



## FREDERICK H. (BUZZ) MCGRATH

**Partner, Corporate**

30 Rockefeller Plaza  
New York, New York 10112-4498  
United States of America

Phone: 212.408.2530  
Fax: 212.259.2530  
frederick.mcgrath@bakerbotts.com

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### Education and Honors

J.D., Fordham University School of Law, 1980  
Member, *Fordham Law Review*

B.S., business administration, Bucknell University, 1977

Named a "New York Super Lawyer" by *Law & Politics*, 2006 - 2007

### Admissions and Affiliations

New York State Bar

### Concentration

Corporate governance, complex capital structures, mergers and acquisitions, strategic joint ventures, executive employment arrangements, asset and stock sale transactions and securities work

### Summary

Frederick (Buzz) McGrath counsels clients on a wide range of general corporate matters, including complex capital structures, mergers and acquisitions and strategic joint ventures.

Mr. McGrath has broad experience in corporate governance issues, the creation and use of "tracking stocks," and defensive planning, including the use of classified boards of directors and super-voting stock. He helps clients formulate executive employment and consulting agreements and analyze corporate opportunities and policies. He also handles a wide variety of asset and stock sale transactions, joint ventures and securities-related matters, as well as structuring litigation settlements around corporate transactions.

### Representative Engagements

- Pending split-off of Liberty Media Corporation's Capital Group and Starz Group by means of a subsidiary
- Representation of Liberty Media Chairman, John C. Malone and certain of his affiliates in a \$1 billion stock exchange with DIRECTV
- Split-off of a majority of Liberty Media's Entertainment Group tracking stock: follow-on business combination with its 56% investee, The DIRECTV Group Inc., and concurrent creation of a new public parent company, DIRECTV; related redesignation of remaining portion of Entertainment Group as the new Starz Group in the last quarter of 2009

- Merger in 2009 of Live Nation with Ticketmaster and the creation of a new public parent company named Live Nation Entertainment, Inc.
- Acquisition in 2009 of preferred stock of Sirius XM Radio Inc., convertible into 40% of its common stock, in arrangements that enabled Sirius XM to avoid bankruptcy filing
- Reclassification in 2008 of Liberty Capital tracking stock into two tracking stocks, one of which was intended to track the performance of Liberty Media's newly acquired interest in The DIRECTV Group, Inc.
- Acquisition in 2008 of News Corp's 41 percent interest in The DIRECTV Group, Inc., three regional sports networks, and cash in a tax-free exchange for Liberty Media's 16 percent stake in News Corp.
- Acquisition in 2008 of 29.9% stakes in each of Tree.com, Ticketmaster Entertainment, Interval Leisure Group and HSN, Inc. via a spin-off distribution by IAC/InterActive Corp
- Representation of Mediacom Communications Corporation in connection with its tax-free redemption of Morris Communications' equity stake in Mediacom in exchange for cable assets and cash valued at \$180 million
- Acquisition in 2007 of the Atlanta Braves MLB Club, Leisure Arts, Inc., and cash from Time Warner Inc. in a \$1.5 billion tax-free exchange for shares of Time Warner common stock owned by Liberty Media
- Recapitalization in 2006 of Liberty Media's capital structure, resulting in the issuance of two groups of "tracking stocks": Interactive Group and Capital Group
- Acquisition by Liberty Media of Comcast Corporation's 57 percent equity interest in QVC, Inc., in 2003; representation of Liberty Media in connection with the 1992 formation of a strategic partnership with Barry Diller and Comcast to take control of QVC; subsequent arrangements between Liberty Media and Comcast in connection with their joint acquisition of QVC in a going-private transaction in 1995
- Representation of Liberty Media in numerous transactions with Barry Diller, including arrangements for Mr. Diller's assumption of control of Silver King Communications, Silver King's subsequent merger with the Home Shopping Network, and acquisition of the USA Network and certain Universal Studios assets from the Seagram Companies; subsequent sale of USA Networks to Vivendi Universal
- Spin-off of Liberty Media's 50 percent interest in Discovery Communications and 100 percent interest in Ascent Entertainment Group to form Discovery Holding Company; subsequent representation of Discovery Holding Company in connection with Discovery Communications' redemption of Cox Communications' 25 percent equity stake in Discovery Communications; subsequent representation of Discovery Holding Company in the roll-up transaction with

Advance/Newhouse Programming Partnership, pursuant to which their interests in Discovery Communications and Animal Planet L.P. were consolidated under a new public parent company

- Liberty Media's acquisition in 2006 through a "scheme of arrangement" under U.K. law of a majority interest in FUN Technologies, Inc.; subsequent "going-private" acquisition of the outstanding FUN shares
- Repurchase in 2004 by Liberty Media of a \$2 billion control block of shares from the estate and family of the founder of Tele-Communications, Inc. (former parent company of Liberty Media)
- Acquisition in 2004 by Liberty Media of 120 million shares of its common stock in a tax-free exchange with Comcast for the International Channel
- Leveraged buyout of the Black Entertainment Television Network and subsequent sale of BET to Viacom
- Sale in 2001 of Liberty Media's interest in Gemstar International Group to News Corp.
- \$60 billion acquisition in 1999 by AT&T Corp. of Tele-Communications, Inc., which included the unique use of a "tracking stock" to retain incumbent management's control over the management and affairs of the Liberty Media Group
- Formation in 1996 of the At Home Corporation, a joint venture to provide high-speed Internet access over cable; negotiation of the governance structure and distribution arrangements among the cable partners
- Structuring of numerous equity investments for Liberty Digital in interactive television technology, applications and content companies, including the acquisition of a 50 percent interest in the Game Show Network from Sony

#### **Publications, Speeches and Presentations**

- "Interactive TV Growing More Complex," *New York Law Journal's* Silicon Alley Supplement, March 5, 2001 (Lee D. Charles, co-author)