

Columbia On-Line Networks

Board of Directors Meeting Minutes

Meeting Date: December 12, 2009, 10:00 AM Eastern Time, New York, NY
Present: Peter Doe, Johnny Dukes, Jane Cash, Alan Weatherbee, Walter Getim, Miranda Mytoons, Vikram Slawski, Betty White

I. Announcements

Miranda Mytoons was elected a new board member effective the date of this meeting.

II. Discussion

The agenda was unanimously approved as distributed.

The minutes of the previous meeting were unanimously approved as distributed.

The Company entered into the Operational Phase of the sales contract with CheapTalk on November 15, 2009 for \$10 million. Since this date, an executive of CheapTalk has requested that sometime during the second quarter of 2010 the Company make the presentation about the technology and ongoing research and development efforts as described in the agreement. All attendees agreed to discuss the details of the presentation at the next meeting.

The Company expects its financial results to meet analysts' expectations for the quarter and year-end as a result of the contracts executed with CheapTalk, TelePhone Inc., and Communicate Your Voice.

Annual compensation and bonuses for the executives and senior management will be discussed and determined at the next meeting.

No other items or issues were discussed.

III. Adjournment

Meeting was adjourned at 12:00 PM by Peter Doe. The next general meeting will be at 11:00 AM on February 23, 2010 in New York, NY.

Minutes submitted by:

Betty White

Approved by:

Peter H. Doe