hereto affected by the occurrence of any event of force majeure shall promptly notify the other parties in writing of the commencement and termination of such event, and shall document any evidence of the commencement, existence and termination of such event, and of its effect on the abilities of the affected party to perform.

11.4 Any delay occasioned by force majeure shall give rise to an extension of time for performance of either party's obligations under the terms of this Agreement commensurate with such delay, except as provided under Section 11.2 above.

ARTICLE 12. ASSIGNMENT

This Agreement is personal to the parties, and a transfer of rights or obligations established in this Agreement or any mark identified in Section 2.1(2)(b) to third parties, for instance, by means of sale, assignment or merger, shall not be authorized without the previous

consent in writing from the other parties which shall not be unreasonably withheld. No such transfer or assignment shall be made by Titan of any mark identified in Section 2.1(2)(b) without simultaneously transferring the rights and obligations as established by this Agreement in respect of such marks. Notwithstanding the foregoing provisions of this Article, Titan may transfer or assign its rights in any mark including Titan's Logo or the name "World Wrestling Federation" without the consent of any other parties to this Agreement, but Titan shall notify the Fund not less than one month prior to any such transfer or assignment and any such transfer or assignment shall simultaneously transfer the rights and obligations as established by this Agreement in respect of such marks in such manner that the same shall be enforceable by the Fund against the transferee or assignee as the case may be.

ARTICLE 13. NOTICE

All notices and reports that may at any time be required to be given hereunder shall be in writing and shall be effective when delivered by prepaid telex, telefax, registered or certified mail, addressed if sent to Titan as follows:

Titan Sports, Inc.
Titan Tower
1241 East Main Street
Post Office Box 857
Stamford, CT 06902
Attention: President

or if sent to the Fund as follows:

WWF-World Wide Fund For Nature CH-1196
Gland, Switzerland
Attention: Director General

or if sent to any National Affiliate, at the address therefor provided by the Fund with a copy to the Fund.

ARTICLE 14. NON-WAIVER

The failure of a party hereto at any time to exercise any of its rights or options under this Agreement, except rights and options specifically limited as to a date or time of exercise thereof, shall not be construed to be a waiver of such rights or options, or prevent such party from subsequently asserting or exercising such rights or options.

ARTICLE 15. SEVERABILITY

Should any of the terms of this Agreement be or become fully or partly invalid, the legal validity of the Agreement shall not be affected thereby. This applies also to any possible omission which may be found in the Agreement. In such cases, this Agreement shall be supplemented by a provision which, as far as is legally possible, comes nearest to what the parties hereto had desired or would have desired according to the sense and purpose of the Agreement, if they had considered the point when concluding the Agreement.

ARTICLE 16. ENTIRE AGREEMENT; MODIFICATIONS

16.1 This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter of this Agreement and supersedes all prior discussions between them except the Letter Agreement, and no party shall be bound by any condition, definitions, warranties or representations with respect to the subject matter of this Agreement otherwise than as expressly provided herein or in the Letter Agreement.

16.2 No modification or claimed waiver of any of the provisions hereof shall be valid unless in writing and signed by an authorized representative of the party against whom such modification or waiver is sought to be enforced.

ARTICLE 17. JURISDICTION

This Agreement has been made in London, England and shall be governed and construed in accordance with the laws of England, exclusive of its provisions relating to conflicts of laws. All parties agree that the Courts of England shall be the sole and exclusive jurisdiction and venue for any and all disputes and/or controversies arising under this Agreement and the parties hereby consent to the jurisdiction of the Courts of England for the interpretation and/or enforcement of this Agreement.

Arent, Fox,Kintner, Plotkin & Kahn Washington Square 1050 Connecticut Avenue N.W.

Washington, D.C. 20036-5339

Robert L. Baum
(202) 857-6496
September 12, 1989

Donna Tanguay, Esq.
Willian, Brinks, Olds, Hofer,
Gilson & Lione
2000 K Street, N.W.
Suite 200
Washington, D.C. 20006

Re: Trademark Application of Titan Sports, Inc. for the Mark "WWF"
Serial Number: 770,628

Dear Ms. Tanguay:

As you know, Titan Sports, Inc., ("Titan") has applied for federal trademark registration of the mark "WWF" in International Class 41. Your client, the World Wildlife Fund, has filed for extensions of time to oppose such registration, on the basis that its mark may be confused with the registered "WWF" trademark of the World Wildlife Fund.

By letter dated September 6, 1989, you requested that Titan Sports agree that it would not use the mark "WWF" in "Times Roman" typeface when that mark was standing alone, that is, when not used in conjunction with the World Wrestling Federation's logo or when the context of the World Wrestling Federation Magazine.

Titan Sports is willing to accept the terms of your offer, on the condition that by doing so, the World Wildlife Fund agrees that it will not oppose federal trademark registration by Titan Sports of the mark "WWF" in Class 41, Serial No. 770,628.

An authorized representative of Titan Sports has signed below, evidencing that company's agreement to the above stated terms. I would appreciate it if you would also countersign this letter, and return one copy to me.

Thank you for your courtesy and cooperation in this matter.

Sincerely,

/s/ Robert L. Baum

Robert L. Baum

RLB/sah

AGREED AND ACCEPTED:

/s/ Richard K. Glover

RICHARD K. GLOVER, Sr. Vice-President for Business Affairs, Titan Sports, Inc., d/b/a The World Wrestling Federation

Date

/s/ Donna M. Tanguay

DONNA M. TANGUAY
Attorney for the World Wildlife Fund

September 26, 1989

Date