

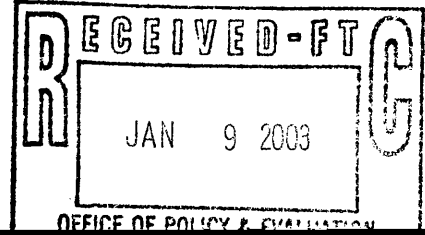
**AFRAM FILMS, INC.**

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As of January 1, 2003

Federal Trade Commission  
Bureau of Competition  
Washington, D.C. 20580



To whom it may concern:

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**STOCKHOLDERS:**

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Metro-Goldwyn-Mayer Studios Inc.  
2500 Broadway  
Santa Monica, CA 90404

Deerheart Pictures Corporation