

BYLAWS OF THE OVERSIGHT COMMITTEE PROVIDED FOR PURSUANT TO  
THE BANKRUPTCY COURT'S ORDER APPROVING THE ~~[FIRST] AMENDED JOINT~~  
PLAN OF LIQUIDATION PROPOSED BY THE OFFICIAL COMMITTEE OF  
CREDITORS OF CIRCUIT CITY STORES, INC. AND ITS AFFILIATED  
DEBTORS AND DEBTORS IN POSSESSION ~~AND ITS OFFICIAL COMMITTEE~~  
~~OF CREDITORS HOLDING GENERAL UNSECURED CLAIMS~~

I. BACKGROUND

A. On November 10, 2008 (the "Petition Date"), Circuit City Stores, Inc. and fifteen of its subsidiaries (collectively, the "Debtors") filed voluntary petitions under chapter 11 of title 11, United States Code, 11 U.S.C. §§ 101, et seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court, Eastern District of Virginia, Richmond Division (the "Bankruptcy Court"), under Case Nos. 08-35653, 08-35654, 08-35657, 08-35658, 08-35659, 08-35660, 08-35661, 08-35662, 08-35663, 08-35664, 08-35665, 08-35666, 08-35667, 08-35668, 08-35669 and 08-35670 (collectively, the "Cases"). On the Petition Date, two additional subsidiaries of Circuit City Stores, Inc. filed voluntary petitions under chapter 11 of the Bankruptcy Code in the Bankruptcy Court under Case Nos. 08-35655 and 08-35656. Case No. 08-35655 has been or will be dismissed. Case No. 08-35656 has been or will be confirmed under a separate plan.

B. On \_\_\_\_, 2010, the Bankruptcy Court entered its Order (the "Confirmation Order") Confirming the ~~[First] Amended Joint~~ Plan of Liquidation Proposed by the Official Committee of Creditors of Circuit City Stores, Inc. and its Affiliated Debtors and Debtors in Possession ~~and its Official Committee of Creditors Holding General Unsecured Claims~~ (the "Plan") and approving, among other things, these bylaws (the "Bylaws").

C. On \_\_\_\_, 2010 (the "Effective Date"), the Plan became effective.

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D. The Plan provides for the creation of a liquidating trust (the “Liquidating Trust”) and the appointment of a liquidating trustee (the “Liquidating Trustee”) to administer the Liquidating Trust. The Plan also provides for the creation of an oversight committee (the “Oversight Committee”) to oversee the Liquidating Trust and approve certain of the Liquidating Trustee’s actions.

E. As of the Effective Date of the Plan, pursuant to the Circuit City Stores, Inc. Liquidating Trust Agreement (the “Liquidating Trust Agreement”), the members of the Oversight Committee (each, a “Member”) are: Hewlett-Packard Company, ~~Samsung Electronics America, Inc.~~, Simon Property Group, Inc., Weidler Settlement Class, Developers Diversified Realty Corp., ~~and~~ Paramount Home Entertainment ~~and Michelle Mosier, an individual (Ms. Mosier, or her successor, the “Debtor Designee”).~~

## II. MEMBERSHIP

A. Each Oversight Committee Member shall have one (1) vote.

B. All Members shall designate ~~a~~an officer, employee or attorney person to serve as the Member’s primary representative (each, a “Primary Representative”) and may ~~designated~~designate one or more ~~persons~~officers, employees or attorneys to serve as the Member’s alternate representative (each, an “Alternate Representative”) to attend Oversight Committee meetings. An Alternate Representative shall be deemed a ~~Member~~member and have all the rights of a Member for all purposes of the meetings in the absence of the Primary Representative. References herein to “Members” include references to their Primary or Alternate Representatives of Members.

C. A Member resigning from the Oversight Committee shall give written notice of such resignation to the U.S. Trustee, the Chair (as defined herein), the Liquidating Trustee and general counsel to the Liquidating Trustee (“General Counsel”).

D. If a Member resigns from the Oversight Committee, a substitute for the resigned Member, if any, shall be nominated as set forth in the Liquidating Trust Agreement and the Oversight Committee shall, by vote of a majority of the remaining Members of the Oversight Committee, determine whether to approve such substitute for the resigned Member.

E. In no event shall a resigning Member or any transferee of such resigning Member’s claim have the right to designate a successor for such Member of the Oversight Committee. During the period after the resignation and prior to the appointment of a substitute, the membership of the Oversight Committee shall consist only of those Members remaining after the resignation.

~~F. A Member that transfers in excess of fifty percent (50%) of its unsecured pre-petition claim, whether by sale, participation, grant of an option or other method, shall promptly, upon execution of definitive documentation with respect to such transfer, notify, in writing, the Chair and the Liquidating Trustee of such transfer. The Oversight Committee shall consider what further action, if any, is necessary as a result of such transfer at the next regularly scheduled Oversight Committee meeting.~~

~~G. Each Member of the Oversight Committee, except the Debtor Designee, must hold an unsecured pre-petition claim for so long as it is a Member.~~

### III. CHAIRMANSHIP

A. There shall be a Member of the Oversight Committee that shall serve as chairman (the “Chair”) of the Oversight Committee, who shall be elected from among the Oversight Committee Members by a majority vote of the Oversight Committee, and who shall serve until the earlier of resignation, removal, or termination of the Liquidating Trust and dissolution of the Oversight Committee. Hewlett Packard Company is deemed to have been elected as Chair of the Oversight Committee as of the Effective Date. There shall be two Members of the Oversight Committee that shall serve as vice chairmen (each, a “Vice Chair”) of the Oversight Committee, who shall be elected from among the Oversight Committee members, by a majority vote of the Oversight Committee Members, and who shall serve until the earlier of resignation, removal, or termination of the Liquidating Trust and dissolution of the Oversight Committee. As of the Effective Date, Paramount Home Entertainment and Developers Diversified Realty Corp. are deemed to have been elected as co-Vice Chairs of the Oversight Committee. ~~Samsung Electronics America, Inc. will serve as the alternate Vice Chair.~~ References to the Vice-Chair in these Bylaws shall mean the vote or consensual action of both Vice-Chairs, ~~or, if one or both of the Vice Chairs is not available, the vote or consensual action of one Vice Chair and the alternate Vice Chair.~~

B. As authorized by the Oversight Committee, the Chair ~~or~~ the Liquidating Trustee or General Counsel shall speak for the Oversight Committee in reporting the Oversight Committee’s non-confidential decided positions to other parties-in-interest in the Cases and to the press, if appropriate. The Chair shall have the authority to sign documents on behalf of the Oversight Committee, as appropriate, in order to implement decisions of the Oversight Committee. The Oversight Committee may also delegate to General Counsel or the Liquidating Trustee authority to implement decisions of the Oversight Committee.

C. A Chair, or any ~~Vice-Chair and the alternate~~ Vice-Chair, once elected, may be removed, with or without cause, by affirmative vote of a majority of the Members of the Oversight Committee. Upon removal of a Chair, or any ~~Vice-Chair or the alternate~~ Vice-Chair, the Oversight Committee shall immediately elect a successor(s).

D. If a Chair, or any Vice-Chair, ~~or the alternate Vice-Chair~~ resigns the position or resigns from the Oversight Committee, then the Oversight Committee shall immediately elect a successor.

#### IV. MEETINGS

A.. A quorum shall consist of a majority of Oversight Committee Members ~~authorized by these, without counting any~~ Oversight Committee ~~Bylaws to attend the Oversight Committee meeting~~ Member who has a Conflict of Interest as set forth in Article VIII, including any such Members voting by proxy or present by telephonic conference facilities.

B. No meeting shall be held unless a quorum is present at the beginning of the meeting. ~~If at any time during a meeting a quorum is no longer present, the meeting shall immediately be concluded. Any action taken by the Oversight Committee after a quorum is no longer present shall be of no force and effect.~~

C. Regular meetings shall be held from time to time on dates and at locations designated by the Chair. Announcements of the date and place of the next succeeding meeting shall be made by the Chair at a duly scheduled meeting, if possible. The announcement shall be confirmed by mail, overnight mail, e-mail transmission or facsimile transmission on not less than two (2) business days' advance notice, except for special meetings as described in paragraph IV.D. below.

D. Special meetings may be called by the Chair, the Vice-Chairs or by at least ~~four~~three (4)3 members of the Oversight Committee by giving prior notice by telephone, overnight mail, e-mail transmission or facsimile transmission, to each Member. If such notice is by telephone, it shall be immediately confirmed by e-mail or facsimile transmission, ~~but in no event later than four (4) hours prior to a special meeting.~~ The primary purpose of the special meeting shall be set forth in the notice.

E. The Chair shall call all meetings, and shall call special meetings whenever the Chair deems it appropriate or whenever requested to do so by any two (2) Members of the Oversight Committee.

F. Meetings shall be held in person or by telephone conference call.

G. Meetings of the Oversight Committee shall not be open to persons other than Members, their Primary or Alternate Representatives and ~~legal counsel~~professionals; provided, however, that the Oversight Committee, by affirmative vote of a majority of its Members, may, for special, limited purposes, permit other persons to attend.

H. The Chair, or if not present, one of the Vice-Chairs shall preside at all meetings of the Oversight Committee.

## V. AGENDA

A. Matters shall be presented to the Oversight Committee upon written agenda and transmitted to the Oversight Committee Members not less than twenty-four (24) hours prior to Oversight Committee meetings.

B. Any Member may at any time bring any matter before the Oversight Committee for its attention.

## VI. VOTING

A. No Member of the Oversight Committee may vote, except by its Primary or Alternate Representative.

B. Proxies in respect of specific issues will be permitted, provided such proxy vote shall be confirmed in writing to the Chair by the voting Member. Voting by an Alternate Representative will not be deemed to be voting by proxy.

## VII. ACTION BY OVERSIGHT COMMITTEE

### A. General Action.

1. Action by the Oversight Committee taken at Oversight Committee meetings shall require the affirmative vote of a majority of those Members voting (either in person or by proxy), provided that a quorum is present.

2. Action may be taken by Oversight Committee vote without a meeting provided (a) the Chair and the Vice-Chairs determine; (b) the Chair determines if the Vice-Chairs are unavailable; or (c) the Vice-Chairs determine if the Chair is unavailable, upon consultation with ~~the Oversight Committee's professionals~~General Counsel, that immediate action is necessary. In such cases, votes may be obtained by polling Members on the issue by telephone, facsimile transmission or email. Polling may be conducted by the Chair, the Vice-Chairs or General Counsel. Such a vote shall be effective only if it is approved by unanimous written (including email) consent of all the Members of the Oversight Committee entitled to vote.

3. The Chair shall tally and record the votes of Members. The Chair's determination of the tally of the vote of the Oversight Committee with respect to any matter will be final.

~~4. Upon request by a Member of the Oversight Committee, all Members' votes on any matter shall be recorded in the minutes of the appropriate meeting.~~

~~B. Action Related To Vendor Matters.~~

~~1. Samsung Electronics America, Inc., Paramount Home Entertainment and Hewlett-Packard Company are each a "Vendor" and are collectively, the "Vendors".~~

~~2. "Vendor Matters" include (without limitation) the following: (i) the application of Bankruptcy Code section 502(d) to section 503(b)(9) claims; (ii) the setoff of pre- and/or post-petition amounts owed to the Debtors against Bankruptcy Code administrative claims, including (without limitation) section 503(b)(9) claims, before general unsecured, non-priority claims; (iii) the exclusion of claims asserted under Bankruptcy Code section 503(b)(9) from the application of the new value defense under Bankruptcy Code section 547(c)(4); (iv) any other issue related to Bankruptcy Code section 503(b)(9); (v) reclamation; (vi) any issue related to section 546(c) of the Bankruptcy Code; (vii) any actual claims or causes of action (or potential claims or causes of action similar in nature or type to such actual claims or causes of action) now or hereinafter asserted in, based on, or relating to the multi-district litigation captioned *In re: TFT-LCD (Flat Panel) Antitrust Litigation*, MDL No. 1827 (N.D. Cal.) and the actions consolidated therein. The Oversight Committee may designate as Vendor Matters such other issues as the Oversight Committee determines should properly be considered Vendor Matters.~~

~~3. For purposes of considering Vendor Matters, the Oversight Committee shall hold separate meetings (each a "Vendor Matter Meeting"). At each Vendor Matter Meeting, only one Vendor is authorized to attend and participate in the deliberation and voting on any Vendor Matter.~~



~~4. Action with respect to Vendor Matters taken by the Oversight Committee at Vendor Meetings shall require the affirmative vote of a majority of those Members who are entitled to and do vote (either in person or by proxy), provided that a quorum is present.~~

~~5. With respect to Vendor Matters, action may be taken by Oversight Committee vote without a meeting provided (a) the Chair and the Vice Chairs determine; (b) the Chair determines if the Vice Chairs are unavailable; or (c) the Vice Chairs determine if the Chair is unavailable, upon consultation with the Oversight Committee's professionals, that immediate action is necessary. In such cases, votes may be obtained by polling Members on the issue by telephone, facsimile transmission or email. Polling may be conducted by the Chair, the Vice Chairs or General Counsel. Such a vote shall be effective only if it is approved by unanimous written (including email) consent of all the Members of the Oversight Committee entitled to vote.~~

~~6. For purposes of Vendor Meetings, the Chair, if the Chair is the one Vendor attending the Vendor Meeting, a Vice Chair, if the Chair is not attending the Vendor Meeting, or the Debtor Designee, if a Vendor other than the Chair attends the Vendor Meeting and no Vice Chair attends the Vendor Meeting, shall tally and record the votes of Members. The Chair's, the Vice Chair's, or the Debtor Designee's, as the case may be, determination of the tally of the vote of the Oversight Committee with respect to the Vendor Matter will be final.~~

~~7. Upon request by a Member of the Oversight Committee at a Vendor Meeting, all Members' votes on any Vendor Matter shall be recorded in the minutes of the appropriate meeting.~~

## VIII. CONFLICTS OF INTEREST

A. General Conflict Rules. If any matter, ~~including, without limitation, any Vendor Matter,~~ under consideration by the Oversight Committee may or appears to involve a conflict of interest with any Member serving on the Oversight Committee, the Member with the potential or actual conflicting interest shall: (i) disclose to the Liquidating Trustee and the Oversight Committee the existence of any potential or actual conflict of which it has knowledge, (ii) recuse itself from the discussion of such matter and no longer be counted in determining whether a quorum is present at the meeting unless, by majority vote of the Oversight Committee (without including the conflicted Member or Members), the Member is permitted to remain at such meeting, and (iii) abstain from voting on such matter at a meeting or otherwise. In the event that the Liquidating Trustee cannot take any action, including without limitation the prosecution of any Causes of Action or the objection to any Claim, by reason of an actual or potential conflict of interest, the Oversight Committee acting by majority shall be authorized to take any such action(s) in his place and stead, including without limitation the retention of professionals (which may include professionals retained by the Liquidating Trustee) for such purpose of taking such actions

~~B. Additional Conflict Rules For Vendors.~~

~~1. Each Vendor is deemed to have a potential or actual conflict of interest (each a "VM Conflicted Party") with respect to Vendor Matters, until such potential or actual conflict is resolved in accordance with Article VIII.B.2.~~

~~2. Each VM Conflicted Party shall no longer be deemed to have a potential or actual conflict of interest with respect to the Vendor Matters upon (i) approval of a settlement between the Debtors or the Liquidating Trust and the VM Conflicted Party resolving all actual or potential litigation and claims involving the VM Conflicted Party and the Debtors or the Liquidating Trust, as the case may be, or (ii) one or more final orders or judgments resolving all litigation and claims involving the VM Conflicted Party and the Debtors or the Liquidating Trust, as the case may be.~~

## IX. CONFIDENTIALITY OF INFORMATION

A. Each Member of the Oversight Committee is aware of the fiduciary duty that it has to all beneficiaries under the Liquidating Trust and agrees that it will act in accordance with such duty in dealing with confidential information. All matters discussed at Oversight Committee meetings (whether or not memorialized in any minutes thereof), not generally available to the public, are confidential and shall not be disclosed or revealed to third parties, except as permitted herein.

B. All confidential or proprietary information concerning the Debtors and the Cases or provided by the Debtors, any professionals employed by the Debtors, or the Liquidating Trustee to the Oversight Committee or any professionals employed by the Oversight Committee ("Confidential Information") shall also be deemed Confidential Information and not be disclosed

to any person who is not a Member (other than professionals and other agents and advisors then retained by the Oversight Committee), except as permitted herein. All or any portion of the Confidential Information shall not be used by any Member in any manner that is inconsistent with the purpose of the Oversight Committee. Written Confidential Information distributed or furnished to the Oversight Committee by the Liquidating Trustee or professionals of the Debtors shall be marked or otherwise designated with the legend “confidential” and oral Confidential Information shall be clearly identified by the Liquidating Trustee as confidential.

Notwithstanding the foregoing, Confidential Information shall not include any information that (i) at the time of disclosure by the Liquidating Trustee or the Debtors or thereafter is generally available to the public other than by a person bound by these provisions acting in contravention of these provisions; (ii) was available to the Oversight Committee on a non-confidential basis from any party other than the Liquidating Trustee or the Debtors, provided that such party was not bound by a confidentiality agreement, or other contractual or legal obligation of confidentiality, with respect to such information; or (iii) has been independently acquired by the Oversight Committee.

C. Notwithstanding paragraphs IX. A. and IX. B. hereof, all Confidential Information in the possession of or known to Members of the Oversight Committee may be disclosed: (i) to other Members; (ii) to such of the directors, officers or employees of the Member's institution, [direct and indirect parent entities and their respective directors, officers and employees](#) and any professionals engaged by such Member who require such Confidential Information in order to deal with their respective responsibilities of the institution as a Member and (iii) where required by law, rule, process or regulation or in the context of court proceedings, provided that the disclosing party shall provide notice to the Liquidating Trustee and the Chair,

to the extent permitted by law, so that the Liquidating Trustee may seek a protective order or take other action to protect the Confidential Information. Notwithstanding the foregoing, to the extent the Liquidating Trustee designates certain materials as not to be shared with specific Members of the Oversight Committee, the Oversight Committee agrees to abide by such designation.

D. Members who are from time to time contacted by beneficiaries of the Liquidating Trust, may direct such beneficiaries to speak directly with the Liquidating Trustee or General Counsel.

E. Notwithstanding the resignation or removal of a Member, such Member shall continue to be bound by the confidentiality provisions of these Bylaws for the greater of three (3) years after resignation or removal of a Member, or the termination of the Liquidating Trust.

F. If any Member violates the provisions of this Article, the Oversight Committee, by a majority vote, may remove such Member from Oversight Committee membership and the Member shall be deemed to consent to such removal. Nothing in this Article may be construed as conferring upon any party other than the Oversight Committee any right of enforcement, these Bylaws being for the sole benefit of the Oversight Committee.

#### X. SUBCOMMITTEES OF THE OVERSIGHT COMMITTEE

A. The Oversight Committee may create such subcommittees (each a "Subcommittee" and collectively, the "Subcommittees") as it deems appropriate and delegate to such Subcommittees such powers and responsibilities as it deems appropriate, so long as such appointment and delegation are approved by a majority of those voting (either in person or by proxy). The Oversight Committee shall appoint the membership for each of the Subcommittees created. The Chair may, at the discretion of the Oversight Committee, be a member or ex officio

member of each Subcommittee. Each Subcommittee shall promptly report to the Oversight Committee and shall be available to respond to inquiry from any Oversight Committee Member.

## XI. COMPENSATION

A. Each of the Members shall receive compensation at the rate of \$5,000 per month for their services to the Oversight Committee; provided, however, that the Chair shall receive compensation at the rate of \$10,000 per month, which compensation shall be a charge against and paid out of the Liquidating Trust assets. All reasonable costs, expenses, and obligations incurred by any Member shall be paid by the Liquidating Trustee from the Liquidating Trust assets prior to any distribution to the beneficiaries of the Liquidating Trust. Any disputes with respect to the compensation of the Members or reimbursement of costs, expenses, and obligations shall be resolved by order of the Bankruptcy Court. Reasonable expenses shall include (without limitation) out of pocket expenses for attendance at meetings by the Primary or Alternate Representatives of Members, as well as their respective professionals (including (without limitation) legal counsel), and shall include (without limitation) expenses incurred for transportation, hotel, food and related expenses and such other expenses as the Oversight Committee or the Bankruptcy Court approves, but shall exclude fees of professionals, including (without limitation) legal counsel, retained by the Members. Requests for reimbursement of expenses shall be itemized.

## XII. RULES OF PROCEDURE

A. A Chair or Vice-Chair shall preside over each Oversight Committee meeting in a manner that promotes fairness, a full opportunity for analysis of all business coming before the Oversight Committee, and a full opportunity for each Oversight Committee Member to express

its view. Parliamentary procedure, such as “Robert’s Rules of Order” is recommended, though need not be followed in every detail.

### XIII. EFFECTIVENESS/AMENDMENT TO BYLAWS

A. The Bylaws are effective as of the Effective Date, and may be amended, waived or repealed by a majority vote of all Members of the Oversight Committee, provided, however that amendments, waivers or repeal of Article VII – Conflicts of Interest, may only be accomplished by a unanimous vote of all Members of the Oversight Committee or approval by the Bankruptcy Court, after notice and hearing. These Bylaws may be executed in separate counterparts, all of which taken together shall constitute one instrument.

B. In the event of a conflict between these Bylaws and the Liquidating Trust Agreement, the Liquidating Trust Agreement shall govern.

Adopted: \_\_\_\_\_, 2010

**Hewlett-Packard Company**

By: \_\_\_\_\_  
Ramona Neal

Its: \_\_\_\_\_

**Paramount Home Entertainment**

By: \_\_\_\_\_  
Andi Marygold

Its: \_\_\_\_\_

**Samsung Electronics America**

By: \_\_\_\_\_  
~~Joseph McNamara~~

Its: \_\_\_\_\_

**Developers Diversified Realty Corp.**

By: \_\_\_\_\_  
Eric C. Cotton

Its: \_\_\_\_\_

[SIGNATURES CONTINUED ON ADDITIONAL PAGE]

**Simon Property Group, Inc.**

By: \_\_\_\_\_  
Ronald M. Tucker

Its: \_\_\_\_\_

**Weidler Settlement Class**

By: \_\_\_\_\_  
Christopher Jones

Its: \_\_\_\_\_

**~~Michelle Mosier, an individual~~**

By: \_\_\_\_\_  
~~Michelle Mosier~~



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