MADISON SQUARE GARDEN CO

FORM 10-K
(Annual Report)

Filed 08/19/16 for the Period Ending 06/30/16

Address	TWO PENNSYLVANIA PLAZA
	NEW YORK, NY 10121
Telephone	212-465-6000
CIK	0001636519
Symbol	MSG
SIC Code	7990 - Miscellaneous Amusement And Recreation
Industry	Recreational Activities
Sector	Services
Fiscal Year	06/30

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended June 30, 2016

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**
For the transition period from _____ to _____

Commission File Number: 1-36900

(Exact name of registrant as specified in its charter)

Delaware	**47-3373056**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Two Penn Plaza New York, NY	**10121**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 465-6000**

Securities registered pursuant to Section 12(b) of the Act: Title of each class:	**Name of each Exchange on which Registered:**
Class A Common Stock	New York Stock Exchange

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑
Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑
Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant has been required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐
Indicate by a check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑
Indicate by check mark whether each Registrant is a large accelerated filer, accelerated filer, non-accelerated filer or smaller reporting company. See definition of large accelerated filer and accelerated filer in Exchange Act Rule 12b-2.

Large accelerated filer ☐ **Accelerated filer** ☐ **Non-accelerated filer** ☑ **Smaller reporting company** ☐
Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Aggregate market value of the voting and non-voting common equity held by non-affiliates of The Madison Square Garden Company as of June 30, 2016 computed by reference to the price at which the common equity was last sold on New York Stock Exchange as of December 31, 2015 , the last business day of the registrant's most recently completed second fiscal quarter, was approximately: $3,199,350,197

Number of shares of common stock outstanding as of July 29, 2016 :

Class A Common Stock par value $0.01 per share	—	19,539,493
Class B Common Stock par value $0.01 per share	—	4,529,517

Documents incorporated by reference — Certain information required for Part III of this report is incorporated herein by reference to the proxy statement for the 2016 annual meeting of the Company's shareholders, expected to be filed within 120 days after the close of our fiscal year.

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PART I

Item 1. Business

The Madison Square Garden Company is a Delaware corporation with our principal executive offices at Two Pennsylvania Plaza, New York, NY, 10121. Unless the context otherwise requires, all references to "we," "us," "our," "Madison Square Garden" or the "Company" refer collectively to The Madison Square Garden Company, a holding company, and its direct and indirect subsidiaries. We conduct substantially all of our business activities discussed in this Annual Report on Form 10-K through MSG Sports & Entertainment, LLC and its direct and indirect subsidiaries. Our telephone number is 212-465-6000, our Internet address is http://www.themadisonsquaregardencompany.com and the investor relations section of our web site is http://investor.msg.com. We make available, free of charge through the investor relations section of our web site, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), as well as proxy statements, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC"). References to our web site in this report are provided as a convenience and the information contained on, or available through, our web site is not part of this or any other report we file with or furnish to the SEC.

The Company was incorporated on March 4, 2015 as an indirect, wholly-owned subsidiary of MSG Networks Inc. (" MSG Networks "), formerly known as The Madison Square Garden Company. On September 11, 2015, MSG Networks' board of directors approved the distribution of all the outstanding common stock of the Company to MSG Networks shareholders (the "Distribution"), which occurred on September 30, 2015 (the " Distribution Date ".)

Overview

The Madison Square Garden Company is a leader in live experiences comprised of celebrated venues, legendary sports teams, and exclusive entertainment productions. Utilizing our powerful assets, brands and live event expertise, the Company delivers premium and unique experiences that set the standard for excellence and innovation while forging deep connections with diverse and passionate audiences. We manage our business through the following two operating segments:

MSG Sports : This segment includes the Company's professional sports franchises: the New York Knicks (the "Knicks") of the National Basketball Association (the "NBA"), the New York Rangers (the "Rangers") of the National Hockey League (the "NHL"), the New York Liberty (the "Liberty") of the Women's National Basketball Association (the "WNBA"), the Hartford Wolf Pack of the American Hockey League (the "AHL") and the Westchester Knicks of the NBA Development League (the "NBADL"). In addition, the MSG Sports segment is home to a broad array of other live sporting events, including professional boxing, college basketball, professional bull riding, mixed martial arts, tennis and college wrestling , all of which the Company promotes, produces and/or presents.

MSG Entertainment: This segment includes the Company's live entertainment events — including concerts, family shows, performing arts and special events — which we present or host in our diverse collection of venues. Those venues include: Madison Square Garden (" The Garden "), The Theater at Madison Square Garden , Radio City Music Hall, the Beacon Theatre, the Forum, The Chicago Theatre and the Wang Theatre. Our MSG Entertainment segment also includes our original productions — the *Christmas Spectacular Starring the Radio City Rockettes (" Christmas Spectacular ")* and the *New York Spectacular Starring the Radio City Rockettes* (*" New York Spectacular "*). In July 2016 , the Company purchased a controlling interest in Boston Calling Events, LLC (" BCE "), the entertainment production company that owns and operates the Boston Calling Music Festival, which is also included in our MSG Entertainment segment.

Our Strengths

- Ownership of legendary sports franchises;
- Iconic venues in top live entertainment markets;
- Diverse collection of marquee entertainment brands and content, including the *Christmas Spectacular* , *New York Spectacular* and the Rockettes;
- Powerful presence in the New York City metropolitan area with established core assets and expertise for strategic expansion;
- Strong industry relationships that create opportunities for new content and brand extensions;
- Deep connection with loyal and passionate fan bases that span a wide demographic mix;
- First-class experience in managing venues, bookings, marketing and sales in multiple markets;

- Ability to forge strategic partnerships that utilize the Company's assets, core competencies and scale, while allowing the Company to benefit from growth in those businesses;
- Established history of successfully planning and executing comprehensive venue design and construction projects;
- Extensive range of proprietary marketing assets, including a customer database that allows us to drive engagement with our brands; and
- Strong and seasoned management team.

Our Strategy

The Madison Square Garden Company pursues opportunities that strengthen our portfolio of live experiences and capitalize on our iconic venues, popular sports franchises and exclusive entertainment content, as well as our venue management, bookings, ticketing, marketing and sales expertise. We believe the Company's unique assets and expertise, coupled with our deep relationships in the sports and entertainment industries and our strong connection with our diverse and passionate audiences, are what set the Company apart. We continue to look for ways to improve our core operations, while we explore new opportunities to grow and innovate. Specific initiatives we are focused on include:

- *Developing championship caliber teams.* The core of our sports strategy is to develop teams that consistently compete for championships in their leagues and support and drive revenue streams across the Company. We continue to explore new ways to increase engagement and revenue opportunities across the teams' broad consumer and corporate customer bases.
- *Monetizing our exclusive sports content.* The Company has media rights agreements with MSG Networks that provide a significant recurring and growing revenue stream to the Company, subject to the terms of such agreements. In addition, these agreements and our relationship with MSG Networks provide our fans with the ability to watch locally televised home and away games of the Knicks and Rangers, as well as other programming related to our teams, on MSG Networks' award-winning regional sports networks.
- *Utilizing our integrated approach to marketing and sales.* The Company possesses powerful sports and entertainment assets that can create significant value for our business when used in a complementary manner. For example:
    - Our integrated approach to marketing partnerships allows us to use and sell our broad array of assets together in order to maximize their collective value, both for the Company and for our marketing partners. We believe this ability to offer compelling, broad-based marketing platforms, which we believe are unparalleled in sports and entertainment and enables us to attract world-class partners, such as our "Marquee" marketing partner, JPMorgan Chase, and our "Signature" marketing partners — Anheuser-Busch, Coca-Cola, Delta Airlines, Kia, Lexus, SAP and DraftKings.
    - We continue to forge deep direct-to-consumer relationships with customers and fans, with a focus on understanding how consumers interact with every aspect of the Company. A key component of this strategy is our large and growing proprietary customer database, which drives revenue and engagement across segments, benefiting the Company through ticket sales, merchandise sales and sponsorship activation. This database provides us with an opportunity to cross-promote our products and services, introducing customers to our wide range of assets and brands. For example, we have used our database to drive ticket sales to the *Christmas Spectacular* and the *New York Spectacular* from fans of our sports teams.
- *Utilizing a unique venue strategy.* The Company has a collection of venues through which we deliver high-quality live entertainment. In addition to our New York venues: The Garden, The Theater at Madison Square Garden, Radio City Music Hall and the Beacon Theatre, our portfolio includes: the Forum in Inglewood, CA and The Chicago Theatre, and we have a long-term booking agreement with respect to the Wang Theatre in Boston. These venues, along with our venue management capabilities, effective bookings strategy and proven expertise in sponsorships, marketing, ticketing and promotions, have positioned the Company as an industry leader in live entertainment. We intend to leverage our unique assets, expertise and approach to drive growth and stockholder value, and to ensure we continue to create unmatched experiences for the benefit of all of our stakeholders.
    - *Maximizing the live entertainment experience for our customers.* We use our first-class operations, coupled with new innovations and our ability to attract top talent, to deliver unforgettable experiences for our customers — whether they are first-time visitors, repeat customers, season ticket holders, or suite holders — ensuring they return to our venues. We have a track record of designing world-class facilities that exceed our customers' expectations. This includes our renovations of Radio City Music Hall, the Beacon Theatre, The Garden and the Forum, which now provide top-quality amenities such as state-of-the-art lighting, sound and staging, a full suite of hospitality offerings and enhanced premium products. In addition to better onsite

amenities, we continue to explore new ways to utilize technology to improve the customer experience and create communities around our live events. From the way our customers buy their food and beverage; to how we market and process their tickets; to the content we provide them to enhance their sports and entertainment experience, we want to give our customers the best in-venue experience in the industry.

- *Leveraging our live entertainment expertise to increase productivity across our venues*. Part of what drives our success is our "artist first" approach. This includes our renovation of the Forum, which has set a new bar for the artist experience by delivering superior acoustics and an intimate feel, along with amenities such as nine star-caliber dressing rooms and dedicated areas for production and touring crews. This talent-friendly environment, coupled with more date availability and our top-tier service, is not only attracting artists to our West Coast venue, but bringing them back for repeat performances. We will continue to use our "artist first" approach to attract the industry's top talent with the goal of increasing utilization across all of our venues through more multi-night concerts and other events, and more recurring high-profile shows that help expand our base of events. Our residencies — Billy Joel at The Garden and Jerry Seinfeld at the Beacon Theatre — in which these legendary performers play monthly is an example of this strategy.
- *Selectively expanding our venues in key music and entertainment markets.* With the renovation of the Forum, we created the country's only arena-sized venue dedicated to music and entertainment, which quickly established a strong presence in the market. We believe that, similar to Los Angeles, there are other select markets where our proven ability to develop music and entertainment-focused venues — coupled with our unique capabilities, expertise and "artist first" approach — will deliver a differentiated experience for artists, fans and partners. In May 2016, the Company announced plans to build a ground-breaking new venue in Las Vegas. The 400,000 square foot venue will be the world's largest venue built specifically for music and entertainment, with a unique scalable seating design that places all 17,500 seats in front of the stage. We intend to continue to capitalize on this growth opportunity by identifying additional key markets where we can selectively expand our network of owned and operated venues, and pursue strategic partnerships with third parties to enhance and operate venues not owned by the Company. Controlling and booking an expanding network of world-class venues provides us with a number of avenues for growth, including driving increased bookings, greater marketing and sponsorship opportunities, and economies of scale.

- *Growing our portfolio of proprietary content.* The Company will continue to explore the creation of proprietary content that enables us to benefit from being both content owner and venue operator. This includes opportunities surrounding our existing product, such as our creation of the new large-scale theatrical production for Radio City Music Hall, the *New York Spectacular ,* which builds on our hallmark *Christmas Spectacular* and Rockettes brands. We also see additional opportunity to use our venues as physical gathering places for communities that form and interact online and to expand our customers' experience through the creation of venues connected through technology that bring people together both inside and outside our venues.
- *Exploring adjacencies that strengthen our business.* As part of our commitment to creating unmatched experiences, we explore adjacencies that strengthen our position in sports and entertainment. Potential opportunities include new types of events and festivals, and new opportunities in hospitality, clubs, and food and beverage. In July 2016, the Company broadened its live experience offerings by purchasing a controlling interest in BCE , the entertainment production company known for successfully creating and operating New England's premier music festival — the Boston Calling Music Festival. BCE also owns and produces a number of other events, including the Boston Calling Block Parties, an annual series of outdoor events showcasing local music, and the Copenhagen Beer Celebration, a new festival showcasing world-class brewers and musical acts that will be held for the first time this September in Boston's City Hall Plaza.
- *Continuing to explore external strategic opportunities* . We continue to seek strategic opportunities to add compelling assets and brands that resonate with our customers and partners, fit with our core competencies and allow new opportunities for growth across the Company. One of the ways we try to capitalize on our unique combination of dynamic assets, established industry relationships and deep customer connections is through strategic partnerships that bring together the expertise and capabilities of each partner, and enable us to team with recognized leaders in their fields and benefit from growth in those businesses. For example, we own 50% of Azoff MSG Entertainment LLC (" AMSGE ") which is backed by one of the music and entertainment industry's most respected and influential executives, Irving Azoff. The joint venture owns and operates existing music, media and entertainment businesses, while allowing us to pursue various businesses in the entertainment space. In addition, we own 50% of Tribeca Enterprises LLC (" Tribeca Enterprises "), bringing together two of New York's cultural and entertainment icons to enhance the reach and impact of both brands, while creating new avenues for growth with one of the most respected teams in the film and entertainment industry.

Our Business

MSG Sports

Our Company is synonymous with some of the greatest sporting events in history. Today that tradition continues with our commitment to delivering a broad array of world-class sporting events that create lasting and indelible memories for sports fans. Our MSG Sports segment includes some of the world's most recognized sports franchises, as well as a diverse selection of other live sporting events, that the Company promotes, produces and/or presents, primarily at The Garden , The Theater at Madison Square Garden and the Forum.

Our Sports Franchises

The Knicks and Rangers are two of the most recognized franchises in professional sports, with storied histories and passionate, multi-generational fan bases. These teams are major occupants of The Garden, playing a combined total of 82 regular season home games, often to at or near capacity attendance. In addition, the Liberty currently play 17 regular season home games at The Garden each year. The number of home games increases if our teams qualify for the playoffs.

New York Knicks

As an original franchise of the NBA, the Knicks have a rich history that includes eight trips to the NBA Finals and two NBA Championships, as well as some of the greatest athletes to ever play the game. The Knicks enjoy the fierce allegiance of generations of passionate and knowledgeable fans and are focused on fielding a championship-caliber team over the long-term. The Knicks ranked in the top three in the NBA for ticket sales receipts for the 2015-16 regular season, which marked the sixth consecutive year that Knicks season tickets sold out.

New York Rangers

The Rangers hockey club is one of the "original six" franchises of the NHL. Winners of four Stanley Cup Championships, the Rangers have won 11 conference titles over their history. For the 2015-16 season, the Rangers reached 101 points in the regular season, advancing to the playoffs for the sixth consecutive year and the 10 th time in 11 years. The Rangers are known to have one of the most passionate, loyal and enthusiastic fan bases in all of sports and ranked in the top three in the NHL for ticket sales receipts for the 2015-16 regular season, which marked the ninth consecutive year that Rangers season tickets sold out.

New York Liberty

The Liberty was established in October 1996, when New York was selected as one of eight charter members of the WNBA. Supported by an enthusiastic and loyal fan base, the Liberty have won three conference championships and appeared in the playoffs 13 times. The Liberty's 2015 season saw its best record in franchise history (23 - 11), and a trip to the Eastern Conference Finals, with Coach Bill Laimbeer honored as WNBA Coach of the Year.

Westchester Knicks

In March 2014 , the Company acquired the right to own and operate an NBADL team, which has been named the Westchester Knicks. The team plays its home games at the Westchester County Center in White Plains, NY and serves as the exclusive NBADL affiliate of the Knicks.

Hartford Wolf Pack

The Hartford Wolf Pack, a minor-league hockey team, is a player development team for the Rangers and is also competitive in its own right in the AHL. The Rangers send draft picks and other players to the Hartford Wolf Pack for skill development and injury rehabilitation, and can call up players for the Rangers roster to enhance the team's competitiveness. The Hartford Wolf Pack have reached the playoffs 15 times out of 19 seasons.

The Role of the Leagues in Our Operations

As franchises in professional sports leagues, our teams are members of their respective leagues and, as such, may be subject to certain limitations, under certain circumstances, on the control and management of their affairs. The respective league constitutions, under which each league is operated, together with the collective bargaining agreements (each a " CBA ") each league has signed with its players' association, contain numerous provisions that, as a practical matter in certain circumstances, could impact the manner in which we operate our businesses. In addition, under the respective league constitutions, the commissioner of each league, either acting alone or with the consent of a majority (or, in some cases, a supermajority) of the other teams in the league, may be empowered in certain circumstances to take certain actions felt to be in the best interests of the league, whether or not such actions would benefit our teams and whether or not we consent or object to those actions.

While the precise rights and obligations of member teams vary from league to league, the leagues have varying degrees of control exercisable under certain circumstances over the length and format of the playing season, including preseason and playoff schedules; the operating territories of the member teams; national and international media and other licensing rights; admission of new members and changes in ownership; franchise relocations; indebtedness affecting the franchises; and labor relations with the players' associations, including collective bargaining, free agency, and rules applicable to player transactions, luxury taxes and revenue sharing. See "Part II — Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations — Business Overview — MSG Sports — Expenses ." From time to time, we may disagree with or challenge actions the leagues take or the power and authority they assert, although the leagues' governing documents and our agreements with the leagues purport to limit the manner in which we may challenge decisions and actions by a league commissioner or the league itself.

Other Sporting Events

The Company's MSG Sports segment also includes a broad array of live sporting events that the Company promotes, produces and/or presents, including professional boxing, college basketball, college hockey, professional bull riding, mixed martial arts, tennis and college wrestling. Many of these events are among the most popular in our history and are perennial highlights on our annual calendar, as well as some of The Garden's longest-running associations.

Professional boxing, beginning with John L. Sullivan in 1882, has had a long history with The Garden. The Arena famously hosted Muhammad Ali and Joe Frazier's 1971 "Fight of the Century," considered among the greatest sporting events in modern history, as well as numerous bouts featuring dozens of other boxing greats. These have included: Joe Louis, Rocky Marciano, Sugar Ray Robinson, Willie Pep, Emile Griffith, George Foreman, Roberto Duran, Oscar De La Hoya, Sugar Ray Leonard, Lennox Lewis, Roy Jones, Jr., Mike Tyson, Evander Holyfield, Miguel Cotto, Wladimir Klitschko and Gennady Golovkin, who in October 2015 knocked out David Lemieux in front of a sold-out crowd at The Garden , unifying the middleweight titles.

College sports have been a mainstay at The Garden for decades, with college basketball's longest running holiday showcase, the Holiday Festival, first tipping off more than 50 years ago. In addition to St. John's University calling The Garden its "home away from home," the highly-anticipated Big East Tournament celebrated its 34 th anniversary at The Garden in 2016. Popular college basketball events also include visits from Duke University's Blue Devils, the annual Jimmy V Classic and the post-season NIT Finals. In 2007, The Garden sold out its first college hockey game — Red Hot Hockey featuring Cornell University versus Boston University — which has become a biennial event. College hockey has grown at The Garden over the last decade, with three hockey rivalry games held last year, including one that was part of a Big Ten Conference basketball and hockey doubleheader. Meanwhile, in 2016 the NCAA Division I Wrestling Championships made its Garden and New York City debut, hosting more than 100,000 fans over three days. Upcoming events include the return of the East Regional Finals of the NCAA Division I Men's Basketball Championship in 2017 and Big Ten Conference basketball and hockey doubleheader in 2017 and 2018, as well as the Big Ten Men's Basketball Tournament in 2018.

Other world-class sporting events have included the NBA All-Star Game, which The Garden last hosted in 2015, marking the fifth time the arena has hosted the illustrious professional basketball event. Additionally, The Garden is home to the annual BNP Paribas Showdown tennis event, which, since debuting in 2009, has featured tennis luminaries such as Pete Sampras, Roger Federer, Rafael Nadal, Novak Djokovic and Serena Williams. In August 2015, The Garden entered the world of e-sports as it welcomed the League of Legends Championship Series, a two-day event around the popular video game. League of Legends will return in October 2016 for the World Championships with The Chicago Theatre hosting the quarterfinals and The Garden the semifinals.

MSG Entertainment

Our Company delivers unforgettable entertainment experiences — including live events and spectacular productions — all in extraordinary settings that span some of the country's largest entertainment markets. This creates a significant demand for an association with our brands — by artists, premier companies and the public. And with a foundation of iconic venues, our Company has a proven ability to leverage the strength of our industry relationships, marketing assets, customer database and live event expertise to create performance, promotion and distribution opportunities for artists, events and productions, and to increase utilization of our venues.

Specifically, our MSG Entertainment segment includes concerts, family shows, performing arts events and special events that we present or host at our venues, which are: The Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, the Forum and The Chicago Theatre. In addition, we have a long-term exclusive booking agreement with respect to the Wang Theatre. With seating capacities and configurations that range from 2,800 to 21,000 , our collection of diverse venues enables us to showcase acts that cover a wide spectrum of genres and popular appeal.

Our MSG Entertainment segment also houses our original live productions, which include the beloved holiday show, the *Christmas Spectacular* , and our latest large-scale theatrical production, the *New York Spectacular* — both of which were created for Radio City Music Hall and feature the world-famous Rockettes.

In July 2016 , the Company took an important step forward with its plans to build a robust, diversified portfolio of live festival events by purchasing a controlling interest in BCE , the entertainment production company that owns and operates the Boston Calling Music Festival, which is included in our MSG Entertainment segment.

Our Live Entertainment Bookings

Our Company is an established industry leader that books a wide variety of live entertainment events in our venues, which perennially include some of the biggest names in music and entertainment. Over the last several years, our venues have been a key destination for artists such as the Eagles, U2, Pearl Jam, Foo Fighters, Justin Bieber, Dead and Company, Madonna, Taylor Swift, Mumford & Sons, Phish, Elton John, Adele, Eric Clapton, The Allman Brothers Band, Bruce Springsteen, Maroon 5, Rihanna, Justin Timberlake, Katy Perry, Stevie Wonder, Sting and Peter Gabriel, One Direction, Ariana Grande, Louis C.K. and Dave Chappelle.

Our efforts to find new ways to increase the utilization of our venues led to a unique partnership between our Company and Billy Joel that made the renowned performer a staple of The Garden, playing monthly performances since January 2014. This extraordinary residency has been a great success with 36 sold-out performances through December 2016 and has cemented Billy Joel's record for the most performances by any artist at "The World's Most Famous Arena." In December 2015, we added a second residency with the announcement that legendary New Yorker and comedian Jerry Seinfeld would appear monthly at the Beacon Theatre, which has led to 12 sold-out shows through December 2016.

Our venues also attract family shows and theatrical productions, which this past year included: *Sesame Street Live, Disney Live, Elf The Musical, Peppa Pig Live* and *The Wizard of Oz* . In addition, we frequently serve as the backdrop for special events such as the Tony Awards, "America's Got Talent," and the MTV Video Music Awards; appearances by luminaries such as His Holiness Pope Francis, His Holiness the Dalai Lama and the Prime Minister of India, Narendra Modi; graduations, television upfronts, product launches and film premieres .

Although we primarily license our venues to third-party promoters for a fee, we also promote or co-promote shows where we have economic risk relating to the event. MSG Entertainment currently does not promote or co-promote events outside of our venues.

Our Productions

One of the Company's core properties, the *Christmas Spectacular Starring the Radio City Rockettes* , has been performed at Radio City Music Hall for 83 years. The world-famous Rockettes, along with show-stopping performances, festive holiday scenes and state-of-the-art special effects, have played an important role in the critically-acclaimed show's enduring popularity. During the 2015 holiday season, the *Christmas Spectacular* sold more than one million tickets.

We acquired the rights to the *Christmas Spectacular* in 1997, and those rights are separate from, and do not depend on the continuation of, our lease of Radio City Music Hall. We also hold rights to the Rockettes brand in the same manner.

In 2015, we further extended the Rockettes brand with a new theatrical production built specifically for Radio City Music Hall. Previously called the *New York Spring Spectacular* , the show has been renamed the *New York Spectacular Starring the Radio City Rockettes* and in 2016, moved to the summer months. With a creative team that includes three-time Emmy Award-winner Mia Michaels as director and choreographer, and Drama Desk Award-winner Douglas Carter Beane as the show's writer, the *New York Spectacular* takes audiences on a heartwarming, wondrous journey through New York City, weaving together one-of-a-kind puppetry, state-of-the-art technology and dynamic dance numbers performed by the stars of the show — the legendary Rockettes.

We continue to strengthen and broaden our Rockettes brand, targeting the most prominent and effective vehicles that elevate their visibility and underscore their reputation as beloved American cultural icons. The Rockettes have appeared or performed at high-profile events, including Presidential Inaugurations, the Macy's Thanksgiving Day Parade, Macy's 4th of July Fireworks event, the New Year's Eve Times Square Ball Drop, the Super Bowl XLV numeral unveil, television shows ("America's Got Talent," "Project Runway," "The Today Show" and "The Colbert Report"), and fashion events (Michael Kors Fashion's Night Out and Capezio Anniversary Gala), among many others. We continue to pursue opportunities to generate greater brand awareness, including television and public appearances and dance education offerings.

Our Festival Offerings

In July 2016, the Company broadened its live experience offerings by purchasing a controlling interest in BCE , the entertainment production company known for successfully creating and operating New England's premier music festival — the Boston Calling Music Festival. Starting in 2017, the festival, which traditionally has taken place over two weekends during the year, will now take place annually on Memorial Day weekend and relocate to a new location in nearby Allston with expanded capacity. Other BCE events include the Boston Calling Block Parties, an annual series of outdoor events showcasing local music, and the Copenhagen Beer Celebration, a new festival showcasing world-class brewers and musical acts that will be held for the first time this September in Boston's City Hall Plaza.

Our Venues

The Company operates a mix of iconic venues that continue to build on their historic prominence as destinations for unforgettable experiences and events. Individually, these venues are each premier showplaces, with a passionate and loyal following of fans, performers and events. Taken together, we believe they represent an outstanding collection of venues.

We own or operate under long-term leases a total of six venues in New York City, Chicago and Inglewood, CA and have a long-term booking agreement with respect to the Wang Theatre in Boston. Our New York City venues are the Madison Square Garden Complex (which includes both The Garden and The Theater at Madison Square Garden), Radio City Music Hall and the Beacon Theatre. Our portfolio of venues also includes the Forum in Inglewood, CA and the landmark Chicago Theatre.

The Garden

The Garden has been a celebrated center of New York life since it first opened its doors in 1879. Over its 137-year history, there have been four Garden buildings, each known for showcasing the best of the era's live sports and entertainment offerings. We believe that The Garden has come to epitomize the power and passion of live sports and entertainment to people around the world, with an appearance at The Garden often representing a pinnacle of an athlete's or performer's career. Known as "The World's Most Famous Arena," The Garden has been the site of some of the most memorable events in sports and entertainment, and, along with The Theater at Madison Square Garden, has hosted hundreds of events and millions of visitors this past year. In 2009, Billboard Magazine ranked The Garden the number one venue of the decade in its respective class based upon gross ticket sales. Music industry subscribers of the trade magazine Pollstar have voted The Garden "Arena of the Year" 19 out of the last 24 years. The Garden is the highest-grossing entertainment venue of its size in the nation and the second highest in the world based on Billboard Magazine's 2016 mid-year rankings.

The Garden is home to the Knicks, Rangers and Liberty and is associated with countless "big events," inspired performances and one-of-a-kind moments. Highlights include: "The Fight of the Century" between Muhammad Ali and Joe Frazier in 1971; the 1970 Knicks' NBA Championship; the Rangers' 1994 Stanley Cup Championship; three Democratic National Conventions and one Republican National Convention; Marilyn Monroe's famous birthday serenade to President John F. Kennedy; Frank Sinatra's "Main Event" concert in 1974; the only U.S. concerts from the reunited Cream; the 25 th Anniversary Rock and Roll Hall of Fame concerts and Billy Joel's record-breaking 82 total performances at The Garden (through December 2016). In September 2015, His Holiness Pope Francis celebrated Mass at The Garden as part of his successful U.S. visit, which marked the first time a current pope has visited The Garden since Pope John Paul II in 1979. The Garden has also hosted four prominent benefit concerts, which galvanized the public to respond to national and global crises, including the first of its kind, "The Concert for Bangladesh" in 1972, as well as "The Concert for New York City," following the events of 9/11; "From the Big Apple to the Big Easy," held after Hurricane Katrina in 2005; and "12-12-12, The Concert for Sandy Relief" in 2012.

The current Madison Square Garden Complex, located between 31 st and 33 rd Streets and Seventh and Eighth Avenues on Manhattan's West Side, opened on February 11, 1968 with a salute to the U.S.O. hosted by Bob Hope and Bing Crosby. From a structural standpoint, the construction of the current Garden was considered an engineering wonder for its time, including its famous circular shape and unique, cable-supported ceiling, which contributes to its intimate feel. It was the first large structure built over an active railroad track. The builder, R.E. McKee, had a national reputation and was later recognized as a "Master Builder" by the construction industry. Architect Charles Luckman had one of the largest firms in the country and designed such buildings as the Prudential Tower in Boston, NASA's flight center in Houston and the Forum.

Following a three-year, top-to-bottom transformation, in October 2013, the Company debuted a fully-transformed Garden. Focused on the total fan experience, the transformation was designed to benefit everyone in attendance, whether first time visitors, season ticket subscribers, athletes, artists, suite holders or marketing partners. Our customers now have access to a full list of amenities including: improved sightlines; additional entertainment and dining options; new concourses; upgraded hospitality areas; new technology; unique historic exhibits; and a completely transformed interior, where the intimacy of the arena bowl and The Garden's world famous ceiling have been maintained. The Garden's transformation ensures that attending an event at "The World's Most Famous Arena" is unlike anywhere else.

We own the Madison Square Garden Complex, the platform on which it is built and development rights (including air rights) above our property. Madison Square Garden sits atop Pennsylvania Station, a major commuter hub in Manhattan, which is owned by the National Railroad Passenger Corporation (Amtrak). While the development rights we own would permit us to expand in the future, any such use of development rights would require various approvals from the City of New York. The Garden seats up to approximately 21,000 spectators for sporting and entertainment events and, along with The Theater at Madison Square Garden, contains approximately 1,100,000 square feet of floor space over 11 levels.

The Theater at Madison Square Garden

The Theater at Madison Square Garden, which has approximately 5,600 seats, opened as part of the fourth Madison Square Garden Complex in 1968 with seven nights of performances by Judy Garland. Since then, some of the biggest names in live entertainment have played The Theater at Madison Square Garden , including The Who, Bob Dylan, Diana Ross, Elton John, James Taylor, Macklemore & Ryan Lewis, Pentatonix, Sara Bareilles, Ellie Goulding, Ricky Gervais, Neil Young, Bill Maher, Radiohead, Jerry Seinfeld and Van Morrison. The Theater has also hosted boxing events and the NBA Draft; award shows such as The Daytime Emmys; and other special events including " *Wheel of Fortune* " and audition shows for "America's Got Talent," as well as a variety of theatrical productions and family shows, including *A Christmas Story, Elf The Musical,* and *Sesame Street Live* . The Theater at Madison Square Garden is the fourth highest-grossing entertainment venue of its size in the world, based on Billboard Magazine's 2016 mid-year rankings.

Radio City Music Hall

Radio City Music Hall has a rich history as a national theatrical and cultural mecca since it was first built by theatrical impresario S.L. "Roxy" Rothafel in 1932. Known as "The Showplace of the Nation," it was the first building in the Rockefeller Center complex and, at the time, the largest indoor theater in the world. Radio City Music Hall hosts concerts, family shows and special events, and is home to the *Christmas Spectacular* and the *New York Spectacular* . See "— MSG Entertainment — Our Productions ." Entertainers who have graced the Great Stage include: Yes, Lady Gaga, Jason Mraz, Bastille, Jack White, Kelly Clarkson, Leonard Cohen and Dave Chappelle. In 2009, Billboard Magazine ranked Radio City Music Hall the number one venue of the decade in its respective class based upon gross ticket sales. Radio City Music Hall is the highest-grossing entertainment venue of its size in the world, based on Billboard Magazine's 2016 mid-year rankings.

In 1978, Radio City Music Hall was designated a New York City landmark by the NYC Landmarks Preservation Commission and a national landmark on the National Register of Historic Places. We acquired the lease in 1997, and in 1999, we invested in a complete restoration that returned the legendary theater to its original grandeur. Our acclaimed restoration touched all aspects of the venue and included burnishing the ceilings of Radio City Music Hall with 720,000 sheets of gold and aluminum leaf, replacing the existing stage curtain with a new 112 -foot wide golden silk curtain, and cleaning the three-story tall mural "The Fountain of Youth," by Ezra Winter, which looms above the grand staircase. State-of-the-art sound systems, lighting and HDTV capabilities were also installed.

We lease Radio City Music Hall, located at Sixth Avenue and 50 th Street in Manhattan, pursuant to a long-term lease agreement. The lease on Radio City Music Hall expires in 2023 . We have the option to renew the lease for an additional 10 years by providing two years' notice prior to the initial expiration date.

Beacon Theatre

In November 2006, we entered into a long-term lease agreement to operate the legendary Beacon Theatre, a venue with approximately 2,800 seats, which sits on the corner of Broadway and 74 th Street in Manhattan. The Beacon Theatre was conceived of by S. L. "Roxy" Rothafel and is considered the "older sister" to Radio City Music Hall. Designed by Chicago architect Walter Ahlschlager, the Beacon Theatre opened in 1929 as a forum for vaudeville acts, musical productions, drama, opera, and movies. The Beacon Theatre was designated a New York City landmark by the NYC Landmarks Preservation Commission in 1979 and a national landmark on the National Register of Historic Places in 1982. Over its history, the Beacon Theatre has been a venerable rock and roll room for some of the greatest names in music including Steely Dan, Coldplay, Mariah Carey, Crosby Stills & Nash, Jackson Browne, Elton John, John Fogerty, Ray LaMontagne, Tom Petty and the Heartbreakers, Eddie Vedder and Bob Dylan, as well as The Allman Brothers Band, which played their 238 th show at the Beacon Theatre in October 2014, marking their final concert as a band. The venue has also hosted special events such as film premieres for the Tribeca Film Festival and comedy events, including our ongoing Jerry Seinfeld residency, along with numerous luminaries such as His Holiness the Dalai Lama in 2009 and 2013, and President Bill Clinton in 2006 when the Rolling Stones played a private concert in honor of his 60 th birthday.

In August of 2008 we closed the Beacon Theatre for a seven-month restoration project to return the theater to its original 1929 grandeur. The restoration of the Beacon Theatre focused on all historic, interior public spaces of the building, backstage and back-of-house areas, and was based on extensive historic research, as well as detailed, onsite examination of original, decorative painting techniques that had been covered by decades-old layers of paint. The Beacon Theatre has won several

architectural awards recognizing its outstanding restoration. The widely acclaimed, comprehensive restoration was similar to our restoration of Radio City Music Hall, and reflects our commitment to New York City. The Beacon Theatre is the seventh highest-grossing entertainment venue of its size in the world, based on Billboard Magazine's 2016 mid-year rankings.

Our lease on the Beacon Theatre expires in 2026 .

The Forum

In June 2012, we added a West Coast home with the purchase of the Forum in Inglewood, CA, which serves the Greater Los Angeles area. Following an extensive reinvention of the historic venue, on January 15, 2014, the Forum re-opened with the first of six concerts by the legendary Eagles and is once again a thriving destination for both artists and music fans.With both the Forum and The Garden, MSG now has an iconic arena in the country's two largest entertainment markets.

The Forum is the only arena-sized venue in the country dedicated to music and entertainment, and offers something exceptional for everyone. Architecturally, the interior of the bowl has been completely modernized and features superior acoustics, along with flexible seating that ranges from 7,000 seats to 17,800 seats. Fans seated on the floor have access to one of the largest general admission floors in the country, with approximately 8,000 square feet of event level hospitality offerings, including food and beverage, merchandise and restrooms. The Forum also offers exclusive spaces for VIP customers, including the historic Forum Club, and, for artists, delivers a first-class experience that includes nine , star-caliber dressing rooms with high-end amenities. Among the key features that were resurrected in an effort to replicate the original design is the exterior color of the venue, which was returned to the 1960's "California sunset red," and is now officially known as "Forum Red." Other outdoor features include the addition of a distinct and iconic Forum marquee and a 40,000 square foot terrace that surrounds the perimeter of the building.

The original Forum was designed by renowned architect, Charles Luckman, who also designed The Garden that opened in 1968. The historic West Coast venue, which opened in 1967, has played host to some of the greatest musical performers of all time, including The Rolling Stones, The Jackson 5, Bob Dylan, Led Zeppelin, Madonna, Van Halen, Foo Fighters, Coldplay, Prince and many others. In addition, the Forum was home to the Los Angeles Lakers and Los Angeles Kings until 1999.

Since re-opening in 2014, the Forum has received several architectural awards recognizing its outstanding restoration. The venue's impressive lineup of entertainers has included: the Eagles, Justin Timberlake, Paul Simon and Sting, Sam Smith, U2, Maroon 5, Stevie Wonder, Aerosmith, Steely Dan, Fleetwood Mac, Tom Petty and the Heartbreakers, Mumford & Sons, Foo Fighters, The Weeknd, Dead & Company, Rihanna and Kings of Leon as well as His Holiness the Dalai Lama. The Forum has also hosted a number of special events such as the MTV Video Music Awards and Nickelodeon's Kids' Choice Awards, as well as select sporting events, which in 2016 included the venue's first Ultimate Fighting Championships mixed martial arts fight and a World Middleweight Championship fight, which ended with Gennady Golovkin claiming his 22 nd consecutive knockout victory. The Forum is the third highest-grossing entertainment venue of its size in the nation, and the fifth highest-grossing in the world, based on Billboard Magazine's 2016 mid-year rankings.

The Chicago Theatre

In October 2007, to provide us with an anchor for content and distribution in a key market in the Midwest, we purchased the legendary Chicago Theatre, a venue with approximately 3,600 seats. The Chicago Theatre, which features its famous six-story-high "C-H-I-C-A-G-O" marquee, was built in 1921 and designed in the French Baroque style by architects Cornelius W. Rapp and George L. Rapp. It is the oldest surviving example of this architectural style in Chicago today, and was designated a Chicago landmark building in 1983 by the Mayor of Chicago and the Chicago City Council.

Today, The Chicago Theatre has become a highly attractive destination for concerts, comedy shows and other live events, hosting a wide range of entertainers, including Bob Dylan, Mumford & Sons, David Byrne, Neil Young, Steve Winwood, Jerry Seinfeld, Janet Jackson, The National, Louis C.K., Death Cab for Cutie, Conan O'Brien, Aziz Ansari and Steely Dan. The venue has also hosted theatrical tours such as *A Christmas Story* and *Dr. Seuss' How The Grinch Stole Christmas!* . The Chicago Theatre is ranked the 10 th highest-grossing entertainment venue of its size in the world, based on Billboard Magazine's 2016 mid-year rankings.

Wang Theatre

Since August 2008, we have had a booking agreement with respect to the historic Wang Theatre in Boston. Under the booking agreement, we have been utilizing our diverse relationships and experience in event production and entertainment marketing to maximize the quantity and diversity of performances staged at the Wang Theatre. These performances have included theatrical productions and family shows such as the Tony award-winning *Annie the Musical* , Irving Berlin's *White Christmas the Musical, A Christmas Story* , and *Elf The Musical.* The Wang Theatre has also welcomed a variety of concerts, including multi-night runs by Steely Dan, Sting, Neil Young, Eddie Izzard, Jerry Seinfeld, Steve Martin and Furthur and performances from Jason Mraz, Leonard Cohen, Ringo Starr, Wilco, Tegan and Sara, John Legend and The Shins. The Wang Theatre seats approximately 3,600.

Our booking agreement expires in 2019 . We have the option to renew the agreement for an additional 10 years by providing two years' notice prior to the initial expiration date.

Our Interactive Initiatives

The Company has a collection of web sites, social networking sites and mobile applications for our sports and entertainment properties. Web sites include thegarden.com, radiocity.com, beacontheatre.com, fabulousforum.com, chicagotheatre.com and rockettes.com, as well as sites dedicated to our sports teams (nyknicks.com, newyorkrangers.com, knicksnow.com, blueshirtsunited.com and newyorkliberty.com). Like our MSG Sports business, the online operations relating to our sports teams may, in certain circumstances, be subject to certain agreements, rules, policies, regulations and directives of the leagues in which the respective team operates. See "— Our Business — Regulation ." This interactive business generates revenue for the Company's segments via the sale of advertising and sponsorships on these digital properties. Additionally, it offers strategic marketing assets that create opportunities to market directly to our fans and cross-promote our businesses.

Other Investments

We continue to explore additional opportunities that strengthen our existing position within the sports and entertainment landscape and/or allow us to exploit our assets and core competencies for growth.

In September 2013, the Company acquired a 50% interest in AMSGE . The AMSGE entity owns and operates businesses in the entertainment industry and is currently focused on music management, performance rights, comedy and productions, strategic marketing and venue management consulting services. This strategic partnership brings together the expertise and capabilities of each partner with the goal of jointly entering into attractive new businesses that generate revenue and cash flow. Since the joint venture began, AMSGE has made investments for 50% interests in Levity Entertainment Group, Digital Brand Architects, Pop2Life, Burns Entertainment and Oak View Group. The core music management business remains strong, and the development of the global music rights business is making progress. AMSGE will remain focused on capitalizing on investment opportunities within its existing businesses as well as on others in its pipeline, with the goal of accelerating its revenue growth and profit trajectory.

In August 2013, the Company, in a partnership with the owners of Brooklyn Bowl, invested in building a venue in Las Vegas. See "Part II — Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations — Investments in Nonconsolidated Affiliates " for further discussion.

In March 2014, the Company acquired a 50% interest in Tribeca Enterprises , the company that owns and operates the acclaimed Tribeca Film Festival, bringing together two of New York's most important cultural and entertainment icons to enhance the reach and impact of both brands. Now in its 15 th year, the annual Film Festival supports emerging and established voices, discovers award-winning filmmakers, curates innovative and interactive experiences, and introduces new technology and ideas through panels, premieres, exhibitions, and live performance. Tribeca Enterprises' businesses also include Tribeca Digital Studios, a branded entertainment content business, and year-round live events. This joint venture augments our portfolio of premier New York City live entertainment brands, while also providing us with a high-profile entry into the festival business, with a team that has created one of the most successful festivals in the world.

In July 2014, MSG Networks completed the sale of Fuse to SiTV Media, Inc., which has since been renamed Fuse Media, Inc., the parent company of NUVOtv. NUVOtv is an English language entertainment network created for modern Latinos. As part of the transaction, MSG Networks received a 15% equity interest in SiTV Media, LLC, which has since been renamed Fuse Media, LLC ("Fuse Media"), and such equity interest was transferred to the Company in connection with the Distribution.

In August 2016, the Company acquired an approximately 12% common equity stake in Townsquare Media, Inc., a leading media, entertainment and digital marketing solutions company, bringing together two companies that believe in the value of creating communities around shared experiences and compelling content.

In addition to the investments discussed above, the Company also has other investments in various sports and entertainment companies and related technologies, primarily accounted for under the cost method of accounting.

Garden of Dreams Foundation

Our Company has a close association with The Garden of Dreams Foundation (the "Foundation"), a 501(c)(3) non-profit charity that is dedicated to making dreams come true for children facing obstacles. The Foundation works with 25 partner organizations throughout the tri-state area, including hospitals, wish organizations and community-based organizations, to reach children who are facing challenges such as homelessness, extreme poverty, illness and foster care. Since it began in 2006, Garden of Dreams has used the magic of The Madison Square Garden Company— including the Rangers, Knicks, Liberty and famed showplaces — to brighten the lives of more than 300,000 children and their families. The Foundation takes pride in its commitment to truly change lives, hosting more than 500 events and programs each year. They include: events with the Knicks, Rangers and Liberty; special celebrations and event attendance at The Garden, Radio City Music Hall and the Beacon Theatre;

visits by Madison Square Garden celebrities; The Garden of Dreams Talent Show, where children perform on the Great Stage at Radio City Music Hall; The Garden of Dreams Prom, which brings together teens who may not otherwise have the opportunity to attend their own proms; toy and coat drives; and the "Make A Dream Come True Program," where children enjoy unforgettable experiences with celebrities and at events. In addition, through its Garden of Dreams Giving program, the Foundation helps its partner organizations meet the critical needs of the children they serve through direct support of scholarships and tangible, targeted community projects. To date, the Foundation has awarded scholarships to 24 children. Garden of Dreams has also served its partners by refurbishing pediatric wards at area hospitals, activity rooms at community facilities and foster care visiting areas at family services centers, and by rejuvenating neighborhood playgrounds and basketball courts — with plans for many more vital civic enhancements in the years to come.

Regulation

Our sports and entertainment businesses are subject to legislation governing the sale and resale of tickets and consumer protection statutes generally.

In addition, many of the events produced or promoted by our sports and entertainment businesses are presented in our venues which are, like all public spaces, subject to building and health codes and fire regulations imposed by the state and local governments in the jurisdictions in which our venues are located. These venues are also subject to zoning and outdoor advertising regulations, and, with respect to Radio City Music Hall and Beacon Theatre, landmark regulations which restrict us from making certain modifications to our facilities as of right or from operating certain types of businesses. These venues also require a number of licenses in order for us to operate, including occupancy permits, exhibition licenses, food and beverage permits, liquor licenses and other authorizations. In addition, our venues are subject to the federal Americans with Disabilities Act, which requires us to maintain certain accessibility features at each of our facilities. See " Item 1A. Risk Factors — General Risks — We Are Subject to Extensive Governmental Regulation and Our Failure to Comply with These Regulations May Have a Material Negative Effect on Our Business and Results of Operations. "

The professional sports leagues in which we operate, primarily the NBA and NHL, claim the right under certain circumstances to regulate important aspects of our sports business and our team-related online and mobile businesses. See "— Our Business — MSG Sports — The Role of the Leagues in Our Operations ."

Our sports and entertainment businesses are also subject to certain regulations applicable to our Internet web sites and mobile applications. We maintain various web sites and mobile applications that provide information and content regarding our businesses, offer merchandise and tickets for sale and make available sweepstakes and/or contests. The operation of these web sites and applications may be subject to a range of federal, state and local laws such as privacy, accessibility for persons with disabilities and consumer protection regulations. In addition, to the extent any of our web sites collect information from children under 13 years of age or are intended primarily for children under 12 years of age, we must comply with certain limits on commercial matter.

Competition

Competition in Our Sports Business

Our sports business operates in a market in which numerous sports and entertainment opportunities are available. In addition to the NBA, NHL, WNBA and NBADL teams that we own and operate, the New York City metropolitan area is home to two Major League Baseball teams (the New York Yankees (the " Yankees ") and the New York Mets (the " Mets ")), two National Football League teams (the New York Giants (the " Giants ") and the New York Jets (the " Jets ")), two additional NHL teams (the New York Islanders (the " Islanders ") and the New Jersey Devils (the " Devils ")), a second NBA team (the Brooklyn Nets (the " Nets ") and two Major League Soccer franchises (the New York Red Bulls and the New York City Football Club). In addition, there are a number of other amateur and professional teams that compete in other sports, including at the collegiate and minor league levels. New York is also home to the U.S. Open tennis event each summer, as well as many other non-sports related entertainment options.

As a result of the large number of options available, we face strong competition for the New York area sports fan. We must compete with these other sporting events in varying respects and degrees, including on the basis of the quality of the teams we field, their success in the leagues in which they compete, our ability to provide an entertaining environment at our games and the prices we charge for our tickets. In addition, for fans who prefer the unique experience of NHL hockey, we must compete with the Islanders and Devils as well as, in varying respects and degrees, with other NHL hockey teams and the NHL itself. Similarly, for those fans attracted to the equally unique experience of NBA basketball, we must compete with the Nets as well as, in varying respects and degrees, with other NBA teams and the NBA itself. In addition, we also compete to varying degrees with other productions and live entertainment events for advertising and sponsorship dollars.

The amount of revenue we earn is influenced by many factors, including the popularity and on-court or on-ice performance of our professional sports teams and general economic conditions. In particular, when our teams have strong on-court and on-ice

performance, we benefit from increased demand for tickets, potentially greater food and merchandise sales from increased attendance and increased sponsorship opportunities. When our teams make the playoffs, we also benefit from the attendance and in-game spending at the playoff games. The year-to-year impact of team performance is somewhat moderated by the fact that a significant portion of our revenues derive from rights fees, suite rental fees and sponsorship and signage revenue, all of which are generally contracted on a multi-year basis. Nevertheless, the long-term performance of our business is tied to the success and popularity of our teams and our ability to attract other compelling sports content.

See " Item 1A. Risk Factors — Risks Relating to Our Sports Business — Our Sports Business Faces Intense and Wide-Ranging Competition, Which May Have a Material Negative Effect on Our Business and Results of Operations. "

Competition in Our Entertainment Business

Our entertainment business competes, in certain respects and to varying degrees, with other live performances, sporting events, movies, home entertainment (including the Internet and online services, television, video and gaming devices) and the large number of other entertainment and public attraction options available to members of the public. Our businesses typically represent alternative uses for the public's entertainment dollars. The primary geographic area in which we operate, New York City, is among the most competitive entertainment markets in the world, with the world's largest live theater industry and extensive performing arts venues, twelve major professional sports teams, numerous museums, galleries and other attractions, and numerous movie theaters available to the public. Our venues outside of New York City similarly compete with other entertainment options in their respective markets and elsewhere. We compete with these other entertainment options on the basis of the quality of our productions and the public's interest in our content, as well as on the price of our tickets and the quality and location of our venues.

We compete for bookings with a large number of other venues both in the cities in which our venues are located and in alternative locations capable of booking the same productions and events. Generally, we compete for bookings on the basis of the size, quality, expense and nature of the venue required for the booking.

In addition to competition for ticket sales and bookings, we also compete to varying degrees with other productions and sporting events for advertising and sponsorship dollars.

See " Item 1A. Risk Factors — Risks Relating to Our Entertainment Business — Our Entertainment Business Faces Intense and Wide-Ranging Competition Which May Have a Material Negative Effect on Our Business and Results of Operations. "

Employees

As of June 30, 2016 we had approximately 1,400 full-time union and non-union employees and 7,500 part-time union and non-union employees. Approximately 67% of our employees were represented by unions as of June 30, 2016 . Labor relations in general and in the sports and entertainment industry in particular can be volatile, though our current relationships with our unions taken as a whole are positive. We have from time to time faced labor action or had to make contingency plans because of threatened or potential labor actions.

The NHL players and the NBA players are covered by CBAs between the NHL Players' Association (" NHLPA ") and the NHL and between the National Basketball Players Association (" NBPA ") and the NBA, respectively. Both the NHL and the NBA have experienced labor difficulties in the past and may have labor issues in the future. On June 30, 2011 the prior CBA between the NBA and NBPA expired and there was a work stoppage for approximately five months until a new CBA was entered into in December 2011. On September 15, 2012 the prior CBA between the NHL and NHLPA expired and there was a work stoppage for approximately four months until a new CBA was entered into in January 2013. See " Item 1A. Risk Factors — General Risks — Organized Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations ."

Financial Information about Segments and Geographic Areas

Substantially all revenues and assets of the Company's reportable segments are attributed to or located in the United States and are primarily concentrated in the New York City metropolitan area. Financial information by business segments for each of the years ended June 30, 2016 , 2015 , and 2014 is set forth in "Part II — Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations " and "Part II — Item 8 . Financial Statements and Supplementary Data —Consolidated and Combined Financial Statements — Notes to Consolidated and Combined Financial Statements — Note 14 Segment Information ."

Item 1A. Risk Factors

Risks Relating to Our Sports Business

Our Sports Business Faces Intense and Wide-Ranging Competition, Which May Have a Material Negative Effect on Our Business and Results of Operations.

The success of a sports business, like ours, is dependent upon the performance and/or popularity of its franchises. Our Knicks and Rangers and other sports franchises compete, in varying respects and degrees, with other live sporting events, and with sporting events delivered over television networks, radio, the Internet and online services, mobile applications and other alternative sources. For example, our sports teams compete for attendance, viewership and advertising with a wide range of alternatives available in the New York City metropolitan area. During some or all of the basketball and hockey seasons, our sports teams face competition, in varying respects and degrees, from professional baseball (including the Yankees and the Mets), professional football (including the Giants and the Jets), professional soccer (including the New York Red Bulls and the New York City Football Club) and each other. For fans who prefer the unique experience of NHL hockey, we must compete with two other NHL hockey teams located in the New York City metropolitan area (the Islanders and the Devils) as well as, in varying respects and degrees, with other NHL hockey teams and the NHL itself. Similarly, for those fans attracted to the equally unique experience of NBA basketball, we must compete with another NBA team located in the New York City metropolitan area (the Nets) as well as, in varying respects and degrees, with other NBA teams and the NBA itself.

As a result of the large number of options available, we face strong competition for the New York area sports fan. We must compete with these other sports teams and sporting events, in varying respects and degrees, including on the basis of the quality of the teams we field, their success in the leagues in which they compete, our ability to provide an entertaining environment at our games, prices we charge for tickets and the viewing availability of our teams on multiple media alternatives. Given the nature of sports, there can be no assurance that we will be able to compete effectively, including with companies that may have greater resources than we have, and as a consequence, our business and results of operations may be materially negatively affected.

Our Businesses Are Substantially Dependent on the Continued Popularity and/or Competitive Success of the Knicks and Rangers, Which Cannot Be Assured.

Our financial results have historically been dependent on, and are expected to continue to depend in large part on, the Knicks and Rangers remaining popular with our fan bases and, in varying degrees, on the teams achieving on-court and on-ice success, which can generate fan enthusiasm, resulting in sustained ticket, premium seating, suite, concession and merchandise sales during the season. In addition, the popularity of our teams can impact television ratings, which could affect the long-term value of the media rights for the Knicks and/or Rangers. Furthermore, success in the regular season may qualify a team for participation in post-season playoffs, which provides us with additional revenue by increasing the number of games played by our teams and, more importantly, by generating increased excitement and interest in our teams, which can improve attendance and television ratings in subsequent seasons. There can be no assurance that any sports team, including the Knicks and Rangers, will maintain continued popularity or compete in post-season play in the future.

Our Basketball and Hockey Decisions, Especially Those Concerning Player Selection and Salaries, May Have a Material Negative Effect on Our Business and Results of Operations.

Creating and maintaining our sports teams' popularity and/or on-court and on-ice competitiveness is key to the success of our sports business. Accordingly, efforts to improve our revenues and earnings from operations from period to period may be secondary to actions that management believes will generate long-term value. As with other sports teams, the competitive positions of our sports teams depend primarily on our ability to develop, obtain and retain talented players, coaches and team executives, for which we compete with other professional sports teams. Our efforts in this regard may include, among other things, trading for highly compensated players, signing draft picks, free agents or current players to new contracts, engaging in salary arbitration with existing players and terminating and waiving players. Any of these actions could increase expenses for a particular period, subject to any salary cap restrictions contained in the respective leagues' CBA s. There can be no assurance that any actions taken by management to increase our long-term value will be successful.

A significant factor in our ability to attract and retain talented players is player compensation. NBA and NHL player salaries have generally increased significantly and may continue to increase. Although CBAs between the NBA and the NBPA and the NHL and the NHLPA generally cap league-wide player salaries at a prescribed percentage of league-wide revenues, we may pay our players different aggregate salaries and a different proportion of our revenues than other NBA or NHL franchises. Future CBAs may increase the percentage of league-wide revenues to which NBA or NHL players are entitled or impose other conditions, which may further increase our costs. In addition, we may also be obligated to pay the NBA a luxury tax each year, the calculation of which is determined by a formula based on the aggregate salaries paid to our NBA players. The Knicks incurred luxury tax expense of $38.1 million and $5.1 million for the 2013-14 and 2014-15 seasons, respectively, and we expect

to receive approximately $2.5 million of luxury tax proceeds from tax-paying teams with respect to the 2015-16 seasons. See “Part II — Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations — MSG Sports — Expenses — Player Salaries, Escrow System/Revenue Sharing and NBA Luxury Tax .”

We have incurred, and may in the future incur, significant charges for costs associated with transactions relating to players on our sports teams for season-ending and career-ending injuries and for trades, waivers and contract terminations of players and other team personnel, including team executives. These transactions can result in significant charges as the Company recognizes the estimated ultimate costs of these events in the period in which they occur, although amounts due to these individuals are generally paid over their remaining contract terms. These expenses add to the volatility of the results of our MSG Sports segment.

The Actions of the Basketball and Hockey Leagues May Have a Material Negative Effect on Our Business and Results of Operations.

The governing bodies of the NBA (including the WNBA and the NBADL) and the NHL have certain rights under certain circumstances to take actions that they deem to be in the best interests of their respective leagues, which may not necessarily be consistent with maximizing our results of operations and which could affect our teams in ways that are different than the impact on other teams. Certain of these decisions by the NBA or the NHL could have a material negative effect on our business and results of operations. From time to time, we may disagree with or challenge actions the leagues take or the power and authority they assert. The following discussion highlights certain areas in which decisions of the NBA and the NHL could materially affect our businesses.

The NBA and the NHL may assert control over certain matters, under certain circumstances, that may affect our revenues such as the national and international rights to telecast the games of league members, including the Knicks and Rangers, licensing of the rights to produce and sell merchandise bearing the logos and/or other intellectual property of our teams and the leagues, and the Internet-based activities of our teams. The NBA and NHL have each entered into agreements regarding the national and international telecasts of NBA and NHL games. We receive a share of the income the NBA and the NHL generate from these contracts, which expire from time to time. There can be no assurance that the NBA or the NHL will be able to renew these contracts following their expiration on terms as favorable to us as those in the current agreements or that we will continue to receive the same level of revenues in the future. We receive significant revenues from MSG Networks for the right to telecast games of the Knicks and Rangers. Changes to league rules, regulations and/or agreements, including national and international media rights, could impact the availability of games covered by our local media rights and could negatively affect the rights fees we receive from MSG Networks and our business and results of operations. The leagues have asserted control over certain other important decisions, under certain circumstances, such as the length and format of the playing season, preseason and playoff schedules, the operating territories of the member teams, admission of new members, franchise relocations, labor relations with the players associations, collective bargaining, free agency, luxury taxes and revenue sharing. Decisions on these matters, some of which are also subject to the terms of the relevant CBA , may materially negatively affect our business and results of operations. In addition, the NBA imposes a luxury tax and escrow system with respect to player salaries and a revenue sharing plan, and the NHL imposes an escrow system with respect to player salaries and a revenue sharing plan. For fiscal year 2016 , the Knicks and Rangers recorded approximately $46.6 million in estimated revenue sharing expenses, net of escrow receipts. The actual amounts for the 2015-16 season may vary significantly from the estimate based on actual operating results for the respective leagues and all teams for the season and other factors. For a discussion of the NBA luxury tax impacts, see “— Our Basketball and Hockey Decisions, Especially Those Concerning Player Selection and Salaries, May Have a Material Negative Effect on Our Business and Results of Operations. ”

The NBA and the NHL have imposed certain restrictions on the ability of owners to undertake some types of transactions in respect of teams, including a change in ownership, a relocation of a team and certain types of financing transactions. In certain instances, these restrictions could impair our ability to proceed with a transaction that is in the best interest of the Company and its stockholders if we were unable to obtain any required league approvals in a timely manner or at all.

The leagues impose certain rules that define, under certain circumstances, the territories in which we operate, including the markets in which our games can be telecast. Changes to these rules could have a material negative effect on our business and results of operations.

Each league’s governing body has imposed a number of rules, regulations, guidelines, bulletins, directives, policies and agreements upon its teams. Changes to these provisions may apply to our sports teams and their personnel, and the Company as a whole, regardless of whether we agree or disagree with such changes, have voted against such changes or have challenged them through other means, and it is possible that any such changes could materially negatively affect our business and results of operations to the extent they are ultimately determined to bind our teams. The commissioners of each of the NBA and NHL assert significant authority to take certain actions on behalf of their respective leagues under certain circumstances. Decisions by the commissioners of the NBA and the NHL, including on the matters described above, may materially negatively affect our

businesses and results of operations. The leagues' governing documents and our agreements with the leagues purport to limit the manner in which we may challenge decisions and actions by a league commissioner or the league itself.

Injuries to Players on Our Sports Teams Could Hinder Our Success.

To the degree that our financial results are dependent on our sports teams' popularity and/or on-court and on-ice success, the likelihood of achieving such popularity or competitive success may, given the nature of sports, be substantially impacted by serious and/or untimely injuries to key players. Nearly all of our Knicks and Rangers players, including those with multi-year contracts, have partially or fully guaranteed contracts, meaning that in some cases (subject to the terms of the applicable player contract and CBA), a player or his estate may be entitled to receive his salary even if the player dies, or is unable to play as a result of injury. These salaries represent significant financial commitments for our sports teams. We are generally insured against having to pay salaries in the event of a player's death and seek to obtain disability insurance policies for substantially all of our material player contracts. In the event of injuries sustained resulting in lost services (as defined in the applicable insurance policies), generally the insurance policies provide for payment to us of a portion of the player's salary for the remaining term of the contract or until the player can resume play, in each case following a deductible number of missed games. Such insurance may not be available in every circumstance or on terms that are commercially feasible or such insurance may contain significant dollar limits and/or exclusions from coverage for preexisting medical conditions. We may choose not to obtain (or may not be able to obtain) such insurance in some cases and we may change coverage levels (or be unable to change coverage levels) in the future.

In the absence of disability insurance, we may be obligated to pay all of an injured player's salary. In addition, player disability insurance policies do not cover any NBA luxury tax that we may be required to pay under the NBA CBA. For purposes of determining NBA luxury tax under the NBA CBA, salary payable to an injured player is included in team salary, unless and until that player's salary is removed from the team salary for purposes of calculating NBA luxury tax which, pursuant to the terms of the NBA CBA, requires a waiting period of one year and satisfaction of other conditions. Replacement of an injured player may result in an increase in salary and NBA luxury tax expense for us.

Risks Relating to Our Entertainment Business

Our Entertainment Business Faces Intense and Wide-Ranging Competition Which May Have a Material Negative Effect on Our Business and Results of Operations.

Our entertainment business competes, in certain respects and to varying degrees, with other leisure-time activities such as television, radio, motion pictures, sporting events, other live performances, the Internet, and online and mobile services, including sites for online content distribution, video on demand and other alternative sources of entertainment and information, in addition to competing for concerts with other event venues for total entertainment dollars in our marketplace. The success of our entertainment business is largely dependent on the continued success of our *Christmas Spectacular* , and, to a lesser extent, the availability of, and our venues' ability to attract concerts, family shows and other events, competition for which is intense, and the ability of acts to attract strong attendance at our venues. For example, The Garden, The Theater at Madison Square Garden, Radio City Music Hall and the Beacon Theatre all compete with other entertainment options in the New York City metropolitan area. The Forum, The Chicago Theatre and the Wang Theatre face similar competition from other entertainment options in their respective markets and elsewhere.

Further, in order to maintain the competitive positions of The Garden and our other venues, we must invest on a continuous basis in state-of-the-art technology and facility maintenance while maintaining a competitive pricing structure for events that may be held in our venues, many of which have alternative venue options available to them in New York and other cities. In addition, we invest a substantial amount in our *Christmas Spectacular* and in new productions, including the *New York Spectacular* , to continue to attract audiences. We cannot assure you that such investments will generate revenues that are sufficient to justify our investment or even that exceed our expenses.

The Success of Our Entertainment Business Depends on the Continued Popularity of Our Live Productions, Particularly the Christmas Spectacular , the Decline of Which Could Have a Material Negative Effect on Our Business and Results of Operations.

The financial results of our entertainment business are dependent on the popularity of our live productions, particularly the *Christmas Spectacular* , which represented 25% of our MSG Entertainment segment's revenues in fiscal year 2016 . Should the popularity of the *Christmas Spectacular* decline, our revenues from ticket sales, and concession and merchandise sales would likely also decline, and we might not be able to replace the lost revenue with revenues from other sources.

Our Strategy for Our Entertainment Business Includes the Development of New Live Productions and the Possible Addition of New Venues, Each of Which Could Require Us to Make Considerable Investments for Which There Can Be No Guarantee of Success.

As part of our business strategy, we intend to develop new productions and live entertainment events, which may include expansions or enhancements of our existing productions or relationships or the creation of entirely new live productions. Expansion or enhancement of productions and/or the development of new productions could require significant upfront investment in sets, staging, creative processes, licensing of intellectual property, casting and advertising and dislocation of other alternative sources of entertainment that may have played in our venues absent these productions. To the extent that any efforts at expanding or enhancing productions or creating new productions do not result in a viable live show, or to the extent that any such productions do not achieve expected levels of popularity among audiences, we may be subject to a write-down of all or a portion of such investments. In addition, any delay in launching such productions or enhancements could result in the incurrence of operating costs which may not be recouped. In March 2016, we wrote off approximately $41.8 million of deferred production costs of the *New York Spectacular* . In 2016, we moved the show's run from the spring to the summer. Revenues and attendance from the show's 2016 run did not meet our expectations. There can be no assurance that the *New York Spectacular* will achieve acceptable financial performance levels which could result in additional losses and potentially the write-off of deferred production costs. Our strategy also involves the investment in, or the operation or acquisition of, venues, in our current markets and markets beyond New York, Los Angeles, Chicago and Boston. Any such additions may involve purchasing or acquiring control of, or an investment in, existing venues, renovating acquired venues or constructing new venues and could require significant investment. For example, in January 2014 we re-opened the Forum, the iconic arena in Inglewood, CA, which we acquired in June 2012. In May 2016 we announced a plan to develop and construct a venue specifically for music and entertainment in Las Vegas with approximately 17,500 seats. In pursuing this expansion strategy, we face risks, including risks associated with the construction of new facilities or renovations of existing facilities, such as cost overruns and construction delays, risks associated with financing, such as the potential lack of available financing to commence or complete an acquisition, development or renovation, risks associated with operating in new or existing markets and the risk that we may lose all or a part of our investment in any additional venues.

General Risks

Our Business Has Been Adversely Impacted and May, in the Future, Be Materially Adversely Impacted by an Economic Downturn and Financial Instability.

Our businesses depend upon the ability and willingness of consumers and businesses to purchase tickets (including season tickets) at our venues, to license suites at The Garden and to spend on concessions and merchandise. In addition, our business is dependent upon advertising and sponsorship revenues. As a result, instability and weakness of the U.S. and global economies and the negative effects on consumers' and businesses' discretionary spending may materially negatively affect our business and results of operations.

We Have in Past Periods Incurred Substantial Operating Losses, Negative Adjusted Operating Cash Flow and Negative Cash Flow and There is No Assurance We Will Have Operating Income, Positive Adjusted Operating Cash Flow or Positive Cash Flow in the Future.

We have in past periods incurred operating losses and negative cash flow and there is no assurance that we will have operating income or positive cash flow in the future. Our MSG Entertainment segment recognized operating losses during the years ended June 30, 2016, 2014 and 2013 and our MSG Sports segment recognized an operating loss during the year ended June 30, 2014. Significant operating losses may limit our ability to raise necessary financing, or to do so on favorable terms, as such losses could be taken into account by potential investors, lenders and the organizations that issue investment ratings on indebtedness. See "Part II — Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations — MSG Sports — Factors Affecting Operating Results " and "Part II — Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations — MSG Entertainment — Factors Affecting Operating Results ."

Our Operating Results and Cash Flow Can Vary Substantially from Period to Period.

Our operating results and cash flow reflect significant variation from period to period and will continue to do so in the future. Therefore, period-to-period comparisons of our operating results may not necessarily be meaningful and the operating results of one period are not indicative of our financial performance during a full fiscal year. This variability may adversely affect our business, results of operations and financial condition.

Severe Weather May Impact Events at Our Venues, Which May Have a Material Negative Effect on Our Business and Results of Operations.

Weather conditions in the New York metropolitan area and other locations in which we own or operate venues may affect patron attendance as well as sales of concessions and merchandise, among other things. Weather conditions may also require us to cancel or postpone events. Any of these events may have a material negative effect on our business and results of operations.

Our Business Could be Adversely Affected by Terrorist Activity or the Threat of Terrorist Activity and Other Developments that Discourage Congregation at Prominent Places of Public Assembly.

The success of our businesses is dependent upon the willingness and ability of patrons to attend events at our venues. The venues we operate, like all prominent places of public assembly, could be the target of terrorist activities or other actions that discourage attendance. Any such activity at one of our venues could result in a material negative effect on our business and results of operations. In addition, terrorist activity or other actions that discourage attendance at other locations, or even the threat of such activity, could result in reduced attendance at our venues. Similarly, a major epidemic or pandemic, or the threat of such an event, could adversely affect attendance at our events.

We May Pursue Acquisitions and Other Strategic Transactions to Complement or Expand our Business that May Not be Successful; We Have Significant Investments in Businesses We Do Not Control.

From time to time, we explore opportunities to purchase or invest in other businesses, venues or assets that could complement, enhance or expand our current business or that might otherwise offer us growth opportunities, including opportunities that may differ from the Company's current business. Any transactions that we are able to identify and complete may involve risks, including the commitment of significant capital, the incurrence of indebtedness, the diversion of management's attention and resources, the inability to successfully integrate such business into our operations or even if successfully integrated, the risk of not achieving the intended results and the exposure to losses if the underlying transactions or ventures are not successful. We have significant investments in businesses that we account for under the equity method of accounting. We do not control the day-to-day operations of these businesses. Additionally, these businesses are subject to laws, rules and other circumstances, and have risks in their operations, which may be similar to, or different from, those to which we are subject. We have in the past written down and, to the extent that these investments are not successful in the future, we may write down of all or a portion of such investments. Any of the foregoing risks could result in a material negative effect on our business and results of operations or adversely impact the value of our investments.

We Do Not Own All of Our Venues and Our Failure to Renew Our Leases or Booking Agreement on Economically Attractive Terms May Have a Material Negative Effect on Our Business and Results of Operations; Our Lease on Radio City Music Hall Requires Us to Maintain a Certain Net Worth or Meet Certain Other Requirements.

The lease on Radio City Music Hall expires in 2023 . We have the option to renew the lease for an additional ten years by providing two years' notice prior to the initial expiration date. Similarly, we lease the Beacon Theatre pursuant to a lease that expires in 2026 . We have entered into a booking agreement with respect to the Wang Theatre in Boston. Our booking agreement expires in 2019 and we have the option to renew the agreement at that time for an additional ten years by providing significant prior notice to the initial expiration date. If we are unable to renew these leases or the booking agreement on economically attractive terms, our business could be materially negatively affected. In addition, MSG Sports & Entertainment, LLC, the entity that guarantees the Radio City Music Hall lease, is required to maintain a certain net worth or, if such net worth is not maintained, the entity must either post a letter of credit or provide cash collateral.

We Are Subject to Extensive Governmental Regulation and Our Failure to Comply with These Regulations May Have a Material Negative Effect on Our Business and Results of Operations.

Our operations are subject to federal, state and local laws and regulations.

We hold liquor licenses at each of our venues and are subject to licensing requirements with respect to the sale of alcoholic beverages in the jurisdictions in which we serve those beverages. Failure to receive or retain, or the suspension of, liquor licenses or permits could interrupt or terminate our ability to serve alcoholic beverages at the applicable venue and could have a material negative effect on our business and our results of operations. Additional regulation relating to liquor licenses may limit our activities in the future or significantly increase the cost of compliance, or both. In the jurisdictions in which our venues are located, we are subject to statutes that generally provide that serving alcohol to a visibly intoxicated or minor patron is a violation of the law and may provide for strict liability for certain damages arising out of such violations. Our liability insurance coverage may not be adequate or available to cover any potential liability.

We and our venues are subject to environmental laws and regulations relating to the use, disposal, storage, emission and release of hazardous and non-hazardous substances, as well as zoning and noise level restrictions which may affect, among other things, the operations of our venues. Additionally, certain laws and regulations could hold us strictly, jointly and severally responsible for the remediation of hazardous substance contamination at our facilities or at third-party waste disposal sites, and could hold us responsible for any personal or property damage related to any contamination. Any requirements to dispose of, or remediate, such hazardous or non-hazardous materials and any associated costs and impact on operations of such efforts may be heightened as a result of the purchase, construction or renovation of a venue.

Our venues are subject to zoning and building regulations including permits relating to the operation of The Garden. In addition, The Garden requires a zoning special permit. The original permit was granted by the New York City Planning Commission in 1963 and renewed in July 2013 for 10 years. In connection with the renewal, certain government officials and special interest groups sought to use the renewal process to pressure us to improve Penn Station or to relocate The Garden. There can be no assurance regarding the future renewal of the permit or the terms thereof.

In January 2016, Governor Andrew Cuomo announced a request for proposal ("RFP") process for proposals on transforming Penn Station. For example, he noted the possibility of seeking to move the Theater at Madison Square Garden to create a new Penn Station entrance, but noted that the State was ready to explore all RFP proposals. We have no assurance on how the final approved proposal may impact the Madison Square Garden Complex.

Our businesses are, and may in the future be, subject to a variety of other laws and regulations, including licensing, permitting, and historic designation and similar requirements; working conditions, labor, immigration and employment laws; health, safety and sanitation requirements; compliance with the Americans With Disabilities Act; and privacy laws.

Our failure to comply with applicable governmental laws and regulations, or to maintain necessary permits or licenses, could have a material negative effect on our business and results of operations.

Our Properties Are Subject to, and Benefit from, Certain Easements, the Availability of Which May Not Continue on Terms Favorable to Us or at All.

Our properties are subject to, and benefit from, certain easements. For example, the "breezeway" into the Madison Square Garden Complex from Seventh Avenue in New York City is a significant easement that we share with other property owners. Our ability to continue to utilize this and other easements, including for advertising purposes, requires us to comply with a number of conditions. Moreover, certain adjoining property owners have easements over our property, which we are required to maintain so long as those property owners meet certain conditions. It is possible that we will be unable to continue to access or maintain any easements on terms favorable to us, or at all, which could have a material negative effect on our business and results of operations.

We May Be Exposed to Business, Reputational and Litigation Risk if There is Loss, Disclosure or Misappropriation of or Access to Stored Personal Information or Other Breaches of Our Information Security.

Through our operations, we may collect and store, including by electronic means, certain personal information and payment card information that is provided to us through purchases, registration on our web sites, or otherwise in communication or interaction with us. These activities require the use of centralized data storage, including through third party service providers. Data maintained in electronic form is subject to the risk of intrusion, tampering or theft. Our ability to safeguard such personal information and other confidential information, including information regarding the Company and our distributors, advertisers and employees, is important to our business. We take these matters seriously and take significant steps to protect our stored information. These protections are costly and require ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite our efforts, the risks of a data breach cannot be entirely eliminated and our information technology and other systems that maintain and transmit consumer, distributor, advertiser, Company, employee and other confidential information may be compromised by a malicious penetration of our network security, or that of a third party service provider. As a result, such personal information and/or confidential information may be lost, disclosed, accessed or taken without their consent, and the security of our other confidential information may be compromised.

If our electronically stored data is compromised, our ability to conduct business may be interrupted or impaired, we may lose profitable opportunities or the value of those opportunities may be diminished and we may lose revenue as a result of unlicensed use of our intellectual property. Further, a penetration of our network security or other misappropriation or misuse of personal or confidential information could subject us to business and litigation risk and damage our reputation, which could have a material negative effect on our business and results of operations.

A Change to or Withdrawal of New York City Real Estate Tax Exemption May Have a Material Negative Effect on Our Business and Results of Operations.

Many arenas, ballparks and stadiums nationally and in New York City have received significant public support, such as tax exempt financing, other tax benefits, direct subsidies and other contributions, including for public infrastructure critical to the facilities such as parking lots and transit improvements. Our Madison Square Garden Complex benefits from a more limited real estate tax exemption pursuant to an agreement with the City of New York, subject to certain conditions, and legislation enacted by the State of New York in 1982. For fiscal year 2016 , the tax exemption was $40.7 million . From time to time there have been calls to repeal or amend the tax exemption. Repeal or amendment would require legislative action by New York State. There can be no assurance that the tax exemption will not be amended in a manner adverse to us or repealed in its entirety, either of which could have a material negative effect on our business and results of operations.

We May Require Financing to Fund Our Ongoing Operations and Capital Expenditures, the Availability of Which is Highly Uncertain.

The capital and credit markets can experience volatility and disruption. Such markets can exert extreme downward pressure on stock prices and upward pressure on the cost of new debt capital and can severely restrict credit availability for most issuers.

Our business has been characterized by significant expenditures for properties, businesses, renovations and productions. In the future we may engage in transactions that depend on our ability to obtain financing. We may also seek financing to fund our ongoing operations.

Depending upon conditions in the financial markets and/or the Company's financial performance, we may not be able to raise additional capital on favorable terms, or at all. In addition, as described above, the leagues in which our sports teams compete may have, under certain circumstances, approval rights over certain financing transactions, and in connection with those rights, could affect our ability to obtain such financing. If we are unable to pursue our current and future spending programs, we may be forced to cancel or scale back those programs. Failure to successfully pursue our capital expenditure and other spending plans could negatively affect our ability to compete effectively and have a material negative effect on our business and results of operations.

Our Business is Subject to Seasonal Fluctuations.

Our revenues have been seasonal and we expect they will continue to be seasonal. For example, 25% of our MSG Entertainment segment's revenues and 9% of our consolidated revenues in fiscal year 2016 were derived from the *Christmas Spectacular* . Revenues of the MSG Entertainment segment are highest in the second quarter of our fiscal year when these performances primarily occur. As a result, MSG Entertainment earns a disproportionate amount of its revenue and operating income in the second quarter of each fiscal year. Similarly, because of the nature of the NBA and NHL playing seasons, revenues from our sports teams are concentrated in the second and third quarters of each fiscal year. Revenues from our business on a consolidated and combined basis tend to be at their lowest in the first and fourth quarters of the fiscal year.

Organized Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations .

Our business is dependent upon the efforts of unionized workers. Any labor disputes, such as strikes or lockouts, with the unions with which we have CBAs could have a material negative effect on our business and results of operations (including our ability to produce or present concerts, theatrical productions, sporting events and other events).

NBA players are covered by a CBA between the NBPA and the NBA. NHL players are covered by a CBA between the NHLPA and the NHL. Both the NBA and the NHL have experienced labor difficulties in the past and may have labor issues in the future. Labor difficulties may include players' strikes or management lockouts. For example, the NBA has experienced labor difficulties, including a lockout during the 1998-99 season, which resulted in the regular season being shortened from 82 to 50 games, and a lockout during the 2011-12 season, which resulted in the regular season being shortened from 82 games to 66 games. The current NBA CBA expires after the 2020-21 season (although the NBA and NBPA each have the right to terminate the CBA effective following the 2016-17 season). The NHL has also experienced labor difficulties, including a lockout during the 1994-95 NHL season, which resulted in the regular season being shortened from 84 to 48 games, a lockout beginning in September 2004, which resulted in the cancellation of the entire 2004-05 NHL season, and a lockout during the 2012-13 NHL season, which resulted in the regular season being shortened from 82 to 48 games. The current NHL CBA expires on September 15, 2022 (although the NHL and NHLPA each have the right to terminate the CBA effective following the 2019-20 season).

The Unavailability of Systems Upon Which We Rely May Have a Material Negative Effect on Our Business and Results of Operations.

We rely upon various internal and third-party software or systems in the operation of our business, including, with respect to ticket sales, credit card processing, point of sale transactions, database, inventory, human resource management and financial systems. From time to time, certain of these arrangements may not be covered by long-term agreements. The failure or unavailability of these internal or third-party services or systems, depending upon its severity and duration, could have a material negative effect on our business and results of operations.

We May Become Subject to Infringement or Other Claims Relating to Our Content or Technology.

From time to time, third parties may assert against us alleged intellectual property (e.g., copyright, trademark and patent) or other claims relating to our productions, technologies or other content or material, some of which may be important to our business. In addition, our productions could potentially subject us to claims of defamation or similar types of allegations. Any such claims, regardless of their merit, could cause us to incur significant costs. In addition, if we are unable to continue use of certain intellectual property rights, our business and results of operations could be materially negatively impacted.

There Is the Risk of Personal Injuries and Accidents in Connection with Our Venues, Which Could Subject Us to Personal Injury or Other Claims; We are Subject to the Risk of Adverse Outcomes In Other Types of Litigation.

There are inherent risks associated with producing and hosting events and operating, maintaining or renovating our venues. As a result, personal injuries, accidents and other incidents have occurred and may occur from time to time, which could subject us to claims and liabilities. Incidents in connection with events at any of our venues could also reduce attendance at our events, and cause a decrease in our revenue and operating income. While we seek to obtain contractual indemnities for events at our venues that we do not promote and we maintain insurance policies that provide coverage for incidents in the ordinary course of business, there can be no assurance that such indemnities or insurance will be adequate at all times and in all circumstances.

From time to time, we become subject to other kinds of litigation. The outcome of litigation is inherently unpredictable. As a result, we could incur liability from litigation which could be material and for which we may have inadequate or no insurance coverage or be subject to other forms of relief which might adversely affect the Company.

The Distribution Could Result in Significant Tax Liability.

We have received an opinion from Sullivan & Cromwell LLP substantially to the effect that, among other things, the Distribution qualified as a tax-free distribution under the Internal Revenue Code (the " Code "). The opinion is not binding on the Internal Revenue Service (the " IRS ") or the courts. Additionally, MSG Networks received a private letter ruling from the IRS concluding that certain limited aspects of the Distribution do not prevent the Distribution from satisfying certain requirements for tax-free treatment under the Code . The opinion and the private letter ruling relied on factual representations and reasonable assumptions, which if incorrect or inaccurate may jeopardize the ability to rely on such opinion and letter ruling.

If the Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes, then, in general, MSG Networks would recognize taxable gain in an amount equal to the excess of the fair market value of the common stock of our Company over MSG Networks' tax basis therein (i.e., as if it had sold the common stock of our Company in a taxable sale for its fair market value). In addition, the receipt by MSG Networks' stockholders of common stock of our Company would be a taxable distribution, and each U.S. holder that participated in the Distribution would recognize a taxable distribution as if the U.S. holder had received a distribution equal to the fair market value of our common stock that was distributed to it, which generally would be treated first as a taxable dividend to the extent of MSG Networks' earnings and profits, then as a non-taxable return of capital to the extent of each U.S. holder's tax basis in its MSG Networks common stock, and thereafter as capital gain with respect to any remaining value. It is expected that the amount of any such taxes to MSG Networks' stockholders and MSG Networks would be substantial. See "— We May Have a Significant Indemnity Obligation to MSG Networks if the Distribution Is Treated as a Taxable Transaction. "

We May Have a Significant Indemnity Obligation to MSG Networks if the Distribution Is Treated as a Taxable Transaction.

We have entered into a Tax Disaffiliation Agreement with MSG Networks, which sets out each party's rights and obligations with respect to deficiencies and refunds, if any, of federal, state, local or foreign taxes for periods before and after the Distribution and related matters such as the filing of tax returns and the conduct of IRS and other audits. Pursuant to the Tax Disaffiliation Agreement, we are required to indemnify MSG Networks for losses and taxes of MSG Networks resulting from the breach of certain covenants and for certain taxable gain recognized by MSG Networks, including as a result of certain acquisitions of our stock or assets. If we are required to indemnify MSG Networks under the circumstances set forth in the Tax Disaffiliation Agreement, we may be subject to substantial liabilities, which could materially adversely affect our financial position.

The Tax Rules Applicable to the Distribution May Restrict Us from Engaging in Certain Corporate Transactions or From Raising Equity Capital Beyond Certain Thresholds for a Period of Time After the Distribution.

To preserve the tax-free treatment of the Distribution to MSG Networks and its stockholders, under the Tax Disaffiliation Agreement with MSG Networks, for the two-year period following the Distribution, we are subject to restrictions with respect to:

- entering into any transaction pursuant to which 50% or more of our shares or assets would be acquired, whether by merger or otherwise, unless certain tests are met;
- issuing equity securities, if any such issuances would, in the aggregate, constitute 50% or more of the voting power or value of our capital stock;
- certain repurchases of our common shares;
- ceasing to actively conduct our business;
- amendments to our organizational documents (i) affecting the relative voting rights of our stock or (ii) converting one class of our stock to another;
- liquidating or partially liquidating; and
- taking any other action that prevents the Distribution and certain related transactions from being tax-free.

These restrictions may limit our ability during such period to pursue strategic transactions of a certain magnitude that involve the issuance or acquisition of our stock or engage in new businesses or other transactions that might increase the value of our business. These restrictions may also limit our ability to raise significant amounts of cash through the issuance of stock, especially if our stock price were to suffer substantial declines, or through the sale of certain of our assets.

Our Historical Financial Results as Business Segments of MSG Networks May Not be Representative of Our Results as a Separate, Stand-Alone Company.

Certain of the historical financial information we have included in this Annual Report on Form 10-K has been derived from the consolidated financial statements and accounting records of MSG Networks and does not necessarily reflect what our financial position, results of operations or cash flows would have been had we been a separate, stand-alone company during the periods presented. Although MSG Networks did account for our sports and entertainment businesses as separate business segments, we were not operated as a separate, stand-alone company for the historical periods presented. The historical costs and expenses reflected in our combined financial statements include an allocation for certain corporate functions historically provided by MSG Networks, including general corporate expenses and employee benefits and incentives. These allocations were based on what we and MSG Networks considered to be reasonable reflections of the historical utilization levels of these services required in support of our business. The historical information does not necessarily indicate what our results of operations, financial position, cash flows or costs and expenses will be in the future.

If We are Unable to Satisfy the Requirements of Section 404 of the Sarbanes-Oxley Act, or Our Internal Control Over Financial Reporting is Not Effective, the Reliability of Our Financial Statements May be Questioned and Our Stock Price May Suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to document and test its internal control procedures and to provide an assessment by its management of the effectiveness of its internal control over financial reporting. In addition, the independent auditors must attest to the effectiveness of internal control over financial reporting. Although the rules do not require our independent auditors to attest the effectiveness of internal control over financial reporting until our reporting as of June 30, 2017, our management completed its assessment of the effectiveness of the Company's internal control over financial reporting for the year ended June 30, 2016. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our management or our auditors identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may suffer.

We are Controlled by the Dolan Family.

We have two classes of common stock:

- Class A Common Stock, par value $0.01 per share (" Class A Common Stock "), which is entitled to one vote per share and is entitled collectively to elect 25% of our Board of Directors; and
- Class B Common Stock, par value $0.01 per share (" Class B Common Stock "), which is generally entitled to ten votes per share and is entitled collectively to elect the remaining 75% of our Board of Directors.

As of July 29, 2016 , the Dolan family, including trusts for the benefit of members of the Dolan family, collectively own all of our Class B Common Stock, approximately 2.8% of our outstanding Class A Common Stock and approximately 70.7% of the total voting power of all our outstanding common stock. Of this amount, Charles F. Dolan, a director and the father of James L. Dolan, the Executive Chairman, and his spouse control approximately 59.4% of our outstanding Class B Common Stock, approximately 1.3% of our outstanding Class A Common Stock and approximately 41.9% of the total voting power of all our outstanding common stock. The members of the Dolan family holding Class B Common Stock have executed a Stockholders Agreement that has the effect of causing the voting power of the holders of our Class B Common Stock to be cast as a block with respect to all matters to be voted on by holders of Class B Common Stock. Under the Stockholders Agreement, the shares of Class B Common Stock owned by members of the Dolan family group (representing all of the outstanding Class B Common Stock) are to be voted on all matters in accordance with the determination of the Dolan Family Committee, except that the decisions of the Dolan Family Committee are non-binding with respect to the Class B Common Stock owned by certain Dolan family trusts that collectively own 40.5% of the outstanding Class B Common Stock. The Dolan Family Committee consists of Charles F. Dolan and his six children, James L. Dolan, Thomas C. Dolan, Patrick F. Dolan, Kathleen M. Dolan, Marianne E. Dolan and Deborah A. Dolan-Sweeney (collectively, the "Dolan Siblings"). The Dolan Family Committee generally acts by vote of a majority of the Dolan Siblings, except that approval of a going-private transaction must be approved by a two-thirds vote and approval of a change-in-control transaction must be approved by not less than all but one of the Dolan Siblings. The Dolan family is able to prevent a change in control of our Company and no person interested in acquiring us will be able to do so without obtaining the consent of the Dolan family. Charles F. Dolan, members of his family and certain related family entities, by virtue of their stock ownership, have the power to elect all of our directors subject to election by holders of Class B Common Stock and are able collectively to control stockholder decisions on matters on which holders of all classes of our common stock vote together as a single class. These matters could include the amendment of some provisions of our certificate of incorporation and the approval of fundamental corporate transactions.

In addition, the affirmative vote or consent of the holders of at least 66 $^{2}/_{3}$% of the outstanding shares of the Class B Common Stock, voting separately as a class, is required to approve:

- the authorization or issuance of any additional shares of Class B Common Stock, and
- any amendment, alteration or repeal of any of the provisions of our certificate of incorporation that adversely affects the powers, preferences or rights of the Class B Common Stock.

As a result, Charles F. Dolan, members of his family and certain related family entities also collectively have the power to prevent such issuance or amendment.

The members of the Dolan family group have entered into an agreement with the Company in which they agree that, during the 12-month period beginning on the Distribution Date , the Dolan family group must obtain the prior approval of a majority of the Company's Independent Directors prior to acquiring common stock of the Company through a tender offer that results in members of the Dolan family group owning more than 50% of the total number of outstanding shares of common stock of the Company. For purposes of this agreement, the term "Independent Directors" means the directors of the Company who have been determined by our Board of Directors to be independent directors for purposes of NYSE corporate governance standards.

The Dolan family group also controls MSG Networks and AMC Networks Inc. (" AMC Networks ").

We Have Elected to Be a "Controlled Company" for NYSE Purposes Which Allows Us Not to Comply with Certain of the Corporate Governance Rules of NYSE.

Charles F. Dolan, members of his family and certain related family entities have entered into a Stockholders Agreement relating, among other things, to the voting of their shares of our Class B Common Stock. As a result, we are a "controlled company" under the corporate governance rules of NYSE. As a controlled company, we have the right to elect not to comply with the corporate governance rules of NYSE requiring: (i) a majority of independent directors on our Board, (ii) an independent corporate governance and nominating committee and (iii) an independent compensation committee. Our Board of Directors has elected for the Company to be treated as a "controlled company" under NYSE corporate governance rules and not to comply with the NYSE requirement for a majority independent board of directors and for an independent corporate governance and nominating committee because of our status as a controlled company. Nevertheless, our Board of Directors has elected to comply with the NYSE requirement for an independent compensation committee.

Future Stock Sales, Including as a Result of the Exercise of Registration Rights by Certain of Our Stockholders, Could Adversely Affect the Trading Price of Our Class A Common Stock.

Certain parties have registration rights covering a portion of our shares. We have entered into registration rights agreements with Charles F. Dolan, certain Dolan family interests, and the Dolan Family Foundation that provide them with "demand" and "piggyback" registration rights with respect to approximately 5.1 million shares of Class A Common Stock, including shares issuable upon conversion of shares of Class B Common Stock. Sales of a substantial number of shares of Class A Common Stock could adversely affect the market price of the Class A Common Stock and could impair our future ability to raise capital through an offering of our equity securities.

Transfers and Ownership of Our Common Stock Are Subject to Restrictions Under Rules of the NBA, NHL and WNBA and Our Certificate of Incorporation Provides Us with Remedies Against Holders Who Do Not Comply with Those Restrictions.

The Company is the owner of professional sports franchises in the NBA, NHL and WNBA. As a result, transfers and ownership of our common stock are subject to certain restrictions under the governing documents of the NBA, NHL and WNBA as well as the Company's consent and other agreements with the NBA, NHL and WNBA in connection with their approval of the Distribution. These restrictions are described under "Description of Capital Stock — Class A Common Stock and Class B Common Stock — Transfer Restrictions" in our Information Statement filed as Exhibit 99.1 to Amendment No. 6 to the registration statement on Form 10 filed with the SEC on September 11, 2015. In order to protect the Company and its NBA, NHL and WNBA franchises from sanctions that might be imposed by the NBA, NHL or WNBA as a result of violations of these restrictions, our amended and restated certificate of incorporation provides that, if a transfer of shares of our common stock to a person or the ownership of shares of our common stock by a person requires approval or other action by a league and such approval or other action was not obtained or taken as required, the Company shall have the right by written notice to the holder to require the holder to dispose of the shares of common stock which triggered the need for such approval. If a holder fails to comply with such a notice, in addition to any other remedies that may be available, the Company may redeem the shares at 85% of the fair market value of those shares.

We Share Certain Key Executives and Directors with MSG Networks and/or AMC Networks , Which Means Those Executives Do Not Devote Their Full Time and Attention to Our Affairs and the Overlap May Give Rise to Conflicts; Certain Directors Are Also Directors and/or Executives of AMC Networks .

Our Executive Chairman, James L. Dolan, also serves as the Executive Chairman of MSG Networks , and our Executive Vice President, General Counsel and Secretary, Lawrence J. Burian, also serves as the Executive Vice President, General Counsel and Secretary of MSG Networks . As a result, not all of our executive officers devote their full time and attention to the Company's affairs. In addition, our Vice Chairman, Gregg G. Seibert, also serves as the Vice Chairman of both MSG Networks and AMC Networks , and one of our directors, Charles F. Dolan, is the Executive Chairman of AMC Networks . Furthermore, five members of our Board of Directors are also directors of MSG Networks, and six members of our Board of Directors are also directors of AMC Networks . The overlapping officers and directors may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, the potential for a conflict of interest exists when we on the one hand, and MSG Networks and/or AMC Networks on the other hand, look at certain acquisitions and other corporate opportunities that may be suitable for more than one of the companies. Also, conflicts may arise if there are issues or disputes under the commercial arrangements that exist between MSG Networks or AMC Networks and us. In addition, certain of our directors and officers hold MSG Networks and/or AMC Networks stock, restricted stock units and/or cash performance awards. These ownership interests could create actual, apparent or potential conflicts of interest when these individuals are faced with decisions that could have different implications for our Company and MSG Networks or AMC Networks. See "Certain Relationships and Related Party Transactions — Certain Relationships and Potential Conflicts of Interest" in our Information Statement filed as Exhibit 99.1 to Amendment No. 6 to the registration statement on Form 10 filed with the SEC on September

11, 2015 for a discussion of certain procedures we instituted to help ameliorate such potential conflicts with MSG Networks and/or AMC Networks that may arise.

Our Overlapping Directors and Executive Officers with MSG Networks and/or AMC Networks May Result in the Diversion of Corporate Opportunities to MSG Networks and/or AMC Networks and Other Conflicts and Provisions in Our Amended and Restated Certificate of Incorporation May Provide Us No Remedy in That Circumstance.

The Company's amended and restated certificate of incorporation acknowledges that directors and officers of the Company (the "Overlap Persons") may also be serving as directors, officers, employees or agents of MSG Networks and/or AMC Networks (each an "Other Entity"), and that the Company may engage in material business transactions with such Other Entities. The Company has renounced its rights to certain business opportunities and the Company's amended and restated certificate of incorporation provides that no director or officer of the Company who is also serving as a director, officer, employee or agent of one or more of the Other Entities will be liable to the Company or its stockholders for breach of any fiduciary duty that would otherwise occur by reason of the fact that any such individual directs a corporate opportunity (other than certain limited types of opportunities set forth in our amended and restated certificate of incorporation) to one or more of the Other Entities instead of the Company, or does not refer or communicate information regarding such corporate opportunities to the Company. These provisions in our amended and restated certificate of incorporation also expressly validate certain contracts, agreements, arrangements and transactions (and amendments, modifications or terminations thereof) between the Company and the Other Entities and, to the fullest extent permitted by law, provide that the actions of the overlapping directors or officers in connection therewith are not breaches of fiduciary duties owed to the Company, any of its subsidiaries or their respective stockholders. See "Description of Capital Stock — Certain Corporate Opportunities and Conflicts" in our Information Statement filed as Exhibit 99.1 to Amendment No. 6 to the registration statement on Form 10 filed with the SEC on September 11, 2015 .

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We own the Madison Square Garden Complex, which includes The Garden (with a maximum capacity of approximately 21,000 seats) and The Theater at Madison Square Garden (approximately 5,600 seats) in New York City, comprising approximately 1,100,000 square feet; a training center in Greenburgh, NY with approximately 105,000 square feet of space; The Chicago Theatre (approximately 3,600 seats) in Chicago comprising approximately 72,600 square feet; and the Forum (approximately 17,800 seats) in Inglewood, CA comprising approximately 307,000 square feet.

Significant properties that are leased in New York City include approximately 328,000 square feet housing Madison Square Garden's administrative and executive offices, approximately 577,000 square feet comprising Radio City Music Hall (approximately 6,000 seats) and approximately 57,000 square feet comprising the Beacon Theatre (approximately 2,800 seats). We also lease storage space in various other locations and parking locations in Inglewood, CA for the Forum. For more information on our venues, see " Item 1. Business — Our Venues ."

Our Madison Square Garden Complex is subject to and benefits from various easements, including over the "breezeway" into Madison Square Garden from Seventh Avenue in New York City (which we share with other property owners). Our ability to continue to utilize this and other easements requires us to comply with certain conditions. Moreover, certain adjoining property owners have easements over our property, which we are required to maintain so long as those property owners meet certain conditions.

Item 3. Legal Proceedings

The Company is a defendant in various lawsuits. Although the outcome of these matters cannot be predicted with certainty, management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

Item 4. Mine Safety Disclosures

Not applicable.

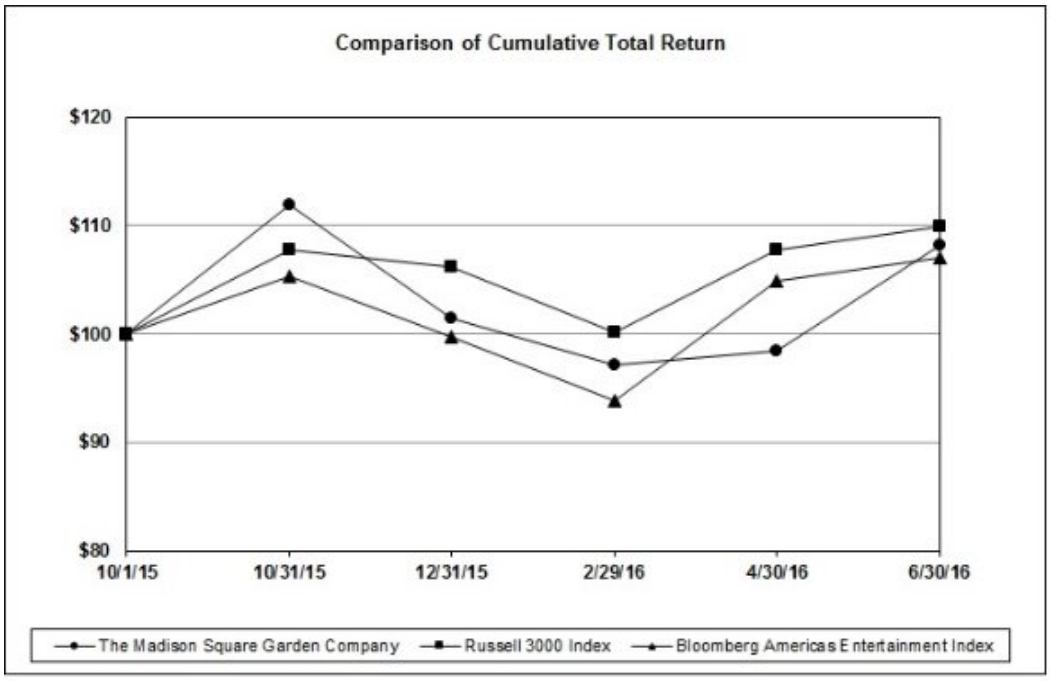
PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A Common Stock, par value $0.01 per share (" Class A Common Stock "), is listed on the New York Stock Exchange (" NYSE ") under the symbol "MSG." The Company's Class A Common Stock began "regular way" trading on the NYSE on October 1, 2015 .

Performance Graph

The following graph compares the relative performance of our Class A Common Stock, the Russell 3000 Index and the Bloomberg Americas Entertainment Index . This graph covers the period from October 1, 2015 thro ugh June 30, 2016 . The stock price performance included in this graph is not necessarily indicative of fu ture stock performance.



	Base Period 10/1/15	10/31/15	12/31/15	2/29/16	4/30/16	6/30/16
The Madison Square Garden Company	$ 100.00	$ 111.92	$ 101.45	$ 97.18	$ 98.43	$ 108.16
Russell 3000 Index	100.00	107.74	106.11	100.09	107.80	109.96
Bloomberg Americas Entertainment Index	100.00	105.26	99.67	93.83	104.82	107.00

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the " Exchange Act ") or incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

As of June 30, 2016 , there were 734 holders of record of our Class A Common Stock. There is no public trading market for our Class B Common Stock, par value $.01 per share (" Class B Common Stock "). As of June 30, 2016 , there were 16 holders of record of our Class B Common Stock.

We did not pay any dividend on our common stock during fiscal year 2016 and do not have any current plans to pay a cash dividend on our common stock for the foreseeable future.

Price Range of Madison Square Garden Class A Common Stock

The following tables set forth for the periods indicated the intra-day high and low sales prices per share of our Class A Common Stock as reported on NYSE:

Year ended June 30, 2016 [a]	High	Low
For the Quarter ended December 31, 2015	184.67	149.04
For the Quarter ended March 31, 2016	170.01	139.10
For the Quarter ended June 30, 2016	174.30	156.01

[a] *The Madison Square Garden Company became a publicly traded company on September 30, 2015 upon the Distribution.*

Issuer Purchases of Equity Securities

The following table presents information about the Company's repurchases of Class A Common Stock that were made during the three months ended June 30, 2016 (amounts are presented in thousands except per share data):

Period	Total Number of Shares Purchased [a]	Average Price Paid per Share [b]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
April 1, 2016 - April 30, 2016	—	$ —	—	$ 447,009
May 1, 2016 - May 31, 2016	—	$ —	—	$ 447,009
June 1, 2016 - June 30, 2016	163	$ 169.66	27,731	$ 419,278
Total	163	$ 169.66	27,731	

[a] *As of June 30, 2016 , the total amount of Class A Common Stock authorized for repuchase by the Company's board of directors was $525,000 , and the Company had remaining authorization of $419,278 for future repurchases. Under the authorization, shares of Class A Common Stock may be purchased from time to time in open market transactions in accordance with applicable insider trading and other securities laws and regulations, with the timing and amount of purchases depending on market conditions and other factors. The Company has been funding and expects to continue to fund stock repurchases through a combination of cash on hand and cash generated by operations. The Company first announced its stock repurchase program on September 11, 2015 .*

[b] *The amounts do not give effect to any fees, commissions or other costs associated with repurchases of shares.*

Item 6. Selected Financial Data

The operating and balance sheet data included in the following selected financial data table have been derived from the consolidated and combined financial statements of The Madison Square Garden Company and its subsidiaries. The balance sheet data as of June 30, 2016 and the operating data for the nine months ended June 30, 2016 are presented on a consolidated basis, as the Company became a standalone public company on the September 30, 2015 (the " Distribution Date ".) Operating data prior to the Distribution Date , which included operating data for the years ended June 30, 2015, 2014, 2013 and 2012, as well as the three months ended September 30, 2015 that are included in the year ended June 30, 2016, were prepared on a standalone basis derived from the consolidated financial statements and accounting records of MSG Networks Inc. (" MSG Networks " or " Former Parent ") and are presented as carve-out financial statements as the Company was not a standalone public company prior to the Distribution Date ("carve-out and combined basis"). Balance sheet data as of June 30, 2015, 2014, 2013 and 2012 were also presented on a carve-out and combined basis.

For periods prior to the Distribution Date , the financial information presented below does not necessarily reflect what our results of operations and financial position would have been if we had operated as a separate publicly-traded entity. The selected financial data presented below should be read in conjunction with the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K and with "Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations ."

	Years Ended June 30,				
	2016	2015	2014	2013	2012
	(in thousands, except per share data)				
Operating Data:					
Revenues	$ 1,115,311	$ 1,071,551	$ 913,615	$ 722,943	$ 728,867
Operating expenses:					
Direct operating expenses	737,857	724,881	714,825	533,282	530,307
Selling, general and administrative expenses	333,603	238,318	221,109	176,139	171,757
Depreciation and amortization	102,482	108,758	91,709	72,551	62,940
Operating loss	(58,631)	(406)	(114,028)	(59,029)	(36,137)
Other income (expense):					
Loss in equity method investments	(19,099)	(40,590)	(1,323)	—	—
Interest income (expense), net	4,754	558	20	(1,609)	(867)
Miscellaneous	(4,017)	190	95	3,497	7,072
Loss from operations before income taxes	(76,993)	(40,248)	(115,236)	(57,141)	(29,932)
Income tax expense	(297)	(436)	(1,697)	(1,133)	(6,350)
Net loss	$ (77,290)	$ (40,684)	$ (116,933)	$ (58,274)	$ (36,282)
Basic loss per common share	$ (3.12)	$ (1.63)	$ (4.69)	$ (2.34)	$ (1.46)
Diluted loss per common share	$ (3.12)	$ (1.63)	$ (4.69)	$ (2.34)	$ (1.46)
Weighted-average number of common shares outstanding [(a)] :					
Basic	24,754	24,928	24,928	24,928	24,928
Diluted	24,754	24,928	24,928	24,928	24,928
Balance Sheet Data:					
Total assets	3,543,950	2,148,942	2,137,191	1,732,863	1,580,868
Total stockholders' equity / divisional equity	2,586,421	1,223,275	1,191,203	916,764	828,735

[(a)] *Following the Distribution Date , the Company had 24,928 common shares outstanding on September 30, 2015. This amount has been utilized to calculate earnings (loss) per share for the periods prior to the Distribution Date as no Madison Square Garden common stock or equity based awards were outstanding prior to September 30, 2015.*

Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations (" MD&A ") contains forward-looking statements. In this MD&A , there are statements concerning the future operating and future financial performance of The Madison Square Garden Company and its direct and indirect subsidiaries (collectively, "we," "us," "our," "Madison Square Garden," or the "Company"), including increased expenses of being a standalone public company, higher team personnel compensation, and higher revenues as a result of the new National Basketball Association (the " NBA ") national media rights deal. Words such as "expects," "anticipates," "believes," "estimates," "may," "will," "should," "could," "potential," "continue," "intends," "plans," and similar words and terms used in the discussion of future operating and future financial performance identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance, results or events and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to:

- the level of our revenues, which depends in part on the popularity and competitiveness of our sports teams and the level of popularity of the *Christmas Spectacular Starring the Radio City Rockettes* (" *Christmas Spectacular* "), the *New York Spectacular Starring the Radio City Rockettes* (" *New York Spectacular* ") and other entertainment events which are presented in our venues;
- costs associated with player injuries, and waivers or contract terminations of players and other team personnel;
- changes in professional sports teams' compensation, including the impact of signing free agents and trades, subject to league salary caps and the impact of luxury tax;
- the level of our capital expenditures and other investments;
- general economic conditions, especially in the New York City metropolitan area where we conduct the majority of our operations;
- the demand for sponsorship arrangements and for advertising;
- competition, for example, from other teams, other venues and other sports and entertainment options;
- changes in laws, NBA or National Hockey League (the " NHL ") rules, regulations, guidelines, bulletins, directives, policies and agreements (including the leagues' respective collective bargaining agreements (each a " CBA ") with their players' associations, salary caps, revenue sharing, NBA luxury tax thresholds and media rights) or other regulations under which we operate;
- any NBA or NHL work stoppage;
- seasonal fluctuations and other variation in our operating results and cash flow from period to period;
- the level of our expenses, including our corporate expenses as a standalone publicly traded company;
- the successful development of new live productions or enhancements to existing productions and the investments associated with such development or enhancements, including the *New York Spectacular* , the Company's newest large-scale theatrical production;
- the acquisition or disposition of assets or businesses and/or the impact of, and our ability to successfully pursue, acquisitions or other strategic transactions;
- the operating and financial performance of our strategic acquisitions and investments, including those we do not control;
- the costs associated with, and the outcome of, litigation and other proceedings to the extent uninsured;
- the impact of governmental regulations or laws, including changes in how those regulations and laws are interpreted and the continued benefit of certain tax exemptions and the ability to maintain necessary permits or licenses;
- financial community and rating agency perceptions of our business, operations, financial condition and the industry in which we operate;
- our ownership of professional sports franchises in the NBA and NHL and certain related transfer restrictions on our common stock; and
- the factors described under "Part I — Item 1A. Risk Factors " included in this Annual Report on Form 10-K.

We disclaim any obligation to update or revise the forward-looking statements contained herein, except as otherwise required by applicable federal securities laws.

All dollar amounts included in the following MD&A are presented in thousands, except as otherwise noted.

Introduction

MD&A is provided as a supplement to, and should be read in conjunction with, the audited consolidated financial statements and footnotes thereto included in Item 8 of this Annual Report on Form 10-K to help provide an understanding of our financial condition, changes in financial condition and results of operations .

Factors Affecting Results of Operations

The Company's combined statements of operations for the years ended June 30, 2015 and 2014, as well as the financial information for the three months ended September 30, 2015 that is included in the results of operations for the year ended June 30, 2016, were prepared on a standalone basis derived from the consolidated financial statements and accounting records of Former Parent and are presented as carve-out financial statements as the Company was not a standalone public company prior to the Distribution Date .

The combined statements of operations for the years ended June 30, 2015 and 2014, as well as the financial information for the three months ended September 30, 2015 that is included in the results of operations for the year ended June 30, 2016, include allocations for certain support functions that were provided on a centralized basis by MSG Networks and not historically recorded at the business unit level, such as expenses related to finance, human resources, information technology, and facilities, among others. These expenses were allocated on the basis of direct usage when identifiable, with the remainder allocated on a pro-rata basis of combined revenues, headcount or other measures. Management believes the assumptions underlying the combined financial statements, including the assumptions regarding allocating general corporate expenses, are reasonable. Nevertheless, the combined financial statements may not include all of the actual expenses that would have been incurred by the Company and may not reflect its combined results of operations, financial position and cash flows had it been a separate, standalone company during the periods presented. Actual costs that would have been incurred if the Company had been a separate, standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

Our MD&A is organized as follows:

Business Overview. This section provides a general description of our business, as well as other matters that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.

Results of Operations. This section provides an analysis of our results of operations for the years ended June 30, 2016 , 2015 and 2014 on both a consolidated and combined and segment basis . Our segments are MSG Entertainment and MSG Sports.

Liquidity and Capital Resources. This section provides a discussion of our financial condition, as well as an analysis of our cash flows for the years ended June 30, 2016 , 2015 and 2014 . The discussion of our financial condition and liquidity includes summaries of (i) our primary sources of liquidity and (ii) our contractual obligations and off balance sheet arrangements that existed at June 30, 2016 .

Seasonality of Our Business. This section discusses the seasonal performance of our MSG Sports and MSG Entertainment segments .

Recently Issued Accounting Pronouncements and Critical Accounting Policies. This section includes a discussion of accounting policies considered to be important to our financial condition and results of operations and which require significant judgment and estimates on the part of management in their application . In addition, all of our significant accounting policies, including our critical accounting policies, are discussed in the notes to our consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K.

Business Overview

The Company is a sports and entertainment business comprised of dynamic and powerful assets and brands. The Company is comprised of two business segments: MSG Entertainment and MSG Sports, which are strategically aligned to work together to drive our overall business, which is built on a foundation of iconic venues and compelling content, including live sports and entertainment events that we create, produce and present. The Company conducts a significant portion of its operations at venues that it either owns or operates under long-term leases. The Company owns The Garden and The Theater at Madison Square Garden in New York City, the Forum in Inglewood, CA and The Chicago Theatre in Chicago. In addition, the Company leases Radio City Music Hall and the Beacon Theatre in New York City, and has a booking agreement with respect to the Wang Theatre in Boston. A description of our segments follows:

MSG Entertainment

Our MSG Entertainment segment, which represented approximately 37% of our consolidated revenues for the year ended June 30, 2016 , is one of the country's leaders in live entertainment . MSG Entertainment presents or hosts live entertainment events, including concerts, family shows, performing arts events and special events, in our diverse collection of venues. Those venues include The Garden, The Theater at Madison Square Garden, Radio City Music Hall, the Beacon Theatre, the Forum, and The Chicago Theatre. In addition, we have an exclusive booking agreement with respect to the Wang Theatre. The scope of our collection of venues enables us to showcase acts that cover a wide spectrum of genres and popular appeal.

Although we primarily license our venues to third-party promoters for a fee, we also promote or co-promote shows in which case we have economic risk relating to the event.

MSG Entertainment also creates, produces and/or presents live productions that are performed in the Company's venues. This includes the *Christmas Spectacular* , which is the top grossing live holiday family show in North America, and the *New York Spectacular* , both of which feature the Rockettes. The *Christmas Spectacular* has been performed at Radio City Music Hall for 83 years and more than one million tickets were sold for performances during the 2015 holiday season. In addition, during the 2014 holiday season the Company presented the theater version of the show in Omaha, Houston and, for the 13 th year, at the Grand Ole Opry House in Nashville. The Company decided to end the theatrical productions of the *Christmas Spectacular* presented outside of New York after the 2014 holiday season. The theatrical productions of the *Christmas Spectacular* presented outside of New York generated direct contribution to adjusted operating cash flow ("AOCF"), of approximately $4,600 during the 2014 holiday season.

The first run of the show now called the *New York Spectacular Starring the Radio City Rockettes* began on March 12, 2015 and ran through May 7, 2015. In fiscal year 2016 the Company made a decision to shift the timing of the show's run from spring to the summer. As a result of this year's production beginning on June 15, 21 performances were presented during the fourth quarter of fiscal year 2016 and 56 performances were presented in the first quarter of fiscal year 2017. This change in timing will have an impact on comparability of MSG Entertainment results for the first quarter of fiscal year 2017 as compared to the first quarter of fiscal year 2016 as there were no performances during the quarter ended September 30, 2015. During the third quarter of fiscal year 2016, the Company recorded a $41,816 write-off of deferred production costs due to the creative decision to not include certain prior scenes. At June 30, 2016 the Company had approximately $37,000 of remaining deferred production costs associated with the *New York Spectacular* .

Revenue Sources

Our primary sources of revenue in our MSG Entertainment segment are ticket sales to our live audiences for events that we produce or promote/co-promote and license fees for our venues paid by third-party promoters in connection with events that we do not produce or promote/co-promote . We also generate revenue from other sources, including facility and ticketing fees, concessions, sponsorships and signage, a portion of suite license fees at The Garden, merchandising and tours of our venues. The levels of revenue and expense we record in our MSG Entertainment segment for a given event depends to a significant extent on whether we are promoting or co-promoting the event or are licensing our venue to a third party.

Ticket Sales and Suite Licenses

For our productions and for entertainment events in our venues that we promote, we recognize revenues from the sale of tickets to our audiences. We sell tickets to the public through our box office, via our web sites and ticketing agencies and through group sales. The amount of revenue we earn from ticket sales depends on the number of shows and the mix of events that we promote, the seating capacity of the venue used, the extent to which we can sell to fully utilize our seating capacity and our ticket prices.

The Garden has 21 Event Level suites, 58 Madison Level suites, and 18 Signature Level suites. Suite licenses at The Garden are generally sold to corporate customers pursuant to multi-year licenses. Under standard suite licenses, the licensees pay an annual license fee, which varies depending on the location of the suite. The license fee includes, for each seat in the suite, tickets for events at The Garden for which tickets are sold to the general public, subject to certain exceptions. In addition, suite holders pay for food and beverage service in their suites at The Garden. Revenues from the sale of suite licenses are shared between our MSG Entertainment and MSG Sports segments.

Venue License Fees

For entertainment events held at our venues that we do not produce, promote or co-promote, we typically earn revenue from venue license fees charged to the third-party promoter of the event. The amount of license fees we charge varies by venue, as well as by the size of the production and the number of days of the event, among other factors. Our fees include both the cost of renting space in our venues and costs for providing event staff, such as front-of-house and back-of-house staff, including stagehands, electricians, laborers, box office staff, ushers and security as well as production services such as staging, lighting and sound.

Whether we are promoting an event or licensing our venues to a third-party promoter has a significant impact on the level of revenues and expenses that we record in our MSG Entertainment segment.

Facility and Ticketing Fees

For all public and ticketed entertainment events held in our venues, we also earn additional revenues on substantially all tickets sold, whether we promote/co-promote the event or license the venue to a third party. These revenues are earned in the form of certain fees and assessments, including the facility fee we charge, and vary by venue.

Concessions

We sell food and beverages during substantially all entertainment events held at our venues. In addition to concession-style sales of food and beverages, which represent the majority of our concession revenues, we also generate revenue from catering for our suites at The Garden.

Merchandise

We earn revenues from the sale of merchandise relating to our proprietary productions and other live entertainment events that take place at our venues. The majority of our merchandise revenues are generated through on-site sales during performances of our productions and other live events. We also generate revenues from the sales of our *Christmas Spectacular* merchandise, such as ornaments and apparel, through traditional retail channels. Typically, revenues from our merchandise sales at our non-proprietary events relate to sales of merchandise provided by the artist, the producer or promoter of the event and are generally subject to a revenue sharing arrangement.

Venue Signage and Sponsorship

We earn revenues through the sale of signage space and sponsorship rights in connection with our venues, productions and other live entertainment events. Signage revenues generally involve the sale of advertising space at The Garden during entertainment events and otherwise in our venues.

Sponsorship rights may require us to use the name, logos and other trademarks of sponsors in our advertising and in promotions for our venues, productions and other live entertainment events. Sponsorship arrangements may be exclusive within a particular sponsorship category or non-exclusive and generally permit a sponsor to use the name, logos and other trademarks of our productions, events and venues in connection with their own advertising and in promotions in our venues or in the community.

Expenses

Our MSG Entertainment segment's principal expenses are payments made to performers and promoters, staging costs and day-of-event costs associated with events, and advertising costs. We charge a portion of our actual expenses associated with the ownership, lease, maintenance and operation of our venues, along with a portion of our corporate expenses, to our MSG Entertainment segment. However, the operating results of our MSG Entertainment segment benefit from the fact that no rent is charged to the segment for use of the Company's owned venues. We do not allocate to our segments any depreciation expense on property and equipment related to The Garden, The Theater at Madison Square Garden or the Forum.

Performer Payments

Our productions are performed by talented actors, dancers, singers, musicians and entertainers. In order to attract and retain this talent, we are required to pay our performers an amount that is commensurate both with their abilities and with demand for their services from other entertainment companies. Our productions typically feature ensemble casts (such as the Rockettes), where most of our performers are paid based on a standard "scale," pursuant to CBA s we negotiate with the performers' unions. Certain performers, however, have individually negotiated contracts.

Staging Costs

Staging costs for our proprietary events as well as others that we promote include the costs of sets, lighting, display technologies, special effects, sound and all of the other technical aspects involved in presenting a live entertainment event. These costs vary substantially depending on the nature of the particular show, but tend to be highest for large-scale theatrical productions, such as the *Christmas Spectacular* and the *New York Spectacular* . For concerts we promote, the performer usually provides a fully-produced show. Along with performer salaries, the staging costs associated with a given production are an important factor in the determination of ticket prices.

Day-of-Event Costs

For days on which MSG Entertainment stages its productions, promotes an event or provides one of our venues to a third-party promoter under a license fee arrangement, the event is charged the variable costs associated with such event, including box office staff, stagehands, ticket takers, ushers, security, and other similar expenses. In situations where we provide our venues to a third-party promoter under a license fee arrangement, day-of-event costs are typically included in the license fees charged to the promoter.

Marketing and Advertising Costs

We incur significant costs promoting our productions and other events through outdoor and newspaper advertisements, television and radio advertising and social, digital and search advertising. In light of the intense competition for entertainment events, such expenditures are a necessity to drive interest in our productions and encourage members of the public to purchase tickets to our shows.

Factors Affecting Operating Results

The operating results of our MSG Entertainment segment are largely dependent on our ability to attract concerts, family shows and other events to our venues, as well as the continuing popularity of the *Christmas Spectacular* at Radio City Music Hall. Our MSG Entertainment segment recognized operating losses during the years ended June 30, 2016 and 2014. The operating results for the year ended June 30, 2016 include a $41,816 write-off of deferred production costs due to the creative decision to not include certain prior scenes in the production now called the *New York Spectacular Starring the Radio City Rockettes* . The operating results for the year ended June 30, 2014 reflect the impact of The Garden and The Theater at Madison Square Garden being shut down because of the transformation of The Garden into a state-of-the-art facility (the " Transformation ") for the off-season following the New York Knicks (the " Knicks ") and New York Rangers (the " Rangers ") playoffs during these fiscal years thus limiting MSG Entertainment's ability to present or host events at these venues.

Our MSG Entertainment segment's future performance is dependent in part on general economic conditions and the effect of these conditions on our customers. Weak economic conditions may lead to lower demand for suite licenses and tickets to our live productions, concerts, family shows and other events, which would also negatively affect concession and merchandise sales, as well as lower levels of sponsorship and venue signage. These conditions may also affect the number of concerts, family shows and other events that take place in the future. An economic downturn could adversely affect our business and results of operations.

The Company has invested in the *New York Spectacular ,* a large-scale theatrical production in Radio City Music Hall, which opened in March 2015, and continues to explore additional opportunities to expand our presence in the entertainment industry. Any new investment may not initially contribute to operating income, but is intended to become operationally profitable over time. Our results will also be affected by investments in, and the success of, new productions.

MSG Sports

Our MSG Sports segment, which represented approximately 63% of our consolidated revenues for the year ended June 30, 2016 , owns and operates professional sports franchises, including the Knicks , a founding member of the NBA, and the Rangers , one of the "original six" franchises of the NHL. MSG Sports also owns and operates the New York Liberty (the "Liberty") of the Women's National Basketball Association, one of the league's founding franchises, and the Hartford Wolf Pack of the American Hockey League (the "AHL"), which is the primary player development team for the Rangers and is also competitive in its own right in the AHL. Since 2014 , the Company has owned and operated an NBA Development League team, named the Westchester Knicks, which plays its home games at the Westchester County Center in White Plains, NY. The Knicks, Rangers and Liberty play their home games at The Garden. Our sports business also features other sporting events, including a broad array of live sporting events including professional boxing, college basketball, professional bull riding, mixed martial arts, tennis and college wrestling .

Revenue Sources

We earn revenue in our MSG Sports segment from several primary sources: ticket sales and a portion of suite rental fees at The Garden, our share of distributions from NHL and NBA league-wide national and international television contracts and other league-wide revenue sources, venue signage and other sponsorships, concessions and merchandising . Our MSG Sports segment also earns substantial fees from MSG Networks for the local media rights to telecast the games of our professional sports teams . We also earn venue license fees, primarily from the rental of The Garden to third-party promoters or conferences holding sports events at our arena . The amount of revenue we earn is influenced by many factors, including the popularity and on-court or on-ice performance of our professional sports teams and general economic conditions . In particular, when our teams have strong on-court and on-ice performance, we benefit from increased demand for tickets, potentially greater food and merchandise sales from increased attendance and increased sponsorship opportunities. When our teams make the playoffs, we also benefit from the attendance and in-game spending at playoff games at The Garden. The year-to-year impact of team performance is somewhat moderated by the fact that a significant portion of our revenues derive from rights fees, suite rental fees and sponsorship and signage revenue, all of which are generally contracted on a multi-year basis. Nevertheless, the long-term performance of our business is substantially dependent on the success and popularity of our teams.

Ticket Sales, Suite Licenses, Venue Licenses, Facility and Ticketing Fees

Ticket sales have historically constituted the largest single source of revenue for our MSG Sports segment . We sell tickets to our sports teams' home games through season tickets, which are typically held by long-term season subscribers, through group sales, and through single-game tickets, which are purchased by fans either individually or in multi-game packages . The prices of our tickets vary, depending on the sports team and the location of the seats . We generally review and set the price of our tickets before the start of each team's season . We also earn revenue from the sale of tickets to live sporting events that we promote or co-promote other than our teams' games.

Revenues from the sale of suite licenses are shared between the MSG Entertainment and MSG Sports segments. See "— MSG Entertainment — Revenue Sources " for further discussion.

In addition to our teams' home games, we also present or host other live sporting events at our venues . When the Company acts as the promoter or co-promoter of such events, the Company typically earns revenues from ticket sales and incurs expenses associated with the event . When these events are promoted by third-party promoters, the Company typically earns venue license fees and fees on tickets sold from the promoter for use of our venues . When licensing our venues, the amount recorded as revenue also includes the event's variable costs such as the costs of front-of-house and back-of-house staffs, including electricians, laborers, box office staff, ushers, security and building services, which we pass along to the promoter . The number and mix of live sporting events, including whether we are the promoter or co-promoter of an event or license our venues to a third-party promoter, could have a significant impact on the level of revenues and expenses that we record in our MSG Sports segment.

Our MSG Sports segment also earns revenues in the form of certain fees added to ticket prices for events held at our venues, regardless of whether we act as promoter or co-promoter for such events . This currently includes a facility fee the Company charges on tickets it sells to all events at our venues, except for team season tickets and certain other limited exceptions.

Media Rights

We earn revenue from the sale of media rights for our sports teams' home and away games and also through the receipt of our share of fees paid for league-wide media rights, which are awarded under contracts negotiated and administered by each league.

In connection with the Distribution, the Company and MSG Networks entered into media rights agreements covering the telecast rights for the Knicks and Rangers . The financial success of our MSG Sports segment is significantly dependent on the rights fees we receive from MSG Networks in connection with the telecast of our Knicks and Rangers games.

National and international telecast arrangements differ by league . Fees paid by telecasters under these arrangements are pooled by each league and then generally shared equally among all teams.

Venue Signage and Sponsorships and Ad Sales Commission

We earn revenues through the sale of signage space at The Garden and sponsorship rights in connection with our sports teams and certain other sporting events . Our strategy is to develop marketing partnerships with world-class brands by creating customized platforms that achieve our partners' business objectives. Signage sales generally involve the sale of advertising space within The Garden during our teams' home games and include the sale of signage on the ice and on the boards of the hockey rink during Rangers games, courtside during Knicks and Liberty games, and/or on the various scoreboards and display panels at The Garden . We offer both television camera-visible and non-camera-visible signage space.

Sponsorship rights generally require us to use the name, logos and other trademarks of a sponsor in our advertising and in promotions for our sports teams and during our sports events . Sponsorship arrangements may be exclusive within a particular sponsorship category or non-exclusive and generally permit a sponsor to use the name, logos and other trademarks of our sports teams and venues in connection with their own advertising and in promotions in The Garden or in the community.

In connection with the Distribution, we entered into an advertising sales representation agreement with MSG Networks. Pursuant to the agreement, we have the exclusive right and obligation to sell advertising availabilities of MSG Networks . We are entitled to and earn commission revenue on such sales. The expense associated with advertising personnel, which was transferred from MSG Networks in connection with this advertising sales representation agreement , is recognized in selling, general and administrative expenses.

Concessions

We sell food and beverages during all sporting events held at our venues . In addition to concession-style sales of food and beverages, which represent the majority of our concession revenues, we also provide higher-end dining at our full service restaurant and clubs and catering for suites at The Garden.

Merchandise

We earn revenues from the sale of our sports teams' merchandise both through the in-venue (and in some cases, online) sale of items bearing the logos or other marks of our sports teams and through our share of league distributions of royalties and other revenues from the leagues' licensing of team and league trademarks, which revenues are generally shared equally among the teams in the leagues . By agreement among the teams, each of the leagues in which we operate acts as an agent for the teams to license their logos and other marks, as well as the marks of the leagues, subject to certain rights retained by the teams to license these marks within their arenas and the geographic areas in which they operate.

Expenses

The most significant expenses in our MSG Sports segment are player and other team personnel salaries and charges for transactions relating to players for career-ending and season-ending injuries, trades, and waivers and contract termination costs of players and other team personnel. We also incur costs for travel, player insurance, league operating assessments (including a 6% NBA assessment on regular season ticket sales), NHL and NBA revenue sharing and NBA luxury tax. We charge a portion of our actual expenses associated with the ownership, lease, maintenance and operation of our venues, along with a portion of our corporate expenses, to our MSG Sports segment. However, the operating results of our MSG Sports segment benefit from the fact that no rent is charged to the segment for use of the Company's owned venues. We do not allocate to our segments any depreciation expense on property and equipment related to The Garden, The Theater at Madison Square Garden or the Forum.

Player Salaries, Escrow System/Revenue Sharing and NBA Luxury Tax

The amount we pay an individual player is determined by negotiation between the player (typically represented by an agent) and us, and is generally influenced by the player's individual playing statistics, the amounts paid to players with comparable playing statistics by other sports teams and restrictions in the CBAs, including the salary caps and NBA luxury tax. The leagues' CBAs typically contain restrictions on when players may move between league clubs following expiration of their contracts and what rights their current and former clubs have.

NBA CBA. The NBA CBA expires after the 2020-21 season (although the NBA and the National Basketball Players Association (" NBPA ") each have the right to terminate the CBA following the 2016-17 season). The NBA CBA contains a "soft" salary cap (i.e., a cap on each team's aggregate player salaries but with certain exceptions that enable teams to pay players more, sometimes substantially more, than the cap).

NBA Luxury Tax. Amounts in this paragraph are in thousands, except for luxury tax rates. The NBA CBA provides for a luxury tax that is applicable to all teams with aggregate player salaries exceeding a threshold that is set prior to each season based upon projected league-wide revenues (as defined under the CBA). The luxury tax rates for teams with aggregate player salaries above such threshold start at $1.50 for each $1.00 of team salary above the threshold up to $5,000 and scale up to $3.25 for each $1.00 of team salary that is from $15,000 to $20,000 over the threshold, and an additional tax rate increment of $0.50 applies for each additional $5,000 (or part thereof) of team salary in excess of $20,000 over the threshold. In addition, for teams that are taxpayers in at least four of any five seasons beginning in 2011-12, the above tax rates are increased by $1.00 for each increment. Fifty percent of the aggregate luxury tax payments is a funding source for the revenue sharing plan and the remaining 50% of such payments is distributed in equal shares to non-taxpaying teams. The Knicks incurred a luxury tax expense of $8,300 , $38,100 and $5,100 with respect to the 2012-13, 2013-14 and 2014-15 seasons, respectively. For the 2015-16 season, the Knicks were not a luxury tax payer and we expect to receive approximately $2,500 of luxury tax proceeds from tax-paying teams . Tax obligations for years beyond the 2015-16 season will be subject to contractual player payroll obligations and corresponding NBA luxury tax thresholds. The Company recognizes the estimated amount associated with luxury tax expense or the amount it expects to receive as a non-tax paying team, if applicable, on a straight-line basis over the NBA regular season as a component of direct operating expenses.

NBA Escrow System/Revenue Sharing . The NBA CBA also provides that players collectively receive a designated percentage of league-wide revenues (net of certain direct expenses) as compensation (approximately 51%), and the teams retain the remainder. The percentage of league-wide revenues paid as compensation and retained by the teams does not apply evenly across all teams and, accordingly, the Company may pay its players a higher or lower percentage of the Knicks' revenues than other NBA teams. Throughout each season, NBA teams withhold 10% of each player's salary and contribute the withheld amounts to an escrow account. If the league's aggregate player compensation exceeds the designated percentage of league-wide revenues, some or all of such escrowed amounts are distributed equally to all NBA teams. In the event that the league's aggregate player compensation is below the designated percentage of league-wide revenues, the teams will remit the shortfall to the NBPA for distribution to the players.

The NBA also has a revenue sharing plan that generally requires the distribution of a pool of funds to teams with below-average net revenues (as defined in the plan), subject to reduction or elimination based on individual team market size and profitability. The plan is funded by a combination of disproportionate contributions from teams with above-average net revenues, subject to certain profit-based limits (each as defined in the plan); 50% of aggregate league-wide luxury tax proceeds (see above); and collective league sources, if necessary. Additional amounts may also be distributed on a discretionary basis, funded by assessments on playoff ticket revenues and through collective league sources.

We record our revenue sharing expense net of the amount we expect to receive from the escrow. Our net provision for these items for the year ended June 30, 2016 was approximately $34,700 . The actual amounts for the 2015-16 season may vary significantly from the recorded provision based on actual operating results for the league and all NBA teams for the season and other factors.

NHL CBA. The NHL CBA expires September 15, 2022 (although the NHL and NHL Players' Association each have the right to terminate the CBA effective following the 2019-20 season). The NHL CBA provides for a "hard" salary cap (i.e., teams may not exceed a stated maximum that has been negotiated for the 2013-14 season and is adjusted each season thereafter based upon league-wide revenues) .

NHL Escrow System/Revenue Sharing. The NHL CBA provides that each season the players receive as player compensation 50% of that season's league-wide revenues, excluding the impact of agreed-upon aggregate transition payments of $300,000 to be paid on a deferred basis over three years beginning in 2014. Because the aggregate amount to be paid to the players is based upon league-wide revenues and not on a team-by-team basis, the Company may pay its players a higher or lower percentage of the Rangers' revenues than other NHL teams pay of their own revenues. In order to implement the salary cap system, NHL teams withhold a portion of each player's salary and contribute the withheld amounts to an escrow account . If the league's aggregate player compensation for a season exceeds the designated percentage (50%) of that season's league-wide revenues, the excess is retained by the league. Any such excess funds are distributed to all teams in equal shares.

The NHL CBA also provides for a revenue sharing plan. The plan generally requires the distribution of a pool of funds approximating 6.055% of league-wide revenues to certain qualifying lower-revenue teams and is funded as follows: (a) 50% from contributions by the top ten revenue earning teams (based on pre-season and regular season revenues) in accordance with a formula; (b) then from payments by teams participating in the playoffs, with each team contributing 35% of its gate receipts for each home playoff game; and (c) the remainder from centrally-generated NHL sources . We record our revenue sharing expense net of the amount we expect to receive from the escrow. Our net provision for these items for the year ended June 30, 2016 was approximately $11,900 (including approximately $1,700 related to the playoffs). The actual amounts for the 2015-16 season may vary significantly from the recorded provision based on actual operating results for the league and all NHL teams for the season and other factors.

Other Team Operating Expenses

Our sports teams also pay expenses associated with day-to-day operations, including for travel, equipment maintenance and player insurance. Direct variable day-of-event costs incurred at The Garden, such as the costs of front-of-house and back-of-house staff, including electricians, laborers, box office staff, ushers, security, and event production are charged to our MSG Sports segment.

Operating costs of the Company's training center in Greenburgh, NY are also charged to our MSG Sports segment. The operation of the Hartford Wolf Pack is also a net Rangers player development expense for our MSG Sports segment.

As members of the NBA and NHL, the Knicks and Rangers, respectively, are also subject to league assessments. The governing bodies of each league determine the amount of each season's league assessments that are required from each member team. For the 2015-16 season, the NBA imposed on each team a 6% assessment on regular season ticket revenue and an assessment of 20% or 27.5% (plus an additional 5% to fund the discretionary revenue sharing payment described above) on playoff ticket revenue, depending on the number of home games played.

Our MSG Sports segment also incurs costs associated with VIP amenities provided to certain ticket holders.

Other Expenses

MSG Sports also incurs selling, general and administrative expenses.

Factors Affecting Operating Results

The operating results of our MSG Sports segment are largely dependent on the continued popularity and/or on-ice or on-court competitiveness of our Rangers and Knicks teams, which have a direct effect on ticket sales for the teams' home games and are each team's largest single source of revenue, as well as our ability to attract high-caliber sporting events. As with other sports teams, the competitive positions of our sports teams depend primarily on our ability to develop, obtain and retain talented players, for which we compete with other professional sports teams. A significant factor in our ability to attract and retain talented players is player compensation. Our MSG Sports segment results reflect the impact of high costs for player salaries (including NBA luxury tax, if any) and salaries of non-player team personnel . In addition, we have incurred significant charges for costs associated with transactions relating to players on our sports teams for season-ending and career-ending injuries and for trades, waivers and contract terminations of players and other team personnel, including team executives . Waiver and termination costs reflect our efforts to improve the competitiveness of our teams . These transactions can result in significant charges as the Company recognizes the estimated ultimate costs of these events in the period in which they occur, although amounts due to these individuals are generally paid over their remaining contract terms . For example, the expense for these items was $7,484 , $25,317 and $54,225 for fiscal years 2016 , 2015 and 2014 , respectively . These expenses add to the volatility of the results of our MSG Sports segment . We expect to continue to pursue opportunities to improve the overall quality of our teams and our efforts may result in continued significant expenses and charges . Such expenses and charges may result in future operating losses for our MSG Sports segment although it is not possible to predict their timing or amount. Our MSG Sports segment's performance has been, and may in the future be, impacted by work stoppages. See "Part I — Item 1A. Risk Factors — General Risks — Organized Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations ."

In addition to our MSG Sports segment's future performance being dependent upon the continued popularity and/or on-ice or on-court competitiveness of our Rangers and Knicks teams, it is also dependent on general economic conditions, in particular those in the New York City metropolitan area, and the effect of these conditions on our customers. An economic downturn could adversely affect our business and results of operations as it may lead to lower demand for suite licenses and tickets to the games of our sports teams, which would also negatively affect merchandise and concession sales, as well as decrease levels of sponsorship and venue signage revenues. These conditions may also affect the number of other live sporting events that this segment is able to present.

Corporate Expenses and Venue Operating Costs

The Company allocates certain corporate costs and its venue operating expenses to both reportable segments. Allocated venue operating expenses include the non-event related costs of operating the Company's venues, and include such costs as rent for the Company's leased venues, real estate taxes, insurance, utilities, repairs and maintenance, and labor related to the overall management of the venues. Depreciation expense on property and equipment related to The Garden, The Theater at Madison Square Garden and the Forum is not allocated to the reportable segments.

Amounts that we collect for ticket sales, sponsorships and suite rentals in advance are recorded as deferred revenue and are recognized as revenues when earned for both accounting and tax purposes. In connection with the reorganization transactions related to the Distribution, the tax recognition on most of these deferred revenues was accelerated to the date of the reorganization, rather than being recognized over the course of the year ending June 30, 2016. The applicable tax on the

acceleration of such deferred revenue at the time of the Distribution was approximatel y $152,000 . Such tax was paid by MSG Networks and not the Company. The Company will not reimburse MSG Networks for the payment of such taxes. As a result, for the year ended June 30, 2016 , approximately $348,000 of taxable revenue that would have been reflected on the Company's income tax returns were instead reported on MSG Networks' income tax returns, and consequently, the Company generated a taxable loss for the year ended June 30, 2016 .

Investments in Nonconsolidated Affiliates

The Company's investments in nonconsolidated affiliates primarily include investments in Azoff MSG Entertainment LLC (" AMSGE "), Brooklyn Bowl Las Vegas, LLC (" BBLV "), Tribeca Enterprises LLC (" Tribeca Enterprises "), and Fuse Media LLC ("Fuse Media"), which are accounted for under equity method of accounting.

In September 2013, the Company acquired a 50% interest in AMSGE . The AMSGE entity owns and operates businesses in the entertainment industry and is currently focused on music management, performance rights, comedy and productions, and strategic marketing. As of June 30, 2016 , the Company's investment in AMSGE was $112,147 . In addition, as of June 30, 2016 , AMSGE had outstanding loans of $97,500 under a $100,000 unsecured credit facility with the Company.

In August 2013, the Company acquired an interest in BBLV. In March 2014, BBLV opened a new venue in Las Vegas which brings together live music, bowling and a restaurant. As a result of BBLV's liquidity position, the Company evaluated whether or not an impairment of its investment had occurred as of December 31, 2014. This evaluation resulted in the Company recording a pre-tax non-cash impairment charge of $23,600 to write-off the remaining equity portion of its investment in BBLV. In addition, as of June 30, 2016 , outstanding loans of $2,600 had been advanced by the Company to BBLV.

In March 2014, the Company acquired a 50% interest in Tribeca Enterprises , the company that owns and operates the Tribeca Film Festival and certain other businesses. Tribeca Enterprises' businesses also include Tribeca Digital Studios, a branded entertainment content business, and year-round live events. As of June 30, 2016 , the Company's investment in Tribeca Enterprises was $13,736 . As of June 30, 2016 , $10,300 has been drawn under the $13,500 revolving credit facility with the Company and $95 of payments-in-kind ("PIK") interest was outstanding. PIK interest owed does not reduce availability under the revolving credit facility. The maximum capacity of the revolving facility is subject to potential additional increases of up to $2,500 .

In July 2014, MSG Networks sold Fuse to Fuse Media, Inc., and as part of the transaction MSG Networks received a 15% equity interest in Fuse Media which was transferred to the Company in connection with the Distribution. As of June 30, 2016 , the Company's investment in Fuse Media was $21,634 .

In addition to the investments discussed above, the Company also has other investments in various sports and entertainment companies and related technologies, primarily accounted for under the cost method of accounting.

See Note 4 to the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K for more information on our investments in nonconsolidated affiliates.

Impact of Current Economic Conditions

The future performance of our business segments and our Company as a whole is dependent, to a large extent, on general U.S. and global economic conditions, including the degree to which audiences and fans are willing to attend events hosted at our venues, our relative strength of position in the marketplace with both suppliers and customers, the impact of direct competition, our ability to manage our businesses effectively, and capital market circumstances that may influence our pursuit of strategic initiatives.

Challenges to U.S. and global economic performance may lead to lower attendance at the games of our sports teams and at our live productions, lower demand for suite licenses, fewer sponsorship transactions and fewer event bookings at our venues. An economic downturn could adversely affect our business and results of operations.

Results of Operations

Comparison of the Year Ended June 30, 2016 versus the Year Ended June 30, 2015

Consolidated and Combined Results of Operations

The table below sets forth, for the periods presented, certain historical financial information.

	Years Ended June 30,		Change	
	2016	2015	Amount	Percentage
Revenues	$ 1,115,311	$ 1,071,551	$ 43,760	4 %
Direct operating expenses	737,857	724,881	12,976	2 %
Selling, general and administrative expenses	333,603	238,318	95,285	40 %
Depreciation and amortization	102,482	108,758	(6,276)	(6)%
Operating loss	(58,631)	(406)	(58,225)	NM
Other income (expense):				
Loss in equity method investments	(19,099)	(40,590)	21,491	53 %
Interest income, net	4,754	558	4,196	NM
Miscellaneous income (expense)	(4,017)	190	(4,207)	NM
Loss from operations before income taxes	(76,993)	(40,248)	(36,745)	(91)%
Income tax expense	(297)	(436)	139	32 %
Net loss	$ (77,290)	$ (40,684)	$ (36,606)	(90)%

NM — Percentage is not meaningful

The following is a summary of changes in revenues, direct operating expenses, and selling, general and administrative expenses by segments for the year ended June 30, 2016 as compared to the prior year.

Increase (decrease) attributable to	Revenues	Direct operating expenses	Selling, general and administrative expenses
MSG Entertainment segment [(a)]	$ 1,229	$ 34,264	$ 26,989
MSG Sports segment [(a)]	42,379	(21,288)	37,361
Other	152	—	30,935
	$ 43,760	$ 12,976	$ 95,285

[(a)] *See "Business Segment Results" for a more detailed discussion of the operating results of our segments.*

Direct operating expenses primarily include:

- compensation expense for the Company's professional sports teams' players and certain other team personnel;
- cost of team personnel transactions for season-ending player injuries, net of anticipated insurance recoveries, trades, and waivers/contract termination costs of players and other team personnel;
- NBA luxury tax, NBA and NHL revenue sharing and league assessments for the MSG Sports segment;
- event costs related to the presentation, production and marketing of our live entertainment and other live sporting events;
- venue lease, maintenance and other operating expenses; and
- the cost of concessions and merchandise sold.

Selling, general and administrative expenses

Selling, general and administrative expenses primarily consist of administrative costs, including compensation, reorganization costs, professional fees, as well as sales and marketing costs, including non-event related advertising expenses. The increase in Other reflects (i) higher employee compensation and related benefits , (ii) the New York state franchise tax, a result of new state corporate tax legislation, (iii) an increase in corporate general and administrative costs, and (iv) higher professional fees primarily associated with the Company's business development initiatives. Higher employee compensation and related benefits reflect approximately $6,900 of reorganization costs which primarily consist of severance and related benefits. The increase in corporate general and administrative costs was primarily a result of the Company operating as a standalone public company in the current year and the absence of certain corporate general and administrative costs in the prior year, based on accounting requirements for the preparation of carve-out financial statements. As such, selling, general and administrative expenses reported in the combined statement of operations for the prior year do not include all of the actual expenses that would have been incurred by the Company and do not reflect its combined results of operations had it been a separate, standalone public company during the prior year. See "— Factors Affecting Results of Operations " for a discussion of the comparability of financial results.

Depreciation and amortization

Depreciation and amortization for the year ended June 30, 2016 decreased $6,276 , or 6% , to $102,482 as compared to the prior year primarily due to the absence of the accelerated depreciation associated with the Company's professional sports teams' plane, which was sold during the quarter ended June 30, 2015 as the Company's teams transitioned to a new travel program partially offset by higher depreciation expense on property and equipment placed into service during the year ended June 30, 2016 .

Loss in equity method investments

Loss in equity method investments for the year ended June 30, 2016 improved by $21,491 , or 53% , to a loss of $19,099 as compared to the prior year. On May 5, 2016, one of the Company's equity method nonconsolidated affiliates announced that it will close its Broadway production of *Finding Neverland* on August 21, 2016. As a result, the Company recorded a non-cash impairment charge of $7,270 to write off the carrying value of the Company's investment in the show during the fourth quarter of fiscal year 2016. During the second quarter of fiscal year 2015, the Company recorded a pre-tax, non-cash impairment charge of $23,600 to write off the carrying value of the Company's equity investment in BBLV .

Miscellaneous income (expense)

Miscellaneous expense in the current year reflects a pre-tax, non-cash impairment charge of $4,080 to partially write down the carrying value of one of the Company's several cost method investments (see Note 4 to the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K).

Income taxes

Income tax expense for the year ended June 30, 2016 was $297 and income tax expense for the year ended June 30, 2015 was $436 .

The effective tax rate for the year ended June 30, 2016 of negative 0.4% is different when compared to the statutory federal rate of 35% primarily due to the Company not being able to record a tax benefit related to the deferred tax assets established on the operating losses incurred in the current year. Due to a lack of history of achieving operating income from operations, we have provided a full valuation allowance against our deferred tax assets.

The $297 of income tax expense relates to an increase in the deferred tax liability generated by the amortization of indefinite-lived intangible assets. Due to the indefinite nature of these assets, the deferred tax liability they generate cannot serve as a source of taxable income to support the realization of deferred tax assets.

The effective tax rate for the year ended June 30, 2015 of negative 1.1% is different when compared to the statutory federal rate of 35% primarily due to the Company not being able to record a tax benefit related to the deferred tax assets established on the operating losses during that year. Due to a lack of history of achieving operating income from operations, we have provided a full valuation allowance against our deferred tax assets. The income tax expense relates to an increase in the deferred tax liability on the amortization of indefinite-lived assets that cannot be offset by deferred tax assets since its reversal is considered indefinite in nature.

Adjusted operating cash flow

The Company evaluates segment performance based on several factors, of which the key financial measure is their operating income (loss) before (i) depreciation, amortization and impairments of property and equipment and intangible assets, (ii) share-based compensation expense or benefit, (iii) restructuring charges or credits and (iv) gains or losses on sales or dispositions of businesses, which is referred to as AOCF, a non-GAAP measure. The Company has presented the components that reconcile AOCF to operating income (loss), the most directly comparable GAAP financial measure.

The following is a reconciliation of operating loss to AOCF:

	Years Ended June 30,		Change	
	2016	2015	Amount	Percentage
Operating loss	$ (58,631)	$ (406)	$ (58,225)	NM
Share-based compensation	24,476	10,306		
Depreciation and amortization	102,482	108,758		
AOCF	$ 68,327	$ 118,658	$ (50,331)	(42)%

NM — Percentage is not meaningful

AOCF for the year ended June 30, 2016 decreased $50,331 , or 42% , to $68,327 as compared to the prior year. The net decrease is attributable to the following:

Decrease in AOCF of the MSG Entertainment segment	$ (55,770)
Increase in AOCF of the MSG Sports segment	33,021
Other net decreases	(27,582)
	$ (50,331)

Other net decreases reflect (i) higher employee compensation and related benefits costs in the current year, (ii) the New York state franchise tax, a result of new state corporate tax legislation, (iii) an increase in corporate general and administrative costs, and (iv) higher professional fees primarily associated with the Company's business development initiatives. Higher employee compensation and related benefits reflect approximately $6,900 of reorganization costs which primarily consist of severance and related benefits. The increase in corporate general and administrative costs was primarily a result of the Company operating as a standalone public company in the current year and the absence of certain costs in the prior year, based on accounting requirements for the preparation of carve-out financial statements. As such, certain costs reported in the combined statement of operations for the prior year do not include all of the actual expenses that would have been incurred by the Company and do not reflect its combined results of operations had it been a separate, standalone public company during the prior year. See “— Factors Affecting Results of Operations ” for a discussion of the comparability of financial results.

Business Segment Results

MSG Entertainment

The table below sets forth, for the periods presented, certain historical financial information and a reconciliation of operating income (loss) to AOCF for the Company's MSG Entertainment segment.

	Years Ended June 30,		Change	
	2016	2015	Amount	Percentage
Revenues	$ 415,390	$ 414,161	$ 1,229	NM
Direct operating expenses	341,637	307,373	34,264	11 %
Selling, general and administrative expenses	96,204	69,215	26,989	39 %
Depreciation and amortization	9,884	10,321	(437)	(4)%
Operating income (loss)	$ (32,335)	$ 27,252	$ (59,587)	(219)%
Reconciliation to AOCF:				
Share-based compensation	7,870	3,616		
Depreciation and amortization	9,884	10,321		
AOCF	$ (14,581)	$ 41,189	$ (55,770)	(135)%

NM — Percentage is not meaningful

Revenues

Revenues for the year ended June 30, 2016 increased $1,229 , less than 1%, to $415,390 as compared to the prior year. The net increase is attributable to the following:

Increase in event-related revenues at The Garden	$ 20,707
Increase in venue-related sponsorship and signage and suite rental fee revenues	6,052
Increase in event-related revenues at the Beacon Theatre	4,823
Net increase in event-related revenues at the other venues not discussed above	5,905
Decrease in revenues from the production now called the *New York Spectacular Starring the Radio City Rockettes*	(22,589)
Decrease in revenues from the presentation of the C*hristmas Spectacular* franchise	(12,955)
Other net decreases	(714)
	$ 1,229

The increase in event-related revenues at The Garden was due to a change in the mix of events and additional events held at the venue during the current year as compared to the prior year.

The increase in venue-related sponsorship and signage and suite rental fee revenues was primarily due to an increase in venue-related sponsorship and signage revenue, a result of new sponsorship inventory that was not available during the prior year, as well as increased sales of existing inventory, and higher suite rental fee revenue from The Garden.

The increase in event-related revenues at the Beacon Theatre was primarily due to additional events as well as a change in the mix of events held at the venue during the current year as compared to the prior year.

The net increase in event-related revenues at the other venues was primarily due to higher revenues at Radio City Music Hall, excluding the *Christmas Spectacular* and the *New York Spectacular* , The Chicago Theatre, The Theater at Madison Square Garden and the Wang Theatre driven by changes in the number and mix of events held at those venues during the current year as compared to the prior year. This increase was partially offset by lower revenues at the Forum primarily as a result of a change in the mix of events held at the venue during the current year as compared to the prior year.

The decrease in revenues from the production now called the *New York Spectacular Starring the Radio City Rockettes* was primarily due to fewer scheduled performances in the current year as compared to the prior year. This was primarily due to the Company's decision to shift the timing of the show's run from the spring to the summer, which resulted in this year's production beginning on June 15, 2016 versus the prior year's production, which began on March 12, 2015. In addition, lower per-show revenue in the current year as compared to the prior year, also contributed to the decrease in revenues, primarily as a result of lower average attendance.

The decrease in revenues from the presentation of the *Christmas Spectacular* franchise was primarily due to the absence in the current year of the theatrical productions presented outside of New York, which the Company decided to end after the 2014 holiday season, and which generated revenues of approximately $14,100 in the prior year. In addition, the decrease in revenues was due to the absence in the current year of a $3,600 insurance recovery recorded in the prior year related to lost revenues due to Superstorm Sandy. The decrease was partially offset by an increase in revenues from the Radio City Music Hall production of the show primarily due to higher ticket-related revenue, mainly as a result of higher paid attendance and higher average ticket prices during the current year as compared to the prior year. During the 2015 holiday season more than one million tickets were sold to the Radio City Music Hall production, which represents a low single digit percentage increase over the 2014 holiday season.

Direct operating expenses

Direct operating expenses for the year ended June 30, 2016 increased $34,264 , or 11% , to $341,637 as compared to the prior year. The net increase is attributable to the following:

Increase in direct operating expenses due to write-off of deferred production costs associated with the production now called the *New York Spectacular Starring the Radio City Rockettes*	$	41,816
Increase in event-related direct operating expenses at The Garden		15,105
Increase in event-related direct operating expenses at the Beacon Theatre		1,499
Net increase in event-related direct operating expenses at the other venues not discussed above		1,763
Increase in venue operating costs		2,105
Decrease in direct operating expenses associated with the production now called the *New York Spectacular Starring the Radio City Rockettes*		(20,386)
Decrease in direct operating expenses associated with the presentation of the *Christmas Spectacular* franchise		(6,836)
Other net decreases		(802)
	$	34,264

During the third quarter of fiscal year 2016, the Company recorded a $41,816 write-off of deferred production costs due to the creative decision to not include certain prior scenes in the production now called the *New York Spectacular Starring the Radio City Rockettes* . As of June 30, 2016 , the Company had approximately $37,000 of remaining deferred production costs associated with this production.

The increase in event-related direct operating expenses at The Garden was primarily due to a change in the mix of events and additional events held at the venue during the current year as compared to the prior year.

The increase in event-related direct operating expenses at the Beacon Theatre was primarily due to additional events held at the venue during the current year as compared to the prior year.

The net increase in event-related direct operating expenses at the other venues was primarily due to higher direct operating expenses at Radio City Music Hall, excluding the *Christmas Spectacular* and the *New York Spectacular* , The Chicago Theatre and, to a lesser extent, the Wang Theatre driven by changes in the number and mix of events held at those venues during the current year as compared to the prior year. This increase was partially offset by lower direct operating expenses at the Forum and, to a lesser extent, The Theater at Madison Square Garden primarily as a result of a change in the mix of events held at those venues during the current year as compared to the prior year.

The increase in venue operating costs was primarily due to higher labor-related costs at our venues in the current year as compared to the prior year.

The decrease in direct operating expenses associated with the production now called the *New York Spectacular Starring the Radio City Rockettes* was driven by fewer scheduled performances in the current year as compared to the prior year. This was primarily due to the Company's decision to shift the timing of the show's run from the spring to the summer, which resulted in this year's production beginning on June 15, 2016 versus the prior year's production, which began on March 12, 2015.

The decrease in direct operating expenses associated with the presentation of the *Christmas Spectacular* franchise was primarily due to the absence in the current year of the theatrical productions presented outside of New York, which the Company decided to end after the 2014 holiday season, and which incurred direct operating expenses of approximately $9,600 in the prior year. This decrease was partially offset by higher expenses related to the Radio City Music Hall production of the show in the current year as compared to the prior year.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended June 30, 2016 increased $26,989 , or 39% , to $96,204 as compared to the prior year mainly due to an increase in corporate general and administrative costs and higher employee compensation and related benefits. The increase in corporate general and administrative costs was primarily a result of the Company operating as a standalone public company in the current year and the absence of certain corporate general and administrative costs in the prior year, based on accounting requirements for the preparation of carve-out financial statements. As such, selling, general and administrative expenses reported in the combined statement of operations for the prior year do not include all of the actual expenses that would have been incurred by the Company and do not reflect its combined results of operations had it been a separate, standalone public company during the prior year. See "— Factors Affecting Results of Operations " for a discussion of the comparability of financial results.

AOCF

AOCF for the year ended June 30, 2016 decreased $55,770 , or 135% , to a loss of $14,581 as compared to the prior year primarily due to higher direct operating expenses and an increase in selling, general and administrative expenses, as discussed above.

MSG Sports

The table below sets forth, for the periods presented, certain historical financial information and a reconciliation of operating income to AOCF for the Company's MSG Sports segment.

	Years Ended June 30,		Change	
	2016	2015	Amount	Percentage
Revenues	$ 699,062	$ 656,683	$ 42,379	6 %
Direct operating expenses	396,220	417,508	(21,288)	(5)%
Selling, general and administrative expenses	182,131	144,770	37,361	26 %
Depreciation and amortization	10,957	19,089	(8,132)	(43)%
Operating income	$ 109,754	$ 75,316	$ 34,438	46 %
Reconciliation to AOCF:				
Share-based compensation	10,316	3,601		
Depreciation and amortization	10,957	19,089		
AOCF	$ 131,027	$ 98,006	$ 33,021	34 %

Revenues

Revenues for the year ended June 30, 2016 increased $42,379 , or 6% , to $699,062 as compared to the prior year. The net increase is attributable to the following:

Increase in local media rights fees from MSG Networks	$ 49,639
Increase in ad sales commission and professional sports teams' sponsorship and signage revenues	20,801
Increase in professional sports teams' pre/regular season ticket-related revenue	6,176
Increase in suite rental fee revenue	3,503
Increase in professional sports teams' pre/regular season food, beverage and merchandise sales	2,586
Increase in event-related revenues from other live sporting events	2,141
Decrease in professional sports teams' playoff related revenues	(40,505)
Decrease in revenues from league distributions	(538)
Other net decreases	(1,424)
	$ 42,379

The increase in local media rights fees from MSG Networks was due to the new long-term media rights agreements for the Knicks and Rangers that became effective on July 1, 2015.

The increase in ad sales commission and professional sports teams' sponsorship and signage revenues primarily reflects ad sales commission revenues associated with the new advertising sales representation agreement with MSG Networks that became effective on September 28, 2015, as well as increased sales of existing sponsorship and signage inventory.

The increase in professional sports teams' pre/regular season ticket-related revenue was primarily due to higher average per-game revenue.

The increase in suite rental fee revenue was primarily due to contractual rate increases and, to a lesser extent, additional sales of suite products partially offset by other net decreases.

The increase in professional sports teams' pre/regular season food, beverage and merchandise sales was primarily due to higher average per-game revenue as compared to the prior year.

The increase in event-related revenues from other live sporting events was primarily due to additional events during the current year as compared to the prior year partially offset by a change in the mix of events. Event-related revenues from other live sporting events include ticket-related revenues, venue license fees we charge to promoters for the use of our venues, single night suite rental fees, and food, beverage and merchandise sales.

The decrease in professional sports teams' playoff related revenues was primarily due to the Rangers playing nine fewer home playoff games as compared to the prior year in which the team advanced to the Eastern Conference Finals. This was partially offset by higher average per-game revenue in the first round of the playoffs this year versus the comparable round in the prior year as well as the impact of the Liberty playing four home playoff games in the current year versus not making the playoffs in the prior year.

Direct operating expenses

Direct operating expenses for the year ended June 30, 2016 decreased $21,288 , or 5% , to $396,220 as compared to the prior year. The net decrease is attributable to the following:

Decrease in professional sports teams' playoff related expenses	$	(18,225)
Decrease in net provisions for certain team personnel transactions (including the impact of NBA luxury tax)		(17,833)
Decrease in event-related expenses associated with other live sporting events		(3,411)
Increase in team personnel compensation		11,205
Increase in net provisions for NBA and NHL revenue sharing expense (excluding playoffs) and NBA luxury tax (excluding the impact of team personnel transactions)		5,066
Increase in other team operating expenses		1,251
Increase in professional sports teams' pre/regular season expense associated with food, beverage and merchandise sales		1,241
Other net decreases		(582)
	$	(21,288)

The decrease in professional sports teams' playoff related expenses was primarily due to the Rangers playing nine fewer home playoff games as compared to the prior year in which the team advanced to the Eastern Conference Finals. This was partially offset by higher per-game playoff related expenses in the first round of the playoffs this year versus the comparable round in the prior year as well as the impact of the Liberty playing four home playoff games in the current year versus not making the playoffs in the prior year.

Net provisions for certain team personnel transactions (including the impact of NBA luxury tax) and for NBA and NHL revenue sharing expense (excluding playoffs) and NBA luxury tax (excluding the impact of team personnel transactions) were as follows:

	Years Ended June 30,		Increase
	2016	2015	(Decrease)
Net provisions for certain team personnel transactions (including the impact of NBA luxury tax)	$ 7,484	$ 25,317	$ (17,833)
Net provisions for NBA and NHL revenue sharing expense (excluding playoffs) and NBA luxury tax (excluding the impact of team personnel transactions)	42,341	37,275	5,066

Team personnel transactions for the year ended June 30, 2016 reflect provisions recorded for waivers/contract terminations. Team personnel transactions for the year ended June 30, 2015 reflect provisions recorded for waivers/contract terminations and season-ending player injuries of $12,655 and $11,121, respectively, and player trades of $1,541.

The increase in net provisions for NBA and NHL revenue sharing expense (excluding playoffs) and NBA luxury tax (excluding the impact of team personnel transactions) reflects higher net provisions for both NBA and NHL revenue sharing expense of $8,754 partially offset by a lower NBA luxury tax of $3,688 . Higher NBA and NHL revenue sharing expense reflects higher estimated NBA and NHL revenue sharing expense for the 2015-16 season, as well as lower estimated net player escrow recoveries. The actual amounts for the 2015-16 season may vary significantly from the recorded provisions based on actual operating results for each league and all teams within each league for the season and other factors. The decrease in net provisions for NBA luxury tax is based on the Knicks roster which at the end of the 2015-16 season did not result in a luxury tax, and we expect to receive luxury tax proceeds from tax-paying teams for this season as compared to the prior year when the Knicks were a luxury tax payer for the 2014-15 season.

The decrease in event-related expenses associated with other live sporting events was primarily due to a change in the mix of events partially offset by additional events during the current year as compared to the prior year.

The increase in team personnel compensation was primarily due to higher overall player salaries during the current year as a result of a portion of team personnel compensation in the prior year being recognized as net provisions for certain team personnel transactions. This includes expenses related to season-ending player injuries, waiver/contract terminations and player trades, as discussed above. This increase was offset by the impact of roster changes at the Company’s sports teams.

The increase in other team operating expenses was primarily due to an increase in player insurance, league expenses and, to a lesser extent, other net team operating expense increases. These increases were partially offset by the absence of operating expenses associated with the teams’ plane, which was sold during the quarter ended June 30, 2015 as the Company’s teams transitioned to a new travel program, as well as lower professional fees.

The increase in professional sports teams’ pre/regular season expense associated with food, beverage and merchandise sales was primarily due to higher sales.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended June 30, 2016 increased $37,361 , or 26% , to $182,131 as compared to the prior year primarily due to (i) an increase in corporate general and administrative costs, (ii) higher employee compensation and related benefits, and (iii) costs associated with the new advertising sales representation agreement with MSG Networks, that became effective on September 28, 2015, slightly offset by lower marketing expenses. The increase in corporate general and administrative costs was primarily a result of the Company operating as a standalone public company in the current year and the absence of certain corporate general and administrative costs in the prior year, based on accounting requirements for the preparation of carve-out financial statements. As such, selling, general and administrative expenses reported in the combined statement of operations for the prior year do not include all of the actual expenses that would have been incurred by the Company and do not reflect its combined results of operations had it been a separate, standalone public company during the prior year. See “— Factors Affecting Results of Operations ” for a discussion of the comparability of financial results.

Depreciation and amortization

Depreciation and amortization for the year ended June 30, 2016 decreased $8,132 , or 43% , to $10,957 , as compared to the prior year primarily due to the absence of the accelerated depreciation associated with the professional sports teams' plane, which was sold during the quarter ended June 30, 2015 as the Company’s teams transitioned to a new travel program.

AOCF

AOCF for the year ended June 30, 2016 increased $33,021 , or 34% , to $131,027 , as compared to the prior year primarily due to an increase in revenues and lower direct operating expenses partially offset by higher selling, general and administrative expenses, as discussed above.

MSG Sports results for fiscal year 2017 will reflect the impact of higher revenues from the new NBA national media rights deal as well as higher team personnel compensation primarily due to the significant increase in the NBA’s salary cap for the 2016-17 season.

Comparison of the Year Ended June 30, 2015 versus the Year Ended June 30, 2014

Combined Results of Operations

The table below sets forth, for the periods presented, certain historical financial information.

	Years Ended June 30,		Change	
	2015	2014	Amount	Percentage
Revenues	$ 1,071,551	$ 913,615	$ 157,936	17%
Direct operating expenses	724,881	714,825	10,056	1%
Selling, general and administrative expenses	238,318	221,109	17,209	8%
Depreciation and amortization	108,758	91,709	17,049	19%
Operating loss	(406)	(114,028)	113,622	100%
Other income (expense):				
Loss in equity method investments	(40,590)	(1,323)	(39,267)	NM
Interest income, net	558	20	538	NM
Miscellaneous	190	95	95	100%
Loss from operations before income taxes	(40,248)	(115,236)	74,988	65%
Income tax expense	(436)	(1,697)	1,261	74%
Net loss	$ (40,684)	$ (116,933)	$ 76,249	65%

NM — Percentage is not meaningful

The following is a summary of changes in revenues, direct operating expenses, and selling, general and administrative expenses by segments for the year ended June 30, 2015 as compared to the prior year.

Increase (decrease) attributable to	Revenues	Direct operating expenses	Selling, general and administrative expenses
MSG Entertainment segment [(a)]	$ 113,163	$ 74,257	$ 1,179
MSG Sports segment [(a)]	44,612	(64,205)	14,784
Other	161	4	1,246
	$ 157,936	$ 10,056	$ 17,209

(a) *See "Business Segment Results" for a more detailed discussion relating to the operating results of our segments.*

The increase in other selling, general and administrative expenses was primarily due to higher professional fees, with the overall increase being partially offset by lower executive management transition costs.

Depreciation and amortization

Depreciation and amortization for the year ended June 30, 2015 increased $17,049 , or 19% , to $108,758 as compared to the prior year primarily driven by higher accelerated depreciation in the current year related to a change in the planned use of the Company's professional sports teams' plane associated with a transition by the teams to a new travel program, as well as higher depreciation expense on property and equipment placed into service in connection with the Transformation and the renovation of the Forum.

Loss in equity method investments

Loss in equity method investments for the year ended June 30, 2015 increased $39,267 to $40,590 . These results reflect the Company recording a pre-tax non-cash impairment charge of $23,600 to write-off the carrying value of its equity investment in BBLV during the second quarter of fiscal year 2015 (see Note 4 to the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K) and its share of the net loss of BBLV.

Income taxes

Income tax expense for the year ended June 30, 2015 and 2014 was $436 and $1,697 , respectively. A valuation allowance is recorded on the Company's net deferred tax asset as it is more likely than not that some portion, or all, of the deferred tax asset will not be realized. Due to the indefinite life of certain intangible assets, the related deferred tax liability cannot serve as a source of taxable income to support the realization of deferred tax assets. An income tax benefit is not recognized on net operating losses attributable to these periods. Instead, the income tax expense is the result of a change in the deferred tax liability on indefinite lived intangibles.

AOCF

The following is a reconciliation of operating loss to AOCF:

	Years Ended June 30,		Change	
	2015	2014	Amount	Percentage
Operating loss	$ (406)	$ (114,028)	$ 113,622	100%
Share-based compensation	10,306	13,698		
Depreciation and amortization	108,758	91,709		
AOCF	$ 118,658	$ (8,621)	$ 127,279	NM

NM — Percentage is not meaningful

AOCF for the year ended June 30, 2015 increased $127,279 to $118,658 as compared to the prior year. The net increase is attributable to the following:

Increase in AOCF of the MSG Entertainment segment	$ 36,946
Increase in AOCF of the MSG Sports segment	92,028
Other net decreases	(1,695)
	$ 127,279

Other net decreases were primarily due to higher professional fees, with the overall increase being partially offset by lower executive management transition costs.

Business Segment Results

MSG Entertainment

The table below sets forth, for the periods presented, certain historical financial information and a reconciliation of operating income (loss) to AOCF for the Company's MSG Entertainment segment.

	Years Ended June 30,		Change	
	2015	2014	Amount	Percentage
Revenues	$ 414,161	$ 300,998	$ 113,163	38%
Direct operating expenses	307,373	233,116	74,257	32%
Selling, general and administrative expenses	69,215	68,036	1,179	2%
Depreciation and amortization	10,321	9,900	421	4%
Operating income (loss)	$ 27,252	$ (10,054)	$ 37,306	371%
Reconciliation to AOCF:				
Share-based compensation	3,616	4,397		
Depreciation and amortization	10,321	9,900		
AOCF	$ 41,189	$ 4,243	$ 36,946	871%

Revenues

Revenues for the year ended June 30, 2015 increased $113,163 , or 38% , to $414,161 as compared to the prior year. The net increase is attributable to the following:

Increase in event-related revenues at The Garden	$	42,169
Increase in event-related revenues at the Forum		32,166
Increase in revenues from the production now called the *New York Spectacular Starring the Radio City Rockettes*		26,168
Increase in venue-related sponsorship and signage and suite rental fee revenues		8,535
Increase in revenues from the presentation of the *Christmas Spectacular* franchise		7,953
Net increase in event-related revenues at the other venues not discussed elsewhere in this table		1,727
Decrease in event-related revenues at Radio City Music Hall, excluding the *Christmas Spectacular* and the *New York Spectacular*		(7,239)
Other net increases		1,684
	$	113,163

The increase in event-related revenues at The Garden was primarily due to additional events held at the venue, including events promoted by MSG Entertainment, as the venue was fully open during the current year versus the prior year in which The Garden was closed until late October due to the final phase of the Transformation .

The increase in event-related revenues at the Forum was primarily due to additional events held at the venue during the current year versus the prior year. The additional events were largely due to the venue being available for events during the current year whereas during the prior year the venue was closed until mid-January 2014 due to the renovation.

The increase in revenues from the production now called the *New York Spectacular Starring the Radio City Rockettes* was due to the production's first year run in fiscal year 2015.

The increase in venue-related sponsorship and signage and suite rental fee revenues was primarily due to increased sponsorship and signage revenues as a result of the re-opening of the Forum and expanded inventory, as well as higher suite rental fee revenue.

The increase in revenues from the presentation of the *Christmas Spectacular* franchise was primarily driven by the Radio City Music Hall production of the show and an insurance recovery in the current year related to lost revenues due to Superstorm Sandy in 2012. The increase in revenues from the Radio City Music Hall production was primarily due to higher ticket-related revenue, mainly a result of higher average ticket prices and higher attendance, despite five fewer performances as compared to the prior year. During the 2014 holiday season more than one million tickets were sold to the Radio City Music Hall production, which represents a low single digit percentage increase over the prior year.

The net increase in event-related revenues at the other venues was primarily due to higher revenues at The Chicago Theatre and, to a lesser extent, the Wang Theatre and the Beacon Theatre driven by changes in the number and mix of events held at those venues during the current year as compared to the prior year. This increase was partially offset by lower revenues at The Theater at Madison Square Garden primarily as a result of a change in the mix of events held at the venue during the current year as compared to the prior year.

The decrease in event-related revenues at Radio City Music Hall, excluding the *Christmas Spectacular* and the *New York Spectacular* , was primarily due to fewer events held at the venue during the current year as compared to the prior year.

Other net increases primarily consisted of the increase in revenues associated with the Madison Square Garden All Access Tour.

Direct operating expenses

Direct operating expenses for the year ended June 30, 2015 increased $74,257 , or 32% , to $307,373 as compared to the prior year. The net increase is attributable to the following:

Increase in event-related direct operating expenses at The Garden	$	27,546
Increase in direct operating expenses associated with the production now called the *New York Spectacular Starring the Radio City Rockettes*		26,363
Increase in event-related direct operating expenses at the Forum		18,390
Increase in venue operating costs		5,973
Net increase in event-related direct operating expenses at the other venues not discussed elsewhere in this table		789
Decrease in event-related direct operating expenses at Radio City Music Hall, excluding the *Christmas Spectacular* and the *New York Spectacular*		(3,561)
Decrease in direct operating expenses associated with the presentation of the *Christmas Spectacular* franchise		(2,030)
Other net increases		787
	$	74,257

The increase in event-related direct operating expenses at The Garden was primarily due to additional events held at the venue, including events promoted by MSG Entertainment, as the venue was fully open during the current year versus the prior year in which The Garden was closed until late October due to the final phase of the Transformation .

The increase in direct operating expenses associated with the production now called the *New York Spectacular Starring the Radio City Rockettes* was due to the production's first year run in fiscal year 2015 as compared with approximately $8,800 of expenses recorded in the prior year, primarily related to marketing costs associated with last year's planned run.

The increase in event-related direct operating expenses at the Forum was primarily due to additional events held at the venue during the current year versus the prior year. The additional events were largely due to the venue being available for events during the current year whereas during the prior year the venue was closed until mid-January 2014 due to the renovation.

The increase in venue operating costs was primarily due to the Forum being available for events during the current year whereas during the prior year the venue was closed until mid-January 2014 due to the renovation.

The net increase in event-related direct operating expenses at the other venues was primarily due to higher direct operating expenses at The Chicago Theatre and, to a lesser extent, the Beacon Theatre and the Wang Theatre driven by changes in the number and mix of events held at those venues during the current year as compared to the prior year. This increase was partially offset by lower direct operating expenses at The Theater at Madison Square Garden primarily as a result of a change in the mix of events held at the venue during the current year as compared to the prior year.

The decrease in event-related direct operating expenses at Radio City Music Hall, excluding the *Christmas Spectacular* and the *New York Spectacular* , was primarily due to fewer events held at the venue during the current year as compared to the prior year.

The decrease in direct operating expenses associated with the presentation of the *Christmas Spectacular* franchise was primarily due to the absence of a write-off of deferred production costs of approximately $2,200 recorded during the prior year related to the planned replacement of certain elements of a scene in the Radio City Music Hall production of the show, partially offset by other cost increases.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended June 30, 2015 increased $1,179 , or 2% , to $69,215 as compared to the prior year primarily due to higher allocated corporate general and administrative costs partially offset by the impact of costs recorded in the prior year associated with the re-opening of the Forum and the debut of the fully transformed Madison Square Garden Arena and, to a lesser extent, other net costs decreases.

AOCF

AOCF for the year ended June 30, 2015 increased $36,946 , or 871% , to $41,189 as compared to the prior year primarily attributable to an increase in revenues which were partially offset by an increase in direct operating expenses and, to a lesser extent, higher selling, general and administrative expenses, as discussed above.

MSG Sports

The table below sets forth, for the periods presented, certain historical financial information and a reconciliation of operating income (loss) to AOCF for the Company's MSG Sports segment.

	Years Ended June 30,		Change	
	2015	2014	Amount	Percentage
Revenues	$ 656,683	$ 612,071	$ 44,612	7 %
Direct operating expenses	417,508	481,713	(64,205)	(13)%
Selling, general and administrative expenses	144,770	129,986	14,784	11 %
Depreciation and amortization	19,089	12,225	6,864	56 %
Operating income (loss)	$ 75,316	$ (11,853)	$ 87,169	NM
Reconciliation to AOCF:				
Share-based compensation	3,601	5,606		
Depreciation and amortization	19,089	12,225		
AOCF	$ 98,006	$ 5,978	$ 92,028	NM

NM — Percentage is not meaningful

Revenues

Revenues for the year ended June 30, 2015 increased $44,612 , or 7% , to $656,683 as compared to the prior year. The net increase is attributable to the following:

Increase in professional sports teams' pre/regular season ticket-related revenue	$ 14,945
Increase in suite rental fee revenue	9,870
Increase in local media rights fees from MSG Networks	8,464
Increase in professional sports teams' sponsorship and signage revenues	8,003
Increase in revenues from league distributions	5,484
Decrease in professional sports teams' playoff related revenues	(4,914)
Other net increases, including an increase in event-related revenues from other live sporting events of $1,688	2,760
	$ 44,612

The increase in professional sports teams' pre/regular season ticket-related revenue was primarily due to the Knicks and Rangers playing five additional pre-season games at The Garden during the current year period and, to a lesser extent, higher average per-game revenue. The Garden was fully open during the current year versus the prior year, in which The Garden was closed until late October due to the final phase of the Transformation , which allowed the Knicks and Rangers to host a full slate of pre-season home games at The Garden this fiscal year.

The increase in suite rental fee revenue was primarily due to the absence of the prior year off-season shutdown associated with the Transformation , contractual rate increases, and additional sales of suite products.

The increase in local media rights fees from MSG Networks was primarily due to the overall increase in the number of events exclusively available to MSG Networks during the current year and higher fees as compared to the prior year.

The increase in professional sports teams' sponsorship and signage revenues primarily reflects expanded inventory, increased sales of existing inventory and the impact of Transformation -related assets.

The decrease in professional sports teams' playoff related revenues was primarily due to the Rangers playing one less home playoff game in the current year and a change in mix of games, as the team advanced to the Stanley Cup Finals in the prior fiscal year, partially offset by higher average per-game revenue in the first three playoff rounds this year versus the comparable rounds in the prior year.

Direct operating expenses

Direct operating expenses for the year ended June 30, 2015 decreased $64,205 , or 13% , to $417,508 as compared to the prior year. The net decrease is attributable to the following:

Decrease in net provisions for certain team personnel transactions (including the impact of NBA luxury tax)	$	(28,077)
Decrease in team personnel compensation		(21,445)
Decrease in net provisions for NBA luxury tax (excluding the impact of team personnel transactions) and NBA and NHL revenue sharing expense (excluding playoffs)		(16,235)
Decrease in professional sports teams' playoff related expenses		(5,263)
Decrease in other team operating expenses		(2,667)
Increase in event-related expenses associated with other live sporting events		5,725
Increase in venue operating costs		3,083
Other net increases		674
	$	(64,205)

Net provisions for certain team personnel transactions (including the impact of NBA luxury tax) and for NBA and NHL revenue sharing expense (excluding playoffs) and NBA luxury tax (excluding the impact of team personnel transactions) were as follows:

	Years Ended June 30,		
	2015	2014	Decrease
Net provisions for certain team personnel transactions (including the impact of NBA luxury tax)	$ 25,317	$ 53,394	$ (28,077)
Net provisions for NBA luxury tax (excluding the impact of team personnel transactions) and NBA and NHL revenue sharing expense (excluding playoffs)	37,275	53,510	(16,235)

Team personnel transactions for the year ended June 30, 2015 reflect provisions recorded for waivers/contract terminations and season-ending player injuries of $12,655 and $11,121, respectively, and player trades of $1,541. Team personnel transactions for the year ended June 30, 2014 reflect provisions recorded for waivers/contract terminations and season-ending player injuries of $41,276 and $6,978, respectively, and player trades of $5,140.

The decrease in net provisions for NBA luxury tax (excluding the impact of team personnel transactions) and NBA and NHL revenue sharing expense (excluding playoffs) reflects lower NBA luxury tax of $27,111 partially offset by higher net provisions for both NBA and NHL revenue sharing expense of $10,876. The decrease in provisions for NBA luxury tax for the year ended June 30, 2015 was primarily due to lower aggregate player salaries and a higher luxury tax threshold. Provisions for NBA luxury tax for the year ended June 30, 2015 for both the active roster and for team personnel transactions was lower by $32,920 as compared to the prior year. Higher NBA and NHL revenue sharing expense reflects higher estimated expenses for the 2014-15 season. The actual amounts for net provisions for NBA and NHL revenue sharing expense for the 2014-15 season may vary significantly from the recorded provisions based on actual operating results for each league and all teams within each league for the season and other factors.

The decrease in team personnel compensation was primarily due to lower overall player salaries, inclusive of the impact of roster changes at the Company's sports teams, slightly offset by non-player team personnel increases.

The decrease in professional sports teams' playoff related expenses was primarily due to one less home game and a change in mix of games as the Rangers advanced to the Stanley Cup Finals in the prior fiscal year.

The decrease in other team operating expenses was primarily due to lower professional fees and player insurance partially offset by other team operating expense increases.

The increase in event-related expenses associated with other live sporting events was primarily due to a change in the mix of events as compared to the prior year.

The increase in venue operating costs was primarily due to The Garden, including the impact of the venue being available for events during the current year.

Selling, general and administrative expenses

Selling, general and administrative expenses for the year ended June 30, 2015 increased $14,784 , or 11% , to $144,770 as compared to the prior year. The increase was primarily due to higher allocated corporate general and administrative costs, employee compensation and related benefits, and team-related marketing costs. These increases were partially offset by other net cost decreases, including the absence of marketing costs recorded in the prior year associated with the debut of the fully transformed Madison Square Garden Arena.

Depreciation and amortization

Depreciation and amortization for the year ended June 30, 2015 increased $6,864 , or 56% , to $19,089 , as compared to the prior year primarily driven by accelerated depreciation in the current year related to a change in the planned use of the Company's professional sports teams' plane associated with a transition by the teams to a new travel program partially offset by a gain on disposal of the professional sports teams' plane.

AOCF

AOCF for the year ended June 30, 2015 increased $92,028 to $98,006 as compared to the prior year primarily driven by a decrease in direct operating expenses and, to a lesser extent, an increase in revenues, partially offset by higher selling, general and administrative expenses as discussed above.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash and cash equivalents, along with cash flows from the operations of our businesses. Our principal uses of cash include working capital-related items, capital spending, investments and related loans that we may fund from time to time, and repurchases of shares of the Company's Class A Common Stock. The decisions of the Company as to the use of its available liquidity will be based upon the ongoing review of the funding needs of the business, the optimal allocation of cash resources, and the timing of cash flow generation.

The Company plans to continue to grow its live sports and entertainment business, both organically and through acquisition and development, including by expanding its portfolio of venues, and is exploring investing in, acquiring or developing opportunities that range from new content to adjacencies that strengthen the Company's position in delivering premium live experiences. For example, in May 2016, the Company announced plans to build a new venue in Las Vegas which is anticipated to be 400,000 square feet and have 17,500 seats.

We believe we have sufficient liquidity, including approximately $1,444,000 in unrestricted cash and cash equivalents as of June 30, 2016 , combined with operating cash flows to fund our operations, pursue new business opportunities, including those discussed above, and repurchase shares of the Company's Class A Common Stock. As a result of the one-time tax payment made by MSG Networks related to the acceleration of the Company's deferred revenue associated with advance ticket sales, sponsorships and suite rentals in connection with the Distribution, we will not have to make cash tax payments of approximately $152,000 that would otherwise have been due over time.

We monitor and assess our ability to meet our net funding and investing requirements over the next twelve months and we believe that the combination of cash and cash equivalents on hand and cash generated from operating activities should provide us with sufficient liquidity to fund such requirements. To the extent the Company desires to access alternative sources of funding through the capital and credit markets, weak U.S. and global economic conditions could adversely impact our ability to do so at that time.

On September 11, 2015, the Company's board of directors authorized the repurchase of up to $525,000 of the Company's Class A Common Stock once the shares of the Company's Class A Common Stock began "regular way" trading on October 1, 2015. Under the authorization, shares of the Company's Class A Common Stock may be purchased from time to time in open market transactions, in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors. As of June 30, 2016 , the Company had $419,278 of availability remaining under its stock repurchase authorization.

Financing Agreements

Revolving Credit Facilities Provided to Nonconsolidated Affiliates

In connection with the Company's investment in AMSGE , the Company provides a $100,000 revolving credit facility to this entity, of which $97,500 had been drawn as of June 30, 2016 .

In connection with the Company's investment in Tribeca Enterprises, the Company provides a $13,500 revolving credit facility to this entity, of which $10,300 had been drawn and $95 of PIK was outstanding as of June 30, 2016 . PIK interest owed does not

reduce availability under the revolving credit facility. The maximum capacity of the revolving facility is subject to potential additional increases of up to $2,500 .

Bilateral Letters of Credit Line

The Company has established a bilateral credit line with a bank to issue letters of credit in support of the Company's business operations. Fees owed on outstanding letters of credit are credited against interest income the Company receives in return from its investments in notes receivable with the same bank. As of June 30, 2016 , there were letters of credit for $7,085 outstanding.

Cash Flow Discussion

As of June 30, 2016 , cash and cash equivalents totaled $1,444,317 , as compared to $14,211 as of June 30, 2015 . The following table summarizes the Company's cash flow activities for the years ended June 30, 2016 , 2015 and 2014 :

	Years Ended June 30,		
	2016	**2015**	**2014**
Net cash provided by operating activities	$ 125,785	$ 69,352	$ 137,063
Net cash used in investing activities	(115,690)	(102,656)	(520,675)
Net cash provided by financing activities	1,420,011	41,372	387,478
Net increase in cash and cash equivalents	$ 1,430,106	$ 8,068	$ 3,866

Operating Activities

Net cash provided by operating activities for the year ended June 30, 2016 improved by $56,433 to $125,785 as compared to the prior year largely driven by changes in assets and liabilities, an increase in other non-cash items partially offset by an increase in the current year period net loss. The increase in net cash provided by operating activities resulting from changes in assets and liabilities was primarily due to (i) lower NBA luxury tax payments in the current year period as compared to the prior year, (ii) an increase in payables associated with the new advertising sales representation agreement with MSG Networks, that became effective on September 28, 2015, (iii) a decrease in deferred production costs primarily driven by lower spending during the year ended June 30, 2016 as compared to the prior year partially offset by lower amortization of deferred production costs, as well as (iv) the timing of playoff related NHL revenue sharing and other NHL playoff related expenses partially offset by a decrease in deferred revenue primarily due to timing. The increase in operating cash flows from other non-cash items include (i) a non-cash write-off of deferred production costs associated with the *New York Spectacular* recorded during the current year period, (ii) an increase in share-based compensation expense and (iii) a pre-tax non-cash impairment charge to partially write down the carrying value of one of the Company's cost method investments during the current year partially offset by (i) a decrease in loss in equity method investments as compared to the prior year, as well as (ii) a decrease in depreciation expense primarily due to the absence of accelerated depreciation associated with the Company's professional sports teams' plane in the current year.

Net cash provided by operating activities for the year ended June 30, 2015 decreased by $67,711 to $69,352 as compared to the prior year primarily driven by (i) a decrease in accrued and other liabilities of $138,679 mainly due to higher NBA luxury tax payments and a decrease in NHL playoff related accruals and (ii) a decrease in deferred revenue of $42,991 primarily due to The Garden being fully open during the current year versus the prior year and due to the re-opening of the Forum in mid-January 2014. These items were partially offset by (i) a decrease in the net loss of $76,249 and (ii) an increase in equity in loss of nonconsolidated affiliates of $39,267.

Investing Activities

Net cash used in investing activities for the year ended June 30, 2016 increased by $13,034 to $115,690 as compared to the prior year largely driven by (i) higher capital expenditures primarily due to the purchase of a new aircraft during the current year partially offset by lower capital expenditures on certain investments with respect to the Company's venues as compared to the prior year and (ii) payments to acquire notes receivable during the current year.

Net cash used in investing activities for the year ended June 30, 2015 decreased by $418,019 to $102,656 as compared to the prior year. The primary drivers of this decrease are (i) lower capital expenditures for the year ended June 30, 2015 as compared to the prior year primarily due to the completion of the Transformation and the renovation of the Forum and (ii) the Company's prior year acquisition of its interest in AMSGE , BBLV and Tribeca Enterprises.

Financing Activities

Net cash provided by financing activities for the year ended June 30, 2016 increased by $1,378,639 to $1,420,011 as compared to the prior year. This increase is mainly due to net transfers from Former Parent , which was primarily comprised of a $1,467,093 cash contribution during the three months ended September 30, 2015 partially offset by the repurchases of shares of the Company's Class A Common Stock during the current year.

Net cash provided by financing activities for the year ended June 30, 2015 decreased by $346,106 to $41,372 as compared to the prior year. This decrease is due to net transfers from MSG Networks and MSG Networks' subsidiaries.

Contractual Obligations and Off Balance Sheet Arrangements

Future cash payments required under contracts entered into by the Company in the normal course of business and outstanding letters of credit as of June 30, 2016 are summarized in the following table:

	Payments Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More Than 5 Years
Off balance sheet arrangements:					
Contractual obligations [(a)]	$ 389,584	$ 131,389	$ 205,977	$ 43,474	$ 8,744
Operating lease obligations [(b)]	287,063	36,927	73,028	70,140	106,968
Letters of credit [(c)]	7,085	7,085	—	—	—
	683,732	175,401	279,005	113,614	115,712
Contractual obligations reflected on the balance sheet [(d)]	80,368	54,877	7,288	6,862	11,341
Total [(e)]	$ 764,100	$ 230,278	$ 286,293	$ 120,476	$ 127,053

[(a)] *Contractual obligations not reflected on the balance sheet consist principally of the MSG Sports segment's obligations under employment agreements that the Company has with its professional sports teams' personnel that are generally guaranteed regardless of employee injury or termination.*

[(b)] *Operating lease obligations primarily represent future minimum rental payments on various long-term, noncancelable leases for office space and lease commitments for Radio City Music Hall and the Beacon Theatre.*

[(c)] *Consists of letters of credit obtained by the Company as collateral for certain insurance policies and for a lease agreement.*

[(d)] *Consists primarily of amounts earned under employment agreements that the Company has with certain of its professional sports teams' personnel in the MSG Sports segment.*

[(e)] *Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 9 to the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K for more information on the future funding requirements under our pension obligations.*

See " Financing Agreements — Revolving Credit Facilities Provided to Nonconsolidated Affiliates " above for discussion of the revolving credit facilities provided by the Company to AMSGE and Tribeca Enterprises.

Seasonality of Our Business

The dependence of the MSG Sports segment on revenues from its NBA and NHL sports teams generally means it earns a disproportionate share of its revenues in the second and third quarters of the Company's fiscal year. The dependence of the MSG Entertainment segment on revenues from the *Christmas Spectacular* generally means it earns a disproportionate share of its revenues and operating income in the second quarter of the Company's fiscal year.

Recently Issued Accounting Pronouncements and Critical Accounting Policies

Recently Issued Accounting Pronouncements

See Note 2 to the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K for discussion of recently issued accounting pronouncements.

Critical Accounting Policies

The preparation of the Company's combined financial statements in conformity with GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Management believes its use of estimates in the combined financial statements to be reasonable. The significant accounting policies which we believe are the most critical to aid in fully understanding and evaluating our reported financial results include the following:

Multiple-Deliverable Transactions

The Company enters into multiple-deliverable arrangements, primarily multi-year sponsorship agreements. The deliverables included in each sponsorship agreement vary and may include suite licenses, event tickets and various advertising benefits, which include items such as, but not limited to, signage at The Garden and the Company's other venues. The timing of revenue recognition for each deliverable is dependent upon meeting the revenue recognition criteria for the respective deliverable.

The Company allocates revenue to each deliverable within the arrangement based on its relative selling price. For many deliverables in an arrangement, such as event tickets and certain advertising benefits, the Company has vendor specific objective evidence ("VSOE") of selling price as it typically sells the same or similar deliverables regularly on a stand-alone basis. Absent VSOE the Company considers whether third party evidence ("TPE") is available; however, in most instances TPE is not available. The Company's process for determining its estimated selling prices for deliverables without VSOE or TPE involves management's judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each deliverable. Key factors considered by the Company in developing a best estimate of selling price for deliverables include, but are not limited to, prices charged for similar deliverables, the Company's ongoing pricing strategy and policies, and consideration of pricing of similar deliverables sold in other multiple-deliverable agreements.

Impairment of Long-Lived and Indefinite-Lived Assets

The Company's long-lived and indefinite-lived assets accounted for approximately 46% of the Company's consolidated total assets as of June 30, 2016 and consist of the following:

Goodwill	$	277,166
Indefinite-lived intangible assets		166,850
Amortizable intangible assets, net of accumulated amortization		15,729
Property and equipment, net		1,160,609
	$	1,620,354

In assessing the recoverability of the Company's long-lived and indefinite-lived assets, the Company must make estimates and assumptions regarding future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized and also the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve significant uncertainties and judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. If these estimates or material related assumptions change in the future, the Company may be required to record impairment charges related to its long-lived and/or indefinite-lived assets.

Goodwill

The Company's two reporting units for evaluating goodwill impairment are the same as its reportable segments. The goodwill balance reported on the Company's consolidated balance sheet as of June 30, 2016 by reportable segment is as follows:

MSG Entertainment	$	58,979
MSG Sports		218,187
	$	277,166

Goodwill is tested annually for impairment as of August 31 st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform the two-step impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment, the first step of the goodwill impairment test is used to identify potential impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The estimates of the fair value of the Company's reporting units are primarily determined using discounted cash flows and comparable market transactions. These valuations are based on estimates and assumptions including projected future cash flows, discount rates, determination of appropriate market comparables and the determination of whether a premium or discount should be applied to comparables. Significant judgments inherent in a discounted cash flow analysis include the selection of the appropriate discount rate, the estimate of the amount and timing of projected future cash flows and identification of appropriate continuing growth rate assumptions. The discount rates used in the analysis are intended to reflect the risk inherent in the projected future cash flows. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill that would be recognized in a business combination.

For all periods presented the Company elected to perform the qualitative assessment of impairment for the MSG Sports reporting unit. These assessments considered factors such as:

- macroeconomic conditions;
- industry and market considerations;
- cost factors;
- overall financial performance of the reporting unit;
- other relevant company-specific factors such as changes in management, strategy or customers; and
- relevant reporting unit specific events such as changes in the carrying amount of net assets.

For all periods presented, the Company performed the quantitative assessment of impairment for the MSG Entertainment reporting unit. For MSG Entertainment, these valuations of the reporting unit include assumptions for the number and expected financial performance of live entertainment events and productions, which include, but are not limited to, the level of ticket sales, concessions and sponsorships.

The Company performed its most recent annual impairment test of goodwill during the first quarter of fiscal year 2016 , and there was no impairment of goodwill identified for either of its reportable segments. Based on these impairment tests, the Company's reporting units had sufficient safety margins, representing the excess of the estimated fair value of each reporting unit less its respective carrying value (including goodwill allocated to each respective reporting unit). The Company believes that if the fair value of a reporting unit exceeds its carrying value by greater than 10%, a sufficient safety margin has been realized.

Identifiable Indefinite-Lived Intangible Assets

The following table sets forth the amount of identifiable indefinite-lived intangible assets reported in the Company's consolidated balance sheet as of June 30, 2016 by reportable segment:

Sports franchises (MSG Sports segment)	$	101,429
Trademarks (MSG Entertainment segment)		62,421
Photographic related rights (MSG Sports segment)		3,000
	$	166,850

Identifiable indefinite-lived intangible assets are tested annually for impairment as of August 31 st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis, if the Company (1) determines that such an impairment is more likely than not to exist, or (2) forgoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. For all periods presented, the Company elected to perform a qualitative assessment of impairment for the indefinite-lived intangible assets in the MSG Sports segment and the majority of the trademarks in the MSG Entertainment segment. These assessments considered the events and circumstances that could affect the significant inputs used to determine the fair value of the intangible asset. Examples of such events and circumstances include:

- cost factors;
- financial performance;
- legal, regulatory, contractual, business or other factors;
- other relevant company-specific factors such as changes in management, strategy or customers;
- industry and market considerations; and
- macroeconomic conditions.

For all periods presented, the Company performed the quantitative assessment of impairment for a certain trademark reported in the MSG Entertainment segment. The Company applied the relief from royalty method to determine the fair value of this intangible asset.

The Company performed its most recent annual impairment test of identifiable indefinite-lived intangible assets during the first quarter of fiscal year 2016 , and there was no impairment identified. Based on these impairment tests, the Company's indefinite-lived intangible assets had sufficient safety margins, representing the excess of each identifiable indefinite-lived intangible asset's estimated fair value over its respective carrying value. The Company believes that if the fair value of an indefinite-lived intangible asset exceeds its carrying value by greater than 10%, a sufficient safety margin has been realized.

Other Long-Lived Assets

For other long-lived assets, including intangible assets that are amortized, the Company evaluates assets for recoverability when there is an indication of potential impairment. If the undiscounted cash flows from a group of assets being evaluated is less than the carrying value of that group of assets, the fair value of the asset group is determined and the carrying value of the asset group is written down to fair value.

The estimated useful lives and net carrying values of the Company's intangible assets subject to amortization as of June 30, 2016 are as follows:

	Net Carrying Value	Estimated Useful Lives
Season ticket holder relationships	$ 13,946	12 to 15 years
Other intangibles	1,783	15 years
	$ 15,729	

The Company has recognized intangible assets for season ticket holder relationships, suite holder relationships, and other intangibles as a result of purchase accounting. The Company has determined that certain of such intangible assets have finite lives.

The useful lives for season ticket holder relationships were determined based upon an estimate for renewals of existing agreements the Company had in place in April 2005 (the time that purchase accounting was applied) as the Company has been successful in maintaining its relationships with its season ticket holders in the past and believes it will be able to renew a significant portion of its season ticket relationships and maintain those relationships in the future. However, it is possible that the Company will not successfully renew such agreements as they expire or that if it does, the net revenue earned may not equal or exceed the net revenue currently being earned, which could have a material negative effect on our business. In light of these facts and circumstances, the Company has determined that its estimated useful lives are appropriate.

Defined Benefit Pension Plans and Other Postretirement Benefit Plan

The Company utilizes actuarial methods to calculate pension and other postretirement benefit obligations and the related net periodic benefit cost which are based on actuarial assumptions. Two key assumptions, the discount rate and the expected long-term rate of return on plan assets, are important elements of the plans' expense and liability measurement and we evaluate these key assumptions annually. Other assumptions include demographic factors, such as mortality, retirement age and turnover. The actuarial assumptions used by the Company may differ materially from actual results due to various factors, including, but not limited to, changing economic and market conditions. Differences between actual and expected occurrences could significantly impact the actual amount of net periodic benefit cost and the benefit obligation recorded by the Company. Material changes in the costs of the plans may occur in the future due to changes in these assumptions, changes in the number of the plan participants, changes in the level of benefits provided, changes in asset levels and changes in legislation. Our assumptions reflect our historical experience and our best estimate regarding future expectations.

Accumulated and projected benefit obligations reflect the present value of future cash payments for benefits. We use the Willis Towers Watson U.S. Rate Link: 40-90 Discount Rate Model discount rate model (which is developed by examining the yields on selected highly rated corporate bonds) to discount these benefit payments on a plan by plan basis, to select a rate at which we believe each plan's benefits could be effectively settled. Lower discount rates increase the present value of benefit obligations and will usually increase the subsequent year's net periodic benefit cost. The weighted-average discount rates used to determine benefit obligations as of June 30, 2016 for the Company's pension plans and postretirement plan were 3.61% and 3.27% , respectively. A 25 basis point decrease in these assumed discount rates would increase the projected benefit obligations for the Company's pension plans and postretirement plan at June 30, 2016 by $6,580 and $170, respectively. The weighted-average discount rates used to determine net periodic benefit cost for the year ended June 30, 2016 for the Company's pension plans and postretirement plan were 4.46% and 4.05% , respectively. A 25 basis point decrease in these assumed discount rates would increase the total net periodic benefit cost for the Company's pension plans by $190 and decrease net periodic benefit cost for the postretirement plan by $4 for the year ended June 30, 2016 .

The expected long-term return on plan assets is based on a periodic review and modeling of the plans' asset allocation structures over a long-term horizon. Expectations of returns for each asset class are the most important of the assumptions used in the review and modeling, and are based on comprehensive reviews of historical data, forward-looking economic outlook, and economic/financial market theory. The expected long-term rate of return was selected from within the reasonable range of rates determined by (a) historical real returns, net of inflation, for the asset classes covered by the investment policy, and (b) projections of inflation over the long-term period during which benefits are payable to plan participants. The expected long-term rate of return on plan assets for the Company's funded pension plans was 4.06% for the year ended June 30, 2016 .

Performance of the capital markets affects the value of assets that are held in trust to satisfy future obligations under the Company's funded plans. Adverse market performance in the future could result in lower rates of return for these assets than projected by the Company which could increase the Company's funding requirements related to these plans, as well as negatively affect the Company's operating results by increasing the net periodic benefit cost. A 25 basis point decrease in the long-term return on pension plan assets assumption would increase net periodic pension benefit cost by $317 for the year ended June 30, 2016 .

Another important assumption for our postretirement plan is healthcare cost trend rates. We developed our estimate of the healthcare cost trend rates through examination of the Company's claims experience and the results of recent healthcare trend surveys.

Assumptions for healthcare cost trend rates used to determine the net periodic benefit cost and benefit obligation for our postretirement plan as of and for the year ended June 30, 2016 are as follows:

	Net Periodic Benefit Cost	Benefit Obligation
Healthcare cost trend rate assumed for next year	7.25%	7.25%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2021	2026

A one percentage point change in assumed healthcare cost trend rates would have the following effects on the net periodic postretirement benefit cost and benefit obligation for our postretirement plan as of and for the year ended June 30, 2016 :

	Increase (Decrease) on Total of Service and Interest Cost Components	Increase (Decrease) on Benefit Obligation
One percentage point increase	$ 29	$ 723
One percentage point decrease	(27)	(624)

GAAP includes mechanisms that serve to limit the volatility in the Company's earnings that otherwise would result from recording changes in the value of plan assets and benefit obligations in our combined financial statements in the periods in which those changes occur. For example, while the expected long-term rate of return on the plans' assets should, over time, approximate the actual long-term returns, differences between the expected and actual returns could occur in any given year. These differences contribute to the deferred actuarial gains or losses, which are then amortized over time.

See Note 9 to the consolidated and combined financial statements included in Item 8 of this Annual Report on Form 10-K for more information on our pension plans and other postretirement benefit plan.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

For sensitivity analysis and other information regarding market risks we face in connection with our pension and postretirement plans, see "Item 7 . Management's Discussion and Analysis of Financial Condition and Results of Operations — Recently Issued Accounting Pronouncements and Critical Accounting Policies — Critical Accounting Policies — Defined Benefit Pension Plans and Other Postretirement Benefit Plan ," which information is incorporated by reference herein.

We have no market risk exposure to interest rate risk as we have no debt outstanding. We have de minimis foreign currency risk exposure as our businesses operate almost entirely in U.S. Dollars, nor do we have any meaningful commodity risk exposures associated with the operation of our venues.

Item 8 . Financial Statements and Supplementary Data

The Financial Statements required by this Item 8 appear beginning on page F-1 of this Annual Report on Form 10-K, and are incorporated by reference herein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that as of June 30, 2016 the Company's disclosure controls and procedures were effective at a reasonable level of assurance in alerting them in a timely manner to material information required to be disclosed in our periodic reports filed with the Securities and Exchange Commission.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined under the Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the results of this evaluation, our management concluded that our internal control over financial reporting was effective as of June 30, 2016 .

Changes in Internal Control over Financial Reporting

During our most recent fiscal quarter, there has not been any change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information relating to our directors, executive officers and corporate governance will be included in the proxy statement for the 2016 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 11. Executive Compensation

Information relating to executive compensation will be included in the proxy statement for the 2016 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information relating to the beneficial ownership of our common stock will be included in the proxy statement for the 2016 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information relating to certain relationships and related transactions and director independence will be included in the proxy statement for the 2016 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information relating to principal accountant fees and services will be included in the proxy statement for the 2016 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference.

PART IV

Item 15 . Exhibits and Financial Statement Schedules

Page No.

The following documents are filed as part of this report:

1. The financial statements as indicated in the index set forth on page F- 1

2. Financial statement schedule:

   Schedule supporting consolidated and combined financial statements:

   Schedule II — Valuation and Qualifying Accounts 63

   Schedules other than that listed above have been omitted, since they are either not applicable, not required or the information is included elsewhere herein.

3. The Index to Exhibits begins on page 66

THE MADISON SQUARE GARDEN COMPANY
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS
(in thousands)

	Balance at Beginning of Period	(Additions) / Deductions: Charged to Costs and Expenses	(Additions) / Deductions: Charged to Other Accounts	Deductions	Balance at End of Period
Year ended June 30, 2016					
Allowance for doubtful accounts	$ (467)	$ (31)	$ (914) [a]	$ 130	$ (1,282)
Deferred tax valuation allowance	(171,336)	(31,301)	—	12,035 [b]	(190,602)
	$ (171,803)	$ (31,332)	$ (914)	$ 12,165	$ (191,884)
Year ended June 30, 2015					
Allowance for doubtful accounts	$ (537)	$ (58)	$ —	$ 128	$ (467)
Deferred tax valuation allowance	(182,378)	(16,260)	—	27,302 [c]	(171,336)
	$ (182,915)	$ (16,318)	$ —	$ 27,430	$ (171,803)
Year ended June 30, 2014					
Allowance for doubtful accounts	$ (605)	$ 21	$ —	$ 47	$ (537)
Deferred tax valuation allowance	(118,649)	(58,846)	(4,883)	—	(182,378)
	$ (119,254)	$ (58,825)	$ (4,883)	$ 47	$ (182,915)

[a] *The increase was primarily due to a balance transfer made in connection with the Distribution.*

[b] *Net decrease in valuation allowance represents $15,613 for pre-Distribution activity partially offset by $3,578 recorded to accumulated other comprehensive income.*

[c] *Net decrease in valuation allowance represents $29,189 for the transfer of an equity interest in Fuse Media, LLC from MSG Networks to the Company that has a different basis for financial reporting and tax purposes, partially offset by $1,887 recorded to accumulated other comprehensive income.*

SIGNATURE

Pursuant to the requirements of the Section 13 or 15(d) the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 19 th day of August 2016 .

The Madison Square Garden Company

By: / s / DONNA COLEMAN
Name: Donna Coleman
Title: Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David O'Connor and Donna Coleman, and each of them, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign this report, and file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/ s / DAVID O'CONNOR David O'Connor	President & Chief Executive Officer (Principal Executive Officer)	August 19, 2016
/ s / DONNA COLEMAN Donna Coleman	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 19, 2016
/ s / JOSEPH F. YOSPE Joseph F. Yospe	Senior Vice President, Controller and Principal Accounting Officer	August 19, 2016
/ s / JAMES L. DOLAN James L. Dolan	Executive Chairman (Director)	August 19, 2016
/ s / CHARLES F. DOLAN Charles F. Dolan	Director	August 19, 2016
/ s / CHARLES P. DOLAN Charles P. Dolan	Director	August 19, 2016
/ s / KRISTIN A. DOLAN Kristin A. Dolan	Director	August 19, 2016
/ s / THOMAS C. DOLAN Thomas C. Dolan	Director	August 19, 2016

Name	Title	Date
/ s / WILT HILDENBRAND Wilt Hildenbrand	Director	August 19, 2016
/ s / RICHARD D. PARSONS Richard D. Parsons	Director	August 19, 2016
/ s / NELSON PELTZ Nelson Peltz	Director	August 19, 2016
/ s / ALAN D. SCHWARTZ Alan D. Schwartz	Director	August 19, 2016
/ s / SCOTT M. SPERLING Scott M. Sperling	Director	August 19, 2016
/ s / BRIAN G. SWEENEY Brian G. Sweeney	Director	August 19, 2016
/ s / VINCENT TESE Vincent Tese	Director	August 19, 2016

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
2.1	Distribution Agreement, dated September 11, 2015, between MSG Networks Inc. and The Madison Square Garden Company (incorporated by reference to Exhibit 2.1 to Amendment No. 6 to the Company's Registration Statement on Form 10 filed on September 11, 2015).
2.2	Contribution Agreement, dated September 11, 2015, among MSG Networks Inc., MSGN Holdings, L.P. and The Madison Square Garden Company (incorporated by reference to Exhibit 2.2 to Amendment No. 6 to the Company's Registration Statement on Form 10 filed on September 11, 2015).
3.1	Amended and Restated Certificate of Incorporation of The Madison Square Garden Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 1, 2015).
3.2	Amended By-Laws of The Madison Square Garden Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 1, 2015).
4.1	Transfer Consent Agreement, dated September 28, 2015 with the NBA.
4.2	Transfer Consent Agreement, dated September 28, 2015 with the NHL.
4.3	Registration Rights Agreement, dated as of September 15, 2015, by and among The Madison Square Garden Company and The Charles F. Dolan Children Trusts (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 1, 2015).
4.4	Registration Rights Agreement, dated as of September 15, 2015, by and among The Madison Square Garden Company and The Dolan Family Affiliates (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 1, 2015).
10.1	Transition Services Agreement, dated September 11, 2015, by and between MSG Networks Inc. and The Madison Square Garden Company (incorporated by reference to Exhibit 10.1 to Amendment No. 6 to the Company's Registration Statement on Form 10 filed on September 11, 2015).
10.2	Tax Disaffiliation Agreement, dated September 11, 2015, between MSG Networks Inc. and The Madison Square Garden Company (incorporated by reference to Exhibit 10.2 to Amendment No. 6 to the Company's Registration Statement on Form 10 filed on September 11, 2015).
10.3	Employee Matters Agreement, dated September 11, 2015, by and between MSG Networks Inc. and The Madison Square Garden Company (incorporated by reference to Exhib.it 10.3 to Amendment No. 6 to the Company's Registration Statement on Form 10 filed on September 11, 2015).
10.4	The Madison Square Garden Company 2015 Employee Stock Plan. †
10.5	The Madison Square Garden Company 2015 Cash Incentive Plan. †
10.6	The Madison Square Garden Company 2015 Stock Plan for Non-Employee Directors. †
10.7	Standstill Agreement, dated September 15, 2015, by and among The Madison Square Garden Company and The Dolan Family Group (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 1, 2015).
10.8	Form of Indemnification Agreement between The Madison Square Garden Company and its Directors and Executive Officers (incorporated by reference to Exhibit 10.8 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015).
10.9	Form of The Madison Square Garden Company Non-Employee Director Award Agreement (incorporated by reference to Exhibit 10.9 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). †
10.10	Form of The Madison Square Garden Company Restricted Stock Units Agreement (incorporated by reference to Exhibit 10.10 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). †
10.11	Form of The Madison Square Garden Company Performance Restricted Stock Units Agreement (incorporated by reference to Exhibit 10.11 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). †
10.12	Form of The Madison Square Garden Company Restricted Stock Units Agreement in respect of MSG Networks Inc. Restricted Stock Units granted prior to July 2015 (incorporated by reference to Exhibit 10.12 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). †

EXHIBIT NO.	DESCRIPTION
10.13	Form of The Madison Square Garden Company Option Agreement in respect of MSG Networks Inc. Options (incorporated by reference to Exhibit 10.13 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). †
10.14	Lease Agreement, dated December 4, 1997, between RCPI Trust and Radio City Productions LLC, relating to Radio City Music Hall, (incorporated by reference to Exhibit 10.14 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). +
10.15	First Amendment to Lease Agreement, dated December 4, 1997, between RCPI Trust and Radio City Productions LLC, dated February 19, 1999 (incorporated by reference to Exhibit 10.15 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015).
10.16	Second Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated November 6, 2002 (incorporated by reference to Exhibit 10.16 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). +
10.17	Third Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated August 14, 2008 (incorporated by reference to Exhibit 10.17 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). +
10.18	Fourth Amendment to Lease Agreement, dated December 4, 1997, between RCPI Landmark Properties, L.L.C. and Radio City Productions LLC, dated January 24, 2011 (incorporated by reference to Exhibit 10.18 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). +
10.19	Guaranty of Lease between MSG Sports & Entertainment, LLC and RCPI Landmark Properties, L.L.C. (incorporated by reference to Exhibit 10.19 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). +
10.20	Formation, Contribution and Investment Agreement, dated as of August 30, 2013 among MSG Holdings, L.P., Entertainment Ventures, LLC, Azoff Music Management LLC, and, for certain purposes, Irving Azoff and Irving Azoff and Rochelle Azoff, as Co-Trustees of the Azoff Family Trust of 1997, dated May 27, 1997, as amended, as assigned to MSG Ventures Holdings, LLC(incorporated by reference to Exhibit 10.20 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015).
10.21	Employment Agreement, dated June 29, 2015, between MSG Networks Inc. formerly known as The Madison Square Garden Company and David O'Connor, as assigned to the Madison Square Garden Company formerly known as MSG Spinco, Inc. (incorporated by reference to Exhibit 10.21 to Amendment No. 4 to the Company's Registration Statement on Form 10 filed on August 21, 2015). †
10.22	Employment Agreement, dated October 15, 2015, between The Madison Square Garden Company and Donna Coleman (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 14, 2015). †
10.23	Employment Agreement, dated August 21, 2012, between MSG Networks Inc. formerly known as The Madison Square Garden Company and Joseph F. Yospe, as assigned to The Madison Square Garden Company formerly known as MSG Spinco, Inc. (incorporated by reference to Exhibit 10.23 to Amendment No. 4 to the Company's Registration Statement on Form 10 filed on August 21, 2015). †
10.24	Employment Agreement between MSG Networks Inc. formerly known as The Madison Square Garden Company and Lawrence J. Burian, as assigned to The Madison Square Garden Company formerly known as MSG Spinco, Inc. †
10.25	Amended and Restated Time Sharing Agreement, entered into and effective as of June 17, 2016, between MSG Sports & Entertainment, LLC and the Dolan Family Office, LLC for the GIV.
10.26	Amended and Restated Time Sharing Agreement, entered into effective as of June 17, 2016, between MSG Sports & Entertainment, LLC and the Dolan Family Office, LLC for the G550.
10.27	Time Sharing Agreement, dated as of December 18, 2015, between MSG Sports & Entertainment, LLC and David O'Connor (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 18, 2015).
10.28	Equity Administration Agreement dated as of September 15, 2015 between AMC Networks Inc. and The Madison Square Garden Company.
10.29	Equity Administration Agreement dated as of September 15, 2015 between Cablevision Systems Corporation and The Madison Square Garden Company.
10.30	Summary of Office Space Arrangement between MSG Sports & Entertainment, LLC and the Knickerbocker Group LLC.
10.31	Summary of Office Space Arrangement between MSG Sports & Entertainment, LLC and the Charles Dolan Family Office.

EXHIBIT NO.	DESCRIPTION
21.1	Subsidiaries of the Registrant.
23.1	Consent of KPMG LLP.
24.1	Powers of Attorney (included on the signature page to this Annual Report on Form 10-K).
31.1	Certification by the President and Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by the President and Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.

+ Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission.

† This exhibit is a management contract or a compensatory plan or arrangement.

INDEX TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
The Madison Square Garden Company:

We have audited the accompanying consolidated balance sheet of The Madison Square Garden Company and subsidiaries as of June 30, 2016 and the combined balance sheet of The Madison Square Garden Company (a combination of the sports and entertainment businesses and certain other assets) as of June 30, 2015 , and the related consolidated statements of operations, comprehensive income (loss), cash flows, and stockholders' equity for the year ended June 30, 2016 , and the combined statements of operations, comprehensive income (loss), cash flows, and stockholders' equity for each of the years in the two-year period ended June 30, 2015 . In connection with our audits of the consolidated and combined financial statements, we have also audited the related consolidated and combined financial statement schedule, "Schedule II — Valuation and Qualifying Accounts." These consolidated and combined financial statements and consolidated and combined schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated and combined financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 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, the consolidated and combined financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Madison Square Garden Company and subsidiaries as of June 30, 2016 , the combined financial position of The Madison Square Garden Company (a combination of the sports and entertainment businesses and certain other assets) as of June 30, 2015 , the consolidated results of its operations and its cash flows for the year ended June 30, 2016 and the combined results of operations and cash flows for each of the years in the two-year period ended June 30, 2015 , in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related consolidated and combined financial statement schedule referred to above, when considered in relation to the basic consolidated and combined financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

New York, New York

August 19, 2016

THE MADISON SQUARE GARDEN COMPANY
CONSOLIDATED AND COMBINED BALANCE SHEETS
(in thousands, except per share data)

	June 30,	
	2016	**2015**
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,444,317	$ 14,211
Restricted cash	27,091	12,590
Accounts receivable, net	75,998	51,734
Net related party receivables, current	4,079	327
Prepaid expenses	27,031	23,879
Loan receivable from MSG Networks	—	30,836
Other current assets	25,337	35,058
Total current assets	1,603,853	168,635
Net related party receivables, noncurrent	1,710	—
Investments and loans to nonconsolidated affiliates	263,546	249,394
Property and equipment, net	1,160,609	1,188,693
Amortizable intangible assets, net	15,729	22,324
Indefinite-lived intangible assets	166,850	166,850
Goodwill	277,166	277,166
Other assets	54,487	75,880
Total assets	$ 3,543,950	$ 2,148,942
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 13,935	$ 3,307
Net related party payables	15,275	1,588
Accrued liabilities:		
Employee related costs	119,357	95,997
Other accrued liabilities	133,832	121,509
Deferred revenue	332,416	311,317
Total current liabilities	614,815	533,718
Defined benefit and other postretirement obligations	66,035	80,900
Other employee related costs	32,921	53,337
Deferred tax liabilities, net	194,583	206,944
Other liabilities	49,175	50,768
Total liabilities	957,529	925,667
Commitments and contingencies (see Note 7)		
Stockholders' Equity:		
Class A Common stock, par value $0.01, 120,000 shares authorized; 19,777 shares outstanding as of June 30, 2016	204	—
Class B Common stock, par value $0.01, 30,000 shares authorized; 4,530 shares outstanding as of June 30, 2016	45	—
Preferred stock, par value $0.01, 15,000 shares authorized; none outstanding as of June 30, 2016	—	—
Additional paid-in capital	2,806,352	—
Treasury stock, at cost, 671 shares as of June 30, 2016	(101,882)	—
Accumulated deficit	(75,687)	—
MSG Networks ' investment	—	1,263,490
Accumulated other comprehensive loss	(42,611)	(40,215)
Total stockholders' equity	2,586,421	1,223,275
Total liabilities and stockholders' equity	$ 3,543,950	$ 2,148,942

See accompanying notes to consolidated and combined financial statements.

THE MADISON SQUARE GARDEN COMPANY
CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Years Ended June 30,		
	2016	**2015**	**2014**
Revenues [(a)]	$ 1,115,311	$ 1,071,551	$ 913,615
Operating expenses:			
Direct operating expenses [(b)]	737,857	724,881	714,825
Selling, general and administrative expenses [(c)]	333,603	238,318	221,109
Depreciation and amortization	102,482	108,758	91,709
Operating loss	(58,631)	(406)	(114,028)
Other income (expense):			
Loss in equity method investments	(19,099)	(40,590)	(1,323)
Interest income [(d)]	6,782	3,056	1,548
Interest expense	(2,028)	(2,498)	(1,528)
Miscellaneous income (expense)	(4,017)	190	95
	(18,362)	(39,842)	(1,208)
Loss from operations before income taxes	(76,993)	(40,248)	(115,236)
Income tax expense	(297)	(436)	(1,697)
Net loss	$ (77,290)	$ (40,684)	$ (116,933)
Basic loss per common share	$ (3.12)	$ (1.63)	$ (4.69)
Diluted loss per common share	$ (3.12)	$ (1.63)	$ (4.69)
Weighted-average number of common shares outstanding:			
Basic	24,754	24,928	24,928
Diluted	24,754	24,928	24,928

(a) *Include revenues from related parties of $153,538 , $88,051 and $79,707 for the years ended June 30, 2016 , 2015 and 2014 , respectively.*

(b) *Include net charges from related parties of $1,133 , $1,670 and $110 for the years ended June 30, 2016 , 2015 and 2014 , respectively.*

(c) *Include net charges to related parties of $(28,536) , $(49,374) and $(49,648) for the years ended June 30, 2016 , 2015 and 2014 , respectively.*

(d) *Include interest income from MSG Networks of $307 , $1,153 and $957 for the years ended June 30, 2016 , 2015 and 2014 , respectively. In addition, interest income includes interest income from nonconsolidated affiliates of $2,930 , $1,886 and $589 for the years ended June 30, 2016 , 2015 and 2014 , respectively.*

See accompanying notes to consolidated and combined financial statements.

THE MADISON SQUARE GARDEN COMPANY
CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Years Ended June 30,		
	2016	**2015**	**2014**
Net loss	$ (77,290)	$ (40,684)	$ (116,933)
Other comprehensive income (loss)			
Pension plans and postretirement plan:			
Net unamortized losses arising during the period	$ (9,239)	$ (6,138)	$ (11,938)
Amounts reclassified from accumulated other comprehensive loss to direct operating expenses and selling, general and administrative expenses:			
Amortization of net actuarial loss included in net periodic benefit cost	1,039	2,050	1,265
Amortization of net prior service credit included in net periodic benefit cost	(92)	(112)	(126)
	$ (8,292)	$ (4,200)	$ (10,799)
Other comprehensive loss	(8,292)	(4,200)	(10,799)
Comprehensive loss	$ (85,582)	$ (44,884)	$ (127,732)

See accompanying notes to consolidated and combined financial statements.

THE MADISON SQUARE GARDEN COMPANY
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended June 30,		
	2016	**2015**	**2014**
Cash flows from operating activities:			
Net loss	$ (77,290)	$ (40,684)	$ (116,933)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	102,482	108,758	91,709
Share-based compensation expense	24,476	10,306	13,698
Loss in equity method investments	19,099	40,590	1,323
Write-off of deferred production costs	41,816	—	2,228
Impairment of cost method investment	4,080	—	—
Provision for doubtful accounts	31	58	(21)
Change in assets and liabilities:			
Accounts receivable, net	(25,053)	18	(9,027)
Net related party receivables	(5,096)	240	(499)
Prepaid expenses and other assets	(34,354)	(31,602)	(18,266)
Accounts payable	9,096	(4,341)	3,712
Net related party payables	13,687	(385)	(186)
Accrued and other liabilities	42,075	(33,494)	105,185
Deferred revenue	10,437	19,452	62,443
Deferred income taxes	299	436	1,697
Net cash provided by operating activities	125,785	69,352	137,063
Cash flows from investing activities:			
Capital expenditures	(71,716)	(64,083)	(304,866)
Proceeds from sale of property and equipment	—	4,321	—
Proceeds from renovation loan	—	—	18,000
Loan receivable from MSG Networks	—	—	(5,800)
Payments for acquisition of assets	(2,000)	(3,000)	(1,499)
Investments and loans to nonconsolidated affiliates	(36,417)	(40,219)	(226,510)
Payments to acquire notes receivable	(7,085)	—	—
Capital distribution from equity method investments	1,528	325	—
Net cash used in investing activities	(115,690)	(102,656)	(520,675)
Cash flows from financing activities:			
Net transfers from MSG Networks and MSG Networks' subsidiaries	1,525,241	41,372	387,478
Repurchases of common stock	(105,736)	—	—
Proceeds from stock option exercises	787	—	—
Taxes paid in lieu of shares issued for equity-based compensation	(281)	—	—
Net cash provided by financing activities	1,420,011	41,372	387,478
Net increase in cash and cash equivalents	1,430,106	8,068	3,866
Cash and cash equivalents at beginning of period	14,211	6,143	2,277
Cash and cash equivalents at end of period	$ 1,444,317	$ 14,211	$ 6,143
Non-cash investing and financing activities:			
Investments and loans to nonconsolidated affiliates	$ 2,237	$ 24,000	$ —
Capital expenditures incurred but not yet paid	5,793	7,528	13,997
Non-cash transfers resulting from the Distribution, net	(1,934)	—	—
Asset retirement obligations	—	—	(5,027)
Acquisition of assets not yet paid	—	—	3,715

See accompanying notes to consolidated and combined financial statements.

THE MADISON SQUARE GARDEN COMPANY
CONSOLIDATED AND COMBINED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)

	Common Stock Issued	MSG Networks' Investment	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance as of June 30, 2013	**$ —**	**$ 941,980**	**$ —**	**$ —**	**$ —**	**$ (25,216)**	**$ 916,764**
Net loss	—	(116,933)	—	—	—	—	(116,933)
Other comprehensive loss	—	—	—	—	—	(10,799)	(10,799)
Comprehensive loss	—	—	—	—	—	—	(127,732)
Net increase in MSG Networks' Investment	—	402,171	—	—	—	—	402,171
Balance as of June 30, 2014	**$ —**	**$ 1,227,218**	**$ —**	**$ —**	**$ —**	**$ (36,015)**	**$ 1,191,203**
Net loss	—	(40,684)	—	—	—	—	(40,684)
Other comprehensive loss	—	—	—	—	—	(4,200)	(4,200)
Comprehensive loss	—	—	—	—	—	—	(44,884)
Net increase in MSG Networks' Investment	—	76,956	—	—	—		76,956
Balance as of June 30, 2015	**$ —**	**$ 1,263,490**	**$ —**	**$ —**	**$ —**	**$ (40,215)**	**$ 1,223,275**
Net loss	—	(1,603)	—	—	(75,687)	—	(77,290)
Other comprehensive loss	—	—	—	—	—	(8,292)	(8,292)
Comprehensive loss	—	—	—	—	—	—	(85,582)
Exercise of stock options	—	—	(2,682)	3,469	—	—	787
Share-based compensation	—	—	21,514	—	—	—	21,514
Tax withholding associated with shares issued for equity-based compensation	—	—	(281)	—	—	—	(281)
Shares issued upon distribution of Restricted Stock Units	—	—	(385)	385	—	—	—
Repurchases of common stock	—	—	—	(105,736)	—	—	(105,736)
Net increase in MSG Networks' Investment	—	1,525,982	—	—	—	—	1,525,982
Conversion of MSG Networks' Investment	249	(2,787,869)	2,787,620	—	—	—	—
Adjustments related to the transfer of certain assets and liabilities as a result of the Distribution	—	—	566	—	—	—	566
Adjustment related to the transfer of Pension Plans and Postretirement Plan liabilities as a result of the Distribution	—	—	_	—	—	5,896	5,896
Balance as of June 30, 2016	**$ 249**	**$ —**	**$ 2,806,352**	**$ (101,882)**	**$ (75,687)**	**$ (42,611)**	**$ 2,586,421**

See accompanying notes to consolidated and combined financial statements.

THE MADISON SQUARE GARDEN COMPANY
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

All amounts included in the following Notes to Consolidated and Combined Financial Statements are presented in thousands, except per share data or as otherwise noted.

Note 1. Description of Business and Basis of Presentation

The Distribution

The Madison Square Garden Company (together with its subsidiaries, the "Company" or "Madison Square Garden"), formerly named MSG Spinco, Inc., was incorporated on March 4, 2015 as an indirect, wholly-owned subsidiary of MSG Networks Inc. ("MSG Networks" or "Former Parent"), formerly known as The Madison Square Garden Company. On September 11, 2015, MSG Networks' board of directors approved the distribution of all the outstanding common stock of the Company to MSG Networks shareholders (the " Distribution "), which occurred on September 30, 2015. Each holder of record of MSG Networks Class A common stock as of close of business on September 21, 2015 (the "Record Date") received one share of Madison Square Garden Class A common stock, par value $0.01 per share ("Class A Common Stock"), for every three shares of MSG Networks Class A common stock held. Each holder of record of MSG Networks Class B common stock as of the Record Date received one share of Madison Square Garden Class B common stock, par value $0.01 per share ("Class B Common Stock"), for every three shares of MSG Networks Class B common stock held.

Description of Business

Madison Square Garden is a live sports and entertainment business. The Company classifies its business interests into two reportable segments: MSG Entertainment and MSG Sports. MSG Entertainment presents or hosts live entertainment events, such as concerts, family shows, performing arts and special events, in the Company's diverse collection of venues. MSG Entertainment also creates, produces and/or presents live productions, including the *Christmas Spectacular Starring the Radio City Rockettes* and the *New York Spectacular Starring the Radio City Rockettes* , that are performed in the Company's venues. MSG Sports owns and operates the following professional sports franchises: the New York Knicks (the "Knicks") of the National Basketball Association (the "NBA"), the New York Rangers (the "Rangers") of the National Hockey League (the "NHL"), the New York Liberty (the "Liberty") of the Women's National Basketball Association (the "WNBA"), the Hartford Wolf Pack of the American Hockey League, which is the primary player development team for the Rangers, and the Westchester Knicks, an NBA Development League team. MSG Sports also promotes, produces and/or presents a broad array of other live sporting events outside of its teams' events.

The Company conducts a significant portion of its operations at venues that it either owns or operates under long-term leases. The Company owns the Madison Square Garden Arena ("The Garden") and The Theater at Madison Square Garden in New York City, the Forum in Inglewood, CA and The Chicago Theatre in Chicago. In addition, the Company leases Radio City Music Hall and the Beacon Theatre in New York City, and has a booking agreement with respect to the Wang Theatre in Boston.

Basis of Presentation

Subsequent to the Distribution , the Company's financial statements as of and for the fiscal year ended June 30, 2016 are presented on a consolidated basis, as the Company became a standalone public company on September 30, 2015. The Company's combined financial statements as of June 30, 2015 and for the years ended June 30, 2015 and 2014 , as well as the financial information for the three months ended September 30, 2015 that is included in the results of operations for the year ended June 30, 2016 , were prepared on a standalone basis derived from the consolidated financial statements and accounting records of Former Parent and are presented as carve-out financial statements as the Company was not a standalone public company prior to the Distribution. These combined financial statements reflect the combined historical results of operations, financial position and cash flows of Former Parent's sports and entertainment businesses, as well as its venues and joint ventures ("combined financial statements"), in accordance with generally accepted accounting principles ("GAAP") and Securities and Exchange Commission ("SEC") Staff Accounting Bulletin Topic 1-B, *Allocation of Expenses and Related Disclosure in Financial Statements of Subsidiaries, Divisions or Lesser Business Components of Another Entity* . References to GAAP issued by the Financial Accounting Standards Board ("FASB") in these footnotes are to the *FASB Accounting Standards Codification,* also referred to as "ASC."

Historically, separate financial statements were not prepared for the Company as it had not operated as a separate, standalone business from MSG Networks. The combined financial statements include certain assets and liabilities that were historically held by MSG Networks or by other MSG Networks' subsidiaries but were specifically identifiable or otherwise attributable to the Company. All significant intercompany transactions between MSG Networks and the Company have been included as components of MSG Networks' investment in the combined financial statements as they were considered effectively settled on the Distribution date. The assets and liabilities in the combined financial statements have been reflected on a historical cost

basis, as immediately prior to the Distribution all of the assets and liabilities presented were wholly-owned by MSG Networks and were transferred to the Company at carry-over basis.

The financial information for the three months ended September 30, 2015 that is included in the results of operations for the year ended June 30, 2016 and the combined statements of operations for the years ended June 30, 2015 and 2014 include allocations for certain support functions that were provided on a centralized basis by MSG Networks and not historically recorded at the business unit level, such as expenses related to finance, human resources, information technology, and facilities, among others. These expenses were allocated on the basis of direct usage when identifiable, with the remainder allocated on a pro-rata basis of combined revenues, headcount or other measures. Management believes the assumptions underlying the combined financial statements, including the assumptions regarding allocating general corporate expenses, are reasonable. Nevertheless, the combined financial statements do not include all of the actual expenses that would have been incurred by the Company and do not reflect its combined results of operations, financial position and cash flows had it been a separate, standalone public company during the periods presented on a combined basis. Actual costs that would have been incurred if the Company had been a separate, standalone public company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. The results of operations for the periods presented are not necessarily indicative of the results that might be expected for future periods.

After the Distribution, the Company has been providing certain of these services to MSG Networks through a transition services agreement (“ TSA ”). As part of the Distribution, certain employees providing support functions were transferred to the Company.

MSG Networks historically used a centralized approach to cash management and financing of operations, with net earnings reinvested and working capital requirements met from existing liquid funds. The Company’s cash was available for use and was regularly “swept” by MSG Networks at its discretion. Accordingly, the cash and cash equivalents held by MSG Networks at the corporate level were not attributed to the Company in the combined balance sheet as of June 30, 2015. Additionally, cash held in accounts legally owned by the Company was attributed to the combined balance sheet as of June 30, 2015. Transfers of cash both to and from MSG Networks are included as components of MSG Networks’ investment on the consolidated and combined statements of stockholders’ equity. In connection with the Distribution, the Company received $1,467,093 of cash from MSG Networks.

MSG Networks’ net investment in the Company has been presented as a component of stockholders' equity in the financial statements. Distributions made by MSG Networks to the Company or to MSG Networks from the Company are recorded as transfers to and from MSG Networks and the net amount is presented on the consolidated and combined statements of cash flows as “Net transfers from MSG Networks and MSG Networks’ subsidiaries.” As of the Distribution date, MSG Networks’ net investment in the Company was contributed to Former Parent’s stockholders through the distribution of all the common stock of the Company. The par value of the Company’s stock was recorded as a component of common stock, with the remaining balance recorded as additional paid-in capital in the consolidated balance sheet on the Distribution date.

For purposes of the combined financial statements, income tax expense has been recorded as if the Company filed tax returns on a standalone basis separate from Former Parent. This separate return methodology applies to accounting guidance for income taxes in the combined financial statements as if the Company was a standalone public company for the periods prior to the Distribution. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of the Company’s actual tax balances prior to or subsequent to the Distribution. Prior to the Distribution, the Company's operating results were included in Former Parent’s consolidated U.S. federal and state income tax returns. Pursuant to rules promulgated by the Internal Revenue Service and various state taxing authorities, the Company expects to file its initial U.S. income tax return for the period from October 1, 2015 through June 30, 2016. The calculation of the Company’s income taxes involves considerable judgment and use of both estimates and allocations.

Reclassifications

Certain reclassifications in the prior years’ combined statements of cash flows have been made in order to conform to the current year’s consolidated statement of cash flows presentation. The reclassifications consisted of the (i) capital distribution from equity method investments, which was previously reported in investments in and loans to nonconsolidated affiliates for the year ended June 30, 2015 and (ii) write-off of deferred production costs, which was previously reported in the change in prepaid expense and other assets for the year ended June 30, 2014.

Note 2 . Summary of Significant Accounting Policies

Principles of Consolidation and Combination

For the periods prior to the Distribution, the financial statements include certain assets and liabilities that were historically held at Former Parent's corporate level but were specifically identifiable or otherwise attributable to the Company. All intercompany transactions between the Company and Former Parent have been included in the combined financial statements as components of MSG Networks' investment. All significant intracompany transactions and accounts within the Company's consolidated and combined financial statements have been eliminated. Expenses related to corporate allocations prior to the Distribution were considered to be effectively settled in the combined financial statements at the time the transaction was recorded, with the offset recorded against MSG Networks' investment.

Use of Estimates

The preparation of the accompanying financial statements in conformity with GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of accounts receivable, investments, goodwill, intangible assets, other long-lived assets, tax accruals and other liabilities. In addition, estimates are used in revenue recognition, revenue sharing expense (net of escrow), luxury tax expense, income tax expense, performance and share-based compensation, depreciation and amortization, litigation matters and other matters. Management believes its use of estimates in the financial statements to be reasonable.

Management evaluates its estimates on an ongoing basis using historical experience and other factors, including the general economic environment and actions it may take in the future. The Company adjusts such estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management's best judgment at a point in time and as such these estimates may ultimately differ from actual results. Changes in estimates resulting from weakness in the economic environment or other factors beyond the Company's control could be material and would be reflected in the Company's financial statements in future periods.

Revenue Recognition

The Company recognizes revenue when the following conditions are satisfied: (a) persuasive evidence of a sales arrangement exists, (b) delivery occurs or services are rendered, (c) the sales price is fixed or determinable and (d) collectability is reasonably assured. Revenue recognition from the Company's various revenue sources is discussed further in each respective segment's revenue recognition policies below.

MSG Entertainment

The Company's MSG Entertainment segment earns revenues from the sale of tickets for events that the Company produces or promotes/co-promotes. In addition, for entertainment events held at the Company's venues that MSG Entertainment does not produce or promote/co-promote, revenues are earned from venue license fees charged to the third-party promoters of the event. Event-related revenues from the sale of tickets, venue license fees from third-party promoters, sponsorships, concessions and merchandise are recognized when the event occurs. Amounts collected in advance of an event are recorded as deferred revenue and are recognized as revenues when earned. Deferred revenue reported in the accompanying consolidated and combined balance sheets as of June 30, 2016 and 2015 includes amounts due to the third-party promoters of $45,877 and $37,987 , respectively.

Revenues from the sale of advertising in the form of venue signage and sponsorships, which are not related to any specific event, are recorded and recognized ratably over the period of benefit of the respective agreements.

Revenues from the rental of The Garden's suites are recognized ratably over the period of benefit of the respective agreements for the benefit of both of the Company's segments.

MSG Sports

The Knicks, Rangers and Liberty derive revenues principally from ticket sales and distributions of league-wide national and international television contracts and other league-wide revenue sources, which are recognized over the respective team's season. Event-related revenues from other live sporting events, including the sale of tickets, venue license fees earned in connection with other live sporting events that the Company does not produce or promote, sponsorships, concessions and merchandise are recognized when the event occurs. Amounts collected in advance of an event are recorded as deferred revenue and are recognized as revenues when earned. Local media rights revenue recognized by MSG Sports for the licensing of team-related programming to

MSG Networks is generally recognized on a straight-line basis over the fiscal year.

Revenues from the sale of advertising in the form of venue signage and sponsorships, which are not related to any specific event, are recognized ratably over the period of benefit of the respective agreements.

Revenues from the rental of The Garden's suites are recognized ratably over the period of benefit of the respective agreements for the benefit of both of the Company's segments.

Multiple-Deliverable Transactions

The Company enters into multiple-deliverable arrangements, primarily multi-year sponsorship agreements. The deliverables included in each sponsorship agreement vary and may include suite licenses, event tickets and various advertising benefits, which include items such as, but not limited to, signage at The Garden and the Company's other venues. The timing of revenue recognition for each deliverable is dependent upon meeting the revenue recognition criteria for the respective deliverable.

The Company allocates revenue to each deliverable within the arrangement based on its relative selling price. For many deliverables in an arrangement, such as event tickets and certain advertising benefits, the Company has vendor specific objective evidence ("VSOE") of selling price as it typically sells the same or similar deliverables regularly on a stand-alone basis. Absent VSOE, the Company considers whether third party evidence ("TPE") is available; however, in most instances TPE is not available. The Company's process for determining its estimated selling prices for deliverables without VSOE or TPE involves management's judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each deliverable. Key factors considered by the Company in developing a best estimate of selling price for deliverables include, but are not limited to, prices charged for similar deliverables, the Company's ongoing pricing strategy and policies, and consideration of pricing of similar deliverables sold in other multiple-deliverable agreements.

Gross versus Net Revenue Recognition

The Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. To the extent the Company acts as the principal, revenue is reported on a gross basis. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of several qualitative factors, including for co-promotions where the Company has a 50% or lower economic interest. Generally, when the Company is the promoter or co-promoter of an event the Company reports revenue on a gross basis. When the Company acts as an agent, revenue is reported on a net basis. The Company accounts for taxes collected from customers and remitted to governmental authorities on a net basis and excludes these amounts from revenues.

In connection with the Distribution, the Company entered into an advertising sales representation agreement with MSG Networks. Pursuant to the agreement, the Company has the exclusive right and obligation to sell advertising availabilities of MSG Networks . The Company is entitled to and earns commission revenue as MSG Networks records advertising revenue, which is typically recognized when the advertisements are aired. The Company recognizes the advertising commission revenue on a net basis in accordance with ASC 605-45.

Nonmonetary Transactions

The Company enters into nonmonetary transactions that involve the exchange of goods or services, such as advertising and promotional benefits as well as tickets, for other goods or services. Such transactions are measured and recorded at the fair value of the goods or services surrendered unless the goods or services received have a more readily determinable fair value. In addition, the Company enters into other monetary transactions in which nonmonetary consideration is also included and the entire transaction is recorded at fair value. If the fair values cannot be determined for either the asset(s) surrendered or received within reasonable limits, then the nonmonetary transaction is measured and recorded at the book value of the item(s) surrendered, which typically is zero.

Direct Operating Expenses

Direct operating expenses include, but are not limited to, compensation expense for the Company's professional sports teams' players and certain other team personnel, as well as NBA luxury tax, NBA and NHL revenue sharing and league assessments for the MSG Sports segment; event costs related to the presentation and production of the Company's live entertainment and sporting events; and venue lease, maintenance and other operating expenses.

Player Costs and Other Team Personnel Transactions, NBA Luxury Tax, Escrow System/Revenue Sharing and League Assessments for the MSG Sports Segment

Player Costs and Other Team Personnel Transactions

Costs incurred to acquire player contracts, including signing bonuses, are deferred and amortized over the applicable NBA or NHL regular season on a straight-line basis over the fixed contract period of the respective player. The NBA and NHL seasons are typically from November through April and October through April, respectively. Player salaries are also expensed over the applicable NBA, NHL or WNBA regular season typically on a straight-line basis. In certain player contracts the annual contractual salary amounts (including any applicable signing bonuses) may fluctuate such that expensing the salary for the entire contract on a straight-line basis over each regular season more appropriately reflects the economic benefit of the services provided.

In instances where a player sustains what is deemed to be a season-ending or career-ending injury, a provision is recorded, when that determination can be reasonably made, for the remainder of the player's seasonal or contractual salary and related costs, together with any associated NBA luxury tax, net of any anticipated insurance recoveries. When players are traded, waived or contracts are terminated, any remaining unamortized signing bonuses are expensed to current operations. Amounts due to these individuals are generally paid over their remaining contract terms. Team personnel contract termination costs are recognized in the period in which those events occur. See Note 3 for further discussion of significant team personnel transactions.

The NBA and NHL each have collective bargaining agreements (each a "CBA") with the respective league's players association, to which the Company is subject. The NBA CBA expires after the 2020-21 season (although the NBA and the National Basketball Players Association ("NBPA") each have the right to terminate the CBA following the 2016-17 season). The NHL CBA expires on September 15, 2022 (although the NHL and National Hockey League Players' Association each have the right to terminate the CBA following the 2019-20 season).

The NBA CBA contains a "soft" salary cap (i.e., a cap on each team's aggregate player salaries but with certain exceptions that enable teams to pay more, sometimes substantially more, than the cap). The NHL CBA provides for a "hard" salary cap (i.e., teams may not exceed a stated maximum that has been negotiated for the 2013-14 season and is adjusted each season thereafter based upon league-wide revenues).

NBA Luxury Tax

Amounts in this paragraph are in thousands, except for luxury tax rates.

The NBA CBA provides for a luxury tax that is applicable to all teams with aggregate player salaries exceeding a threshold that is set prior to each season based upon projected league-wide revenues (as defined under the CBA). The luxury tax rates for teams with aggregate player salaries above such threshold start at $1.50 for each $1.00 of team salary above the threshold up to $5,000 and scale up to $3.25 for each $1.00 of team salary that is from $15,000 to $20,000 over the threshold, and an additional tax rate increment of $0.50 applies for each additional $5,000 (or part thereof) of team salary in excess of $20,000 over the threshold. In addition, for teams that are taxpayers in at least four of any five seasons beginning in 2011-12, the above tax rates are increased by $1.00 for each increment. Fifty percent of the aggregate luxury tax payments is a funding source for the revenue sharing plan and the remaining 50% of such payments is distributed in equal shares to non-taxpaying teams. The Company recognizes the estimated amount associated with luxury tax expense or the amount it expects to receive as a non-tax paying team, if applicable, on a straight-line basis over the NBA regular season as a component of direct operating expenses.

NBA and NHL Escrow System/Revenue Sharing

The NBA CBA also provides that players collectively receive a designated percentage of league-wide revenues (net of certain direct expenses) as compensation (approximately 51%), and the teams retain the remainder. The percentage of league-wide revenues paid as compensation and retained by the teams does not apply evenly across all teams and accordingly the Company may pay its players a higher or lower percentage of the Knicks' revenues than other NBA teams. Throughout each season, NBA teams withhold 10% of each player's salary and contribute the withheld amounts to an escrow account. If the league's aggregate player compensation exceeds the designated percentage of league-wide revenues, some or all of such escrowed amounts are distributed equally to all NBA teams. In the event that the league's aggregate player compensation is below the designated percentage of league-wide revenues, the teams will remit the shortfall to the NBPA for distribution to the players.

The NBA also has a revenue sharing plan that generally requires the distribution of a pool of funds to teams with below-average net revenues (as defined in the plan), subject to reduction or elimination based on individual team market size and profitability. The plan is funded by a combination of disproportionate contributions from teams with above-average net revenues, subject to certain profit-based limits (each as defined in the plan); 50% of aggregate league-wide luxury tax proceeds; and collective league sources, if necessary. Additional amounts may also be distributed on a discretionary basis, funded by assessments on playoff ticket revenues and through collective league sources.

The NHL CBA provides that each season the players receive as player compensation 50% of that season's league-wide revenues, excluding the impact of agreed-upon aggregate transition payments of $300,000 to be paid on a deferred basis over three years beginning in 2014. Because the aggregate amount to be paid to the players is based upon league-wide revenues and not on a team-by-team basis, the Company may pay its players a higher or lower percentage of the Rangers' revenues than other NHL teams pay of their own revenues. In order to implement the salary cap system, NHL teams withhold a portion of each player's salary and contribute the withheld amounts to an escrow account. If the league's aggregate player compensation for a season exceeds the designated percentage (50%) of that season's league-wide revenues, the excess is retained by the league. Any excess funds will be distributed by the NHL to all teams in equal shares.

The NHL CBA provides for a revenue sharing plan which generally requires the distribution of a pool of funds approximating 6.055% of league-wide revenues to certain qualifying lower-revenue teams. Under the NHL CBA, the pool is funded as follows: (a) 50% from contributions by the top ten revenue earning teams (based on pre-season and regular season revenues) in accordance with a formula; (b) then from payments by teams participating in the playoffs, with each team contributing 35% of its gate receipts for each home playoff game; and (c) the remainder from centrally-generated NHL sources. The Rangers are consistently among the top ten revenue teams and, accordingly, have consistently contributed to the top ten revenue teams component of the plan.

The Company recognizes the amount of its estimated revenue sharing expense associated with the pre-season and regular season, net of the amount the Company expects to receive from the escrow, on a straight-line basis over the applicable NBA and NHL seasons as a component of direct operating expenses. In years when the Knicks or Rangers participate in the playoffs, the Company recognizes its estimate of the playoff revenue sharing contribution in the periods when the playoffs occur.

League Assessments

As members of the NBA and NHL, the Knicks and Rangers, respectively, are also subject to annual league assessments. The governing bodies of each league determine the amount of each season's league assessments that are required from each member team. The Company recognizes its teams' estimated league assessments on a straight-line basis over the applicable NBA or NHL season.

Production Costs for the MSG Entertainment Segment

The Company defers certain costs of productions such as creative design, scenery, wardrobes, rehearsal and other related costs for the Company's proprietary shows. Deferred production costs are amortized on a straight-line basis over the course of a production's performance period using the expected life of a show's assets, which generally ranges from 5 to 15 years. Deferred production costs are subject to recoverability assessments whenever there is an indication of potential impairment. During the third quarter of fiscal year 2016, the Company recorded a $41,816 write-off of deferred production costs due to the creative decision to not include certain prior scenes in the production now called the *New York Spectacular Starring the Radio City Rockettes* . The Company has approximately $43,083 and $79,808 of net deferred production costs recorded within other current assets and other assets in the accompanying consolidated and combined balance sheets as of June 30, 2016 and 2015 , respectively. Of these amounts, approximately $37,433 and $70,065 are the net deferred production costs associated with the *New York Spectacular Starring the Radio City Rockettes* as of June 30, 2016 and 2015 , respectively.

Advertising Expenses

Advertising costs are typically charged to expense when incurred, however, advertising for productions and other live entertainment events are generally deferred within interim periods and expensed over the run of the show, but by no later than the end of the fiscal year. Total advertising costs classified in direct operating and selling, general and administrative expenses were $20,834 , $27,220 and $24,800 for the years ended June 30, 2016 , 2015 and 2014 , respectively.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes* ("ASC 740"). For the periods before the Distribution, income taxes as presented herein attribute current and deferred income taxes of MSG Networks to the Company's stand-alone financial statements in a manner that is systematic, rational, and consistent with the asset and liability method prescribed by ASC 740. Accordingly, the Company's income tax provision was prepared following the separate return method. The separate return method applies ASC 740 to the stand-alone financial statements of each member of the combined group as if the group member were a separate taxpayer and the benefits of a consolidated return have been reflected where such returns have or could be filed based on the entities' jurisdictions included in the combined financial statements. As a result, actual tax transactions included in the consolidated financial statements of MSG Networks may not be included in the combined financial statements. Similarly, the tax treatment of certain items reflected in the combined financial statements may not be reflected in the consolidated financial statements and tax returns of MSG Networks. Therefore, portions of items such as net operating losses, credit carryforwards, other deferred taxes, uncertain tax positions and valuation allowances may exist in the combined financial statements that may or may not exist in MSG Networks' consolidated financial statements.

Because the Company's operations prior to the Distribution were included in MSG Networks' tax returns, payments to certain tax authorities were made by MSG Networks, and not by the Company. The Company only maintains taxes payable to/from the taxing authorities for legal entities that are fully-dedicated to the Company's business. The Company did not maintain taxes payable to/from MSG Networks and the payments were deemed to settle the annual current tax payable balances immediately with the legal entities paying the tax in the respective jurisdictions through changes in MSG Networks' investment.

For the periods after the Distribution, the Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the realization of its deductible temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statements of operations.

Interest and penalties, if any, associated with uncertain tax positions are included in income tax expense.

The Company accounts for investment tax credits using the "flow-through" method, under which the tax benefit generated from an investment tax credit is recorded in the period the credit is generated.

Share-based Compensation

Prior to Distribution, the Company's employees participated in MSG Networks' share-based compensation plans. Share-based compensation expense has been attributed to the Company based on the awards and terms previously granted to MSG Networks' employees. For purposes of the combined financial statements, an allocation of share-based compensation expense related to corporate employees was recorded in addition to the expense attributed to the Company's direct employees. The allocated expense includes both directors and corporate executives of MSG Networks, allocated using a proportional allocation method which management has deemed to be reasonable.

Following the Distribution, the Company measures the cost of employee services received in exchange for an award of equity-based instruments based on the grant date fair value of the award. Share-based compensation cost is recognized in earnings (net of estimated forfeitures) over the period during which an employee is required to provide service in exchange for the award, except for restricted stock units granted to non-employee directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date. The Company estimates forfeitures based upon historical experience and its expectations regarding future vesting of awards. To the extent actual forfeitures are different from the Company's estimates, share-based compensation is adjusted accordingly.

Earnings (Loss) Per Common Share

Basic earnings (loss) per common share ("EPS") is based upon net income (loss) available to common stockholders divided by the weighted-average number of common shares outstanding during the period. Following the Distribution, the Company had 24,928 common shares outstanding on September 30, 2015. This amount has been utilized to calculate EPS for the periods prior to the Distribution as no Madison Square Garden common stock or equity-based awards were outstanding prior to September 30, 2015. The dilutive effect of the Company's share-based compensation awards issued in connection with the Distribution is included in the computation of diluted EPS in the periods subsequent to the Distribution, when applicable. Diluted EPS reflects the effect of the assumed vesting of restricted stock units and exercise of stock options (see Note 10) only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted loss per common share equals the basic loss per common share calculation since common stock equivalents were antidilutive due to losses from continuing operations.

Cash and Cash Equivalents

The Company considers the balance of its investment in funds that substantially hold highly liquid securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or is at fair value. Checks outstanding in excess of related book balances are included in accounts payable in the accompanying combined balance sheets. The Company presents the change in these book cash overdrafts as cash flows from operating activities.

Restricted Cash

Restricted cash includes cash required to be withheld from player salaries and deposited in an escrow account which is in the name of the Company pursuant to the NHL CBA. The escrow account will be distributed subsequent to the end of the season to the players and NHL teams based on the provisions of the NHL CBA. The carrying amount of restricted cash approximates fair value due to the short-term maturity of these instruments. Changes in restricted cash are reflected in cash flows from either operating or investing activities, depending on the circumstances to which the changes in the underlying restricted cash relate.

Accounts Receivable

Accounts receivable is recorded at net realizable value. The Company maintains an allowance for doubtful accounts to reserve for potentially uncollectible receivables. The allowance for doubtful accounts is estimated based on the Company's analysis of receivables aging, specific identification of certain receivables that are at risk of not being paid, past collection experience and other factors. The Company's allowance for doubtful accounts was $1,282 and $467 as of June 30, 2016 and 2015 , respectively. The increase was primarily due to a balance transfer made in connection with the Distribution.

Investments in and Loans to Nonconsolidated Affiliates

The Company's investments in nonconsolidated affiliates are primarily accounted for using the equity method of accounting and are carried at cost, plus or minus the Company's share of net earnings or losses of the investment, subject to certain other adjustments. The cost of equity method investments includes transaction costs of the acquisition. As required by GAAP, to the extent that there is a basis difference between the cost and the underlying equity in the net assets of an equity investment, companies are required to allocate such differences between tangible and intangible assets. The Company's share of net earnings or losses of the investment, inclusive of amortization expense for intangible assets associated with the investment, is reflected in equity in earnings (loss) of nonconsolidated affiliates on the Company's combined statements of operations. Dividends received from the investee reduce the carrying amount of the investment. Due to the timing of receiving financial information from its nonconsolidated affiliates, the Company records its share of net earnings or losses of such affiliates on a three-month lag basis, with the exception of the amortization expense of intangible assets which are recorded currently.

In addition to the equity method investments, the Company also has other investments accounted for under the cost method of accounting.

The Company also provides revolving credit facilities to certain of its nonconsolidated affiliates. The outstanding loan balances, including accrued interest, are reflected in investments in and loans to nonconsolidated affiliates in the accompanying consolidated and combined balance sheets. Interest income on the outstanding loan balances and related facility fees are recorded currently and are reflected in interest income in the accompanying consolidated and combined statements of operations.

Impairment of Investments

The Company reviews its investments at least quarterly to determine whether a decline in fair value below the cost basis is other-than-temporary. The primary factors the Company considers in its determination are the length of time that the fair value of the investment is below the Company's carrying value; future prospects of the investee; and the Company's intent and ability to hold the security for a period of time sufficient to allow for any anticipated recovery in fair value. In addition, the Company considers other factors such as general market conditions, industry conditions, and analysts' ratings. If the decline in fair value is deemed to be other-than-temporary, the cost basis of the investment is written down to fair value and the loss is realized as a component of net income. See Note 4 for further discussion of impairments of investments.

Long-Lived and Indefinite-Lived Assets

The Company's long-lived and indefinite-lived assets consist of property and equipment, goodwill, indefinite-lived intangible assets and amortizable intangible assets.

Property and equipment is stated at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets or, with respect to leasehold improvements, amortized over the shorter of the lease term or the asset's estimated useful life. The useful lives of the Company's long-lived assets are based on estimates of the period over which the Company expects the assets to be of economic benefit to the Company. In estimating the useful lives the Company considers factors such as, but not limited to, risk of obsolescence, anticipated use, plans of the Company, and applicable laws and permit requirements. In July 2013, the permit for The Garden was renewed for ten years and these financial statements have been prepared assuming further renewal of that permit.

Identifiable intangible assets with finite useful lives are amortized on a straight-line basis over their respective estimated useful lives. Goodwill and identifiable intangible assets that have indefinite useful lives are not amortized.

Impairment of Long-Lived and Indefinite-Lived Assets

In assessing the recoverability of the Company's long-lived and indefinite-lived assets, the Company must make estimates and assumptions regarding future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized and also the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve significant uncertainties and judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. If these estimates or material related assumptions change in the future, the Company may be required to record impairment charges related to its long-lived and/or indefinite-lived assets.

Goodwill is tested annually for impairment as of August 31 st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform the two-step impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment then the first step of the goodwill impairment test is used to identify potential impairment by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The Company generally determines the fair value of a reporting unit using an income approach, such as the discounted cash flow method, in instances when it does not perform the qualitative assessment of goodwill. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill that would be recognized in a business combination. The Company's two reporting units for evaluating goodwill impairment are the same as its reportable segments, and both of them have goodwill.

Identifiable indefinite-lived intangible assets are tested annually for impairment as of August 31 st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis if the Company 1) determines that such an impairment is more likely than not to

exist, or 2) foregoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, then an impairment loss is recognized in an amount equal to that excess. The Company generally determines the fair value of an indefinite-lived intangible asset using an income approach, such as the relief from royalty method, in instances when it does not perform the qualitative assessment of the intangible asset.

For other long-lived assets, including intangible assets that are amortized, the Company evaluates assets for recoverability when there is an indication of potential impairment. If the undiscounted cash flows from a group of assets being evaluated is less than the carrying value of that group of assets, the fair value of the asset group is determined and the carrying value of the asset group is written down to fair value. The Company generally determines the fair value of a finite-lived intangible asset using an income approach, such as the discounted cash flow method.

Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Defined Benefit Pension Plans and Other Postretirement Benefit Plan

As more fully described in Note 9 , certain of our employees participated in defined benefit pension plans ("Shared Plans") sponsored by MSG Networks prior to the Distribution, which included participants of other MSG Networks subsidiaries. The Company accounted for the Shared Plans under the guidance of ASC 715, *Compensation - Retirement Benefits* . Accordingly, the Company recorded an asset or liability to recognize the funded status of the Shared Plans, as well as a liability only for any required contributions to the Shared Plans that were accrued and unpaid at the balance sheet date. The related pension expenses attributed to the Company were based primarily on pensionable compensation of active participants. For the Shared Plans' liabilities, the combined financial statements reflect the full impact of such plans on both the combined statements of operations and combined balance sheets. The pension expense related to employees of other MSG Networks businesses participating in any of the Shared Plans is reflected as a contributory credit from MSG Networks to the Company, resulting in a decrease to the expense recognized in the consolidated and combined statements of operations.

In addition to the Shared Plans, the Company sponsors a plan that certain of our employees participate in, accounted for as a defined benefit pension plan, both prior to and after the Distribution. Accordingly, the funded and unfunded position of the Direct Plan is recorded in the Company's consolidated and combined balance sheet.

Actuarial gains and losses that have not yet been recognized through income are recorded in accumulated other comprehensive income, until they are amortized as a component of net periodic benefit cost.

After the Distribution, the Company maintains its own, both funded and unfunded, defined benefit plans, as well as a contributory other postretirement benefit plan, covering certain full-time employees and retirees. The majority of the defined benefit pension benefits are based on formulas that reflect the employees' years of service and compensation during their employment period and participation in the plans. The expense recognized by the Company is determined using certain assumptions, including the expected long-term rate of return, discount rate and rate of compensation increases, among others. The Company recognizes the funded status of its defined benefit pension and other postretirement plans (other than multiemployer plans) as an asset or liability in the consolidated balance sheets and recognizes changes in the funded status in the year in which the changes occur through other comprehensive income (loss).

Fair Value Measurements

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I — Quoted prices for identical instruments in active markets.
- Level II — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III — Instruments whose significant value drivers are unobservable.

Recently Adopted Accounting Pronouncement

In November 2015, the FASB issued Accounting Standards Update ("ASU") No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes* (" ASU No. 2015-17 "), which eliminates the current requirement for companies to present deferred tax liabilities and assets as current and non-current in a classified balance sheet. Instead, companies will be required to classify all deferred tax assets and liabilities as non-current. This guidance is effective for annual and interim periods beginning after December 15, 2016, and early adoption is permitted. The Company early-adopted this ASU on a prospective basis as of December 31, 2015 and applicable prior periods were not retrospectively adjusted.

Recently Issued Accounting Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU No. 2014-09"), which supersedes the revenue recognition requirements in FASB ASC Topic 605, *Revenue Recognition* . This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange f or those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. In August 2015, the FASB issued ASU No. 2015-14 *, Revenue from Contracts with Customers (Topic 606)* : *Deferral of the Effective Date* , which defers the effective date of ASU No. 2014-09 for all entities by one year. In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606), Principal versus Agent Considerations (Reporting Revenue versus Net)* ("ASU No. 2016-08") , which clarifies the implementation guidance on principal versus agent considerations in the new revenue recognition standard under ASU No. 2014-09. ASU No. 2016-08 clarifies how an entity should identify the unit of accounting (i.e. the specified good or service) for the principal versus agent evaluation and how it should apply the control principle to certain types of arrangements. In April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* ("ASU No. 2016-10") , which clarifies the principle in ASU No. 2014-09 for determining whether a good or service is separately identifiable from other promises in the contract and, therefore, should be accounted for separately. ASU No. 2016-10 also clarifies that entities are not required to identify promised goods or services that are immaterial in the context of the contract and allows entities to elect to account for shipping and handling activities as a fulfillment cost rather than as an additional promised service. In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606) – Narrow-Scope Improvements and Practical Expedients* , which clarifies the following aspects in ASU 2014-09: collectability, presentation of sales taxes and other similar taxes collected from customers, noncash considerations, contract modifications at transition, completed contracts at transition, and technical correction. Early adoption of ASU No. 2014-09 and the related updates discussed above is permitted and the Company can early adopt ASU No. 2014-09 and the related updates beginning in the first quarter of fiscal year 2018. If the Company does not apply the early adoption provision, ASU No. 2014-09 and the related updates will be effective for the Company beginning in the first quarter of fiscal year 2019 using one of two retrospective application methods. The Company is currently evaluating the impact the standard and related updates will have on its consolidated financial statements.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis* , which changes the analysis to be performed in determining whether certain types of legal entities should be consolidated. Specifically, it (1) modifies the assessment of whether limited partnerships are variable interest entities (each a "VIE") or voting interest entities, (2) eliminates the presumption that a limited partnership should be consolidated by its general partner, (3) removes certain conditions for the evaluation of whether a fee paid to a decision maker constitutes a variable interest, and (4) modifies the evaluation concerning the impact of related parties in the determination of the primary beneficiary of a VIE. This standard will be effective for the Company beginning in the first quarter of fiscal year 2017 using one of two retrospective application methods. The Company has evaluated the impact of this standard with respect to the Company's investments as of June 30, 2016 and has concluded that the adoption of the standard will not have an impact on its consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-05, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* , which provides guidance to customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract and expense the cost as the services are received. This standard will be effective for the Company beginning in the first quarter of fiscal year 2017. Early adoption is permitted. This standard may be adopted retrospectively or prospectively to arrangements entered into, or materially modified, after the effective date. The Company has evaluated the impact of this standard with respect to arrangements in place as of June 30, 2016 and has concluded that the adoption of the standard will not have an impact on its consolidated financial statements.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities.* The standard addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. This ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017. Early adoption is not permitted with the exception of certain provisions related to the presentation of other comprehensive income. This standard will be effective for the Company beginning in the first quarter of fiscal year 2019. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Subtopic 842)* ("ASU No. 2016-02") , which supersedes existing guidance on accounting for leases in FASB ASC Topic 840, *Leases* . The new standard requires lessees to account for leases as either finance leases or operating leases and generally requires all leases to be recorded on the balance sheet, including those leases classified as operating leases under previous accounting guidance, through the recognition of right-of-use assets and corresponding lease liabilities. The new standard also requires extensive qualitative and quantitative disclosures about leasing activities. The accounting applied by a lessor is largely unchanged from that applied under previous accounting guidance. ASU No. 2016-02 is required to be applied using the modified retrospective approach for all leases existing as of the effective date. The standard will be effective for the Company beginning in the first quarter of fiscal year 2020. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-07, *Investments - Equity Method and Joint Ventures (Topic 323), Simplifying the Transition to the Equity Method of Accounting* . This standard eliminates the requirement for an investor to retrospectively apply the equity method when an investment that it had accounted for by another method qualifies for use of the equity method. This standard will be effective for the Company beginning in the first quarter of fiscal year 2018. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-based Payment Accounting* . This standard requires the income tax effects of all awards to be recognized in the statement of operations when the awards vest or are settled. This standard also allows an employer to repurchase more of an employee's shares for tax withholding purposes than currently allowable, without triggering liability accounting, and provides companies with the option to make a policy election to account for forfeitures as they occur. In addition, this standard requires companies to present excess tax benefits as operating activity on the statement of cash flows rather than as financing activity. This standard will be effective for the Company beginning in the first quarter of fiscal year 2018. Early adoption is permitted. The Company is currently evaluating the impact this standard will have on its consolidated financial statements.

Note 3 . Team Personnel Transactions

Direct operating and selling, general and administrative expenses in the accompanying consolidated and combined statements of operations include net provisions for transactions relating to players and certain other team personnel on the Company's sports teams for (i) waivers/contract termination costs, (ii) trades and (iii) season-ending injuries ("Team Personnel Transactions"). Team Personnel Transactions amounted to $7,484 , $25,317 and $54,225 for the years ended June 30, 2016 , 2015 and 2014 , respectively.

Note 4 . Investments and Loans to Nonconsolidated Affiliates

The Company's investments and loans to nonconsolidated affiliates consisted of the following:

	Ownership Percentage	Investment	Loan [d]	Total
June 30, 2016				
Azoff MSG Entertainment LLC ("AMSGE") [a]	50%	$ 112,147	$ 97,500	$ 209,647
Brooklyn Bowl Las Vegas, LLC ("BBLV") [a]	[b]	—	2,662	2,662
Tribeca Enterprises LLC ("Tribeca Enterprises") [a]	50%	13,736	10,395 [e]	24,131
Fuse Media LLC ("Fuse Media") [a]	15%	21,634	—	21,634
Other [c]		3,794	1,678	5,472
Total investments and loans to nonconsolidated affiliates		$ 151,311	$ 112,235	$ 263,546
June 30, 2015				
AMSGE [a]	50%	$ 118,717	$ 75,000	$ 193,717
BBLV [a]	[b]	—	2,662	2,662
Tribeca Enterprises [a]	50%	16,791	4,000	20,791
Fuse Media [a]	15%	23,509	—	23,509
Other [a]		8,715	—	8,715
Total investments and loans to nonconsolidated affiliates		$ 167,732	$ 81,662	$ 249,394

[a] *Denotes that such investment is accounted for under the equity method of accounting.*

[b] *The Company is entitled to receive back its capital, which was 74% of BBLV's total capital as of June 30, 2016 and June 30, 2015 , plus a preferred return, after which the Company would own a 20% interest in BBLV.*

[c] *Denotes that such investments are accounted for under the cost method of accounting.*

[d] *Represents outstanding loan balance, inclusive of amounts due to the Company for interest of $62 as of June 30, 2016 and 2015 .*

[e] *Includes $95 of outstanding payments-in-kind ("PIK") interest. PIK interest owed does not reduce availability under the revolving credit facility.*

The Company determined that these investments are not VIEs and therefore each was analyzed under the voting model. The Company determined that due to a lack of a voting majority and consistent with the accounting for partnership (or similar entities) interests, it does not control these entities. Accordingly, the Company accounts for these investments under the equity method of accounting or cost method of accounting in accordance with ASC 323 and ASC 325, respectively. In addition, for an investment in a limited liability company in which the Company has an ownership interest that exceeds 3-5%, the Company also accounts for such investment under the equity method of accounting.

In September 2013, the Company acquired a 50% interest in AMSGE for $125,000 . The AMSGE entity owns and operates businesses in the entertainment industry and is currently focused on music management, performance rights, comedy and productions, and strategic marketing. As of the acquisition date the carrying amount of the investment was greater than the Company's equity in the underlying assets of AMSGE. As such, the Company allocated the difference to goodwill and amortizable intangible assets of approximately $108,220 and $17,350 , respectively. The difference attributable to amortizable intangible assets is being amortized straight-line over the expected useful lives of the intangible assets, which range from 5 to 7 years. In connection with the Company's investment in AMSGE, the Company provides a $100,000 unsecured revolving credit facility to the entity.

In August 2013, the Company acquired an interest in BBLV. In March 2014, BBLV opened a new venue in Las Vegas which brings together live music, bowling and a restaurant. The Company does not manage or otherwise control BBLV but has approval rights over certain decisions. Additionally, the Company agreed to loan up to $2,600 to BBLV. During the second quarter of fiscal year 2015, as a result of BBLV's liquidity position, the Company evaluated whether or not an impairment of its investment had occurred. This evaluation resulted in the Company recording a pre-tax non-cash impairment charge of $23,600 to write-off the carrying value of its equity investment in BBLV, which is reflected in equity in loss of nonconsolidated affiliates in the accompanying consolidated statement of operations for the year ended June 30, 2015. The impairment charge was based on a comparison of the fair value of the investment, which was determined using a discounted cash flow analysis, to its carrying value.

In March 2014, the Company acquired a 50% interest in Tribeca Enterprises for $22,500 . Tribeca Enterprises owns and operates the Tribeca Film Festival and certain other businesses. As of the acquisition date the carrying amount of the investment was greater than the Company's equity in the underlying assets of Tribeca Enterprises. As such, the Company allocated the difference to indefinite-lived and amortizable intangible assets of approximately $5,750 and $5,350 , respectively. The difference attributable to amortizable intangible assets is being amortized straight-line over 10 years, the expected useful life of the intangible asset. In connection with the Company's investment in Tribeca Enterprises, the Company provided a $6,000 revolving credit facility to this entity. In June 2016, the Company amended and restated its loan and security agreement with Tribeca Enterprises to increase the maximum revolving facility to $13,500 , subject to potential additional increases of up to $2,500 . The Company and Tribeca Enterprises have a services agreement pursuant to which the Company provides marketing inventory and consulting services to Tribeca Enterprises for a fee.

In July 2014, the MSG Networks sold Fuse to Fuse Media, Inc., and as part of the transaction MSG Networks received a 15% equity interest in Fuse Media which was transferred to the Company in connection with the Distribution.

In addition to the investments discussed above, the Company also has other investments in various sports and entertainment companies and related technologies, primarily accounted for under the cost method of accounting.

As a result of certain legal and regulatory actions against one of the Company's cost method investments, the Company evaluated whether or not an other-than-temporary impairment of this cost method investment had occurred during the second quarter of fiscal year 2016. This evaluation resulted in the Company recording a pre-tax non-cash impairment charge of $4,080 to partially write down the carrying value of its cost method investment, which is reflected in miscellaneous income (expense) in the accompanying consolidated statement of operations for the year ended June 30, 2016 . On May 5, 2016, one of the Company's equity method nonconsolidated affiliates announced that it will close its Broadway production of *Finding Neverland* on August 21, 2016. As a result, the Company recorded a non-cash impairment charge of $7,270 to write off the carrying value of the Company's investment in the show during the fourth quarter of fiscal year 2016, which is reflected in loss in equity method investments in the accompanying consolidated statement of operations for the year ended June 30, 2016 .

The following is summarized financial information for the Company's individually significant equity method investments, presented in aggregate, as required by the guidance in SEC Regulation S-X Rule 4-08(g). The amounts shown below represent 100% of these equity method investments' financial position and results of operations.

Balance Sheet	**June 30, 2016**	**June 30, 2015**
Current assets	$ 76,111	$ 85,584
Noncurrent assets	429,996	436,968
	$ 506,107	$ 522,552
Current liabilities	$ 89,415	$ 83,293
Noncurrent liabilities	394,923	366,743
Noncontrolling interests	60,832	59,786
Shareholders' equity	(39,063)	12,730
	$ 506,107	$ 522,552

	Years Ended June 30,		
Results of Operations	**2016**	**2015**	**2014**
Revenues	$ 280,924	$ 152,580	$ 14,214
Loss from continuing operations	(31,206)	(28,845)	(2,870)
Net loss	(31,206)	(28,845)	(2,870)
Net loss attributable to controlling interest	(32,006)	(28,742)	—

Note 5. Goodwill and Intangible Assets

The carrying amounts of goodwill, by reportable segment, as of June 30, 2016 and 2015 are as follows:

MSG Entertainment	$ 58,979
MSG Sports	218,187
	$ 277,166

During the first quarter of fiscal year 2016 , the Company performed its annual impairment test of goodwill and determined that there were no impairments of goodwill identified for any of its reportable segments.

The Company's indefinite-lived intangible assets as of June 30, 2016 and 2015 are as follows:

Sports franchises (MSG Sports segment)	$ 101,429
Trademarks (MSG Entertainment segment)	62,421
Photographic related rights (MSG Sports segment)	3,000
	$ 166,850

During the first quarter of fiscal year 2016 , the Company performed its annual impairment test of identifiable indefinite-lived intangible assets and determined that there were no impairments identified.

The Company's intangible assets subject to amortization are as follows:

June 30, 2016	**Gross**	**Accumulated Amortization**	**Net**
Season ticket holder relationships	$ 73,124	$ (59,178)	$ 13,946
Other intangibles	4,217	(2,434)	1,783
	$ 77,341	$ (61,612)	$ 15,729

June 30, 2015	**Gross**	**Accumulated Amortization**	**Net**
Season ticket holder relationships	$ 73,124	$ (53,919)	$ 19,205
Suite holder relationships	15,394	(14,339)	1,055
Other intangibles	4,217	(2,153)	2,064
	$ 92,735	$ (70,411)	$ 22,324

The recorded amounts for the gross carrying values of suite holder relationships, and the related accumulated amortization, decreased during the year ended June 30, 2016 as those intangible assets became fully amortized.

The estimated useful lives of the Company's intangible assets subject to amortization are as follows:

	Estimated Useful Lives
Season ticket holder relationships	12 to 15 years
Other intangibles	15 years

Amortization expense for intangible assets was $6,595 , $6,939 , and $6,939 for the years ended June 30, 2016 , 2015 and 2014 , respectively.

The Company expects its aggregate annual amortization expense for existing intangible assets subject to amortization for each fiscal year from 2017 through 2021 to be as follows:

Fiscal year ending June 30, 2017	$ 5,067
Fiscal year ending June 30, 2018	3,617
Fiscal year ending June 30, 2019	3,617
Fiscal year ending June 30, 2020	2,771
Fiscal year ending June 30, 2021	281

Note 6 . Property and Equipment

As of June 30, 2016 and 2015 , property and equipment consisted of the following assets:

	June 30, 2016	June 30, 2015	Estimated Useful Lives
Land	$ 91,678	$ 91,678	
Buildings	1,107,027	1,098,191	Up to 45 years
Equipment	272,276	264,054	2 to 20 years
Aircraft	38,090	—	20 years
Furniture and fixtures	50,034	49,400	3 to 10 years
Leasehold improvements	131,769	130,620	Shorter of term of lease or life of improvement
Construction in progress	10,536	10,455	
	1,701,410	1,644,398	
Less accumulated depreciation and amortization	(540,801)	(455,705)	
	$ 1,160,609	$ 1,188,693	

Depreciation and amortization expense on property and equipment was $95,887 , $101,819 and $84,770 for the years ended June 30, 2016 , 2015 and 2014 , respectively.

During the first quarter of fiscal year 2015, the estimated useful life of the Company's professional sports teams' plane was changed as a result of a transition by the teams to a new travel program. As a result of this change, the Company recorded accelerated depreciation on the plane of approximately $8,400 during the first quarter of fiscal year 2015. Subsequently, during the fourth quarter of fiscal year 2015, the Company sold the sports teams' plane. During the year ended June 30, 2016 , the Company purchased a new aircraft for $38,090 , inclusive of transaction costs.

Note 7 . Commitments and Contingencies

Contractual Obligations and Off Balance Sheet Arrangements

The Company has various long-term noncancelable operating lease agreements, primarily for entertainment venues and office space expiring at various dates through 2026. Certain leases include renewal provisions at the Company's option and provide for additional rent based on sales. The rent expense associated with such operating leases is recognized on a straight-line basis over the initial lease term. The difference between rent expense and rent paid is recorded as deferred rent. Rent expense under these lease agreements totaled $35,617 , $34,239 and $34,191 for the years ended June 30, 2016 , 2015 and 2014 , respectively.

In addition, the Company has certain future cash payments required under contracts entered into by the Company in the normal course of business and outstanding letters of credit.

As of June 30, 2016 , future minimum rental payments under leases having noncancelable initial lease terms, other cash payments required under contracts entered into by the Company in the normal course of business in excess of one year and outstanding letters of credit are as follows:

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	Off-Balance Sheet Commitments				Contractual Obligations reflected on the Balance Sheet [c]	Total [d]
	Operating Leases	Contractual Obligations [a]	Letters of Credits [b]	Total		
Fiscal year ending June 30, 2017	$ 36,927	$ 131,389	$ 7,085	$ 175,401	$ 54,877	$ 230,278
Fiscal year ending June 30, 2018	36,659	120,988	—	157,647	3,633	161,280
Fiscal year ending June 30, 2019	36,369	84,989	—	121,358	3,655	125,013
Fiscal year ending June 30, 2020	35,523	28,328	—	63,851	3,654	67,505
Fiscal year ending June 30, 2021	34,617	15,146	—	49,763	3,208	52,971
Thereafter	106,968	8,744	—	115,712	11,341	127,053
	$ 287,063	$ 389,584	$ 7,085	$ 683,732	$ 80,368	$ 764,100

[a] *Consist principally of the MSG Sports segment's obligations under employment agreements that the Company has with its professional sports teams' personnel that are generally guaranteed regardless of employee injury or termination.*

[b] *Consists of letters of credit obtained by the Company as collateral for certain insurance policies and for a lease agreement.*

[c] *Consists primarily of amounts earned under employment agreements that the Company has with certain of its professional sports teams' personnel in the MSG Sports segment.*

[d] *Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 9 for information on the future funding requirements under our pension obligations.*

In addition, see Note 4 for information on the revolving credit facilities provided by the Company to AMSGE and Tribeca Enterprises.

Under the terms of a lease agreement and related guaranty, subsidiaries of the Company have certain operating requirements and are required to meet a certain net worth obligation. In the event that these subsidiaries were to fail to meet the required obligations and were unable to avail themselves of the cure options, the landlord could terminate the lease.

Legal Matters

The Company is a defendant in various lawsuits. Although the outcome of these matters cannot be predicted with certainty, management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

Note 8 . Fair Value Measurements

The following table presents for each of these hierarchy levels, the Company's assets that are measured at fair value on a recurring basis, which include cash equivalent and marketable securities:

		June 30,	
	Fair Value Hierarchy	2016	2015
Assets:			
Commercial paper	I	$ 79,968	$ —
Money market accounts	I	159,881	—
Time deposits	I	1,202,681	12,513
Marketable securities	I	787	—
Total assets measured at fair value		$ 1,443,317	$ 12,513

Commercial paper, money market accounts, time deposits and marketable securities are classified within Level 1 of the fair value hierarchy as they are valued using observable inputs that reflect quoted prices for identical assets in active markets. The carrying amount of the Company's commercial paper , money market accounts and time deposits approximates fair value due to their short-term maturities.

As of June 30, 2016 , the carrying value and fair value of the Company's financial instruments within other current assets in the accompanying consolidated balance sheet are as follow:

	June 30, 2016	
	Carrying Value	Fair Value
Notes receivable, including interest accruals	$ 7,090	$ 7,090
Marketable securities	787	787

Note 9 . Pension Plans and Other Postretirement Benefit Plan

Defined Benefit Pension Plans and Postretirement Benefit Plan

Pre-Distribution

Prior to the Distribution, MSG Networks sponsored a non-contributory, qualified cash balance retirement plan covering its non-union employees (the "Cash Balance Pension Plan") and an unfunded non-contributory, non-qualified excess cash balance plan covering certain employees who participate in the underlying qualified plan (collectively, the "Cash Balance Plans"). Since March 1, 2011, the Cash Balance Pension Plan has also included the assets and liabilities of a frozen (as of December 31, 2007) non-contributory qualified defined benefit pension plan covering non-union employees hired prior to January 1, 2001. These plans had participants from each of MSG Networks' historical businesses (Media, Sports and Entertainment) as well as corporate employees.

Also, MSG Networks historically sponsored an unfunded non-contributory, non-qualified defined benefit pension plan for the benefit of certain employees who participate in an underlying qualified plan which was merged into the Cash Balance Pension Plan on March 1, 2011 (the "Excess Plan"). As of December 31, 2007, the Excess Plan was amended to freeze all benefits earned through December 31, 2007 and to eliminate the ability of participants to earn benefits for future service under these plans.

The Cash Balance Plans have been amended to freeze participation and future benefit accruals effective December 31, 2015 for all employees. Therefore, after December 31, 2015, no employee of the Company who was not already a participant may become a participant in the plans and no further annual pay credits will be made for any future year. Existing account balances under the plans will continue to be credited with monthly interest in accordance with the terms of the plans.

In addition, MSG Networks sponsored a non-contributory, qualified defined benefit pension plan covering certain of its union employees (the "Union Plan"). Benefits payable to retirees under the Union Plan are based upon years of service and this plan is specific to employees of the businesses constituting Madison Square Garden.

The Cash Balance Plans, Union Plan, and Excess Plan are collectively referred to as the "Pension Plans."

MSG Networks also sponsored a contributory welfare plan which provides certain postretirement healthcare benefits to certain employees hired prior to January 1, 2001 who are eligible to commence receipt of early or normal benefits under the Cash Balance Pension Plan and their dependents, as well as certain union employees ("Postretirement Plan").

For purposes of the combined financial statements issued prior to the Distribution, it was determined that the Company was to be treated as the obligor for the Pension Plans' and Postretirement Plan's liabilities. Therefore, the combined financial statements reflect the full impact of such plans on both the financial information for the three months ended September 30, 2015 that is included in the results of operations for the year ended June 30, 2016 and the financial information for the year ended June 30, 2015 and the combined balance sheet as of June 30, 2015 . The pension expense related to employees of MSG Networks participating in any of these plans during these periods was reflected as a contributory charge from the Company to MSG Networks, resulting in a decrease to the expense recognized in the combined statements of operations.

Post-Distribution

As of the Distribution date, the Company and MSG Networks entered into an employee matters agreement (the "Employee Matters Agreement") which determined each company's obligations after the Distribution with regard to liabilities historically under the former MSG Networks' pension and postretirement plans. Under the Employee Matters Agreement, the Company assumed or retained certain of the Pension Plans and the Postretirement Plan previously sponsored by MSG Networks, as discussed in further detail in "Certain Relationships and Related Party Transactions — Relationship Between MSG and Us After the Distribution — Employee Matters Agreement" in the Company's Information Statement filed as Exhibit 99.1 to Amendment No. 6 to the registration statement on Form 10 filed with the SEC on September 11, 2015.

The following table summarizes the projected benefit obligations, assets, funded status and the amounts recorded on the Company's consolidated and combined balance sheets as of June 30, 2016 and 2015 associated with the Pension Plans and Postretirement Plan based upon actuarial valuations as of those measurement dates.

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2016	2015	2016	2015
Change in benefit obligation:				
Benefit obligation at beginning of period	$ 174,131	$ 164,829	$ 8,704	$ 9,214
Service cost	3,054	6,495	137	198
Interest cost	6,986	7,226	253	331
Actuarial loss (gain)	17,115	2,956	708	(855)
Benefits paid	(4,849)	(7,375)	(417)	(184)
Transfer of liabilities [(a)]	(22,852)	—	(3,161)	—
Benefit obligation at end of period	173,585	174,131	6,224	8,704
Change in plan assets:				
Fair value of plan assets at beginning of period	99,596	99,841	—	—
Actual return on plan assets	11,484	(808)	—	—
Employer contributions	4,030	7,938	—	—
Benefits paid	(4,849)	(7,375)	—	—
Fair value of plan assets at end of period	110,261	99,596	—	—
Funded status at end of period	$ (63,324)	$ (74,535)	$ (6,224)	$ (8,704)

[(a)] *Represents the benefit obligation related to the MSG Networks Plans as of September 30, 2015, the date of the Distribution, net of pre-Distribution benefit payments of $142 for MSG Networks employees.*

Amounts recognized in the consolidated and combined balance sheets as of June 30, 2016 and 2015 consist of:

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2016	2015	2016	2015
Current liabilities (included in accrued employee related costs)	$ (3,286)	$ (2,015)	$ (227)	$ (324)
Non-current liabilities (included in defined benefit and other postretirement obligations)	(60,038)	(72,520)	(5,997)	(8,380)
	$ (63,324)	$ (74,535)	$ (6,224)	$ (8,704)

Accumulated other comprehensive income (loss), before tax, as of June 30, 2016 and 2015 consists of the following amounts that have not yet been recognized in net periodic benefit cost:

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2016	2015	2016	2015
Actuarial gain (loss)	$ (42,120)	$ (40,553)	$ (583)	$ 64
Prior service credit (cost)	—	(14)	92	288
	$ (42,120)	$ (40,567)	$ (491)	$ 352

Components of net periodic benefit cost for the Pension Plans and Postretirement Plan recognized in direct operating expenses and selling, general and administrative expenses in the accompanying consolidated and combined statements of operations for the years ended June 30, 2016 , 2015 and 2014 are as follows:

	Pension Plans			Postretirement Plan		
	Years Ended June 30,			Years Ended June 30,		
	2016	2015	2014	2016	2015	2014
Service cost	$ 3,054	$ 6,495	$ 5,924	$ 137	$ 198	$ 227
Interest cost	6,986	7,226	6,842	253	331	383
Expected return on plan assets	(2,960)	(3,228)	(3,420)	—	—	—
Recognized actuarial loss (gain)	1,039	2,050	1,285	—	—	(20)
Amortization of unrecognized prior service cost (credit)	14	26	26	(106)	(138)	(152)
Net periodic benefit cost	$ 8,133	$ 12,569	$ 10,657	$ 284	$ 391	$ 438

The net periodic benefit cost for the Pension Plans reported in the table above includes $520 , $2,080 and $2,106 of expenses related to MSG Networks employees, representing the contributory charge from the Company to MSG Networks for participation in the Pension Plans during the years ended June 30, 2016 , 2015 and 2014 , respectively. In addition, during the years ended June 30, 2016 , 2015 and 2014 the Company allocated to MSG Networks $229 , $848 and $845 , respectively, of net periodic benefit cost for the Pension Plans related to corporate employees not specifically identified to either the Company or MSG Networks.

The net periodic benefit cost for the Postretirement Plan reported in the table above includes $18 , $104 and $100 of expenses related to MSG Networks employees, representing the contributory charge from the Company to MSG Networks for participation in the Postretirement Plan during the years ended June 30, 2016 , 2015 and 2014 , respectively. In addition, during the years ended June 30, 2016 , 2015 and 2014 the Company allocated to MSG Networks $11 , $19 and $19 , respectively, of net periodic benefit cost for the Postretirement Plan related to corporate employees not specifically identified to either the Company or MSG Networks.

Other pre-tax changes in plan assets and benefit obligations recognized in other comprehensive income (loss) for the years ended June 30, 2016 , 2015 and 2014 are as follows:

	Pension Plans			Postretirement Plan		
	Years Ended June 30,			Years Ended June 30,		
	2016	2015	2014	2016	2015	2014
Actuarial gain (loss)	$ (8,532)	$ (6,993)	$ (10,942)	$ (707)	$ 855	$ (996)
Recognized actuarial loss (gain)	1,039	2,050	1,285	—	—	(20)
Recognized prior service (credit) cost	14	26	26	(106)	(138)	(152)
Total recognized in other comprehensive income (loss)	$ (7,479)	$ (4,917)	$ (9,631)	$ (813)	$ 717	$ (1,168)

The estimated net loss for the Pension Plans expected to be amortized from accumulated other comprehensive income (loss) and recognized as a component of net periodic benefit cost over the next fiscal year is $1,376 . The estimated prior service credit for the Postretirement Plan expected to be amortized from accumulated other comprehensive income (loss) into net periodic benefit credit over the next fiscal year is $49 .

Funded Status

The accumulated benefit obligation for the Pension Plans aggregated to $173,585 and $173,942 at June 30, 2016 and 2015 , respectively. As of June 30, 2016 and 2015 each of the Pension Plans had accumulated benefit obligations and projected benefit obligations in excess of plan assets.

Pension Plans and Postretirement Plan Assumptions

Weighted-average assumptions used to determine benefit obligations (made at the end of the period) as of June 30, 2016 and 2015 are as follows:

	Pension Plans		Postretirement Plan	
	June 30,		June 30,	
	2016	2015	2016	2015
Discount rate	3.61%	4.46%	3.27%	4.15%
Rate of compensation increase	n/a	3.00%	n/a	n/a
Healthcare cost trend rate assumed for next year	n/a	n/a	7.25%	7.25%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	n/a	n/a	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	n/a	n/a	2026	2021

Weighted-average assumptions used to determine net periodic benefit cost (made at the beginning of the period) for the years ended June 30, 2016 , 2015 and 2014 are as follows:

	Pension Plans			Postretirement Plan		
	Years Ended June 30,			Years Ended June 30,		
	2016	2015	2014	2016	2015	2014
Discount rate	4.46%	4.32%	4.80%	4.05%	4.00%	4.50%
Expected long-term return on plan assets	4.06%	4.24%	4.57%	n/a	n/a	n/a
Rate of compensation increase	n/a	3.00%	3.00%	n/a	n/a	n/a
Healthcare cost trend rate assumed for next year	n/a	n/a	n/a	7.25%	7.25%	7.75%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	n/a	n/a	n/a	5.00%	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	n/a	n/a	n/a	2021	2020	2020

The discount rate was determined (based on the expected duration of the benefit payments for the plans) from the Willis Towers Watson U.S. Rate Link: 40-90 Discount Rate Model as of June 30, 2016 and 2015 to select a rate at which the Company believed the plans' benefits could be effectively settled. This model was developed by examining the yields on selected highly rated corporate bonds. The expected long-term return on plan assets is based on a periodic review and modeling of the plans' asset allocation structures over a long-term horizon. Expectations of returns for each asset class are the most important of the assumptions used in the review and modeling and are based on comprehensive reviews of historical data, forward-looking economic outlook, and economic/financial market theory. The expected long-term rate of return was selected from within the reasonable range of rates determined by (a) historical real returns, net of inflation, for the asset classes covered by the investment policy and (b) projections of inflation over the long-term period during which benefits are payable to plan participants.

Assumed healthcare cost trend rates are a key assumption used for the amounts reported for the Postretirement Plan. A one percentage point change in assumed healthcare cost trend rates would have the following effects:

	Increase (Decrease) in Total of Service and Interest Cost Components for the Years Ended June 30,			Increase (Decrease) in Benefit Obligation at June 30,	
	2016	2015	2014	2016	2015
One percentage point increase	$ 29	$ 67	$ 76	$ 723	$ 984
One percentage point decrease	(27)	(58)	(66)	(624)	(856)

Plan Assets and Investment Policy

The weighted-average asset allocation of the Pension Plans' assets at June 30, 2016 and 2015 was as follows:

	June 30,	
Asset Classes [(a)]:	**2016**	**2015**
Fixed income securities	85%	82%
Cash equivalents	15%	18%
	100%	100%

[(a)] *The Company's target allocation for pension plan assets is 80% fixed income securities and 20% cash equivalents as of June 30, 2016 .*

Prior to the Distribution, investment allocation decisions were made by MSG Networks' Investment and Benefits Committee. After the Distribution, investment allocation decisions have been made by the Company's Investment and Benefits Committee, which takes into account investment advice provided by the Company's external investment consultant. The investment consultant takes into account expected long-term risk, return, correlation, and other prudent investment assumptions when recommending asset classes and investment managers to the Company's Investment and Benefits Committee. The investment consultant also takes into account the plans' liabilities when making investment allocation recommendations. Those decisions are driven by asset/liability studies conducted by the external investment consultant who combines actuarial considerations and strategic investment advice. The major categories of the pension plan assets are cash equivalents and long duration bonds which are marked-to-market on a daily basis. Due to the fact that the pension plan assets are significantly made up of long duration bonds, the pension plan assets are subjected to interest-rate risk; specifically, a rising interest rate environment. However, these assets are structured in an asset/liability framework. Consequently, an increase in interest rates would cause a corresponding decrease to the overall liability of the plans, thus creating a hedge against rising interest rates. Additional risks involving the asset/liability framework include earning insufficient returns to cover future liabilities and imperfect hedging of the liability. In addition, a portion of the long duration bond portfolio is invested in non-government securities which are subject to credit risk of the bond issuer defaulting on interest and/or principal payments.

Investments at Estimated Fair Value

The cumulative fair values of the individual plan assets at June 30, 2016 and 2015 by asset class are as follows:

	Fair Value Hierarchy	June 30, 2016	June 30, 2015
Fixed income securities:			
U.S. Treasury Securities	I	$ 26,102	$ 19,873
U.S. corporate bonds	II	54,945	48,538
Foreign issued corporate bonds	II	12,161	13,427
Municipal bonds	II	236	196
Money market accounts	I	16,817	17,562
Total investments measured at fair value		$ 110,261	$ 99,596

Contributions for Qualified Defined Benefit Pension Plans

During the year ended June 30, 2016 , MSG Networks contributed $3,700 to the Cash Balance Pension Plan and the Company contributed $220 to the Union Plan. The Company expects to contribute $11,000 and $240 to the Cash Balance Pension Plan and Union Plan, respectively, in fiscal year 2017 .

Estimated Future Benefit Payments

The following table presents estimated future fiscal year benefit payments for the Pension Plans and Postretirement Plan:

	Pension Plans	Postretirement Plan
Fiscal year ending June 30, 2017	$ 11,570	$ 231
Fiscal year ending June 30, 2018	7,690	253
Fiscal year ending June 30, 2019	7,430	291
Fiscal year ending June 30, 2020	7,240	330
Fiscal year ending June 30, 2021	6,930	398
Fiscal years ending June 30, 2022 – 2026	39,830	2,540

Defined Contribution Pension Plans

Prior to the Distribution, MSG Networks sponsored the MSG Holdings, L.P. 401(k) Savings Plan (renamed The Madison Square Garden 401(k) Savings Plan) and the MSG Holdings, L.P. Excess Savings Plan (collectively, the "Savings Plans"). In connection with the Distribution, The Madison Square Garden 401(k) Savings Plan was converted into a multiple employer plan and, pursuant to the Employee Matters Agreement, the Company became the sponsor and a contributing employer to this plan. For the years ended June 30, 2016 , 2015 and 2014 , expenses related to the Savings Plans, excluding expenses related to MSG Networks employees, included in the accompanying consolidated and combined statements of operations were $4,191 , $3,080 and $2,855 , respectively. These amounts include $89 , $317 and $269 of expenses related to the Company's corporate employees which were allocated to MSG Networks for the years ended June 30, 2016 , 2015 and 2014 , respectively.

In addition, prior to the Distribution, MSG Networks sponsored the MSG Holdings, L.P. 401(k) Union Plan (renamed The Madison Square Garden 401(k) Union Plan, the "Union Savings Plan"). In connection with the Distribution, the Union Savings Plan was converted into a multiple employer plan and, pursuant to the Employee Matters Agreement, the Company became the sponsor and a contributing employer to this plan. For the years ended June 30, 2016 , 2015 and 2014 , expenses related to the Union Savings Plan included in the accompanying consolidated and combined statements of operations were $676 , $724 and $560 , respectively.

Multiemployer Plans

The Company contributes to a number of multiemployer defined benefit pension plans, multiemployer defined contribution pension plans, and multiemployer health and welfare plans that provide benefits to retired union-represented employees under the terms of CBAs.

Multiemployer Defined Benefit Pension Plans

The multiemployer defined benefit pension plans to which the Company contributes generally provide for retirement and death benefits for eligible union-represented employees based on specific eligibility/participant requirements, vesting periods and benefit formulas. The risks to the Company of participating in these multiemployer defined benefit pension plans are different from single-employer defined benefit pension plans in the following aspects:

- Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to a multiemployer defined benefit pension plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Company chooses to stop participating in some of these multiemployer defined benefit pension plans, the Company may be required to pay those plans an amount based on the Company's proportion of the underfunded status of the plan, referred to as a withdrawal liability. However, cessation of participation in a multiemployer defined benefit pension plan and subsequent payment of any withdrawal liability is subject to the collective bargaining process.

The following table outlines the Company's participation in multiemployer defined benefit pension plans for the years ended June 30, 2016 , 2015 and 2014 , and summarizes the contributions that the Company has made during each period. The “EIN” and “Pension Plan Number” columns provide the Employer Identification Number and the three digit plan number for each applicable plan. The most recent Pension Protection Act zone status available as of June 30, 2016 and 2015 relates to the plan's two most recent years ended which are indicated. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The “FIP/RP Status Pending/Implemented” column indicates whether a funding improvement plan (“FIP”) for yellow/orange zone plans or a rehabilitation plan (“RP”) for red zone plans is either pending or has been implemented by the trustees of such plan. The zone status and any FIP or RP information is based on information that the Company received from the plan, and the zone status is as certified by the plan's actuary. The last column lists the expiration date(s) or a range of expiration dates of the CBA to which the plans are subject. There are no other significant changes that affect such comparability.

Plan Name	EIN	Pension Plan Number	PPA Zone Status As of June 30, 2016	PPA Zone Status As of June 30, 2015	FIP/RP Status Pending / Implemented	Madison Square Garden Contributions Years Ended June 30, 2016	2015	2014	Surcharge Imposed	Expiration Date of CBA
National Basketball Association Players' Pension Plan	13-5582586	003	Yellow as of 2/1/2015	Yellow as of 2/1/2014	Implemented	$ 1,814	$ 1,853	$ 1,687	No	6/2021 (with certain termination rights becoming effective 6/2017)
Pension Fund of Local No. 1 of I.A.T.S.E.	13-6414973	001	Green as of 12/31/2014	Green as of 12/31/2013	No	2,236	2,380	2,120	No	9/30/2016 - 2/28/2018
The Pension, Hospitalization and Benefit Plan of the Electrical Industry – Pension Trust Fund	13-6123601	001	Green as of 9/30/2015	Green as of 9/30/2014	No	2,533	2,458	2,051	No	6/30/2016
All Other Multiemployer Defined Benefit Pension Plans						3,026	2,966	2,342		
						$ 9,609	$ 9,657	$ 8,200		

The Company was listed in the following plans' Form 5500's as providing more than 5 percent of the total contributions for the following plans and plan years:

Fund Name	Year Contributions to Plan Exceeded 5 Percent of Total Contributions (As of Plan's Year-End)
Pension Fund of Local No. 1 of I.A.T.S.E	December 31, 2014, 2013 and 2012
Pension Fund of Wardrobe Attendants Union Local 764	December 31, 2014, 2013 and 2012
32BJ/Broadway League Pension Fund	December 31, 2014, 2013 and 2012
Pension Fund of Moving Picture Machine Operators Union of Greater New York, Local 306	December 31, 2013 and 2012
Treasurers and Ticket Sellers Local 751 Pension Fund	August 31, 2015

Multiemployer Defined Contribution Pension Plans and Multiemployer Plans That Provide Health and Welfare Benefits

The Company contributed $5,649 , $5,794 and $5,019 for the years ended June 30, 2016 , 2015 and 2014 , respectively, to multiemployer defined contribution pension plans. In addition, the Company contributed $13,429 , $12,828 and $9,912 for the years ended June 30, 2016 , 2015 and 2014 , respectively, to multiemployer plans that provide health and welfare benefits to retired employees.

Note 10 . Share-based Compensation

In connection with the Distribution, the Company adopted its 2015 Employee Stock Plan (the "Employee Stock Plan") and its 2015 Stock Plan for Non-Employee Directors (the "Non-Employee Director Plan").

Under the Employee Stock Plan, the Company is authorized to grant incentive stock options, non-qualified stock options, restricted shares, restricted stock units ("RSUs"), stock appreciation rights and other equity-based awards. The Company may grant awards for up to 2,650 shares of Madison Square Garden Class A Common Stock (subject to certain adjustments). Options and stock appreciation rights under the Employee Stock Plan must be granted with an exercise price of not less than the fair market value of a share of Madison Square Garden Class A Common Stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Employee Stock Plan, including vesting and exercisability, are determined by the Compensation Committee of the Board of Directors ("Compensation Committee") and may include terms or conditions based upon performance criteria. RSUs that were awarded by the Company to its employees will settle in shares of the Company's

Class A Common Stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash.

Under the Non-Employee Director Plan, the Company is authorized to grant non-qualified stock options, restricted stock units, restricted shares, stock appreciation rights and other equity-based awards. The Company may grant awards for up to 160 shares of Madison Square Garden Class A Common Stock (subject to certain adjustments). Options under the Non-Employee Director Plan must be granted with an exercise price of not less than the fair market value of a share of the Company's Class A Common Stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Non-Employee Director Plan, including vesting and exercisability, are determined by the Compensation Committee. Unless otherwise provided in an applicable award agreement, options granted under this plan will be fully vested and exercisable, and restricted stock units granted under this plan will be fully vested, upon the date of grant and will settle in shares of the Company's Class A Common Stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash, on the first business day after ninety days from the date the director's service on the Board of Directors ceases or, if earlier, upon the director's death.

Treatment After the Distribution of Share-based Payment Awards Initially Granted Under MSG Networks Equity Award Programs

Prior to the Distribution, certain Company employees and non-employee directors, as well as employees and non-employee directors of MSG Networks (some of whom are employees or directors of the Company) participated in MSG Networks' equity award programs ("MSG Networks Stock Plans"). In connection with the Distribution, each holder of MSG Networks stock options at the Distribution date received Company stock options based on the one for three distribution ratio (i.e., one share of the Company's Class A Common Stock for every three shares of MSG Networks Class A Common Stock). The existing exercise price was allocated between the existing MSG Networks options and the Company's new options based upon the ten -day volume-weighted average prices of the MSG Networks Class A Common Stock and the Company's Class A Common Stock, taking into account the one for three distribution ratio. As a result of this adjustment, 25.64% of the pre-Distribution exercise price of options was allocated to the MSG Networks options and 74.36% was allocated to the new Company options. The options with respect to the Company's Class A Common Stock were issued under the Employee Stock Plan or the Non-Employee Director Plan, as applicable.

In connection with the Distribution, one restricted stock unit of the Company ("MSG RSUs") was issued in respect of every three MSG Networks' restricted stock units ("Networks RSUs") that were granted to employees prior to July 1, 2015 and were outstanding as of the Distribution date.

In addition, all Networks RSUs and MSG Networks performance restricted stock units ("Networks PSUs") granted to the Company's employees during the three months ended September 30, 2015 and outstanding as of the Distribution date were converted into MSG RSUs and Company performance restricted stock units ("MSG PSUs"), respectively. Further, all Networks RSUs and Networks PSUs granted during the three months ended September 30, 2015 to employees that were employed by both MSG Networks and the Company following the Distribution were converted such that 70% of the value of such grants became MSG RSUs and MSG PSUs, respectively. All conversions described in this paragraph were calculated based upon the ten -day volume-weighted average price of the Company's Class A Common Stock through October 14, 2015. The MSG RSUs and MSG PSUs with respect to the Company's Class A Common Stock were issued under the Employee Stock Plan.

Further, in connection with the Distribution, one share of the Company's Class A Common Stock was issued in respect of every three Networks RSUs outstanding under MSG Networks' 2010 Non-Employee Director Plan. These shares were issued under the Non-Employee Director Plan.

As a result of the Distribution, 26 , 432 and 95 of the Company's stock options, RSUs and PSUs, respectively, were issued to holders of MSG Networks equity awards.

Share-based Compensation Expense

Share-based compensation expense is generally recognized straight-line over the vesting term of the award, which typically provides for three -year vesting subject to continued employment. For MSG PSUs, the Company did not recognize share-based compensation expense during the first quarter of fiscal year 2016 as the performance conditions were not yet determined and therefore there was not a grant date for accounting purposes. On December 18, 2015, the Company's Compensation

Committee approved the conversion of the awards to three -year, time-vested awards. Such awards will cliff-vest on the third anniversary of the original grant date without a performance condition (other than conditions to satisfy tax deductibility for executive officers). As such, the Company began recognizing share-based compensation expense during the second quarter of fiscal year 2016.

Share-based compensation expense, reduced for estimated forfeiture, was recognized in the consolidated and combined statements of operations as a component of direct operating expenses or selling, general and administrative expenses. The following table presents the share-based compensation, reduced for estimated forfeiture, recorded during the years ended June 30, 2016 , 2015 and 2014 .

	Years Ended June 30,		
	2016	2015	2014
Company RSUs	$ 18,404	$ —	$ —
MSG Networks RSUs	6,072	10,306	13,698
Total share-based compensation expense	$ 24,476	$ 10,306	$ 13,698

As of June 30, 2016 , there was $49,336 of unrecognized compensation cost related to unvested RSUs held by the Company employees. The cost is expected to be recognized over a weighted-average period of 2.0 years for unvested RSUs. There were no costs related to share-based compensation that were capitalized.

Share Units Award Activity

The following table summarizes activity relating to the Company's RSUs from Distribution to June 30, 2016 :

	Number of		
	Nonperformance Based Vesting RSUs	Performance Based Vesting RSUs	Weighted-Average Fair Value Per Share At Date of Grant
Unvested award balance as of September 30, 2015	103	19	$ 134.45
Granted	125	297	$ 176.04
Vested	(12)	—	$ 170.99
Forfeited	(44)	(3)	$ 157.02
Unvested award balance as of June 30, 2016	172	313	$ 167.51

The fair value of RSUs that vested during the year ended June 30, 2016 was $2,164 . Upon delivery, RSUs granted under the MSG Employee Stock Plan were net share-settled to cover the required statutory tax withholding obligations. To fulfill the employees' statutory minimum tax withholding obligations for the applicable income and other employment taxes, 2 of these RSUs, with an aggregate value of $281 were retained by the Company.

Note 11. Stock Repurchase Program

On September 11, 2015, the Company's board of directors authorized the repurchase of up to $525,000 of the Company's Class A Common Stock once the shares of the Company's Class A Common Stock began "regular way" trading on October 1, 2015. Under the authorization, shares of Class A Common Stock may be purchased from time to time in open market transactions, in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors.

From the date of the authorization of the repurchase program through June 30, 2016 , the Company has repurchased 679 shares (based on the settlement date of such trades) for a total cost of $105,736 , including commissions and fees. These acquired shares have been classified as treasury stock in the accompanying consolidated balance sheet as of June 30, 2016 . As of June 30, 2016 , the Company had $419,278 of availability remaining under its stock repurchase authorization.

Note 12 . Related Party Transactions

As of June 30, 2016 , members of the Dolan family group, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, including trusts for the benefit of the Dolan family group, collectively beneficially own all of the Company's outstanding Class B Common Stock and own approximately 2.7% of the Company's outstanding Class A Common Stock. Such shares of the Company's Class A Common Stock and Class B Common Stock, collectively, represent approximately 70.4% of the aggregate voting power of the Company's outstanding common stock. Members of the Dolan family are also the controlling stockholders of MSG Networks and AMC Networks Inc. ("AMC Networks"). Prior to June 21, 2016, members of the Dolan Family were also the controlling stockholders of Cablevision Systems Corporation ("Cablevision").

In connection with the Distribution, the Company has entered into various agreements with MSG Networks, including media rights agreements covering the Knicks and the Rangers games, an advertising sales representation agreement , and the TSA .

Additionally, the Company has various agreements with Cablevision. These agreements include arrangements with respect to a number of ongoing commercial relationships. On June 21, 2016, Cablevision was acquired by a subsidiary of Altice N.V. and a change in control occurred, which resulted in members of the Dolan Family no longer being controlling stockholders of the surviving company, Altice USA. Accordingly, Altice USA is not a related party of the Company, and thus the related party transactions disclosed herein that relate to Cablevision were recognized prior to June 21, 2016.

On June 16, 2016, the Company entered into an arrangement with the Dolan Family Office, LLC ("DFO"), AMC Networks and MSG Networks providing for the sharing of certain expenses associated with executive office space which will be available to James L. Dolan (the Executive Chairman and a director of the Company and MSG Networks and a director of AMC Networks), Charles F. Dolan (the Executive Chairman and a director of AMC Networks and a director of the Company and MSG Networks), and the DFO which is controlled by Charles F. Dolan. The Company's share of initial set-up costs and office expenses is not material in this reporting period.

Beginning in June 2016, the Company agreed to share certain executive support costs, including office space, executive assistants, security and transportation costs, for the Company's Executive Chairman and Vice Chairman with MSG Networks and AMC Networks.

The Company also has certain arrangements with its nonconsolidated affiliates.

Revenues and Operating Expenses

The following table summarizes the composition and amounts of the transactions with the Company's affiliates primarily with MSG Networks and Cablevision. These amounts are reflected in revenues and operating expenses in the accompanying consolidated and combined statements of operations for the years ended June 30, 2016 , 2015 and 2014 :

	Years Ended June 30,		
	2016	2015	2014
Revenues	$ 153,538	$ 88,051	$ 79,707
Operating expenses (credits):			
Corporate general and administrative, net — MSG Networks	$ (38,122)	$ (56,999)	$ (57,586)
Corporate general and administrative, net — Cablevision	2,838	1,669	2,823
Consulting fees	3,444	—	—
Advertising	1,609	4,821	2,986
Telephone and other fiber optic transmission services	1,576	1,536	1,225
Other, net	1,252	1,269	1,014

Revenues

In connection with the Distribution, the Company entered into new media rights agreements with MSG Networks covering the Knicks and Rangers, which provide MSG Networks with exclusive media rights to team games in their local markets and a new Advertising Sales Representation Agreement pursuant to which the Company has the exclusive right and obligation, for a commission, to sell MSG Networks' advertising availabilities. Revenues from related parties primarily consist of local media rights recognized by the Company's Sports segment from the licensing of team-related programming to MSG Networks under these new media rights agreements. Local media rights are generally recognized on a straight-line basis over the fiscal year. In addition, the Company and Tribeca Enterprises have a service agreement pursuant to which the Company provides marketing inventory and consulting services to Tribeca Enterprises for a fee.

Corporate General and Administrative Expense, net - MSG Networks

The Company's corporate overhead expenses are primarily related to centralized functions, including executive compensation, finance, treasury, tax, internal audit, legal, information technology, human resources and risk management functions. Prior to the Distribution, allocations of corporate overhead and shared services expense were based on direct usage or the relative proportion of revenue or headcount. In addition, the Company's Sports and Entertainment segments charged MSG Networks for various services performed on behalf of Former Parent. The amounts for the years ended June 30, 2015 and 2014 are presented net of charges of $2,935 and $2,423 received from MSG Networks for services rendered to the Company's Sports and Entertainment segments.

Furthermore, for the year ended June 30, 2016 , Corporate general and administrative expense, net - MSG Networks amounts reflect charges from the Company to MSG Networks under the TSA of $6,595 , net of general and administrative costs charged to the Company by MSG Networks.

Corporate General and Administrative Expenses, net - Cablevision

Amounts are charged to the Company for corporate general and administrative expenses pursuant to administrative and other service agreements with Cablevision.

Consulting Fees

The Company pays AMSGE and its nonconsolidated affiliates for advisory and consulting services that AMSGE and its nonconsolidated affiliates provide to the Company, and for the reimbursement of certain expenses in connection with such services. The amounts disclosed above exclude $5,000 paid to AMSGE for work performed towards securing the right to lease property to be developed in Las Vegas. That amount is included in other assets in the accompanying consolidated balance sheet as of June 30, 2016 and will be amortized over the term of the lease.

Advertising Expenses

The Company incurs advertising expenses for services rendered by its related parties, primarily MSG Networks and Cablevision, most of which are related to the utilization of advertising and promotional benefits by the Company.

Telephone and Other Fiber Optic Transmission Services

Amounts are charged to the Company by Cablevision for telephone and other fiber optic transmission services.

Other Operating Expenses, net

The Company and its related parties enter into transactions with each other in the ordinary course of business. Amounts charged to the Company for other transactions with its related parties are net of amounts charged by the Company to the Knickerbocker Group, LLC, an entity owned by James L. Dolan, the Executive Chairman and a director of the Company, for office space equal to the allocated cost of such space and the cost of certain technology services. In addition, other operating expenses include net charges relating to a reciprocal aircraft arrangement between the Company and each of Cablevision and the DFO.

Loan receivable from MSG Networks

On June 21, 2011, the Company's wholly-owned captive insurance subsidiary, Eden Insurance Company, Inc. ("Eden"), entered into a loan agreement with MSG Networks (the "Loan Agreement"), under which Eden granted MSG Networks an unsecured loan bearing interest at a rate of 3.50% plus the six month applicable LIBOR rate with a principal amount not exceeding $8,000 . Subsequently, the Loan Agreement was amended to increase the borrowing capacity to $40,000 . While the term of the loan was five years, the subsidiary could have induced prepayment by MSG Networks with five business days notice. As a result of the Distribution, the loan payable was transferred to the Company and is now eliminated in consolidation. As of June 30, 2015, the subsidiary had an outstanding loan receivable from MSG Networks of $30,836 , inclusive of accrued interest, and such amount was the largest amount outstanding during the periods ending on such date. For all periods presented, no interest or principal payments were received by Eden. Instead, on a semi-annual basis, the accrued but unpaid interest was added to the outstanding principal amount of the loan.

Other

See Note 4 for information on outstanding loans provided by the Company to its nonconsolidated affiliates.

Cash Management

Historically, MSG Networks used a centralized approach to cash management and financing of operations. The Company's cash was available for use and was regularly "swept" by MSG Networks at its discretion. Transfers of cash both to and from MSG Networks are included as components of MSG Networks' investment on the consolidated and combined statements of stockholders' equity. The primary components of the net transfers to/from MSG Networks are cash pooling/general financing activities, various expense allocations to/from MSG Networks, and receivables/payables from/to MSG Networks deemed to be effectively net settled at the Distribution date.

MSG Networks' Investment

All balances and transactions among the Company and MSG Networks and its subsidiaries, which, prior to the Distribution, include intercompany activities, are shown as components of stockholders' equity in the combined balance sheet as of June 30, 2015. As the books and records of the Company were not kept on a separate basis from MSG Networks prior to the Distribution, the determination of the average net balance due to or from MSG Networks was not practicable for the periods prior to the Distribution.

Note 13 . Income Taxes

For the periods prior to the Distribution, the Company did not file separate tax returns as the Company was included in the tax grouping of other MSG Networks entities within the respective entity's tax jurisdiction. The income tax provision included in these periods has been calculated using the separate return basis, as if the Company filed a separate tax return.

Income tax expense (benefit) is comprised of the following components:

	Years Ended June 30,		
	2016	2015	2014
Current expense:			
Federal	$ —	$ —	$ —
State and other	—	—	—
	—	—	—
Deferred expense (benefit):			
Federal	325	288	1,110
State and other	(28)	148	587
	297	436	1,697
Income tax expense	$ 297	$ 436	$ 1,697

The income tax expense differs from the amount derived by applying the statutory federal rate to pre-tax income principally due to the effect of the following items:

	Years Ended June 30,		
	2016	2015	2014
Federal tax benefit at statutory federal rate	$ (26,948)	$ (14,087)	$ (40,333)
State income taxes, net of federal benefit	(6,843)	(3,334)	(10,602)
Change in the estimated applicable corporate tax rate used to determine deferred taxes	(192)	699	350
Nondeductible disability insurance premiums expense	1,806	1,349	2,201
Tax effect of pre-distribution earnings	519	—	—
Federal tax credits	(426)	(1,426)	(9,640)
Change in valuation allowance [(a)]	31,301	16,260	58,846
Nondeductible expenses and other	1,080	975	875
Income tax expense	$ 297	$ 436	$ 1,697

[(a)] *For the year ended June 30, 2016 , the valuation allowance reflects an increase on the Company's net deferred tax asset related to the current year activity from the time of the Distribution. As part of the Distribution, MSG Networks is responsible for paying taxes on approximately $348,000 of deferred revenue from ticket sales, sponsorship and suite rentals collected in advance related to the Company's business. This initially created a deferred tax asset on which the Company recorded a full valuation allowance at the time of the Distribution as it was more likely than not that the deferred tax asset would not be realized.*

The tax effects of temporary differences which give rise to significant portions of the deferred tax assets and liabilities at June 30, 2016 and 2015 are as follows:

	June 30,	
	2016	2015
Deferred tax asset:		
Net operating loss carryforwards	$ 109,074	$ 104,279
Tax credit carryforwards	426	15,965
Accrued employee benefits	92,799	99,510
Accrued expenses	32,605	25,983
Restricted stock and stock options	15,556	11,784
Other	9,263	9,740
Total deferred tax assets	$ 259,723	$ 267,261
Less valuation allowance	(190,602)	(171,336)
Net deferred tax assets	$ 69,121	$ 95,925
Deferred tax liabilities:		
Intangible and other assets	$ (199,308)	$ (201,479)
Property and equipment	(25,364)	(43,055)
Deferred production costs	(4,898)	(15,526)
Prepaid expenses	(9,248)	(8,601)
Investments	(24,886)	(21,548)
Total deferred tax liabilities	$ (263,704)	$ (290,209)
Net deferred tax liability [(a) (b)]	$ (194,583)	$ (194,284)

(a) *Net deferred tax liability is presented net of current deferred tax assets of $12,660 as of June 30, 2015 . Current deferred tax assets are recorded in other current assets in the accompanying combined balance sheets as of June 30, 2015 .*

(b) *For the balance sheet presentation as of June 30, 2016, the Company applies ASU No. 2015-17 and classify all deferred tax assets and liabilities as non-current. See "Note 2 . Summary of Significant Accounting Policies — Recently Adopted Accounting Pronouncement " for further details about the adoption of ASU No. 2015-17 .*

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the utilization of its deductible temporary differences carryforwards. At this time, based on current facts and circumstances, management believes that it is not more likely than not that the Company will realize the benefit for its net deferred tax asset excluding the deferred tax liability on indefinite lived intangibles, and a valuation allowance has been recorded on the same.

Presenting the income tax expense and deferred taxes on a separate return basis results in the creation of net operating loss carryforwards reflected in the net deferred tax liability for the period beginning June 30, 2012 and ended June 30, 2015. For periods subsequent to the Distribution date, these net operating loss and tax credit carryforwards reflect amounts generated by the stand-alone Company beginning with the Distribution date. The federal and state income tax net operating loss carryforwards of $239,000 and $258,000 , respectively will primarily expire in 2036 . The expected benefit from these net operating loss carryforwards is recorded as a deferred tax asset of $109,074 . At this time, based on current facts and circumstances, management believes that it is not more likely than not that the Company will realize the benefit for its federal and state net operating loss deferred tax asset, therefore a full valuation allowance has been recorded.

The operations of the Company were included in the consolidated federal income tax returns of MSG Networks for all periods

prior to the Distribution date. Such inclusion results in utilization of losses each year to offset the taxable income of other members in MSG Networks' federal consolidated group that are not included in these financial statements. Subsequent to the Distribution, any net operating losses generated by the Company are included as a deferred tax asset.

The Company does not have any recorded unrecognized tax benefit for uncertain tax positions as of June 30, 2016 and 2015 .

Note 14 . Segment Information

The Company is comprised of two reportable segments: MSG Entertainment and MSG Sports. In determining its reportable segments, the Company assessed the guidance of ASC 280-10-50-1, which provides the definition of an operating segment. The Company has evaluated this guidance and determined that there are two reportable segments based upon the information provided to its chief operating decision maker. The Company allocates certain corporate costs to each of its reportable segments. In addition, the Company allocates its venue operating expenses to each of its reportable segments. Allocated venue operating expenses include the non-event related costs of operating the Company's venues, and include such costs as rent for the Company's leased venues, real estate taxes, insurance, utilities, repairs and maintenance, and labor related to the overall management of the venues. Depreciation expense related to The Garden, The Theater at Madison Square Garden, and the Forum is not allocated to the reportable segments and is reported in "All other."

The Company evaluates segment performance based on several factors, of which the key financial measure is their operating income (loss) before (i) depreciation, amortization and impairments of property and equipment and intangible assets, (ii) share-based compensation expense or benefit, (iii) restructuring charges or credits and (iv) gains or losses on sales or dispositions of businesses, which is referred to as adjusted operating cash flow ("AOCF"), a non-GAAP measure. The Company believes AOCF is an appropriate measure for evaluating the operating performance of its business segments and the Company on a consolidated basis. AOCF and similar measures with similar titles are common performance measures used by investors and analysts to analyze the Company's performance. The Company uses revenues and AOCF measures as the most important indicators of its business performance, and evaluates management's effectiveness with specific reference to these indicators.

AOCF should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), cash flows from operating activities, and other measures of performance and/or liquidity presented in accordance with GAAP. The Company has presented the components that reconcile AOCF to operating income (loss), the most directly comparable GAAP financial measure.

THE MADISON SQUARE GARDEN COMPANY
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(Continued)

Information as to the operations of the Company's reportable segments is set forth below.

	Year ended June 30, 2016			
	MSG Entertainment	MSG Sports	All Other	Total
Revenues	$ 415,390	$ 699,062	$ 859	$ 1,115,311
Direct operating expenses	341,637 (a)	396,220	—	737,857
Selling, general and administrative expenses	96,204	182,131	55,268 (b)	333,603
Add back: share-based compensation expense	7,870	10,316	6,290	24,476
AOCF	(14,581)	131,027	(48,119)	68,327
Depreciation and amortization	9,884	10,957	81,641 (c)	102,482
Share-based compensation expense	7,870	10,316	6,290	24,476
Operating income (loss)	$ (32,335)	$ 109,754	$ (136,050)	$ (58,631)
Loss in equity method investments				(19,099)
Interest income				6,782
Interest expense				(2,028)
Miscellaneous expense			(d)	(4,017)
Loss from operations before income taxes				$ (76,993)
Other information:				
Capital expenditures	$ 4,974	$ 4,578	$ 62,164 (e)	$ 71,716

	Year ended June 30, 2015			
	MSG Entertainment	MSG Sports	All Other	Total
Revenues	$ 414,161	$ 656,683	$ 707	$ 1,071,551
Direct operating expenses	307,373	417,508	—	724,881
Selling, general and administrative expenses	69,215	144,770	24,333 (b)	238,318
Add back: share-based compensation expense	3,616	3,601	3,089 (f)	10,306
AOCF	41,189	98,006	(20,537)	118,658
Depreciation and amortization	10,321	19,089	79,348 (c)	108,758
Share-based compensation expense	3,616	3,601	3,089	10,306
Operating income (loss)	$ 27,252	$ 75,316	$ (102,974)	$ (406)
Loss in equity method investments				(40,590)
Interest income				3,056
Interest expense				(2,498)
Miscellaneous income				190
Loss from operations before income taxes				$ (40,248)
Other information:				
Capital expenditures	$ 5,665	$ 4,513	$ 53,905 (e)	$ 64,083

THE MADISON SQUARE GARDEN COMPANY
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(Continued)

	Year ended June 30, 2014				
	MSG Entertainment	MSG Sports	All Other		Total
Revenues	$ 300,998	$ 612,071	$ 546		$ 913,615
Direct operating expenses	233,116	481,713	(4)		714,825
Selling, general and administrative expenses	68,036	129,986	23,087		221,109
Add back: share-based compensation expense	4,397	5,606	3,695	(f)	13,698
AOCF	4,243	5,978	(18,842)		(8,621)
Depreciation and amortization	9,900	12,225	69,584	(c)	91,709
Share-based compensation expense	4,397	5,606	3,695		13,698
Operating loss	$ (10,054)	$ (11,853)	$ (92,121)		$ (114,028)
Loss in equity method investments					(1,323)
Interest income					1,548
Interest expense					(1,528)
Miscellaneous income					95
Loss from operations before income taxes					$ (115,236)
Other information:					
Capital expenditures	$ 6,130	$ 4,674	$ 294,062	(e)	$ 304,866

(a) *MSG Entertainment's direct operating expenses for the year ended June 30, 2016 include a $41,816 write-off of deferred production costs due to the creative decision to not include certain prior scenes in the production now called the New York Spectacular Starring the Radio City Rockettes .*

(b) *Consists of unallocated corporate general and administrative costs. Corporate general and administrative costs for the year ended June 30, 2016 include approximately $6,900 of reorganization costs which primarily consist of severance and related benefits. Such costs are expected to be paid during fiscal year 2017.*

(c) *Principally includes depreciation and amortization expense on The Garden, The Theater at Madison Square Garden, the Forum, and certain corporate property, equipment and leasehold improvement assets not allocated to the Company's reportable segments.*

(d) *Miscellaneous expenses for the year ended June 30, 2016 primarily include partial write-down of one of the Company's cost method investments (see Note 4).*

(e) *Capital expenditures for the year ended June 30, 2016 are primarily associated with the purchase of a new aircraft, as well as certain investments with respect to The Garden. Capital expenditures for the years ended June 30, 2015 and 2014 are primarily associated with certain investments with respect to The Garden and the Forum.*

(f) *The amounts for the years ended June 30, 2015 and 2014 include executive management transition costs.*

The table below sets forth, for the periods presented, the Company's consolidated revenues for the year ended June 30, 2016 and combined revenues for the years ended June 30, 2015 and 2014 by component.

	Years Ended June 30,		
	2016	2015	2014
Revenues			
Event-related revenues [(a)]	$ 834,213	$ 816,300	$ 680,909
Media rights revenues [(b)]	179,816	129,081	118,051
Advertising sales commission, sponsorship and signage revenues [(c)]	68,661	50,451	38,908
All other revenues [(d)]	32,621	75,719	75,747
	$ 1,115,311	$ 1,071,551	$ 913,615

[(a)] *Primarily consists of professional sports teams', entertainment and other live sporting events revenue. These amounts include ticket sales, other ticket-related revenue, food, beverage and merchandise sales, venue license fees, and event-related sponsorship and signage revenues.*

[(b)] *Primarily consists of telecast rights fees from MSG Networks and the Company's share of league distributions.*

[(c)] *Amounts exclude event-related sponsorship and signage revenues.*

[(d)] *Primarily consists of playoff revenue, which includes ticket sales, food, beverage and merchandise sales, and suite rental fees.*

Substantially all revenues and assets of the Company's reportable segments are attributed to or located in the United States and are primarily concentrated in the New York metropolitan area.

Note 15 . Concentrations of Risk

Financial instruments that may potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. Cash and cash equivalents are invested in commercial paper , money market accounts and time deposits . The Company monitors the financial institutions and money market funds where it invests its cash and cash equivalents with diversification among counterparties to mitigate exposure to any single financial institution. The Company's emphasis is primarily on safety of principal and liquidity and secondarily on maximizing the yield on its investments.

The following individual non-affiliated customers accounted for the following percentages of the Company's consolidated accounts receivable balances:

	June 30,	
	2016	2015
Customer A	14%	20%
Customer B	4%	11%

The Company did not have a single non-affiliated customer that represented 10% or more of its consolidated revenues for the years ended June 30, 2016 , 2015 and 2014 . Revenues from MSG Networks amounted to $144,947 , $80,999 and $72,535 for the years ended June 30, 2016 , 2015 and 2014 , which represent 13% , 8% and 8% , respectively, of the Company's consolidated revenues (see Note 12).

As of June 30, 2016 , approximately 6,000 full-time and part-time employees, who represent a substantial portion of the Company's workforce, are subject to CBAs. Approximately 6% are subject to CBAs that expired as of June 30, 2016 and approximately 55% are subject to CBAs that will expire by June 30, 2017 if they are not extended prior thereto.

THE MADISON SQUARE GARDEN COMPANY
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(Continued)

Note 16 . Interim Financial Information (Unaudited)

The following is a summary of the Company's selected quarterly financial data for the years ended June 30, 2016 and 2015 :

	Three Months Ended				
	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	Year ended June 30, 2016
Revenues	$ 150,381	$ 410,838	$ 336,328	$ 217,764	$ 1,115,311
Operating expenses	154,958	361,799	393,264	263,921	1,173,942
Operating income (loss)	$ (4,577)	$ 49,039	$ (56,936)	$ (46,157)	$ (58,631)
Net income (loss)	$ (1,603)	$ 43,488	$ (60,756)	$ (58,419)	$ (77,290)
Basic earnings (loss) per common share	$ (0.06)	$ 1.74	$ (2.47)	$ (2.39)	$ (3.12)
Diluted earnings (loss) per common share	$ (0.06)	$ 1.74	$ (2.47)	$ (2.39)	$ (3.12)

	Three Months Ended				
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	Year ended June 30, 2015
Revenues	$ 118,916	$ 396,814	$ 300,856	$ 254,965	$ 1,071,551
Operating expenses	153,976	356,895	310,440	250,646	1,071,957
Operating income (loss)	$ (35,060)	$ 39,919	$ (9,584)	$ 4,319	$ (406)
Net income (loss)	$ (37,730)	$ 9,636	$ (11,471)	$ (1,119)	$ (40,684)
Basic earnings (loss) per common share	$ (1.51)	$ 0.39	$ (0.46)	$ (0.04)	$ (1.63)
Diluted earnings (loss) per common share	$ (1.51)	$ 0.39	$ (0.46)	$ (0.04)	$ (1.63)

Exhibit 4.1

Execution Version

TRANSFER CONSENT AGREEMENT

Transfer Consent Agreement dated September 28, 2015 among New York Knicks, LLC, a Delaware limited liability company ("Knicks LLC"), Westchester Knicks, LLC, a Delaware limited liability company ("Westchester Knicks"), Knicks Holdings, LLC, a Delaware limited liability company ("Knicks Holdings"), MSG Sports, LLC, a Delaware limited liability company ("MSG Sports"), MSG Arena, LLC, a Delaware limited liability company ("Arenaco"), MSG Arena Holdings, LLC, a Delaware limited liability company ("Arena Holdco"), MSG Sports & Entertainment, LLC, a Delaware limited liability company ("S&E, LLC"), MSG Spinco, Inc., a Delaware corporation ("MSG" and, together with Knicks LLC, Westchester Knicks, Knicks Holdings, MSG Sports, Arenaco, Arena Holdco and S&E, LLC, the "Team Parties"), Charles F. Dolan ("CD"), Helen A. Dolan ("HD"), James L. Dolan ("JD"), each of the other children of CD and HD as listed on Schedule 1 (together, excluding JD, the "Siblings"), each of the trusts listed on Schedule 1 (collectively, the "Trusts"), and the trustees of the Trusts as listed on Schedule 1 (collectively, the "Trustees") (all of the foregoing individuals and entities are referred to collectively as the "Owners;" the Siblings, the Trusts and the Trustees are collectively referred to as the "Family Owners;" and the Team Parties, CD, HD and JD are referred to collectively as the "Principal Owners"), with the Principal Owners having a business address at c/o MSG, Two Pennsylvania Plaza, New York, New York 10121, Attention General Counsel, and the Family Owners having a business address at c/o Dolan Family Office, 340 Crossways Park Drive, Woodbury, NY 11797 and the NATIONAL BASKETBALL ASSOCIATION ("NBA"), and in favor of each of the present and future member teams of the NBA (the "NBA Teams"), NBA PROPERTIES, INC., NBA MEDIA VENTURES, LLC, WNBA HOLDINGS, LLC, NBA DEVELOPMENT LEAGUE HOLDINGS LLC, NBA STORE, LLC, PLANET INSURANCE LTD., WNBA, LLC, WNBA ENTERPRISES,

LLC, WNBA OPERATIONS, LLC, NBA CHINA, L.P., and any other entity formed generally by the NBA Teams after this date (together with the NBA, but excluding the NBA Teams, the "NBA Entities"), c/o National Basketball Association, Olympic Tower, 645 Fifth Avenue, New York, New York 10022, Attn: General Counsel.

RECITALS

A. MSG Holdings, L.P. ("MSG Holdings"), a wholly owned subsidiary of The Madison Square Garden Company ("TMSGC"), owns the NBA membership known as the New York Knickerbockers (the "Membership") and all assets comprising the New York Knickerbockers basketball team (collectively with the Membership, the "Knickerbockers").

B. TMSGC proposes to engage in a series of transactions (collectively, the "Transaction") that will result in the Knickerbockers being transferred to Knicks LLC, Westchester Knicks being transferred to Knicks Holdings, and MSG being "spun-off" to TMSGC's shareholders. Upon consummation of the Transaction, (i) each of the Team Parties (other than MSG) will be a wholly-owned subsidiary of MSG, a newly formed entity that will at the time of the spin-off initially be owned in the same manner as TMSGC was owned immediately before the spin-off; (ii) Knicks LLC will own the Knickerbockers; and (iii) Westchester Knicks will own all of the assets used in or related to the ownership of the Westchester Knicks.

C. In connection with its approval of the Transaction, the Board of Governors has provided certain waivers from the terms of the NBA Rules (as defined below), subject to the limitations and conditions set forth herein.

NOW, THEREFORE, the parties agree as follows:

1. For so long as it owns, directly or indirectly, any interest in an NBA member team, and should it cease to own such interest, provided it executes the agreement contemplated by Section 2(a) below, each Owner shall be bound by and conduct itself in accordance with, and shall cause its respective Affiliates (as defined in Section 9 below) to be bound by and conduct themselves in accordance with, (a) the Constitution and By-Laws of the NBA, (b) the governing documents of each of the NBA Entities, (c) all present and future rules, regulations, memoranda, resolutions, directives and policies of each of the NBA Entities and the NBA Commissioner, (d) any agreements and arrangements to which Knicks LLC is (or after the date of this Agreement may become) subject or by which it or its assets are (or may become) bound with or in favor of any of the NBA Entities, including, without limitation, this Agreement, and (e) any agreements and arrangements to which the NBA Teams generally or any of the NBA Entities are (or after the date of this Agreement may become) subject or by which they or their assets are (or may become) bound, in each case as they may be amended or adopted from time to time and including the custom and practice thereunder (clauses (a)-(e) collectively, "NBA Rules"), including, but not limited to, (v) NBA Rules relating to membership relocation, indebtedness and ownership transfers (including, but not limited to, the NBA Ownership Transfer Policies, NBA Debt Policies and Ownership Transfer Manual), (w) NBA Rules relating to territorial rights and limitations, (x) NBA Rules relating to the telecast or broadcast, by over-the-air television, non-broadcast television, radio or any other means, whether on a local, regional, national or international basis, of NBA games, (y) NBA Rules relating to advertising and promotional arrangements with establishments that have or offer legalized gambling, and (z) NBA Rules relating to the direct or indirect ownership of interests in teams by entities that have direct or indirect ownership interests in establishments that have or offer legalized gambling on NBA games.

2. The Owners acknowledge and agree that if at any time the Membership or any direct or indirect ownership interest in the Knickerbockers (except for interests that may be transferred without NBA approval under NBA Rules or as provided in Section 3 below) shall be sold, assigned or otherwise transferred to any third party (whether directly or indirectly, by operation of law or otherwise and including any change of control), (a) Knicks LLC, MSG, each subsidiary of MSG that owns a direct or indirect interest in Knicks LLC or any Basketball-Related Assets (as defined in that certain Agreement and Undertaking, dated as of the date hereof, between the NBA and the Owners) each transferring Owner, and each individual and entity that directly or indirectly owns an interest in such transferring Owner (including the trustees and beneficiaries of any trusts), shall be required to execute a document containing, among other things, release and indemnification provisions in favor of the NBA Entities, the NBA Teams and various other persons and entities substantially in the form then required by the NBA, (b) Knicks, LLC, MSG, each subsidiary of MSG that owns a direct or indirect interest in Knicks LLC or any Basketball-Related Assets, each transferee, and each individual and entity that directly or indirectly owns an interest in such transferee (including the trustees and beneficiaries of any trusts) shall be required to execute an agreement and undertaking substantially in the form as may then be required by the NBA, and (c) all contracts, agreements and other arrangements (including, but not limited to, any leases or telecast or broadcast agreements) between the Knickerbockers, Knicks LLC, any other Team Party or any division or subsidiary of any Team Party operating the Knickerbockers (to the extent such agreement or arrangement relates to the Knickerbockers) or any other Basketball-Related Assets and any other Team Party or any other divisions or subsidiaries of any Team Party or any of the other Owners or any of their respective Affiliates shall terminate upon such sale, transfer or assignment unless the NBA Entities shall otherwise consent or unless the NBA Entities have waived their rights under

this provision in a writing that refers to this provision or have previously approved such agreements in the ordinary course (whether or not reference was made to this provision).

3. (a) The Owners acknowledge and agree that, subject to Article 5(h)(iii) of the NBA Constitution (which is attached hereto as Annex A and which currently shall apply only to transfers of interests in MSG), any direct or indirect sale, assignment, pledge, change of control, change in voting or economic interests or other transfer of the Membership or any assets of any Team Party constituting the Knickerbockers or any other Basketball-Related Assets (other than transfers of such assets in the ordinary course of business), or of any direct, indirect, contingent or convertible interest (regardless of the size of the interest) in or ownership rights with respect to the Knickerbockers or any of the Owners (each, a "transfer"), including, but not limited to, (i) any addition, replacement or substitution of a trustee or beneficiary of any trust having a direct or indirect interest in the Knickerbockers, or any distribution of shares from such trust, and (ii) the grant, conversion or exercise of Contingent Interests, in each case whether or not contemplated by the Transaction Documents, shall require the prior approval of the NBA Entities in accordance with NBA Rules. The Owners further acknowledge and agree that proposed transfers must comply with the NBA Ownership Transfer Policies and Ownership Transfer Manual. The NBA has confirmed that pursuant to Article 5(h)(iii) of the NBA Constitution as presently in effect and a waiver obtained with respect thereto: (A) an Institutional Investor may acquire up to 15% of the outstanding shares of Class A common stock of MSG (but not effective control of any Team Party) without obtaining NBA approval; and (B) in light of historical NBA transfer provisions applicable to Dolan family members and Trusts with respect to their stockholdings in Cablevision Systems Corporation and TMSGC, transfers of common stock of MSG among Dolan family members and Trusts that are Owners, and changes in beneficiaries of those Trusts (so long as all beneficiaries are Dolan family

members), shall not require NBA approval, provided that such transfers by or to a single Owner (together with any prior transfers by or to such Owner that have not been approved by the NBA) represent less than 5% of the outstanding common shares and do not change the effective control of any Team Party or otherwise alter the voting arrangements with respect to the common shares as in effect on the date of this Agreement. Knicks LLC and MSG shall notify the NBA promptly upon becoming aware of any person or entity acquiring 5% or more of the outstanding shares of any class of MSG, or of any increase in such ownership of 1% or more. For purposes of this Section 3(a), an "Institutional Investor" shall be defined with reference to Rule 13d-1(b)(1)(ii) under the Securities Exchange Act of 1934 as currently in effect (the "Rule"). An Acceptable Person is a person who falls within one or more of the categories of persons listed in the Rule other than clauses (G), (H) (I) and (K) thereof. An Acceptable Person is an Institutional Investor only if the sum of its assets (a) owned and (b) under management exceeds US $500 million or, in the case of a registered investment company, $100 million. An Acceptable Person referred to in clause (J) of the Rule who meets the requirements of the preceding sentence is an Institutional Investor only if the substantially comparable regulatory scheme is in a Covered Country. If an Acceptable Person qualifies as an Institutional Investor under either of the two immediately preceding sentences then each of its Affiliates shall be deemed to be an Institutional Investor; provided, that such Acceptable Person and its Affiliates cannot in the aggregate own more than 15% of the outstanding Class A Common Stock and no Affiliate that is not an Acceptable Person can own 5% or more of the outstanding common stock. A "Covered Country" is Switzerland, Canada, Australia, Japan, China and any country in Europe included in the so-called G-20 group. For purposes of this Section 3(a), a person will be deemed to be an "Affiliate" of an Institutional Investor if such person controls, is controlled by or is under common control with, such Institutional Investor.

(b) Subject to the following sentence, the parties acknowledge and agree that if shares of MSG shall be transferred in violation of NBA Rules, the NBA Entities shall be entitled to exercise such rights and remedies (legal, equitable or otherwise) as may be available to them under NBA Rules and applicable law (including, but not limited to, termination of the Knickerbockers' NBA Membership or the direct or indirect ownership interest in the Knickerbockers of the transferor or transferee); provided that nothing herein or in such NBA Rules shall limit the right of a transferor of Class A shares of MSG to convey good title in the shares to a transferee in a transfer conducted through the New York Stock Exchange or another major stock exchange or in a private transfer of Class A shares that, together with any related transfers, represent less than 5% of the outstanding shares of MSG; provided further that the NBA Entities reserve all rights to challenge the right of the transferee to retain ownership of such shares. The NBA Entities agree that, in the case of any violations or alleged violations of Article 5 of the NBA Constitution (or any successor provision), related NBA Rules or Sections 3(a) or (b) of this Agreement in connection with the public acquisition of the Class A common stock of MSG by a party that is not an Owner or an Affiliate of an Owner, and is acting independently of, and not in concert with or with the approval of, an Owner, an Affiliate of an Owner or the executive management or board of directors of an Owner or its Affiliate, the NBA Entities shall not enforce or seek to enforce any remedies against the Owners in respect of such violations or alleged violations unless it has given MSG at least 45 days' written notice of its intention to enforce such remedies, provided that MSG shall during such 45-day period be acting in good faith to eliminate the ownership interest in MSG that gave rise to the violation or alleged violation and provided, further, that such 45-day period shall be extended for up to five years- so long as MSG continues to so act.

4. (a) The Team Parties jointly and severally shall indemnify, defend and hold harmless each of the NBA Entities, the NBA Teams (other than Knicks LLC), and each of their respective predecessors, successors, assigns and affiliates, and the past, present and future direct and indirect directors, officers, employees, agents, owners, partners, members, managers, shareholders, governors, affiliates and subsidiaries of each of the foregoing (collectively, including the NBA Entities and NBA Teams, the "Affiliated NBA Parties") from and against all actions, causes of action, suits, debts, obligations, losses, damages, amounts paid in settlement, liabilities, costs and expenses (including, without limitation, interest, penalties and reasonable attorneys' fees and expenses) (collectively, "Losses") resulting to, imposed upon, asserted against or incurred by any Affiliated NBA Party (including, but not limited to, in any action between any of the Owners and any Affiliated NBA Party) in connection with or arising out of any breach by any of the Owners under this Agreement, except that, in the case of Losses suffered by NBA Teams or their affiliates (other than the NBA Entities), such Losses shall not include damages payable by such NBA Team or affiliate to an Owner in a proceeding in which such Owner is the prevailing party or expenses incurred by such NBA Team or affiliate in the proceeding.

(b) Upon the request of the NBA, the applicable Team Parties shall advance to the NBA or another indemnified party an amount equal to any Losses as those Losses are incurred.

(c) Any Affiliated NBA Party claiming a right of indemnity hereunder shall give the indemnifying party prompt notice of the claim, action, suit, proceeding or circumstance giving rise to the potential Losses and shall afford the indemnifying party the opportunity to participate in the defense of such claim, action, suit or proceeding; provided, however, that the failure of any Affiliated NBA Party to give such prompt notice shall not affect its right to receive

indemnification under this Agreement except to the extent the indemnifying party is materially and adversely affected by the failure.

5. Subject to Section 3(b) hereof, in the event of any breach by any of the Owners of its agreements contained herein, in addition to all other legal and equitable rights and remedies available to the NBA Entities and the NBA Teams (including, without limitation, the authority of the NBA Commissioner to impose fines and other penalties under Article 24 of the NBA Constitution), such breach shall constitute a failure to fulfill a contractual obligation within the meaning of Article 13(d) of the NBA Constitution, and shall entitle the NBA Entities and NBA Teams to exercise all rights and remedies against MSG and any other applicable Team Party as if MSG or such Team Party had itself committed such breach.

6. Any notice or other communication under this Agreement shall be in writing and shall be considered given when delivered personally, sent by reputable overnight courier or mailed by registered mail, return receipt requested, to the parties at the addresses set forth above (or at such other address as a party may specify by notice similarly given).

7. The covenants and agreements by the Owners contained in this Agreement shall be construed as several covenants by each of the Owners in favor of the NBA Entities that may be relied on solely by the NBA Entities, and not as covenants between any of the Owners. Accordingly, any of such covenants and agreements, and any of the representations made by the Owners in this Agreement, may be waived, amended, consented to or otherwise approved by the NBA Entities, on the one hand, and the particular Owner to which such covenant, agreement or representation applies, on the other hand, without the consent or approval of any other party, including, but not limited to, in cases where one or more other Owners has made the same or a similar covenant, agreement or representation that is not being waived, amended, consented to or

otherwise approved by the NBA Entities as to such Owner. By way of illustration and not limitation, changes in any Owner's direct or indirect ownership of the Knickerbockers may be consented to by such Owner and the NBA Entities without the consent of any other party. The covenants and agreements by the Owners contained in this Agreement shall apply to them in their capacities as owners of an interest in the Membership and otherwise.

8. This Agreement shall be governed by and construed in accordance with the law of the State of New York applicable to agreements made and to be performed entirely in New York. Pursuant to Article 24(h) of the NBA Constitution, the provisions of this Agreement shall be interpreted by the NBA Commissioner.

9 As used in this Agreement (except for Section 3(a)), "Affiliate" means: (a) with respect to a specified person or entity, (i) any other person or entity directly or indirectly controlled by, controlling or under common control with the specified person or entity, provided that MSG and its direct and indirect subsidiaries shall be deemed Affiliates of the Principal Owners but not any of the other Family Owners (unless and until such other Family Owners acquire a direct or indirect controlling interest in the Knickerbockers), (ii) any person who is an officer, director or trustee of, or serves in a similar capacity with respect to, the specified entity, (iii) any other person or entity that, directly or indirectly, is the beneficial owner of 50% or more of any class of equity interests of the specified entity, or of which the specified person or entity, directly or indirectly, is the owner of 50% or more of any class of equity interests, and (iv) the spouse, children and other lineal descendants (collectively, "Relatives") of the specified person, any trust for the benefit of the specified person or his or her Relatives, and any entity directly or indirectly controlled by one or more Relatives of the specified person; and (b) with respect to each Principal Owner, (i) each beneficiary of the Trusts and any other direct or indirect owner of Class B Common Stock (including

trustees and beneficiaries of trusts), and their respective Affiliates, and (ii) each other Owner and its Affiliates. Certain current and future beneficiaries of the Trusts are not executing this Agreement, but the representations and covenants of the Owners under this Agreement shall be deemed made on their behalf by the Owners that are Affiliates of those beneficiaries, and the Principal Owners and other Owners that are Affiliates of those beneficiaries shall cause those beneficiaries to comply with all of the terms and provisions of this Agreement applicable to Family Owners.

10. This Agreement may be executed in counterparts, which together shall constitute the same instrument.

IN WITNESS WHEREOF, the NBA and each of the Owners have executed and delivered this Transfer Consent Agreement, intending to be bound hereby, as of the date first written above.

NATIONAL BASKETBALL ASSOCIATION

By:

/s/ Richard W. Buchanan

-

NEW YORK KNICKS, LLC

By: /s/ David O'Connor
David O'Connor
President & Chief Executive Officer

WESTCHESTER KNICKS, LLC

By: /s/ David O'Connor
David O'Connor
President & Chief Executive Officer

KNICKS HOLDINGS, LLC

By: /s/ David O'Connor
David O'Connor
President & Chief Executive Officer

MSG SPORTS, LLC

By: /s/ David O'Connor
David O'Connor
President & Chief Executive Officer

MSG SPORTS & ENTERTAINMENT, LLC

By: /s/ David O'Connor
David O'Connor
President & Chief Executive Officer

MSG SPINCO, INC.

By: /s/ David O'Connor
David O'Connor
President & Chief Executive Officer

CHARLES F. DOLAN, individually, and as Trustee of the Charles F. Dolan 2009 Revocable Trust

/s/ Charles F. Dolan
Charles F. Dolan

HELEN A. DOLAN, individually, and as Trustee of the Helen A. Dolan 2009 Revocable Trust

/s/ Helen A. Dolan
Helen A. Dolan

JAMES L. DOLAN, individually

/s/ James L. Dolan
James L. Dolan

THOMAS C. DOLAN, individually

/s/ Thomas C. Dolan
Thomas C. Dolan

PATRICK F. DOLAN, individually

/s/ Patrick F. Dolan
Patrick F. Dolan

MARIANNE E. DOLAN WEBER, individually

/s/ Marianne E. Dolan Weber
Marianne E. Dolan Weber

DEBORAH A. DOLAN-SWEENEY, individually

/s/ Deborah A. Dolan-Sweeney
Deborah A. Dolan-Sweeney

KATHLEEN M. DOLAN, individually, and as a Trustee of the Charles F. Dolan Children Trusts FBO Kathleen M. Dolan, Deborah Dolan-Sweeney, Marianne Dolan Weber, Patrick F. Dolan, Thomas C. Dolan and James L. Dolan, the Ryan Dolan 1989 Trust and the Tara Dolan 1989 Trust

/s/ Kathleen M. Dolan
Kathleen M. Dolan

Charles F. Dolan Children Trust FBO Kathleen M. Dolan
Charles F. Dolan Children Trust FBO James L. Dolan

/s/ Paul J. Dolan
Paul J. Dolan, Trustee

Charles F. Dolan Children Trust FBO Marianne Dolan Weber
Charles F. Dolan Children Trust FBO Thomas C. Dolan

/s/ Matthew J. Dolan
Matthew J. Dolan, Trustee

Charles F. Dolan Children Trust FBO Deborah Dolan-Sweeney
Charles F. Dolan Children Trust FBO Patrick F. Dolan

/s/ Mary S. Dolan
Mary S. Dolan, Trustee

CFD 2009 Family Trust FBO Kathleen M. Dolan
CFD 2009 Family Trust FBO Deborah A. Dolan-Sweeney
CFD 2009 Family Trust FBO Marianne E. Dolan Weber
CFD 2009 Family Trust FBO Patrick F. Dolan
CFD 2009 Family Trust FBO Thomas C. Dolan
CFD 2009 Family Trust FBO James L. Dolan

/s/ Mary S. Dolan
Mary S. Dolan, Trustee

/s/ David M. Dolan
David M. Dolan, Trustee

Annex A

ARTICLE 5

TRANSFER OF MEMBERSHIP

No Membership, nor any direct, indirect, contingent, or convertible interest therein (regardless of the size of the interest), may be sold, pledged, hypothecated, assigned, or otherwise transferred or encumbered (each a "transfer") in whole or in part, directly or indirectly, except in accordance with and subject to the following provisions of this Article 5;

….

(h)....

(iii) This Article 5 shall not be applicable to a proposed transfer of any interest in a Member or other Owner in which the number of individuals and Entities directly or indirectly owning interests prior to such proposed transaction exceeds five hundred (500), unless (w) the interest proposed to be transferred represents a direct or indirect interest of five percent (5%) or larger in a Member or Membership, (x) the transfer would result in any person or Entity (or group of persons or Entities acting in concert) that has not been approved by the Committee or the Members directly or indirectly owning an interest of at least five percent (5%) but less than ten percent (10%) in a Member or Membership, (y) the transfer would result in any person or Entity (or group of persons or Entities acting in concert) that has not been approved by the Members directly or indirectly owning an interest of ten percent (10%) or larger in a Member or Membership, or (z) the effect of such proposed transaction is or may be to change the ownership of effective control of such Member or Membership.

TRANSFER CONSENT AGREEMENT

THIS TRANSFER CONSENT AGREEMENT is made this 28 th day of September, 2015 by and among: (i) the NATIONAL HOCKEY LEAGUE, a joint venture organized as an unincorporated association (the " NHL "); (ii) NEW YORK RANGERS, LLC, a Delaware limited liability company ("Rangers LLC "), RANGERS HOLDINGS, LLC, a Delaware limited liability company ("RH LLC "), MSG SPORTS, LLC, a Delaware limited liability company (" MSG Sports "), MSG SPORTS & ENTERTAINMENT, LLC, a Delaware limited liability company (" S&E LLC ") and MSG SPINCO, INC. a Delaware corporation (" Spinco ") (the entities listed in this clause (ii) are referred to collectively as the " Club Parties "); (iii) MSG ARENA, LLC, a Delaware limited liability company (" Arenaco "), MSG Arena Holdings, LLC, a Delaware limited liability company (" Arena Holdco " and together with Arenaco, the "Arena Companies") and (iv) MSG HOLDINGS, L.P., a Delaware limited partnership (" MSG "), MSGN EDEN, LLC, a Delaware limited liability company (" Eden "), RAINBOW GARDEN CORP., a Delaware corporation (" Rainbow Garden "), REGIONAL MSGN HOLDINGS LLC, a Delaware limited liability company (" RMSG "), and THE MADISON SQUARE GARDEN COMPANY, a Delaware corporation (" TMSGC ") (the entities listed in this clause (iv) are referred to collectively as the " Transferring Parties ", and together with the Club Parties, the " Transaction Parties ").

Background

(a) MSG owns all of the assets comprising the New York Rangers hockey club (the " Rangers ").

(b) Spinco has been formed as a direct wholly-owned subsidiary of MSG. On the date hereof, (i) MSG will transfer the Rangers to Rangers LLC, a newly formed indirect wholly-owned subsidiary of Spinco and (ii) MSG will immediately thereafter distribute all of the outstanding shares of Spinco to RMSG, which will distribute those shares to TMSGC. Pursuant to a Distribution Agreement dated September 11, 2015 (the " Distribution Agreement "), between TMSGC and Spinco, TMSGC has agreed to distribute on September 30, 2015 to the holders of its common stock all of the outstanding shares of Spinco such that all of the holders of record of Class A common stock and Class B common stock of TMSGC will receive a proportionate number of shares of Class A common stock and Class B common stock, respectively, of Spinco (the " Distribution "). (The transactions described in this paragraph (b), including the Distribution, are referred to collectively as the " Proposed Transactions ".)

(c) After giving effect to the Proposed Transactions: (i) all of the membership interests of Rangers LLC will be directly owned by RH LLC; (ii) all of the membership interests of RH LLC will be directly owned by MSG Sports; (iii) all of the membership interests of Arenaco will be directly owned by Arena Holdco; (iv) all of the membership interests of MSG Sports and Arena Holdco will be directly owned by S&E LLC; (v) all of the membership interests of S&E LLC will be directly owned by Spinco; (vi) except as set forth on Schedule 1A and in paragraph (d) below, to the knowledge of the Transaction Parties and Arena Companies, no person or entity will own more than 5% of the capital stock of Spinco; and (vii) the Transferring Parties will no longer own any direct or indirect interest in Rangers LLC or the Rangers.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, covenants and agreements set forth herein, and subject to the following terms and conditions, it is agreed as follows:

1. Ownership, Control.

(a) The Club Parties and the Arena Companies represent, warrant and covenant to the NHL that James Dolan is the Governor of the Rangers and the Executive Chairman of Spinco, and he is responsible for and has the authority to manage the business and affairs of the Rangers and each Club Party and Arena Company, subject to certain prior approvals of the board of directors of Spinco as required by law.

(b) Notwithstanding any provision in any other agreement which may be to the contrary, the NHL Entities and Member Clubs may rely upon as binding upon the Rangers and each Club Party any action of the Governor and each Alternate Governor of the Rangers with respect to any communication, agreement, understanding, action, consent or other transaction with or concerning any NHL Entity or the Member Clubs.

(c) Each Club Party acknowledges and agrees that:

(i) The ownership of the NHL franchise known as the New York Rangers (the " Franchise "), any proposed transfer of the location of the Franchise and any proposed Transfer (as defined below) of the assets of, or any direct or indirect ownership interest in, Rangers LLC or any other Club Party are subject to the NHL Constitution and Agreements (as defined below), including this Transfer Consent Agreement. Without limiting the foregoing, subject to Section 1(c)(ii)(D), any Transfer of the assets of, or a direct or indirect ownership interest in, any of the Club Parties shall be subject to and conditioned upon approval of the NHL pursuant to Article 3.5 of the NHL Constitution (attached hereto as Annex A), unless otherwise provided in the NHL Constitution and Agreements, provided, that: (A) it is acknowledged and agreed that shares of Spinco common stock held by members of the family of Charles F. Dolan (" Dolan "), members of Dolan's family or trusts for the benefit of members of Dolan's family (the " Family Trusts ") shall be deemed to be held by Dolan for the purposes of this Transfer Consent Agreement and the NHL Constitution and Agreements and nothing herein or therein shall restrict transfers of such common stock between Dolan and such Family Trusts or such family members or among such Family Trusts or family members, (B) Dolan, members of his family and his Family Trusts may pledge stock of Spinco owned by them as collateral for loans made to them, provided that, in the event that if after giving effect to the Transfer of all of the stock subject to any such pledges Dolan, members of his family and Family Trusts would own in the aggregate less than 51% of the voting power of Spinco, then the pledgees and pledgors with respect to all such pledges shall have executed and delivered to the NHL a lender letter agreement in a form prescribed by the NHL, and (C) the Transfer of the stock of Spinco shall not be deemed to be a transfer of a controlling interest in Spinco for purposes of Article 3.5 of the Constitution to the extent that, following any such Transfer, Dolan and his family and Family Trusts have the right in the aggregate to elect a majority of the board of

directors of Spinco. Spinco shall be considered a "member" for purposes of Section 3.5 of the NHL Constitution as currently constituted (which shall govern the Transfer of Spinco common stock for so long as Spinco is a publicly traded company and it owns the Rangers and Section 3.5 is so constituted).

(ii) Without limiting the provisions of subsection (i) above, and except as specifically set forth in (i) above, each Club Party acknowledges and agrees that each of the below listed actions are subject to the approval of the NHL and, accordingly, any such actions taken but not approved by the NHL shall subject the Club Parties and the Franchise to all remedies and rights which may be enforced by the NHL or its Member Clubs (as defined below):

(A) Rangers LLC, RH LLC, MSG Sports or S&E LLC to change their respective statuses as Delaware limited liability companies, or Spinco to change its status as a Delaware corporation;

(B) any Club Party to liquidate or dissolve or Transfer a substantial part of its assets to another entity, if such assets include an interest in the Franchise;

(C) a change in control of any Club Party, whether or not presently provided in the limited liability company agreement or other governing document of such Club Party;

(D) except as set forth in Section 1(c)(i) or as may otherwise be specifically authorized by this Transfer Consent Agreement, any transaction that will result in a change, directly or indirectly, in the ownership of the Rangers or any Club Party, to the extent such change would constitute a transfer of a membership or ownership interest in a Member Club under Article 3.5 of the NHL Constitution. The parties acknowledge and agree that any transfer of a direct ownership interest in Spinco is subject to compliance with the NHL Constitution and Agreements and that to the extent required by the NHL Constitution and Agreements they shall use reasonable efforts to obtain the NHL's prior approval of such transactions whenever practicable; provided, however, that, notwithstanding anything to the contrary contained in this Transfer Consent Agreement, any such transfer effectuated without the NHL's prior written consent (if such consent is required under the NHL Constitution and Agreements) and for which such consent is not granted within 30 days after such transfer by the NHL, will subject the Club Parties and the Franchise, as the NHL's sole remedy against the Club Parties, to any and all rights and remedies that the NHL may have against one or more Club Parties and/or the Franchise

in connection with a material breach by any Club Party of the NHL Constitution and Agreements, including without limitation, those enumerated in Section 3(g) below. The Club Parties agree to be bound by any decision of the NHL and its Member Clubs, and any actions taken by the NHL or its Member Clubs, in connection with the exercise of the NHL's rights and remedies as contemplated by this Section in respect of such decision not to approve any person or entity to whom any direct ownership interest in Spinco is transferred without the NHL's written consent (if such consent is required under the NHL Constitution and Agreements) (a " Transferee ") as a holder of an ownership interest in a Member Club. The Affiliated NHL Parties shall be entitled to indemnification in accordance with Section 2 hereof with respect to all Losses arising out of any claim by a Transferee, any Transaction Party or any affiliate of a Transaction Party with respect to the NHL's and its Member Clubs' decision not to approve such Transferee as a holder of an ownership interest in a Member Club or any actions taken by the NHL or its Member Clubs in connection with the exercise of its remedies contemplated by this Section in respect of such decision not to approve such Transferee. The parties hereto agree that the failure to obtain the approval of the NHL and/or its Member Clubs for any transfer described in this Section will not in and of itself affect the ability of the transferor to convey good title to the shares transferred. The NHL further agrees that it shall not seek to enjoin any sale of stock of Spinco, provided that the NHL may seek injunctive or other relief to prevent such transferee from exercising dominion or control directly or indirectly over any Club Party or its assets.

(iii) The foregoing covenants apply and shall be enforceable notwithstanding any provision of any document or instrument to the contrary.

(d) Each of the Club Parties (other than Spinco) agrees that its stock, limited liability company or partnership certificate or other document evidencing ownership in such entity, if any, will bear a legend substantially as follows:

"The transfer, pledge or other disposition of this [limited liability company interest] is subject to the approval and consent of the National Hockey League pursuant to the NHL Constitution and Bylaws and a certain Transfer Consent Agreement dated September 28, 2015 with the NHL."

(e) For the purposes of this Transfer Consent Agreement:

(i) " NHL Constitution and Agreement " means, : (A) the NHL Constitution, (B) the NHL By-laws, (C) the governing documents of each of the NHL, NHL Enterprises, L.P., NHL Enterprises Canada, L.P., NHL Enterprises, Inc., National Hockey League Enterprises Canada, Inc., NHL Enterprises B.V., Intra-Continental Ensurers, Limited, NHL Interactive CyberEnterprises, LLC, NHL Network US, L.P., NHL Network US, Inc., NHL Network, Inc., 3918939 Canada Inc., 3918921 Canada Inc., NHL WCH 16, LP, NHL WCH 16, Inc., any entity that may be formed by the NHL member clubs (the " Member Clubs ") generally after the date of this Transfer Consent Agreement, and each of their respective affiliates and subsidiaries (together with the NHL, the " NHL Entities"), (D) the rules, regulations, memoranda, resolutions, policies, procedures, interpretations and directives of the governing body of each of the NHL Entities (including, without limitation, the NHL Board of Governors) and the NHL Commissioner (the " Commissioner "), and (D) any agreements and arrangements to which the Member Clubs generally or any of the NHL Entities are (or after the date of this Transfer Consent Agreement may become) subject or by which they or their assets are (or after the date of this Transfer Consent Agreement may become) bound, including, without limitation, the current and/or future collective bargaining agreements between the NHL and the National Hockey League Players' Association and between the NHL and the National Hockey League Officials' Association and all other agreements, consent agreements, decrees, cooperation agreements and settlement agreements presently or hereafter in effect between or among the NHL Entities, the Member Clubs and/or third parties (including, without limitation, this Transfer Consent Agreement and any other consent agreement or similar agreement, to the extent not superseded, at any time entered into by the Transaction Parties or their affiliates); in each case as they may be amended or adopted from time to time and including the Commissioner's interpretation thereof and the custom and practice thereunder.

(ii) " Transfer " means any transfer, sale, assignment, issuance, foreclosure, liquidation, wind-up, dissolution, mortgage, hypothecation, pledge or other impairment, encumbrance or distribution.

2. Release and Limitation of Liability.

(a) As partial consideration for the NHL providing the consents contained herein, each of the Transaction Parties and Arena Companies on their own behalf and on behalf of their successors and assigns, but not on behalf of any other affiliate or subsidiary or in its capacity as a partner, shareholder or agent of any such affiliate or subsidiary, hereby forever release and discharge the NHL, all of the other NHL Entities, all of the Member Clubs (except the Rangers, but including future Member Clubs), each of their respective predecessors, affiliates, successors and assigns, and any of their respective past, present and future direct and indirect owners, partners, shareholders, members, managers, directors, officers, agents, governors, trustees and employees in their respective capacities as such (collectively, " Affiliated NHL Parties ") from (i) any and all claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, whether contractual, common-law, statutory, decisional, Canadian, United States, state, provincial, local or otherwise) (collectively, " Claims ") that are not otherwise expressly described in subparagraph (ii) below and that any Transaction Party or Arena Company ever had, now has or hereafter can, shall or may have by reason of or concerning any act, omission, transaction, occurrence, rule, regulation, resolution, policy, procedure, or directive taken, occurring, or existing at any time up to and including the date of the execution of this Transfer Consent Agreement, relating to, or arising from, any hockey operations or any NHL activity, including without limitation, the performance, presentation or

exploitation of any hockey game or hockey exhibition, or in respect of the Proposed Transactions; and (ii) all of the "Released MSG Claims" as defined in paragraph 1(f) of that certain Settlement Agreement dated March 23, 2009 (the " Settlement Agreement ") and those Claims based on the actions, policies or practices described in items (i) through (iii) of paragraph 1(f) of the Settlement Agreement, in each case, that exist as of the date of the execution of this Transfer Consent Agreement or continue materially unchanged after the date of the execution of this Transfer Consent Agreement; provided that nothing in this paragraph shall be construed or interpreted as a release and discharge by any of the Transaction Parties or Arena Companies of (x) any Claims expressly reserved in the Settlement Documents (as such term is defined in the Settlement Agreement) pursuant to paragraphs 13 and 16 of the Supplemental Agreement dated as of March 23, 2009, except that the Transaction Parties and Arena Companies acknowledge that the actions, policies or practices described in paragraphs 13 and 16 of such Supplemental Agreement have not changed materially between the Effective Date of the Settlement Documents and the date of the execution of this Transfer Consent Agreement; (y) any obligation of the NHL or any Affiliated NHL Party under any of the Settlement Documents, or (z) any amounts due to any of the Transaction Parties or Arena Companies from any Affiliated NHL Parties in the ordinary course, or any amounts due or claims under agreements executed prior to the date hereof (including, but not limited to, in respect of player transactions). With respect to clause (i) of this paragraph, the parties agree that no inferences shall be drawn against the Affiliated NHL Parties from the absence of a provision that the release applies to such actions, policies or practices continuing materially unchanged after the date of the execution of this Transfer Consent Agreement and, as such, either party shall be free to raise any and all arguments whatsoever about the scope and/or applicability of the Court's October 10, 2008 Opinion in *Madison Square Garden, L.P. v. National Hockey League, et al.,* No. 07 CIV. 8455 (LAP) relating to the extent to which the Claims covered by clause (i) of this paragraph are released as related to actions, policies and practices that continue materially unchanged after the date of the execution of this Transfer Consent Agreement, provided, for clarity, that all Claims covered by clause (i) that exist as of the date of the execution of this Transfer Consent Agreement are released. To the extent any Affiliated NHL Party asserts a claim against any Transaction Party or Arena Company then the release contained in this paragraph shall not prohibit such Transaction Party or Arena Company from asserting a defense or counterclaim to that claim. Except as expressly described herein, nothing in this paragraph shall be construed to be in derogation or as a limitation of any rights Rangers LLC or any Affiliated NHL Party has pursuant to the Settlement Documents.

(b) Without limiting any other rights the NHL may have:

(i) the Club Parties and Arena Companies hereby jointly and severally agree to indemnify and hold harmless the Affiliated NHL Parties from and against any and all losses, obligations, claims, liabilities, fines, penalties, damages, costs and expenses (including without limitation, reasonable costs of investigation and settlement and attorneys' fees, including in actions with Affiliated NHL Parties) incurred or required to be paid by an Affiliated NHL Party (collectively, " Losses ") arising out of, attributable to or relating to any liability or obligation of the Club Parties or the Arena Companies under this Transfer Consent Agreement; and

(ii) the Transferring Parties hereby jointly and severally agree to indemnity and hold harmless the Affiliated NHL Parties from and against any and

all Losses arising out of, attributable to or relating to any liability or obligation of the Transferring Parties under this Transfer Consent Agreement.

Any Affiliated NHL Party claiming a right of indemnity hereunder shall give the indemnifying party prompt notice of the claim, action, suit, proceeding or circumstance giving rise to the potential Losses and shall afford the indemnifying party the opportunity to participate in the defense of such claim, action, suit or proceeding; provided , however, that the failure of any Affiliated NHL Party to give such prompt notice shall not affect its right to receive indemnification under the Transfer Consent Agreement except to the extent that indemnifying party is materially and adversely affected by the failure. No claim against either an individual Member Club or which is based primarily on an act or omission of the Rangers for which indemnification is sought under this paragraph will be settled without the consent of the indemnifying parties, such consent not to be unreasonably withheld.

3. Additional Provisions.

(a) This Transfer Consent Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, including but not limited to, any corporation or other business entity into which any party shall be merged, consolidated or amalgamated or to which substantially all of the assets of a party shall be transferred in each case in accordance with the NHL Constitution and Agreements. No Transaction Party or Arena Company may assign any of its rights or delegate any of its duties under this Transfer Consent Agreement without the prior written consent of the NHL. Notwithstanding anything in the Distribution Agreement or any other material agreement relating to the Proposed Transaction (each, a " Transaction Document ") to the contrary, except as provided in paragraph 11 of the Settlement Agreement, any dispute between or among the parties hereunder relating to the subject matter hereof shall be deemed to be a dispute which shall be resolved in accordance with Section 6.3 of the NHL Constitution and the Commissioner shall have full and exclusive jurisdiction and authority to arbitrate and resolve such dispute unless the NHL shall have waived the application of Section 6.3 of the NHL Constitution to any future agreement or relationship in a writing that refers to that provision. Notwithstanding anything to the contrary contained in any Transaction Document, Rangers LLC shall have the right: (i) to amend, modify, rescind or restate all governing, constitutive, operating and other agreements or documents relating to the NHL or any other NHL Entity and any of their subsidiaries or affiliates, whether now existing or formed in the future, and to liquidate, dissolve or merge any of those entities, (ii) to vote in favor of any of the actions set forth in clause (i), and (iii) to invest or acquire an interest in any entity in which Member Clubs generally are investing or acquiring interests.

(b) Any notice or other communication under this Transfer Consent Agreement shall be in writing and shall be considered given when delivered personally or sent by facsimile (with a copy by any other means permitted for the giving of notices under this section), one (1) day after being sent by a reputable overnight courier, or three (3) days after being mailed by registered or certified mail, postage prepaid, return receipt requested, as follows:

If to the NHL: National Hockey League
1185 Avenue of the Americas
New York, New York 10036
Attention: General Counsel

with a copy to:

Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
Attention: Wayne D. Katz, Esq.

If to any Club Party or Arena Company:

Two Penn Plaza
New York, New York 10121
Attention: General Counsel

If to any Transferring Party: Two Penn Plaza
New York, New York 10121
Attention: General Counsel

or to such other persons or to such other addresses as the parties hereto shall designate from time to time by like notice.

(c) This Transfer Consent Agreement shall not be modified, supplemented, or terminated orally, and shall be governed by the laws of the State of New York applicable to agreements made and to be performed entirely in New York. It is acknowledged and agreed that the NHL will suffer immediate and irreparable harm in the event of a breach of this Transfer Consent Agreement by any other party hereto of any of its or his obligations hereunder and will not have an adequate remedy at law, and therefore, the NHL shall in addition to any other remedy available to it at law or in equity, except as otherwise provided herein, be entitled to temporary, preliminary and permanent injunctive relief (except as provided in Section 1(c)(ii)(D)) and a decree for specific performance in the event of a breach or threatened or attempted breach, without the necessity of showing any actual damage or irreparable harm or the posting of any bond or furnishing of any other security. The Transaction Parties also acknowledge and agree that to the extent permitted by the NHL Constitution and Agreements (including this Transfer Consent Agreement), certain actions of only one or more of the Transaction Parties or their respective affiliates or subsidiaries may result in the exercise of rights and remedies against Rangers LLC, other Club Parties and/or the Franchise, including, but not limited to, the involuntary termination of the Franchise. This Transfer Consent Agreement shall be interpreted neutrally and without regard to the party that drafted it and, in particular, no rule of construction shall be applied as against any party hereto that would result in the resolution of an ambiguity contained herein against the drafting party solely by reason of such party being the drafting party.

(d) This Transfer Consent Agreement may be executed in counterparts (including by facsimile or other electronic transmission), each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument.

(e) No failure on the part of any party to exercise, and no delay of exercising, any right, power or remedy under this Transfer Consent Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise thereof or of any other right, power or remedy. No waiver by any party of another party's compliance with the provisions of this Transfer Consent Agreement shall be effective unless set forth in a writing signed by the party granting such waiver, and no waiver of any provision on any one occasion shall constitute a waiver of such provision or any other provision on any subsequent occasion.

(f) Except as expressly provided in this Transfer Consent Agreement, the representations, covenants and agreements contained in this Transfer Consent Agreement shall be construed as several representations, covenants and agreements between, as applicable, each of the parties hereto other than the NHL, on the one hand, and the NHL, on the other hand, and not as representations, covenants and agreements between any of such parties other than the NHL between each other. Accordingly, any of such representations, covenants and agreements, and any of the transactions referred to in such representations, covenants and agreements, may be waived, amended, consented to or otherwise approved by the NHL, on the one hand, and the particular party other than the NHL to which such representations, covenants, agreements or transactions apply, on the other hand, without the consent or approval of any other party. By way of illustration and not limitation, changes in any party's direct or indirect ownership of the Rangers or in the ownership of any party may, for all purposes of this Transfer Consent Agreement, be consented to by such party and the NHL without the consent of any other party. Notwithstanding the preceding provisions of this Section 3(f), absent an express provision to the contrary, (i) the covenants in this Transfer Consent Agreement in favor of the NHL and/or the Affiliated NHL Parties by each of the Club Parties shall be joint and several with the other Club Parties and (ii) the covenants in this Transfer Consent Agreement in favor of the NHL and/or the Affiliated NHL Parties by each of the Transferring Parties shall be joint and several with the other Transferring Parties.

(g) The parties hereto acknowledge and agree that the failure by any of the Transaction Parties or Arena Companies to comply in a material respect with any of the provisions of this Transfer Consent Agreement shall constitute a material breach of this Transfer Consent Agreement which entitles the NHL to take action permitted by the NHL Constitution and Agreements and and/or this Transfer Consent Agreement. Said action includes, in addition to any and all other rights to which the NHL shall be entitled to under this Transfer Consent Agreement or otherwise, the right of the NHL to commence termination proceedings under Article III of the NHL Constitution and except as provided in Section 1(c)(ii)(D) such other remedies as may be provided by law or in equity for the breach of a material obligation; provided that, if in the judgment of the NHL, which shall not be exercised in an arbitrary or capricious way, a breach that occurs is one which may be cured by a Transaction Party or Arena Company, the NHL shall not commence termination proceedings under Article III of the NHL Constitution, or permit any such termination proceedings commenced by any other person to be concluded, unless it shall have first given to such Transaction Party and/or Arena Company notice of and such opportunity to cure the default as the NHL deems appropriate under the circumstances in its judgment, which shall not be exercised in an arbitrary or

capricious manner. No party hereto shall attempt to prevent the NHL's exercise of such rights on the basis that the NHL cannot exercise dominion or control over its allocable share of the rights or assets that are the subject of the NHL's actions because it was not the breaching party.

(h) The headings in the sections of this Transfer Consent Agreement are inserted for convenience of reference only and shall not constitute a part thereof.

(i) This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement (except for the NHL Entities and as provided in Section 2).

(j) If any provision of this Agreement shall be deemed invalid or unenforceable by a court having jurisdiction, the balance of this Agreement shall remain in effect and shall be enforced to the maximum extent permitted by law.

(k) As used in this Agreement, the term "affiliate" means, with respect to a specified person or entity: (i) any other person or entity directly or indirectly controlled by, controlling, or under common control with the specified person or entity, and (ii) any family member of the specified person or trust for the benefit of one or more family members of the specified person.

(l) Subject to the third sentence of Section 3(a), the courts of New York State located in New York County and the United States District Court for the Southern District of New York located in New York County shall have exclusive jurisdiction over the parties (and the subject matter) with respect to any dispute or controversy arising under or in connection with this Transfer Consent Agreement, and by execution of this Transfer Consent Agreement, each Transaction Party and Arena Company submits to and accepts the exclusive jurisdiction of those courts and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Agreement or any matter affecting Rangers LLC or the Rangers, in general. A summons or complaint in any such action or proceeding may be served in accordance with Section 3(b). Each Transaction Party and Arena Company irrevocably waives any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which it or he may now or hereafter have to the bringing of any such action or proceeding in any such jurisdiction.

(m) Whenever the context may require, any pronoun shall include the corresponding masculine and feminine forms.

[Signature pages follow.]

IN WITNESS WHEREOF, this Transfer Consent Agreement has been executed as of the date first written above.

NATIONAL HOCKEY LEAGUE

By: /s/ David Zimmerman

Name: David Zimmerman

Title: Executive Vice President,
Chief Legal Officer
and General Counsel

NEW YORK RANGERS, LLC

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

RANGERS HOLDINGS, LLC

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

MSG SPORTS, LLC

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

MSG ARENA, LLC

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

MSG ARENA HOLDINGS, LLC

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

MSG SPORTS & ENTERTAINMENT, LLC

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

MSG SPINCO, INC.

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

MSG HOLDINGS, L.P.

By: /s/ James L. Dolan
Name: James L. Dolan
Title: Executive Chairman

MSGN EDEN, LLC

By: /s/ James L. Dolan
Name: James L. Dolan
Title: Executive Chairman

RAINBOW GARDEN CORP.

By: /s/ James L. Dolan
Name: James L. Dolan
Title: Executive Chairman

REGIONAL MSG HOLDINGS LLC

By: /s/ James L. Dolan
Name: James L. Dolan
Title: Executive Chairman

THE MADISON SQUARE GARDEN COMPANY

By: /s/ James L. Dolan
Name: James L. Dolan
Title: Executive Chairman

Annex A

CONSTITUTION

3.5. Transfer of Membership or Ownership Interest in a Member Club. No membership or ownership interest in a Member Club may be sold, assigned or otherwise transferred except (a) with the consent of three-fourths of the members of the League, and (b) upon the condition that the transferee will at all times be bound by and comply with the terms, provisions and conditions of this Constitution, and (c) upon the further condition that the transferee shall assume or guarantee all debts, liabilities and obligations of the transferor member existing at the date of transfer. Application for the sale, transfer or assignment of a membership or ownership interest must be made in writing to the Commissioner. Upon receipt of such application, the Commissioner shall conduct such investigation as he deems appropriate. Upon completion of the investigation, the Commissioner shall submit the application to the members for approval, together with his recommendations thereon and all such information that the Commissioner deems pertinent. Transfer of membership or ownership interest in a Member Club shall not release the transferor from any debt, liability or obligation to the League existing at the date of transfer. Upon transfer of membership or ownership interest in a Member Club any and all interest of the transferor in and to any and all funds, property, rights and interests in the League shall cease.

"Ownership interest" in a Member Club as used above shall include any stock, partnership (general or limited) or other proprietary holding in any corporation, company association, partnership, or other organization which holds, directly or indirectly, the franchise of Member Club. The approval required for transfer of an ownership interest in a Member Club (as distinguished from transfer of membership) shall be waived for all publicly held companies owning such interest prior to June 24, 1981. Such approval requirement shall also be waived for any transfer of a non-controlling ownership interest of any member whose stock is listed on the American, New York, Toronto or other public stock exchange. If the proposed sale, assignment or transfer involves an interest of five percent (5%) or less, the Commissioner shall have the authority to approve the transaction without submitting it to the Board of Governors. If the proposed sale, assignment or transfer involves an interest of between five percent (5%) and ten percent (10%), it may be approved by the Executive Committee without submitting it to the full Board of Governors.

All legal fees and costs incurred by the League in effecting a transfer of member or ownership interest shall be assessed against the Member Club whose membership or ownership interest is being transferred, and, unless agreed to the contrary by the parties, shall be the obligation of the transferee.

Exhibit 10.4

2015 Employee Stock Plan

1. ***Purpose*** . The purpose of the 2015 Employee Stock Plan is to compensate employees of the Company and its Affiliates who are and have been largely responsible for the management and growth of the business of the Company and its Affiliates and to advance the interest of the Company by encouraging and enabling the acquisition of a personal proprietary interest in the Company by employees upon whose judgment and keen interest the Company and its Affiliates are largely dependent for the successful conduct of their operations. It is anticipated that such compensation and the acquisition of such proprietary interest in the Company will stimulate the efforts of such employees on behalf of the Company and its Affiliates, and strengthen their desire to remain with the Company and its Affiliates. It is also expected that such compensation and the opportunity to acquire such a proprietary interest will enable the Company and its Affiliates to attract and retain desirable personnel.

2. ***Definitions*** . When used in this Plan, unless the context otherwise requires:

(a) "Affiliate" shall mean (i) any Entity controlling, controlled by, or under common control with the Company or any other Affiliate and (ii) any Entity in which the Company owns at least five percent of the outstanding equity interest of such Entity.

(b) "Award" shall mean an Option, Right, Restricted Share or Restricted Stock Unit or other equity based award which is granted or made under the Plan.

(c) "Award Agreement" shall mean an agreement which may be entered into by a Participant under the Plan and the Company, setting forth the terms and provisions applicable to Awards granted to such Participant.

(d) "Board of Directors" shall mean the Board of Directors of the Company, as constituted at any time.

(e) "Committee" shall mean the Compensation Committee of the Board of Directors, as described in Section 3.

(f) "Company" shall mean MSG Spinco, Inc. (to be renamed The Madison Square Garden Company), a Delaware corporation.

(g) "Consent" shall mean (i) any listing, registration or qualification requirement in respect of an Award or Share with respect to any securities exchange or under any federal, state or local law, rule or regulation, (ii) any and all written agreements and representations by the Participant with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification requirement or to obtain an exemption therefrom, (iii) any and all other consents, clearances and approvals in respect of an action under the Plan by any governmental or other regulatory body or any stock exchange or self-regulatory agency, (iv) any and all consents by the Participant to (A) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan and (B) the Company's imposing sales and transfer procedures and restrictions on Shares delivered under the Plan and (v) any and all other consents or authorizations required to comply with, or required to be obtained under law.

(h) "Entity" shall mean any business, corporation, partnership, limited liability company or other entity.

(i) "Fair Market Value" on a specified date shall mean the closing price for a Share on the stock exchange, if any, on which such Shares are primarily traded, but if no Shares were traded on such date, the average of the bid and asked closing prices at which one Share is traded on the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange on which the Shares may be traded, or, if none of the above is applicable, the value of a Share as established by the Committee for such date using any reasonable method of valuation.

(j) "GAAP" shall mean accounting principles generally accepted in the United States of America.

(k) "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended.

(l) "Options" shall mean the stock options granted pursuant to Section 6 hereof.

(m) "Participant" shall mean any employee or former employee of the Company or any Affiliate who holds an outstanding Award granted under the Plan.

(n) "Performance Criteria" shall mean a goal or goals established by the Committee and measured over a period or periods selected by the Committee, such goal(s) to constitute a requirement that must be met in connection with the vesting, exercise and/or payment of an Award under the Plan as specified by the Committee. To the extent that an Award of Restricted Shares or Restricted Stock Units or another stock based award (other than Options and Rights) is intended to satisfy the requirements for deductibility under Section 162(m) of the Internal Revenue Code, the payment of the Award will be conditioned on the satisfaction of one or more of the performance criteria listed below over a period or periods selected by the Compensation Committee. The performance criteria may be determined by reference to the performance of the Company, an Affiliate or a business unit, product, team, venue, production, event or service thereof or any combination of the foregoing. Such criteria may also be measured on a per customer, sponsor, basic or diluted share basis or any combination of the foregoing and may reflect absolute performance, incremental performance or comparative performance to other companies (or their products or services) determined on a gross, net, GAAP or non-GAAP basis, with respect to one or more of the following: (i) net or operating income or other measures of profit; (ii) measures of revenue; (iii) earnings before interest, taxes, depreciation and amortization (EBITDA); (iv) cash flow, free cash flow, adjusted operating cash flow and similar measures; (v) return on equity, investment, assets or capital; (vi) gross or operating margins or savings; (vii) performance relative to budget, forecast or market expectations; (viii) market share or penetration, customer acquisition or retention, facilities utilization or attendance; (ix) sports team performance; (x) operating metrics relating to sales, sponsorships or customer service or satisfaction; (xi) capital spending management, facility maintenance, construction or renovation or product or service deployments; (xii) achievement of strategic business objectives such as acquisitions, dispositions or investments; (xiii) a specified increase in the fair market value of the Shares; (xiv) a specified increase in the private market value of the Company; (xv) the Share price; (xvi) earnings per share; and/or (xvii) total shareholder return.

(o) "Plan" shall mean this 2015 Employee Stock Plan, as amended from time to time.

(p) "Restricted Period" shall mean the period of time during which Restrictions shall apply to a Restricted Share, as determined by the Committee pursuant to Section 9 hereof.

(q) "Restricted Shares" shall mean the Shares awarded pursuant to Section 9 hereof that are subject to restrictions upon their sale, assignment, transfer, pledge or other disposal or encumbrance as determined by the Committee.

(r) "Restricted Stock Units" shall mean awards made pursuant to Section 10 hereof, each such unit representing an unfunded and unsecured promise to deliver a Share (or cash or other property equal in value to the Share).

(s) "Restrictions" shall mean the restrictions upon sale, assignment, transfer, pledge or other disposal or encumbrance on a Restricted Share as determined by the Committee in respect of an Award of a Restricted Share pursuant to Section 9 hereof.

(t) "Rights" shall mean stock appreciation rights granted pursuant to Section 7 of the Plan.

(u) "Share" shall mean a share of Class A Common Stock, par value $0.01 per share of the Company.

(v) "Subsidiary" shall mean any "subsidiary corporation," as defined in Section 424(f) of the Internal Revenue Code.

3. ***Administration*** . (a) The Plan shall be administered by the Committee, which shall consist of at least two members of the Board of Directors who shall be appointed by, and shall serve at the pleasure of, the Board of Directors. Except as otherwise determined by the Board of Directors, the members of the Committee shall be "non-employee directors", as defined in Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act"), and "outside directors" as defined in Section 162(m) of the Internal Revenue Code; provided, however, that the failure of the Committee to be so comprised shall not cause any Award to be invalid. The Committee may delegate any of its powers under the Plan to a subcommittee of the Committee (which hereinafter shall also be referred to as the Committee). The Committee may also delegate to any person who is not a member of the Committee or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee shall consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) of the Internal Revenue Code or to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act.

(b) The Committee shall have full authority, subject to the terms of the Plan (including Section 19), to (a) exercise all of the powers granted to it under the Plan, (b) construe, interpret and implement the Plan and all Awards and Award Agreements, (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (d) make all determinations necessary or advisable in administering the Plan, (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan, (f) amend the Plan, (g) grant Awards and determine who shall receive Awards and the terms and conditions of such Awards, including, but not limited to, conditioning the exercise, vesting, payout or other term or condition of an Award on the achievement of Performance Criteria, (h) amend any outstanding Award in any respect, including, without limitation, to (1) accelerate the time or times at which the Award becomes vested or unrestricted or may be exercised or at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award shall be Restricted Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award) or (2) waive or amend any goals, restrictions, conditions or Performance Criteria (subject to the requirements of Section 162(m) of the Internal Revenue Code, if applicable to the Award) applicable to such Award, or impose new goals or restrictions and (i) determine at any time whether, to what extent and under what circumstances and method or methods (1) Awards may be (A) settled in cash, Shares, other securities, other Awards or other property, (B) exercised or (C) canceled, forfeited or suspended or (2) Shares, other securities, cash, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the participant or of the Committee. The enumeration of the foregoing powers is not

intended and should not be construed to limit in any way the authority of the Committee under the Plan which is intended, to the fullest extent permitted by law, to be plenary. The Plan, and all such rules, regulations, determinations and interpretations, shall be binding and conclusive upon the Company, its stockholders and all Participants, and upon their respective legal representatives, heirs, beneficiaries, successors and assigns and upon all other persons claiming under or through any of them.

(c) No member of the Board of Directors or the Committee or any employee of the Company or any of its Affiliates (each such person a "Covered Person") shall have any liability to any person (including, without limitation, any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan and against and from any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that, the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or by-laws, as a matter of law, by agreement or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

4. ***Participants*** . Except as hereinafter provided, all employees of the Company and its Affiliates shall be eligible to receive Awards under the Plan, except that Options that are intended to qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code shall be granted only to employees of the Company or a Subsidiary. Nothing herein contained shall be construed to prevent the making of one or more Awards at the same or different times to the same employee.

5. ***Share Limitations*** .

(a) The Committee may make Awards under this Plan for up to an aggregate number of 2,650,333 Shares, which may be either treasury Shares or authorized but unissued Shares. To the extent that (i) an Award shall be paid, settled or exchanged or shall expire, lapse, terminate or be cancelled for any reason, in whole or in part, without the issuance of Shares, (ii) any Shares under an Award are not issued because of payment or withholding obligations or (iii) Restricted Shares shall revert back to the Company prior to the lapse of the Restrictions or be applied by the Company for purposes of tax withholding obligations, then the Committee may also grant Awards with respect to such Shares or Restricted Shares. Awards payable only in cash or property other than Shares shall not reduce the aggregate remaining number of Shares with respect to which Awards may be made under the Plan and Shares relating to any other Awards that are settled in cash or property other than Shares, when settled, shall be added back to the aggregate remaining number of Shares with respect to which Awards may be made under the Plan. The maximum number of Shares that may be issued under the Plan shall be adjusted by the Committee as appropriate to account for the events provided for in Section 12 hereof. Any Shares with respect to which the Company becomes obligated to make Awards through the assumption of, or in

substitution for, outstanding awards previously granted by an acquired entity, shall not count against the Shares available to be delivered pursuant to Awards under this Plan.

(b) In no event shall any Participant be granted Awards during any one (1) calendar year for, or that relate to, an aggregate number of Shares exceeding 666,666. The maximum number of Shares underlying Awards that may be granted to an individual in any one (1) calendar year under the Plan shall be adjusted by the Committee as appropriate to account for the events provided for in Section 12 hereof.

6. ***Options*** . Options granted under the Plan shall be either incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, or non-qualified options, as determined by the Committee in its sole discretion.

(a) ***Terms and Conditions.*** The form, terms and conditions of each Option shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, provisions relating to the vesting and exercisability of such Options as well as the conditions or circumstances upon which such Options may be accelerated, extended, forfeited or otherwise modified. The Committee may, in its sole discretion, establish one or more conditions to the vesting or exercise of an Option including, without limitation, conditions the satisfaction of which are measured by Performance Criteria; provided that, if such Option is designated as an incentive stock option, then such condition or conditions shall not be inconsistent with Section 422 of the Internal Revenue Code. Unless the Award Agreement specifies that the Option is an incentive stock option, it shall be a non-qualified stock option. All or any part of any Options granted to any Participant may be made exercisable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(b) ***Exercise Price for Options*** . The exercise price per Share of the Shares to be purchased pursuant to any Option shall be fixed by the Committee at the time an Option is granted, but in no event shall it be less than the Fair Market Value of a Share on the day on which the Option is granted, except for Options granted pursuant to the Distribution in connection with outstanding MSG Networks stock options granted prior to the Distribution. Such exercise price shall thereafter be subject to adjustment as required by the Award Agreement relating to each Option or Section 12 hereof.

(c) ***Duration of Options*** . The duration of any Option granted under this Plan shall be for a period fixed by the Committee but shall, except as described in the next sentence, in no event be more than ten (10) years. Notwithstanding the foregoing, an Award Agreement may provide that, in the event the Participant dies while the Option is outstanding, the Option will remain outstanding until the first anniversary of the Participant's date of death, and whether or not such first anniversary occurs prior to or following the expiration of ten (10) years from the date the Option was granted.

(d) ***Incentive Stock Options Granted to Ten Percent Stockholders*** . To the extent required by Section 422 of the Internal Revenue Code, no Option which is intended to qualify as an incentive stock option shall be granted under this Plan to any employee who, at the time the Option is granted, owns, or is considered owning, within the meaning of Section 422 of the Internal Revenue Code, shares possessing more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Company or any Subsidiary, unless the exercise price under such Option is at least one hundred and ten percent (110%) of the Fair Market Value of a Share on the date such Option is granted and the duration of such option is no more than five (5) years.

(e) ***Initial Exercisability Limitation*** . The aggregate Fair Market Value (determined at the time that an Option is granted) of the Shares with respect to incentive stock options granted in any calendar year under all stock option plans of the Company or any corporation which (at the time of the granting of such incentive stock option) was a parent or Subsidiary of the Company, or of any predecessor

corporation of any such corporation, which are exercisable for the first time by a Participant during any calendar year shall not exceed $100,000, or, if different, the maximum allowed under Section 422 of the Internal Revenue Code.

(f) ***Settlement of an Option*** . When an Option is exercised pursuant to Section 8 hereof, the Committee, in its sole discretion, may elect, in lieu of issuing Shares pursuant to the terms of the Option, to settle the Option by paying the Participant an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one Share on the date the Option is exercised over the exercise price of the Option (the "Option Spread") by (ii) the number of Shares with respect to which the Option is exercised. The amount payable to the Participant in these circumstances shall be paid by the Company either in cash or in Shares having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Committee shall determine at the time the Option is exercised or at the time the Option is granted.

7. ***Rights*** . The Committee may grant to employees the right to receive such number of Rights, as determined by the Committee in its sole discretion.

(a) ***Terms and Conditions*** . The form, terms and conditions of each Right shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, provisions relating to the vesting and exercisability of such Rights as well as the conditions or circumstances upon which such Rights may be accelerated, extended, forfeited or otherwise modified. The Committee may, in its sole discretion, establish one or more conditions to the vesting or exercise of a Right including, without limitation, conditions the satisfaction of which are measured by Performance Criteria. All or any part of any outstanding Rights granted to any Participant may be made exercisable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(b) ***Exercise Price for Rights*** . The exercise price of each Right shall be fixed by the Committee at the time a Right is granted, but in no event shall it be less than the Fair Market Value of a Share on the day on which the Right is granted. Such exercise price shall thereafter be subject to adjustment as required by the Award Agreement relating to each Right or Section 12 hereof.

(c) ***Duration of Rights*** . The duration of any Right granted under this Plan shall be for a period fixed by the Committee but shall, except as described in the next sentence, in no event be more than ten (10) years. Notwithstanding the foregoing, an Award Agreement may provide that, in the event the Participant dies while the Right is outstanding, the Right will remain outstanding until the first anniversary of the Participant's date of death, and whether or not such first anniversary occurs prior to or following the expiration of ten (10) years from the date the Right was granted.

(d) ***Settlement of Rights*** . Upon the exercise of any Rights, the Participant shall be entitled to receive from the Company an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one Share on the date the Rights are exercised over the exercise price of the related Right by (ii) the number of Shares to which such Rights are related. Such amount shall be paid in cash, in Shares having a Fair Market Value equal to such amount, or a combination of cash and Shares, as the Committee shall determine at the time the Right is exercised or at the time the Right is granted.

8. ***Exercise of Options and Rights*** .

(a) An Option or Right shall be exercised by the delivery to any person who has been designated by the Company for the purpose of receiving the same, of a written notice duly signed by the Participant (or the representative of the estate or the heirs of a deceased Participant) to such effect (or electronic notice in a manner, if any, previously approved by the Company). Unless the Company chooses

to settle an Option in cash, Shares or a combination thereof pursuant to Section 6(f) hereof, the Participant shall be required to deliver to the Company, within five (5) days of the delivery of the notice described above, either cash, a check payable to the order of the Company, Shares duly endorsed over to the Company (which Shares shall be valued at their Fair Market Value as of the date preceding the day of such exercise) or any combination of such methods of payment, which together amount to the full exercise price of the Shares purchased pursuant to the exercise of the Option. Notwithstanding the preceding sentence, the Company may establish an electronic exercise program with a broker and the Company and the Participant may agree upon any other reasonable manner of providing for payment of the exercise price of the Option.

(b) Except to the extent the Committee chooses to settle any Option or Right in cash pursuant to Section 6(f) or 7(d) hereof, within a reasonable time after exercise of an Option or Right the Company shall either issue to the Participant a certificate representing the Shares purchased pursuant to the exercise of the Option or Right or credit the number of such Shares to a book-entry account. To the extent the Committee chooses to settle any Option or Right in cash pursuant to Section 6(f) or 7(d), within a reasonable time after exercise of an Option or Right the Company shall cause to be delivered to the person entitled thereto a payment for the amount payable pursuant to the exercise of the Option or Right.

9. ***Restricted Shares*** . The Committee may grant to employees the right to receive such number of Restricted Shares, as determined by the Committee in its sole discretion.

(a) ***Issuance; Terms and Conditions*** . The form, terms and conditions of each Restricted Share shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, the Restrictions upon such Restricted Shares, the dates as of which Restrictions upon such Restricted Shares will cease, and the conditions or circumstances upon which such Restricted Shares will be forfeited or otherwise modified. The Committee may, in its sole discretion, establish one or more Restrictions to the vesting of a Restricted Share that relate to the satisfaction of Performance Criteria.

(b) ***Payment of Par Value*** . To the extent a Participant is required by law to pay to the Company the par value of a Restricted Share, such Participant shall have forty-five (45) business days from the date of such grant to pay to the Company, in cash or by check, an amount equal to the par value of a Share multiplied by the number of Shares or Restricted Shares which have been granted to the employee by the Committee. In such instances, if the Participant fails to make payment to the Company for such Shares or Restricted Shares within forty-five (45) business days of the grant thereof, the Company shall withhold, or shall cause to be withheld, the amount of such payment from compensation otherwise due the employee from the Company or any Affiliate. Unless the Committee determines otherwise, a Participant's prior service with the Company or any of its Affiliates shall be deemed sufficient consideration for such Restricted Shares and no payment therefore (including, without limitation, for the par value of the Restricted Shares) shall be due from the Participant. Subject to the provisions of Section 15 hereof, the Committee, in its sole discretion, shall either issue to the employee a certificate representing such Restricted Shares or credit the number of such Restricted Shares to a book-entry account upon the payment due, if any, pursuant to this paragraph.

(c) ***Restriction on Shares*** . In no event shall a Restricted Share be sold, assigned, transferred, pledged or otherwise disposed of or encumbered until the expiration of the Restricted Period which relates to such Restricted Share. All or any part of any outstanding Restricted Shares granted to any Participant may be vested in full and the Restrictions thereon shall lapse upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(d) ***Forfeiture of Restricted Shares*** . If Restricted Shares are forfeited pursuant to the terms of the Plan or an Award Agreement, such Restricted Shares shall revert back and belong to the Company.

In the event that any Restricted Shares should be forfeited by the Participant, revert back and belong to the Company, any stock certificate or certificates representing such Restricted Shares shall be cancelled and the Restricted Shares shall be returned to the treasury of the Company. Upon the reversion of such Restricted Shares, the Company shall repay to the employee or (in the case of death) to the representative of the employee's estate, the full cash amount paid, if any, to the Company by the employee for such Restricted Shares pursuant to Section 9(b) hereof.

(e) ***Right to Vote and Receive Dividends on Restricted Shares*** . Each Participant shall, during the Restricted Period, be the beneficial and record owner of such Restricted Shares and shall have full voting rights with respect thereto. Unless the Committee determines otherwise, during the Restricted Period, all ordinary cash dividends (as determined by the Committee in its sole discretion) paid upon any Restricted Share shall be retained by the Company for the account of the relevant Participant. Such dividends shall revert back to the Company if for any reason the Restricted Share upon which such dividends were paid reverts back to the Company. Upon the expiration of the Restricted Period, all such dividends made on such Restricted Share and retained by the Company will be paid to the relevant Participant.

10. ***Restricted Stock Units*** . The Committee may grant to employees such number of Restricted Stock Units as it may determine in its sole discretion.

(a) ***Terms and Conditions*** . The form, terms and conditions of each Restricted Stock Unit shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, the conditions or circumstances upon which such Restricted Stock Unit will be paid, forfeited or otherwise modified, and the date or dates upon which any Shares, cash or other property shall be delivered to the Participant in respect of the Restricted Stock Units. The Committee may, in its sole discretion, establish one or more conditions to the vesting of a Restricted Stock Unit including, without limitation, conditions the satisfaction of which are measured by Performance Criteria. All or any part of any outstanding Restricted Stock Unit granted to any Participant may be vested in full or paid upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

(b) ***Settlement of Restricted Stock Units*** . The Committee, in its sole discretion, may instruct the Company to pay on the date when Shares would otherwise be issued pursuant to a Restricted Stock Unit, in lieu of such Shares, a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued. If a Participant is entitled to receive other stock, securities or other property as a result of an adjustment, pursuant to Section 12 hereof, the Committee, in its sole discretion, may instruct the Company to pay, in lieu of such other stock, securities or other property, cash equal to the fair market value thereof as determined in good faith by the Committee. Until the delivery of such Shares, cash, securities or other property, the rights of a Participant with respect to a Restricted Stock Unit shall be only those of a general unsecured creditor of the Company.

(c) ***Right to Receive Dividends on Restricted Stock Units*** . Unless the Committee determines otherwise, during the period prior to payment of the Restricted Stock Unit, all ordinary cash dividends (as determined by the Committee in its sole discretion) that would have been paid upon any Share underlying a Restricted Stock Unit had such Shares been issued shall be paid only at the time and to the extent such Restricted Stock Unit is vested.

11. ***Grant of Other Stock-Based Awards*** . The Committee may grant other types of equity-based or equity-related Awards (including unrestricted Shares) in such amounts and subject to such terms

and conditions as the Committee shall determine. Such Awards may entail the transfer of actual Shares, or payment in cash or otherwise of amounts based on the value of Shares.

12. ***Certain Adjustments*** . (a) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, forward or reverse stock split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects Shares such that the failure to make an adjustment to an Award would not fairly protect the rights represented by the Award in accordance with the essential intent and principles thereof (each such event, an "Adjustment Event"), then the Committee shall, in such manner as it may determine to be equitable in its sole discretion, adjust any or all of the terms of an outstanding Award (including, without limitation, the number of Shares covered by such outstanding Award, the type of property to which the Award is subject and the exercise price of such Award). In determining adjustments to be made under this Section 12(a), the Committee may take into account such factors as it determines to be appropriate, including without limitation (i) the provisions of applicable law and (ii) the potential tax or accounting consequences of an adjustment (or not making an adjustment) and, in light of such factors or others, may make adjustments that are not uniform or proportionate among outstanding Awards.

(b) ***Fractional Shares or Securities*** . Any fractional shares or securities payable upon the exercise of an Award as a result of an adjustment pursuant to this Section 12 shall, at the election of the Committee, be payable in cash, Shares, or a combination thereof, on such bases as the Committee may determine in its sole discretion.

13. ***No Rights of a Stockholder*** . A Participant shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any Shares subject to Options, Rights or Restricted Stock Units unless and until the Company shall have issued and delivered Shares to the Participant and said Participant's name shall have been entered as a stockholder of record on the books of the Company. Thereupon, such Participant shall have full voting, dividend and other ownership rights with respect to such Shares. The Company will not be obligated to issue or deliver any Shares unless and until all legal matters in connection with the issuance and delivery of Shares have been approved by the Company's counsel and the Company's counsel determines that all applicable federal, state and other laws and regulations have been complied with and all listing requirements for relevant stock exchanges have been met.

14. ***No Right to Continued Employment*** . Nothing in the Plan or in any Award Agreement shall confer upon any Participant the right to continued employment by the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate such employment.

15. ***Issuance of Shares and Consents*** . If the Committee shall at any time determine that any Consent is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action, then such action shall not be taken, in whole or in part, unless and until such Consent shall have been effected or obtained to the full satisfaction of the Committee. Any stock certificate representing Restricted Shares shall contain an appropriate legend referring to the Plan and the Restrictions upon such Restricted Shares. Simultaneously with delivery of any stock certificate for Restricted Shares, the Company may cause a stop transfer order with respect to such certificate to be placed with the transfer agent of the Shares.

16. ***Withholding*** . If the Company or an Affiliate shall be required to withhold any amounts by reason of a federal, state or local tax laws, rules or regulations in respect of any Award, the Company or an Affiliate shall be entitled to deduct or withhold such amounts from any payments (including,

without limitation Shares which would otherwise be issued to the Participant pursuant to the Award; provided that, to the extent desired for GAAP purposes, such withholding shall not exceed the statutory minimum amount required to be withheld) to be made to the Participant. In any event, the Participant shall make available to the Company or Affiliate, promptly when requested by the Company or such Affiliate, sufficient funds or Shares to meet the requirements of such withholding and the Company or Affiliate shall be entitled to take and authorize such steps as it may deem advisable in order to have such funds made available to the Company or Affiliate out of any funds or property due to the Participant.

17. ***Right of Offset*** . The Company shall have the right to offset against its obligation to deliver Shares, cash or other property under any Award that does not constitute "non-qualified deferred compensation" pursuant to Section 409A of the Internal Revenue Code any outstanding amounts of whatever nature that the Participant then owes to the Company or any of its Affiliates.

18. ***Non-Transferability of Awards*** . Unless the Committee shall permit (on such terms and conditions as it shall establish) an Award to be transferred to a member of the Participant's immediate family or to a trust or similar vehicle for the benefit of members of the Participant's immediate family (collectively, the "Permitted Transferees"), no Award shall be assignable or transferable except by will or by the laws of descent and distribution, and except to the extent required by law, no right or interest of any Participant shall be subject to any lien, obligation or liability of the Participant. All rights with respect to Awards granted to a Participant under the Plan shall be exercisable during the Participant's lifetime only by such Participant or, if applicable, the Permitted Transferees.

19. ***Administration and Amendment of the Plan*** . The Board of Directors or the Committee may discontinue the Plan at any time and from time to time may amend or revise the terms of the Plan or any Award Agreement, as permitted by applicable law, except that it may not (a) make any amendment or revision in a manner unfavorable to a Participant (other than if immaterial), without the consent of the Participant or (b) make any amendment or revision without the approval of the stockholders of the Company if such approval is required by the rules of an exchange on which Shares are traded. Consent of the Participant shall not be required solely pursuant to the previous sentence in respect of any adjustment made pursuant to Section 12(a) except to the extent the terms of an Award Agreement expressly refer to an Adjustment Event, in which case such terms shall not be amended in a manner unfavorable to a Participant (other than if immaterial) without such Participant's consent.

20. ***Clawback*** . Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement, or any clawback policy adopted by the Company.

21. ***No Repricing & Reloads*** . Unless otherwise approved by the stockholders of the Company, Options and Rights will not be repriced (other than in accordance with the adjustment provisions of Section 12), repurchased for cash on a date when the exercise price of such Option or Right is equal to or exceeds the Fair Market Value a Share or be subject to automatic reload provisions.

22. ***Effective Date*** . The Plan shall become effective upon the Distribution, subject to its approval by the stockholders of the Company prior to the Distribution.

23. ***Severability*** . If any of the provisions of this Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby; provided that, if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be

acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

24. ***Plan Headings*** . The headings in this Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

25. ***Non-Uniform Treatment*** . The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements, as to the persons to receive Awards under the Plan, and the terms and provisions of Awards under the Plan.

26. ***Governing Law*** . The Plan and any Award Agreements shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

27. ***Successors and Assigns*** . The terms of this Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns.

28. ***Duration*** . This Plan shall remain in effect until ten years from the Distribution unless sooner terminated by the Committee or the Board of Directors. Awards theretofore granted may extend beyond that date in accordance with the provisions of the Plan.

29. ***Distribution Issuance*** . (a) Notwithstanding Section 3 of the Plan, the Compensation Committee (the "MSG Networks Committee") of the Board of Directors of MSG Networks may grant Awards with respect to outstanding equity awards of MSG Networks in connection with the distribution by MSG Networks to holders of its common stock of all of the outstanding Shares (such distribution, the "Distribution"). In this capacity, the MSG Networks Committee shall have full authority to grant Awards prior to, and in connection with, the Distribution and determine the recipients, terms and conditions of such Awards, and each member of the MSG Networks Committee shall be considered a "Covered Person" for purposes of Section 3(c) of the Plan. Following the Distribution, Awards granted by the MSG Networks Committee in connection with the Distribution shall be administered solely by the Committee in accordance with Section 3 of the Plan.

(b) Notwithstanding Section 6(b) and Section 7(b) of the Plan, the exercise price of each Option and Right granted by the MSG Networks Committee in connection with the Distribution may be less than the Fair Market Value of a Share on the day on which the Option or Right is granted, in order to preserve the intrinsic value of the outstanding MSG equity awards prior to the Distribution in accordance with the requirements of Section 409A of the Internal Revenue Code.

Exhibit 10.5

2015 Cash Incentive Plan

1. ***Purpose*** . The purposes of the 2015 Cash Incentive Plan are (a) to advance the interest of the Company and its shareholders by providing a means to motivate the employees of the Company and its Affiliates, upon whose judgment, initiative and efforts the continued success, growth and development of the Company is dependent; (b) to link the rewards of the employees of the Company and its Affiliates to the achievement of specific performance objectives and goals when so desired; (c) to assist the Company and its Affiliates in maintaining a competitive total compensation program that serves to attract and retain the most highly qualified individuals; and (d) to permit the grant and payment of awards that are deductible to the Company pursuant to Section 162(m) of the Internal Revenue Code when so desired.

2. ***Definitions*** . When used in this Plan, unless the context otherwise requires:

(a) "Affiliate" shall mean (i) any Entity controlling, controlled by, or under common control with the Company or any other Affiliate and (ii) any Entity in which the Company owns at least five percent of the outstanding equity interest of such Entity.

(b) "Annual Incentive Award" shall mean an annual incentive award to be earned (and therefore payable) in respect of a Participant's performance over one Plan Year, granted pursuant to Section 6.

(c) "Award" shall mean a cash award which is granted or made under the Plan including an Annual Incentive Award and a Long-Term Incentive Award.

(d) "Board of Directors" shall mean the Board of Directors of the Company, as constituted at any time.

(e) "Committee" shall mean the Compensation Committee of the Board of Directors, as described in Section 3.

(f) "Company" shall mean MSG Spinco, Inc. (to be renamed The Madison Square Garden Company), a Delaware corporation.

(g) "Covered Employee" shall mean any employee of the Company or its subsidiaries who, in the discretion of the Committee, is likely to be a "covered employee" under Section 162(m) of the Internal Revenue Code for the year in which an Award is payable and any employee of the Company or an Affiliate designated by the Committee as such, in its discretion, for purposes of an Award.

(h) "Entity" shall mean any business, corporation, partnership, limited liability company or other entity.

(i) "GAAP" shall mean accounting principles generally accepted in the United States of America.

(j) "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended.

(k) "Long-Term Incentive Award" shall mean a long-term incentive award to be earned over a period extending beyond one Plan Year, granted pursuant to Section 5.

(l) "Participant" shall mean an employee of the Company or an Affiliate who is granted an Award by the Committee under the Plan.

(m) "Performance Criteria" shall mean a goal or goals established by the Committee and measured over a period or periods selected by the Committee, such goal(s) to constitute a requirement that must be met in connection with the vesting, exercise and/or payment of an Award under the Plan as specified by the Committee. To the extent that an Award is intended to satisfy the requirements for deductibility under Section 162(m) of the Internal Revenue Code, the payment of the Award will be conditioned on the satisfaction of one or more of the performance criteria listed below over a period or periods selected by the Compensation Committee. The performance criteria may be determined by reference to the performance of the Company, an Affiliate or a business unit, product, team, venue, production, event or service thereof or any combination of the foregoing. Such criteria may also be measured on a per customer, sponsor, basic or diluted share basis or any combination of the foregoing and may reflect absolute performance, incremental performance or comparative performance to other companies (or their products or services) determined on a gross, net, GAAP or non-GAAP basis, with respect to one or more of the following: (i) net or operating income or other measures of profit; (ii) measures of revenue; (iii) earnings before interest, taxes, depreciation and amortization (EBITDA); (iv) cash flow, free cash flow, adjusted operating cash flow and similar measures; (v) return on equity, investment, assets or capital; (vi) gross or operating margins or savings; (vii) performance relative to budget, forecast or market expectations; (viii) market share or penetration, customer acquisition or retention, facilities utilization or attendance; (ix) sports team performance; (x) operating metrics relating to sales, sponsorships or customer service or satisfaction; (xi) capital spending management, facility maintenance, construction or renovation or product or service deployments; (xii) achievement of strategic business objectives such as acquisitions, dispositions or investments; (xiii) a specified increase in the fair market value of the Company's common stock; (xiv) a specified increase in the private market value of the Company; (xv) the price of the Company's common stock; (xvi) earnings per share; and/or (xvii) total shareholder return.

(n) "Permitted Transferees" shall have the meaning set forth in Paragraph 9 hereof.

(o) "Plan" shall mean the 2015 Cash Incentive Plan, as it may be amended from time to time.

(p) "Plan Year" shall mean the Company's fiscal year.

3. ***Administration*** .

(a) The Plan shall be administered by the Committee, which shall consist of at least two members of the Board of Directors who shall be appointed by, and shall serve at the pleasure of, the Board of Directors. Except as otherwise determined by the Board of Directors, the members of the Committee shall be "outside directors" to the extent required by Section 162

(m) of the Internal Revenue Code; provided, however, that the failure of the Committee to be so comprised shall not cause any Award to be invalid. The Committee may delegate any of its powers under the Plan to a subcommittee of the Committee (which hereinafter shall also be referred to as the Committee). The Committee may also delegate to any person who is not a member of the Committee or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee shall consider the extent to which any delegation may cause Awards to fail to be deductible under Section 162(m) of the Internal Revenue Code.

(b) The Committee shall have full authority, subject to the terms of the Plan (including Section 10), to (a) exercise all of the powers granted to it under the Plan, (b) construe, interpret and implement the Plan, grant terms and grant notices, and all Awards and Award certificates, (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (d) make all determinations necessary or advisable in administering the Plan, (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan, (f) amend the Plan, (g) grant Awards and determine who shall receive Awards and the terms and conditions of such Awards, including, but not limited to, conditioning the payout or other term or condition of an Award on the achievement of Performance Criteria, if so desired, (h) amend any outstanding Award in any respect including, without limitation, to (1) accelerate the time or times at which an Award is paid or (2) waive or amend any goals, restrictions, conditions or Performance Criteria (subject to the requirements of Section 162(m) of the Internal Revenue Code, if applicable to the Award) applicable to such Award, or impose new goals or restrictions and (i) determine at any time whether, to what extent and under what circumstances and method or methods (1) Awards may be paid, canceled, forfeited or suspended or (2) amounts payable with respect to an Award may be deferred either automatically or at the election of the participant or of the Committee. The enumeration of the foregoing powers is not intended and should not be construed to limit in any way the authority of the Committee under the Plan which is intended, to the fullest extent permitted by law, to be plenary. The Plan, and all such rules, regulations, determinations and interpretations, shall be binding and conclusive upon the Company, its stockholders and all Participants, and upon their respective legal representatives, heirs, beneficiaries, successors and assigns and upon all other persons claiming under or through any of them.

(c) No member of the Board of Directors or the Committee or any employee of the Company or any of its Affiliates (each such person an "Affected Person") shall have any liability to any person (including, without limitation, any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Affected Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Affected Person in connection with or resulting from any action, suit or proceeding to which such Affected Person may be a party or in which such Affected Person may be involved by reason of any action taken or omitted to be taken under the Plan and against and from any and all amounts paid by such Affected Person, with the Company's approval, in settlement thereof, or paid by such Affected Person in satisfaction of any judgment in any such action, suit or proceeding against such Affected Person; provided that, the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once

the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Affected Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Affected Person giving rise to the indemnification claim resulted from such Affected Person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Affected Persons may be entitled under the Company's Certificate of Incorporation or by-laws, as a matter of law, by agreement or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

4. ***Participants.*** All employees of the Company or an Affiliate shall be eligible to receive Awards under the Plan. Nothing herein contained shall be construed to prevent the making of one or more Awards at the same or different times to the same employee.

5. ***Long-Term Incentive Awards.***

(a) Terms and Conditions. The amount, form, terms and conditions of each Long-Term Incentive Award shall be determined by the Committee in its sole discretion and may be set forth in an Award certificate. Such terms and conditions may include, without limitation, the date or dates and the conditions or circumstances upon which such Award shall be paid to the Participant, forfeited or otherwise modified. The Committee may, in its sole discretion, establish one or more conditions to the entitlement of a Long-Term Incentive Award including, without limitation, conditions the satisfaction of which are measured by the achievement of Performance Criteria.

(b) Duration of Awards. The duration of any Long-Term Incentive Award granted under this Plan shall be for a period fixed by the Committee but shall in no event be more than ten years.

(c) Dollar Limitation. At the time a Long-Term Incentive Award is granted, the Committee shall determine whether it is intended to satisfy the requirements of Section 162(m) of the Internal Revenue Code. In no event shall any Covered Employee be granted, in any one Plan Year, Long-Term Incentive Awards intended to satisfy such requirements that provide for the maximum payment of an aggregate amount exceeding $10 million.

(d) Committee Certification. If the Company establishes conditions to the entitlement of a Long-Term Incentive Award relating to the achievement of Performance Criteria pursuant to Section 5(a), the Committee shall determine (in a writing consistent with the requirements of Section 162(m) of the Internal Revenue Code with respect to any Covered Employee) whether the Performance Criteria have been met with respect to any affected Participant and, if they have, so certify and ascertain the amount of the applicable Long-Term Incentive Award. No such Long-Term Incentive Award will be paid until such certification is made by the Committee.

(e) Payment of Long-Term Incentive Awards. Long-Term Incentive Awards shall be payable as soon as practicable following the certification by the Committee described in Section 5(d). All or any part of any outstanding Long-Term Incentive Awards granted to any Participant shall be payable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

6. ***Annual Incentive Awards.***

(a) Terms and Conditions. The amount, form, terms and conditions of each Annual Incentive Award shall be determined by the Committee in its sole discretion and may be set forth in an Award certificate. Such terms and conditions may include, without limitation, the date or dates and the conditions upon which such Award shall be paid to the Participant or forfeited. The Committee may, in its sole discretion, establish one or more conditions to the entitlement of an Annual Incentive Award including, without limitation, conditions the satisfaction of which are measured by the achievement of Performance Criteria.

(b) Dollar Limitation. At the time an Annual Incentive Award is granted, the Committee shall determine whether it is intended to satisfy the requirements of Section 162(m) of the Internal Revenue Code. In no event shall any Covered Employee be granted, in respect of performance in any one Plan Year, Annual Incentive Awards intended to satisfy such requirements in a maximum amount exceeding in the aggregate $10 million.

(c) Committee Certification. If the Company establishes conditions to the entitlement of an Annual Incentive Award relating to the achievement of Performance Criteria pursuant to Section 6(a), the Committee shall determine (in a writing consistent with the requirements of Section 162(m) of the Internal Revenue Code with respect to any Covered Employee) whether the Performance Criteria have been met with respect to any affected Participant and, if they have, so certify and ascertain the amount of the applicable Annual Incentive Award. No Annual Incentive Award will be paid until such certification is made by the Committee.

(d) Payment of Annual Incentive Awards. Annual Incentive Awards shall be payable as soon as practicable following the certification by the Committee described in Section 6(c). All or any part of any outstanding Annual Incentive Awards granted to any Participant shall be payable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

7. ***No Right to Continued Employment.*** Nothing in the Plan or in any Award certificate shall confer upon any Participant the right to continued employment by the Company or any Affiliate or affect any right which the Company or any Affiliate may have to terminate such employment.

8. ***Withholding.*** If the Company or an Affiliate shall be required to withhold any amounts by reason of federal, state or local tax laws, rules or regulations in respect of the payment of an Award to the Participant, the Company or an Affiliate shall be entitled to deduct or withhold such amounts from any cash payments made to the Participant. In any event, the Participant shall make available to the Company or Affiliate, promptly when requested by the

Company or such Affiliate, sufficient funds to meet the requirements of such withholding and the Company or Affiliate shall be entitled to take and authorize such steps as it may deem advisable in order to have such funds made available to the Company or Affiliate out of any funds or property due to the Participant.

9. ***Non-Transferability of Awards.*** Unless the Committee shall permit (on such terms and conditions as it shall establish) an Award to be transferred to a member of the Participant's immediate family or to a trust or similar vehicle for the benefit of members of the Participant's immediate family (collectively, the "Permitted Transferees"), no Award shall be assignable or transferable by a Participant except by will or by the laws of descent and distribution, and except to the extent required by law, no right or interest of any Participant shall be subject to any lien, obligation or liability of the Participant.

10. ***Administration and Amendment of the Plan.*** The Board of Directors or the Committee may discontinue the Plan at any time and from time to time may amend or revise the terms of the Plan, as permitted by applicable law, except that it may not amend or revise, in any manner unfavorable to a recipient (other than if immaterial), any Long-Term Incentive Award, without the consent of the recipient of that Long-Term Incentive Award.

11. ***Right of Offset.*** The Company shall have the right to offset against its obligation to deliver amounts under any Award that does not constitute "non-qualified deferred compensation" pursuant to Section 409A of the Internal Revenue Code any outstanding amounts of whatever nature that the Participant then owes to the Company or any of its Affiliates.

12. ***Effective Date.*** The Plan shall become effective upon the Distribution, subject to its approval by the stockholders of the Company prior to the Distribution.

13. ***Severability.*** If any of the provisions of this Plan is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby; provided, that, if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

14. ***Plan Headings.*** The headings in this Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

15. ***Non-Uniform Treatment.*** The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award certificates, as to the persons who receive Awards under the Plan, and the terms and provisions of Awards under the Plan.

16. ***Governing Law.*** All rights and obligations under the Plan shall be construed and interpreted in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws.

17. ***Successors and Assigns.*** The terms of this Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns.

18. ***Final Issuance Date.*** No Awards shall be made under this Plan after five years from the distribution by The Madison Square Garden Company (to be renamed MSG Networks Inc.) to holders of its common stock of all of the outstanding Shares (such distribution, the "Distribution").

Exhibit 10.6

2015 Stock Plan For Non-Employee Directors

1. ***Purpose .*** The purposes of the 2015 Stock Plan for Non-Employee Directors are to attract and retain individuals who are not employees of the Company as members of the Board of Directors, by encouraging them to acquire a proprietary interest in the Company which is parallel to that of the stockholders of the Company.

2. ***Definitions .*** The following terms shall have the respective meanings assigned to them as used herein:

(a) "Award" shall mean an Option, Restricted Stock Unit and other stock-based award granted under the Plan.

(b) "Award Agreement" shall mean an agreement which may be entered into by a Participant and the Company, setting forth the terms and provisions applicable to Awards granted to such Participant.

(c) "Board of Directors" shall mean the Board of Directors of the Company, as constituted at any time.

(d) "Committee" shall mean the Compensation Committee of the Board of Directors, as described in Section 3.

(e) "Company" shall mean MSG Spinco, Inc. (to be renamed The Madison Square Garden Company), a Delaware corporation.

(f) "Consent" shall mean (i) any listing, registration or qualification requirement in respect of an Award or Share with respect to any securities exchange or under any federal, state or local law, rule or regulation, (ii) any and all written agreements and representations by the Participant with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification requirement or to obtain an exemption therefrom, (iii) any and all other consents, clearances and approvals in respect of an action under the Plan by any governmental or other regulatory body or any stock exchange or self-regulatory agency, (iv) any and all consents by the Participant to (A) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan and (B) the Company's imposing sales and transfer procedures and restrictions on Shares delivered under the Plan and (v) any and all other consents or authorizations required to comply with, or required to be obtained under law.

(g) "Fair Market Value" on a specified date shall mean the closing price for a Share on the stock exchange, if any, on which such Shares are primarily traded, but if no Shares were traded on such date, the average of the bid and asked closing prices at which one Share is traded on the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange on which the Shares may be traded, or, if none of the above is applicable, the value of a Share as established by the Committee for such date using any reasonable method of valuation.

(h) "GAAP" shall mean accounting principles generally accepted in the United States of America.

(i) "Non-Employee Director" shall mean a member of the Board of Directors who is not a current employee of the Company or its subsidiaries.

(j) "Option" shall mean an option granted pursuant to Section 6.1 of the Plan.

(k) "Participant" shall mean a Non-Employee Director who has been granted an Award under the Plan.

(l) "Plan" shall mean the 2015 Stock Plan for Non-Employee Directors, as amended from time to time.

(m) "Restricted Stock Unit" shall mean a restricted stock unit granted pursuant to Section 6.2 of the Plan, each such unit representing an unfunded and unsecured promise to deliver a Share (or cash or other property equal in value to the Share).

(n) "Share" shall mean a share of Class A Common Stock, par value $0.01 per share of the Company.

3. **Plan Administration.**

3.1 ***Committee .*** The Plan shall be administered by the Committee, which shall consist of at least two members of the Board of Directors who shall be appointed by, and shall serve at the pleasure of, the Board of Directors. Except as otherwise determined by the Board of Directors, the members of the Committee shall be "non-employee directors" under Rule 16b-3 of the Securities Exchange Act of 1934 (the "Exchange Act"); provided, however, that the failure of the Committee to be so comprised shall not cause any Award to be invalid. The Committee may delegate any of its powers under the Plan to a subcommittee of the Committee (which hereinafter shall also be referred to as the Committee). It is expected and permitted that members of the Committee shall be Participants.

3.2 ***Authority .*** The Committee shall have full authority, subject to the terms of the Plan (including Section 12), to (a) exercise all of the powers granted to it under the Plan, (b) construe, interpret and implement the Plan and all Awards and Award Agreements, (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (d) make all determinations necessary or advisable in administering the Plan, (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan, (f) amend the Plan, (g) grant Awards and determine who shall receive Awards and the terms and conditions of such Awards, (h) amend any outstanding Award in any respect, including, without limitation, to (1) accelerate the time or times at which the Award becomes vested or unrestricted or may be exercised or at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award shall be subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award) or (2) waive or amend any restrictions or conditions applicable to such Award, or impose new restrictions or conditions and (i) determine at any time whether, to what extent and under what circumstances and method or methods (1) Awards may be (A) settled in cash, Shares, other securities, other Awards or other property, (B) exercised or (C) canceled, forfeited or suspended or (2) Shares, other securities, cash, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant or of the Committee. The enumeration of the foregoing powers is not intended and should not be construed to limit in any way the authority of the Committee under the Plan which is intended, to the fullest extent permitted by law, to be plenary. The Plan, and all such rules, regulations, determinations and interpretations, shall be binding and conclusive upon the Company, its stockholders and all Participants, and upon their respective legal representatives, heirs, beneficiaries, successors and assigns and upon all other persons claiming under or through any of them.

3.3 ***Liability .*** No member of the Board of Directors or the Committee or any employee of the Company or any of its affiliates (each such person a "Covered Person") shall have any liability to any person (including, without limitation, any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. Each Covered Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan and against and from any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or by-laws, as a matter of law, by agreement or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

4. ***Eligibility .*** All Non-Employee Directors are eligible for the grant of Awards. Non-Employee Directors of The Madison Square Garden Company (to be renamed MSG Networks Inc.) ("MSG Networks") are also eligible for the grant of Shares in connection with the spin-off of the Company from MSG Networks in respect of their outstanding awards issued by MSG Networks.

5. ***Shares Subject to the Plan.***

5.1 ***Number .*** The aggregate number of Shares that may be subject to Awards granted under this Plan shall not exceed 160,000, which may be either treasury Shares or authorized but unissued Shares. To the extent that (i) an Award shall be paid, settled or exchanged or shall expire, lapse, terminate or be cancelled for any reason without the issuance of Shares or (ii) any Shares under an Award are not issued because of payment or withholding obligations, then the Committee may also grant Awards with respect to such Shares. Awards payable only in cash or property other than Shares shall not reduce the aggregate remaining number of Shares with respect to which Awards may be made under the Plan and Shares relating to any other Awards that are settled in cash or property other than Shares, when settled, shall be added back to the aggregate remaining number of Shares with respect to which Awards may be made under the Plan. The maximum number of Shares that may be issued under the Plan shall be adjusted by the Committee as appropriate to account for the adjustments provided for in Section 5.2 hereof. Any Shares with respect to which the Company becomes obligated to make Awards through the assumption of, or in substitution for, outstanding awards previously granted by an acquired entity, shall not count against the Shares available to be delivered pursuant to Awards under this Plan.

5.2 ***Adjustment in Capitalization .*** In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, forward or reverse stock split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects Shares such that the failure to make an adjustment to an Award would not fairly protect the rights represented by the Award in accordance with the essential intent and principles thereof (each such event, an "Adjustment Event"), then the Committee shall, in such manner as it may determine to be equitable in its sole discretion, adjust

any or all of the terms of an outstanding Award (including, without limitation, the number of Shares covered by such outstanding Award, the type of property to which the Award is subject and the exercise price of such Award). In determining adjustments to be made under this Section 5.2, the Committee may take into account such factors as it determines to be appropriate, including without limitation (i) the provisions of applicable law and (ii) the potential tax or accounting consequences of an adjustment (or not making an adjustment) and, in light of such factors or others, may make adjustments that are not uniform or proportionate among outstanding Awards. Any fractional shares or securities payable upon the exercise of an Award as a result of an adjustment pursuant to this Section 5.2 shall, at the election of the Committee, be payable in cash, Shares, or a combination thereof, on such bases as the Committee may determine in its sole discretion.

6. ***Terms and Conditions of Awards.***

6.1 ***Options.***

6.1.1 ***Terms and Conditions .*** The form, terms and conditions of each Option shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, provisions relating to the vesting and exercisability of such Options as well as the conditions or circumstances upon which such Options may be accelerated, extended, forfeited or otherwise modified; provided, however, that unless the Award Agreement states otherwise, all Options granted under the Plan shall be fully vested and exercisable on the date of grant. All or any part of any unexercised Options granted to any Participant, to the extent not otherwise exercisable, may be made exercisable upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

6.1.2 ***Exercise Price .*** The exercise price per Share of the Shares to be purchased pursuant to each Option shall be fixed by the Committee at the time an Option is granted, but in no event shall it be less than the Fair Market Value of a Share on the date on which the Option is granted. Such exercise price shall thereafter be subject to adjustment as required by the Award Agreement relating to each Option or Section 5.2 hereof.

6.1.3 ***Duration of Options .*** The duration of any Option granted under this Plan shall be for a period fixed by the Committee but shall, except as described in the next sentence, in no event be more than ten (10) years. Notwithstanding the foregoing, an Award Agreement may provide that, in the event the Participant dies while the Option is outstanding, the Option will remain outstanding until the first anniversary of the Participant's date of death, and whether or not such first anniversary occurs prior to or following the expiration of ten (10) years from the date the Option was granted.

6.1.4 ***Written Notice for Exercise .*** An Option shall be exercised by the delivery to any person who has been designated by the Company for the purpose of receiving the same, of a written notice duly signed by the Participant (or the representative of the estate or the heirs of a deceased Participant) to such effect (or electronic notice in a manner, if any, previously approved by the Company).

6.1.5 ***Payment.*** Unless the Company chooses to settle an Option in cash, Shares or a combination thereof pursuant to Section 6.1.6 hereof, the Participant shall be required to deliver to the Company, within five (5) days of the delivery of the notice described above, either cash, a check payable to the order of the Company, Shares duly endorsed over to the Company (which Shares shall be valued at their Fair Market Value as of the date preceding the day of such exercise) or any combination of such methods, which together amount to the full exercise price of the Shares purchased pursuant to the exercise of the Option. Notwithstanding the preceding sentence, the Company may establish an electronic exercise program with a broker and the Company and the Participant may agree upon any other reasonable manner

of providing for payment of the exercise price of the Option. Except to the extent the Committee chooses to settle any Option in cash pursuant to Section 6.1.6 hereof, within a reasonable time after exercise of an Option the Company shall either issue to the Participant a certificate representing the Shares purchased pursuant to the exercise of the Option or credit the number of such Shares to a book-entry account. To the extent the Committee chooses to settle any Option in cash pursuant to Section 6.1.6, within a reasonable time after exercise of an Option, the Company shall cause to be delivered to the person entitled thereto a payment for the amount payable pursuant to the exercise of the Option.

6.1.6 ***Settlement of an Option .*** When an Option is exercised pursuant to Section 6.1.4 hereof, the Committee, in its sole discretion, may elect, in lieu of issuing Shares pursuant to the terms of the Option, to settle the Option by paying the Participant an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one Share on the date the Option is exercised over the exercise price of the Option (the "Option Spread") by (ii) the number of Shares with respect to which the Option is exercised. The amount payable to the Participant in these circumstances shall be paid by the Company either in cash or in Shares having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Committee shall determine at the time the Option is exercised or at the time the Option is granted.

6.2 ***Restricted Stock Units.***

6.2.1 ***Terms and Conditions .*** The form, terms and conditions of each Restricted Stock Unit shall be determined by the Committee and shall be set forth in an Award Agreement. Such terms and conditions may include, without limitation, the conditions or circumstances upon which such Restricted Stock Unit will be paid, forfeited or otherwise modified, and the date or dates upon which any Shares, cash or other property shall be delivered to the Participant in respect of the Restricted Stock Units; provided, however, that unless the Award Agreement states otherwise, all Restricted Stock Units granted under the Plan shall be fully vested on the date of grant and shall be payable on such date as determined by the Committee. All or any part of any Restricted Stock Units granted to any Participant, to the extent not otherwise paid, may be paid to the Participant upon the occurrence of such special circumstances or events as determined in the sole discretion of the Committee.

6.2.2 S ***ettlement of Restricted Stock Units .*** The Committee, in its sole discretion, may instruct the Company to pay on the date when Shares would otherwise be issued pursuant to a Restricted Stock Unit, in lieu of such Shares, a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued. If a Participant is entitled to receive other stock, securities or other property as a result of adjustment, pursuant to Section 5.2 hereof, the Committee, in its sole discretion, may instruct the Company to pay, in lieu of such other stock, securities or other property, cash equal to the fair market value thereof as determined in good faith by the Committee. Until the delivery of such Shares, cash, securities or other property, the rights of a Participant with respect to a Restricted Stock Unit shall be only those of a general unsecured creditor of the Company.

6.2.3 ***Right to Receive Dividends on Restricted Stock Units .*** Unless the Committee determines otherwise, during the period prior to payment of the Restricted Stock Unit, all ordinary cash dividends (as determined by the Committee in its sole discretion) that would have been paid upon any Share underlying a Restricted Stock Unit had such Shares been issued shall be paid only at the time and to the extent such Restricted Stock Unit is vested.

6.3 ***Grant of Other Stock-Based Awards .*** The Committee may grant other types of equity-based or equity-related Awards (including, without limitation, restricted Shares, unrestricted Shares and stock appreciation rights) in such amounts and subject to such terms and conditions as the Committee

shall determine. Such Awards may entail the transfer of actual Shares, or payment in cash or otherwise of amounts based on the value of Shares.

7. ***No Rights of a Stockholder .*** A Participant shall not have any of the rights or privileges of a stockholder of the Company with respect to the Shares subject to an Award unless and until such Shares have been issued and have been duly registered in the Participant's name. Thereupon, such Participant shall have full voting, dividend and other ownership rights with respect to such Shares. The Company will not be obligated to issue or deliver any Shares unless and until all legal matters in connection with the issuance and delivery of Shares have been approved by the Company's counsel and the Company's counsel determines that all applicable federal, state and other laws and regulations have been complied with and all listing requirements for relevant stock exchanges have been met.

8. ***Compliance with Rule 16b-3 .*** It is the Company's intent that the Plan comply in all respects with Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Act"). If any provision of the Plan is later found not to be in compliance with such Rule, the provision shall be deemed null and void. All actions with respect to Awards under the Plan shall be executed in accordance with the requirements of Section 16 of the Act, as amended, and any regulations promulgated thereunder. To the extent that any of the provisions contained herein do not conform with Rule 16b-3 of the Act or any amendments thereto or any successor regulation, then the Committee may make such modifications so as to conform the Plan and any Awards granted thereunder to the Rule's requirements.

9. ***Consents .*** If the Committee shall at any time determine that any Consent is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action, then such action shall not be taken, in whole or in part, unless and until such Consent shall have been effected or obtained to the full satisfaction of the Committee.

10. ***Withholding .*** If the Company shall be required to withhold any amounts by reason of a federal, state or local tax laws, rules or regulations in respect of any Award, the Company shall be entitled to deduct or withhold such amounts from any payments (including, without limitation Shares which would otherwise be issued to the Participant pursuant to the Award; provided that, to the extent desired for GAAP purposes, such withholding shall not exceed the statutory minimum amount required to be withheld) to be made to the Participant. In any event, the Participant shall make available to the Company, promptly when requested by the Company, sufficient funds or Shares to meet the requirements of such withholding and the Company shall be entitled to take and authorize such steps as it may deem advisable in order to have such funds made available to the Company out of any funds or property due to the Participant.

11. ***Non-Transferability of Awards .*** Unless the Committee shall permit (on such terms and conditions as it shall establish) an Award to be transferred to a member of the Participant's immediate family or to a trust or similar vehicle for the benefit of members of the Participant's immediate family (collectively, the "Permitted Transferees"), no Award shall be assignable or transferable except by will or by the laws of descent and distribution, and except to the extent required by law, no right or interest of any Participant shall be subject to any lien, obligation or liability of the Participant. All rights with respect to Awards granted to a Participant under the Plan shall be exercisable during the Participant's lifetime only by such Participant or, if applicable, the Permitted Transferees.

12. ***Administration and Amendment of Plan .*** The Board of Directors or the Committee may discontinue the Plan at any time and from time to time may amend or revise the terms of the Plan or any Award Agreement, as permitted by applicable law, except that it may not (a) make any amendment or revision in a manner unfavorable to a Participant (other than if immaterial), without the consent of the

Participant or (b) make any amendment or revision without the approval of the stockholders of the Company if such approval is required by the rules of an exchange on which Shares are traded. Consent of the Participant shall not be required solely pursuant to the previous sentence in respect of any adjustment made pursuant to Section 5.2 except to the extent the terms of an Award Agreement expressly refer to an Adjustment Event, in which case such terms shall not be amended in a manner unfavorable to a Participant (other than if immaterial) without such Participant's consent.

13. ***No Repricing & Reloads*** . Unless otherwise approved by the stockholders of the Company, Options and stock appreciation rights will not be repriced (other than in accordance with the adjustment provisions of Section 5.2), repurchased for cash on a date when the exercise price of such Option or stock appreciation right is equal to or exceeds the Fair Market Value of a Share or be subject to automatic reload provisions.

14. ***Effective Date*** **.** The Plan shall become effective upon the Distribution, subject to its approval by the stockholders of the Company prior to the Distribution.

15. S ***everability*** **.** If any of the provisions of this Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby; provided that, if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

16. ***Plan Headings*** **.** The headings in this Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

17. ***Non-Uniform Treatment*** **.** The Committee's determinations under the Plan need not be uniform and may be made by it selectively among Participants (whether or not such Participants are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements, as to the terms and provisions of Awards under the Plan.

18. ***Governing Law*** **.** The Plan and any Award Agreements shall be governed by, and construed in accordance with, the laws of the state of Delaware, without reference to principles of conflicts of laws.

19. ***Successors and Assigns*** **.** The terms of the Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns.

20. ***Duration*** **.** This Plan shall remain in effect until ten years from the Distribution unless sooner terminated by the Committee or the Board of Directors. Awards theretofore granted may extend beyond that date in accordance with the provisions of the Plan.

21. ***Distribution Issuance.***

21.1 Notwithstanding Section 3 of the Plan, the Compensation Committee (the "MSG Networks Committee") of the Board of Directors of MSG Networks may grant Awards with respect to outstanding equity awards of MSG Networks in connection with the distribution by MSG Networks to holders of its common stock of all of the outstanding Shares (such distribution, the "Distribution"). In this capacity, the MSG Networks Committee shall have full authority to grant Awards in connection with the Distribution and determine the recipients, terms and conditions of such Awards, and each member of the MSG Networks Committee shall be considered a "Covered Person" for purposes of Section 3.3 of the Plan.

21.2 Notwithstanding Section 6.1.2 of the Plan, the exercise price per Share of the Shares to be purchased pursuant to each Option granted by the MSG Networks Committee in connection with the Distribution may be less than the Fair Market Value of a Share on the date on which the Option is granted, in order to preserve the intrinsic value of the outstanding MSG Networks equity awards prior to the Distribution in accordance with the requirements of Section 409A of the Internal Revenue Code.

THE MADISON SQUARE GARDEN COMPANY

Exhibit 10.24

September 11, 2015

Mr. Lawrence J. Burian
MSG Spinco Inc. (to be renamed The Madison Square Garden Company)
Two Pennsylvania Plaza
New York, NY 10121

Dear Lawrence:

This letter agreement (the "Agreement"), effective on the date (the "Effective Date") The Madison Square Garden Company (to be renamed MSG Networks Inc.) ("MSG Networks") completes the spinoff of MSG Spinco Inc. (to be renamed The Madison Square Garden Company) (the "Company"), will confirm the terms of your employment with the Company following the Effective Date.

1. Your title continues to be Executive Vice President, General Counsel & Secretary and you will continue to report to the Chief Executive Officer of the Company. You agree to devote such business time and attention to the business and affairs of the Company as is necessary to perform your duties in a diligent, competent, professional and skillful manner and in accordance with applicable law. The Company acknowledges that, in addition to your services pursuant to this Agreement, you will simultaneously serve, and are expected to devote a portion of your business time and attention serving, as Executive Vice President, General Counsel & Secretary of MSG Networks. The Company understands that you are entering into an Employment Agreement with MSG Networks contemporaneous with your entry into this Agreement and recognizes and agrees that your responsibilities to MSG Networks will preclude you from devoting substantially all of your time and attention to the Company's affairs. In addition, as recognized in Article Tenth of the Company's Amended and Restated Certificate of Incorporation (the "Overlap Policy"), there may be certain potential conflicts of interest and fiduciary duty issues associated with your dual roles at the Company and MSG Networks. The Company recognizes and agrees that none of (i) your dual responsibilities at the Company and MSG Networks, (ii) your inability to devote substantially all of your time and attention to the Company's affairs, (iii) the actual or potential conflicts of interest and fiduciary duty issues that are waived in the Overlap Policy or (iv) any actions taken, or omitted to be taken, by you in good faith to comply with your duties and responsibilities to the Company in light of your dual responsibilities to the Company and MSG Networks, shall be deemed to be a breach by you of your obligations under this Agreement (including your obligations under Annex A) nor shall any of the foregoing constitute "Cause" as such term is defined herein. Additional provisions regarding your dual employment with the Company and MSG Networks are set forth on Annex B.

2. Your annual base salary will be not less than $700,000 annually, paid bi-weekly, subject to annual review and potential increase by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") in its discretion. The Compensation Committee will review your compensation package on an annual basis to ensure that you are paid consistently with other similarly situated executives as well as external peers.

3. You will also participate in our discretionary annual bonus program with an annual target bonus opportunity equal to not less than 150% of your annual base salary (with such target bonus opportunity effective for the current fiscal year). Bonus payments are based on actual salary dollars paid during the year and depend on a number of factors including Company, unit and individual performance. However, the decision of whether or not to pay a bonus, and the amount of that bonus, if any, is made by the Compensation Committee in its sole discretion. Annual bonuses are typically paid early in the subsequent fiscal year. Except as otherwise provided herein, in order to receive a bonus, you must be employed by the Company at the time bonuses are being paid. Notwithstanding the foregoing, if your employment with the Company ends on the Scheduled Expiration Date (as defined below), you shall be paid your bonus for the fiscal year ending June 30, 2019, if any, even if such payment is not made to you prior to the Scheduled Expiration Date, which bonus shall be subject to Company and your business unit performance for that fiscal year as determined by the Company in its sole discretion, but without adjustment for your individual performance. You and the Company agree that, for purposes of the discretionary annual bonus in respect of the fiscal year ending June 30, 2016, the salary paid to you by MSG Networks prior to the Effective Date shall be treated as salary paid by the Company.

4. You will also, subject to your continued employment by the Company and actual grant by the Compensation Committee, participate in such equity and other long-term incentive programs that are made available in the future to similarly situated executives at the Company. It is expected that such awards will consist of annual grants of cash and/or equity awards with an annual target value of not less than $1,050,000, all as determined by the Compensation Committee in its discretion. All awards described in this Paragraph, in addition to being subject to actual grant by the Compensation Committee, would be pursuant to the applicable plan document and would be subject to any terms and conditions established by the Compensation Committee in its sole discretion that would be detailed in separate agreements you would receive after any award is actually made; provided, however, that such terms and conditions shall be consistent with those in awards granted to similarly situated executives. Long-term incentive awards are currently expected to be subject to three-year vesting. You and the Company acknowledge that any amounts payable pursuant to outstanding long-term cash awards that were granted to you under the plans of MSG Networks prior to the Effective Date (as adjusted in connection with MSG Networks' spinoff of the Company) shall be the sole responsibility and liability of the Company.

5. You will also be eligible to participate in our standard benefits program, subject to meeting the relevant eligibility requirements, payment of the required premiums, and the terms of the plans themselves. We currently offer medical, dental, vision, life, and accidental death and dismemberment insurance; short- and long- term disability insurance; a savings and retirement program; and ten paid holidays. For the avoidance of doubt, your benefit under the Company's Excess Cash Balance Plan for calendar year 2015 will reflect all of the compensation paid to you by the Company and by MSG Networks in calendar year 2015. You will also be eligible for four (4) weeks of vacation to be accrued and used in accordance with Company policy.

6. If your employment with the Company is terminated on or prior to October 1, 2019 (the "Scheduled Expiration Date") (i) by the Company (other than for "Cause"); or (ii) by you for "Good Reason" (other than if "Cause" then exists); then, subject to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement (as defined below), the Company will provide you with the following:

(a) Severance in an amount to be determined by the Company (the "Severance Amount"), but in no event less than two (2) times the sum of your annual base salary and your annual target bonus as in effect at the time your employment terminates. Sixty percent (60%) of the Severance Amount will be payable to you on the six-month anniversary of the date your employment so terminates (the "Termination Date") and the remaining forty percent (40%) of the Severance Amount will be payable to you on the twelve-month anniversary of the Termination Date;

(b) Any unpaid annual bonus for the Company's fiscal year prior to the fiscal year which includes your Termination Date, and a *pro rated* bonus based on the amount of your base salary actually earned by you during the Company's fiscal year through the Termination Date, each of which will be paid to you when such bonuses are generally paid to similarly situated active executives and will be based on your then current annual target bonus as well as Company and your business unit performance for the applicable fiscal year as determined by the Company in its sole discretion, but without adjustment for your individual performance;

(c) Each of your outstanding long-term cash awards granted under the plans of the Company shall immediately vest in full and shall be payable to you at the same time as such awards are paid to active executives of the Company and the payment amount of such award shall be to the same extent that other similarly situated active executives receive payment as determined by the Compensation

Committee (subject to satisfaction of any applicable performance criteria but without adjustment for your individual performance);

(d) (i) All of the time-based restrictions on each of your outstanding restricted stock or restricted stock unit awards granted to you under the plans of the Company shall immediately be eliminated, (ii) deliveries with respect to your restricted stock that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as certified by the Compensation Committee) shall be made immediately after the effective date of the Separation Agreement, (iii) payment and deliveries with respect to your restricted stock units that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as certified by the Compensation Committee) shall be made on the 90 th day after the termination of your employment and (iv) payments or deliveries with respect to your restricted stock and restricted stock units that are subject to performance criteria that have not yet been satisfied shall be made on the 90 th day after the applicable performance criteria is certified by the Compensation Committee as having been satisfied; and

(e) Each of your outstanding stock options and stock appreciation awards, if any, under the plans of the Company shall immediately vest and become exercisable, and you shall have the right to exercise each of those options and stock appreciation awards for the remainder of the term of such option or award.

(f) Notwithstanding any provisions of this Paragraph 6 to the contrary, to the extent that (i) any awards granted prior to June 19, 2015 (the date of the amended and restated employment agreement between you and MSG Networks) that are payable under this Paragraph 6 constitute "nonqualified deferred compensation" subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any regulations and guidelines promulgated thereunder (collectively, "Section 409A"); and (ii) accelerated payout pursuant to the terms of this Paragraph 6 of such awards is not permitted by Section 409A, then such awards shall be payable to you at such time as is provided under the provisions of the Original Agreement (as defined below) and the terms of such awards or otherwise in compliance with Section 409A.

If you die after a termination of your employment that is subject to this Paragraph 6, your estate or beneficiaries will be provided with any remaining benefits and rights under this Paragraph 6.

7. If you cease to be an employee of the Company prior to the Scheduled Expiration Date as a result of your death or your Disability (as defined in the Company's Long Term Disability Plan), and at such time Cause does not exist then, subject (other than in the case of death) to your

execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement, you or your estate or beneficiary shall be provided with the benefits and rights set forth in Paragraphs 6(b), (d) and (e) above, and each of your outstanding long-term cash awards granted under the plans of the Company shall immediately vest in full, whether or not subject to performance criteria and shall be payable on the 90 th day after the termination of your employment; provided, that if any such award is subject to any performance criteria, then (i) if the measurement period for such performance criteria has not yet been fully completed, then the payment amount shall be at the target amount for such award and (ii) if the measurement period for such performance criteria has already been fully completed, then the payment of such award shall be at the same time and to the extent that other similarly situated executives receive payment as determined by the Compensation Committee (subject to satisfaction of the applicable performance criteria).

8. For purposes hereof, "Separation Agreement" shall mean the Company's standard severance agreement (modified to reflect the terms of this Agreement) which will include, without limitation, the provisions set forth in Paragraphs 6, 7 and 9 hereof and Annex A hereto regarding non-compete (limited to one year), non-disparagement, non-hire/non-solicitation, confidentiality (including, without limitation, the last paragraph of Section 3 of Annex A), and further cooperation obligations and restrictions on you (with Company reimbursement of your associated expenses and payment for your services as described in Annex A in connection with any required post-employment cooperation) as well as a general release by you of the Company and its affiliates (and their respective directors and officers), but shall otherwise contain no post-employment covenants unless agreed to by you. The Company shall provide you with the form of Separation Agreement within seven days of your termination of employment. For avoidance of doubt, your rights of indemnification under the Company's Amended and Restated Certificate of Incorporation, under your indemnification agreement with the Company and under any insurance policy, or under any other resolution of the Board of Directors of the Company shall not be released, diminished or affected by any Separation Agreement or release or any termination of your employment.

9. Except as otherwise set forth in Paragraphs 6 and 7 hereof, in connection with any termination of your employment, your then outstanding equity and cash incentive awards shall be treated in accordance with their terms and, other than as provided in this Agreement, you shall not be eligible for severance benefits under any other plan, program or policy of the Company. Nothing in this Agreement is intended to limit any more favorable rights that you may be entitled to under your equity and cash incentive award agreements, including, without limitation, your rights in the event of a termination of your employment, a "Going Private Transaction" or a "Change of Control" (as those terms are defined in the applicable award agreement).

10. For purposes of this Agreement, " *Cause* " means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary

duty against the Company or an affiliate thereof, or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* , or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

For purposes of this Agreement, " *Good Reason* " means that (1) without your written consent, (A) your annual base salary or annual target bonus (as each may be increased from time to time in the Compensation Committee's sole discretion) is reduced, (B) your title (as in effect from time to time) is diminished, (C) you report to someone other than to the President & Chief Executive Officer or the Executive Chairman of the Board of the Company, (D) you are no longer the Company's most senior legal officer, (E) the Company requires that your principal office be located outside of the Borough of Manhattan, (F) the Company materially breaches its obligations to you under this Agreement; or (G) your responsibilities as in effect immediately after the Effective Date are thereafter materially diminished, (2) you have given the Company written notice, referring specifically to this Agreement and definition, that you do not consent to such action, (3) the Company has not corrected such action within 15 days of receiving such notice, and (4) you voluntarily terminate your employment with the Company within 90 days following the happening of the action described in subsection (1) above.

11. This Agreement does not constitute a guarantee of employment for any definite period. Your employment is at will and may be terminated by you or the Company at any time, with or without notice or reason.

12. The Company may withhold from any payment due to you any taxes required to be withheld under any law, rule or regulation. If any payment otherwise due to you hereunder would result in the imposition of the excise tax imposed by Section 4999 of the Code, the Company will instead pay you either (i) such amount or (ii) the maximum amount that could be paid to you without the imposition of the excise tax, depending on whichever amount results in your receiving the greater amount of after-tax proceeds. In the event that the payments and benefits payable to you would be reduced as provided in the previous sentence, then such reduction will be determined in a manner which has the least economic cost to you and, to the extent the economic cost is equivalent, such payments or benefits will be reduced in the inverse order of when the payments or benefits would have been made to you (*i.e.* later payments will be reduced first) until the reduction specified is achieved. If the Company elects to retain any accounting or similar firm to provide assistance in calculating any such amounts, the Company shall be responsible for the costs of any such firm.

13. It is intended that this Agreement will comply with Section 409A to the extent this Agreement is subject thereto, and that this Agreement shall be interpreted on a basis consistent with such intent. If and to the extent that any payment or benefit under this Agreement, or any plan, award or arrangement of the Company or its affiliates, constitutes "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of your termination of

employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service (or your earlier death). Any amount not paid or benefit not provided in respect of the six month period specified in the preceding sentence will be paid to you, together with interest on such delayed amount at a rate equal to the average of the one-year LIBOR fixed rate equivalent for the ten business days prior to the date of your employment termination, in a lump sum or provided to you as soon as practicable after the expiration of such six month period. Each payment or benefit provided under this Agreement shall be treated as a separate payment for purposes of Section 409A to the extent Section 409A applies to such payment.

14. To the extent you are entitled to any expense reimbursement from the Company that is subject to Section 409A, (i) the amount of any such expenses eligible for reimbursement in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except under any lifetime limit applicable to expenses for medical care), (ii) in no event shall any such expense be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expense, and (iii) in no event shall any right to reimbursement be subject to liquidation or exchange for another benefit.

15. The Company will not take any action, or omit to take any action, that would expose any payment or benefit to you to the additional tax of Section 409A, unless (i) the Company is obligated to take the action under an agreement, plan or arrangement to which you are a party, (ii) you request the action, (iii) the Company advises you in writing that the action may result in the imposition of the additional tax and (iv) you subsequently request the action in a writing that acknowledges you will be responsible for any effect of the action under Section 409A. The Company will hold you harmless for any action it may take or omission in violation of this Paragraph 15, including any attorney's fees you may incur in enforcing your rights.

16. It is our intention that the benefits and rights to which you could become entitled in connection with termination of employment be exempt from or comply with Section 409A. If you or the Company believes, at any time, that any of such benefit or right is not exempt or does not comply, it will promptly advise the other and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it complies (with the most limited possible economic effect on you and on the Company).

17. This Agreement is personal to you and without the prior written consent of the Company shall not be assignable by you. This Agreement shall inure to the benefit of and be enforceable by your legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. The rights or obligations of the Company under this

Agreement may only be assigned or transferred pursuant to a merger or consolidation in which the Company is not the continuing entity, or the sale or liquidation of all or substantially all of the assets of Company; provided, however, that the assignee or transferee is the successor to all or substantially all of the assets of Company and such assignee or transferee assumes the liabilities and duties of Company, as contained in this Agreement, either contractually or as a matter of law.

18. **To the extent permitted by law, you and the Company waive any and all rights to a jury trial with respect to any matter relating to this Agreement (including the covenants set forth in Annex A hereof). This Agreement will be governed by and construed in accordance with the law of the State of New York applicable to contracts made and to be performed entirely within that State.**

19. Both the Company and you hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America in each case located in the City of New York, Borough of Manhattan, solely in respect of the interpretation and enforcement of the provisions of this Agreement, and each party hereby waives, and agrees not to assert, as a defense that either party, as appropriate, is not subject thereto or that the venue thereof may not be appropriate. You and the Company each agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

20. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. It is the parties' intention that this Agreement not be construed more strictly with regard to you or the Company.

21. This Agreement reflects the entire under-standing and agreement of you and the Company with respect to the subject matter hereof and supersedes all prior understandings or agreements relating thereto; provided, however, that you shall be entitled to the benefits under the indemnification agreement between you and the Company.

22. This Agreement will automatically terminate, and be of no further force or effect, on the Scheduled Expiration Date; provided, however, that the provisions of Paragraphs 6 through 9, 12 through 22 and Annex A, and any amounts earned but not yet paid to you pursuant to the terms of this Agreement as of the Scheduled Expiration Date shall survive the termination of the Agreement and remain binding on you and the Company in accordance with their terms.

23. This Agreement will automatically terminate, and be null and void *ab initio* and of no force or effect, if the spinoff of the Company is not completed by December 31, 2015.

Sincerely,

MSG SPINCO, INC.
(to be renamed The Madison Square Garden Company)

/s/ David O'Connor
By: David O'Connor
Title: President & Chief Executive Officer

Accepted and Agreed:

/s/ Lawrence J. Burian
Lawrence J. Burian

ANNEX A
ADDITIONAL COVENANTS
(This Annex constitutes part of the Agreement)

You agree to comply with the following covenants in addition to those set forth in the Agreement.

1. CONFIDENTIALITY

You agree to retain in strict confidence and not divulge, disseminate, copy or disclose to any third party any Confidential Information, other than for legitimate business purposes of the Company and its subsidiaries. As used herein, "Confidential Information" means any non-public information that is material or of a confidential, proprietary, commercially sensitive or personal nature of, or regarding, the Company or any of its subsidiaries or any current or former director, officer or member of senior management of any of the foregoing (collectively "Covered Parties"). The term Confidential Information includes information in written, digital, oral or any other format and includes, but is not limited to (i) information designated or treated as confidential; (ii) budgets, plans, forecasts or other financial or accounting data; (iii) customer, guest, fan, vendor, sponsor, marketing affiliate or shareholder lists or data; (iv) technical or strategic information regarding the Covered Parties' advertising, sports, entertainment, theatrical, or other businesses; (v) advertising, sponsorship, business, sales or marketing tactics, strategies or information; (vi) policies, practices, procedures or techniques; (vii) trade secrets or other intellectual property; (viii) information, theories or strategies relating to litigation, arbitration, mediation, investigations or matters relating to governmental authorities; (ix) terms of agreements with third parties and third party trade secrets; (x) information regarding employees, talent, players, coaches, agents, consultants, advisors or representatives, including their compensation or other human resources policies and procedures; (xi) information or strategies relating to any potential or actual business development transactions and/or any potential or actual business acquisition, divestiture or joint venture, and (xii) any other information the disclosure of which may have an adverse effect on the Covered Parties' business reputation, operations or competitive position, reputation or standing in the community.

If disclosed, Confidential Information or Other Information could have an adverse effect on the Company's standing in the community, its business reputation, operations or competitive position or the standing, reputation, operations or competitive position of any of its affiliates, subsidiaries, officers, directors, employees, coaches, consultants or agents or any of the Covered Parties.

Notwithstanding the foregoing, the obligations of this section, other than with respect to subscriber information, shall not apply to Confidential Information which is:

a) already in the public domain or which enters the public domain other than by your breach of this Paragraph 1;

b) disclosed to you by a third party with the right to disclose it in good faith; or

c) specifically exempted in writing by the Company from the applicability of this Agreement.

Notwithstanding anything elsewhere in this Agreement, including this Paragraph 1 and Paragraph 3 below, you are authorized to make any disclosure required of you by any federal, state and local laws or judicial, arbitral or governmental agency proceedings (including making truthful statements in connection with a judicial or arbitral proceeding to enforce your rights under this Agreement, to the extent reasonably required and made in good faith), after, to the extent legal and practicable, providing the Company with prior written notice and an opportunity to respond prior to such disclosure. In addition, this Agreement in no way restricts or prevents you from providing truthful testimony concerning the Company to judicial, administrative, regulatory or other governmental authorities.

2. NON-COMPETE

You acknowledge that due to your executive position in the Company and the knowledge of the Company's and its affiliates' confidential and proprietary information which you will obtain during the term of your employment hereunder, your employment by certain businesses would be irreparably harmful to the Company and/or its affiliates. During your employment with the Company and thereafter through the first anniversary of the date on which your employment with the Company has terminated for any reason, you agree, to the extent permissible under applicable rules of professional responsibility, not to (other than with the prior written consent of the Company), become employed by any Competitive Entity (as defined below). A "Competitive Entity" shall mean any (i) any NHL or NBA team located in New York, New Jersey or Connecticut, or (ii) any arena or theater (with at least 1,000 seats) that competes in the same city as any of the Company's arena's or theaters, respectively. Additionally, the ownership by you of not more than 1% of the outstanding equity of any publicly traded company shall not, by itself, be a violation of this Paragraph.

3. ADDITIONAL UNDERSTANDINGS

You agree, for yourself and others acting on your behalf, that you (and they) have not disparaged and will not disparage, make negative statements about (either "on the record" or "off the record") or act in any manner which is intended to or does damage to the good will of, or the business or personal reputations of the Company or any of its incumbent or former officers, directors, agents, consultants, employees, successors and assigns or any of the Covered Parties.

The Company agrees that, except as necessary to comply with applicable law or the rules of the New York Stock Exchange or any other stock exchange on which the Company's stock may be traded (and any public statements made in good faith by the Company in connection therewith), it and its corporate officers and directors, employees in its public relations department or third party public relations representatives retained by the Company will not disparage you or make negative statements in the press or other media which are damaging to your business or personal reputation. In the event that the Company so disparages you or makes such negative statements, then notwithstanding the "Additional Understandings" provision to the contrary, you may make a proportional response thereto.

In addition, you agree that the Company is the owner of all rights, title and interest in and to all documents, tapes, videos, designs, plans, formulas, models, processes, computer programs,
inventions (whether patentable or not), schematics, music, lyrics and other technical, business, financial, advertising, sales, marketing, customer or product development plans, forecasts, strategies, information and materials (in any medium whatsoever) developed or prepared by you or with your cooperation in connection with your employment by the Company (the "Materials"). The Company will have the sole and exclusive authority to use the Materials in any manner that it deems appropriate, in perpetuity, without additional payment to you.

If requested by the Company, you agree to deliver to the Company upon the termination of your employment, or at any earlier time the Company may request, all memoranda, notes, plans, files, records, reports, and software and other documents and data (and copies thereof regardless of the form thereof (including electronic copies)) containing, reflecting or derived from Confidential Information or the Materials of the Company or any of its affiliates which you may then possess or have under your control. If so requested, you shall provide to the Company a signed statement confirming that you have fully complied with this Paragraph. Notwithstanding the foregoing, you shall be entitled to retain your contacts, calendars and personal diaries and any materials needed for your tax return preparation or related to your compensation.

In addition, you agree for yourself and others acting on your behalf, that you (and they) shall not, at any time, participate in any way in the writing or scripting (including, without limitation, any "as told to" publications) of any book, periodical story, movie, play, or other similar written or theatrical work or video that (i) relates to your services to the Company or any of its affiliates or (ii) otherwise refers to the Company or its respective businesses, activities, directors, officers, employees or representatives (other than identifying your biographical information), without the prior written consent of the Company.

4. FURTHER COOPERATION

Following the date of termination of your employment with the Company (the "Expiration Date"), you will no longer provide any regular services to the Company or represent yourself as

a Company agent. If, however, the Company so requests, you agree to cooperate fully with the Company in connection with any matter with which you were involved prior to the Expiration Date, or in any litigation or administrative proceedings or appeals (including any preparation therefore) where the Company believes that your personal knowledge, attendance and participation could be beneficial to the Company. This cooperation includes, without limitation, participation on behalf of the Company in any litigation or administrative proceeding brought by any former or existing Company employees, representatives, agents or vendors. The Company will pay you for your services rendered under this provision at the rate of $6,800 per day for each day or part thereof, within 30 days of the approval of the invoice therefor.

The Company will provide you with reasonable notice in connection with any cooperation it requires in accordance with this section and will take reasonable steps to schedule your cooperation in any such matters so as not to materially interfere with your other professional and personal commitments. The Company will reimburse you for any reasonable out-of-pocket expenses you reasonably incur in connection with the cooperation you provide hereunder as soon as practicable after you present appropriate documentation evidencing such expenses. You agree to provide the Company with an estimate of such expense before you incur the same.

5. NON-HIRE OR SOLICIT

You agree not to hire, seek to hire, or cause any person or entity to hire or seek to hire (without the prior written consent of the Company), directly or indirectly (whether for your own interest or any other person or entity's interest) any person who is or was in the prior six months an employee of the Company, or any of its subsidiaries, until the first anniversary of the date of your termination of employment with the Company. This restriction does not apply to any former employee who was discharged by the Company or any of its affiliates. In addition, this restriction will not prevent you from providing references. If you remain continuously employed with the Company through the Scheduled Expiration Date, then this agreement not to hire or solicit will expire on the Scheduled Expiration Date.

6. ACKNOWLEDGMENTS

You acknowledge that the restrictions contained in this Annex A, in light of the nature of the Company's business and your position and responsibilities, are reasonable and necessary to protect the legitimate interests of the Company. You acknowledge that the Company has no adequate remedy at law and would be irreparably harmed if you breach or threaten to breach the provisions of this Annex A, and therefore agree that the Company shall be entitled to injunctive relief, to prevent any breach or threatened breach of any of those provisions and to specific performance of the terms of each of such provisions in addition to any other legal or equitable remedy it may have. You further agree that you will not, in any equity proceeding relating to the enforcement of the provisions of this Annex A, raise the defense that the Company has an

adequate remedy at law. Nothing in this Annex A shall be construed as prohibiting the Company from pursuing any other remedies at law or in equity that it may have or any other rights that it may have under any other agreement. If it is determined that any of the provisions of this Annex A or any part thereof, is unenforceable because of the duration or scope (geographic or otherwise) of such provision or because of applicable rules of professional responsibility, it is the intention of the parties that the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7. SURVIVAL

The provisions of this Annex A shall survive any termination of your employment by the Company or the expiration of the Agreement except as otherwise provided herein.

ANNEX B

(This Annex constitutes part of the Agreement)

1. Qualifying MSG Networks Termination While You Remain Employed with the Company .
   (a) If you experience a Qualifying MSG Networks Termination (as defined below), then (i) your minimum annual base salary in Paragraph 2 of the Agreement shall be increased to an amount equal to the aggregate annual base salary to which you were entitled from the Company and from MSG Networks at the time of the Qualifying MSG Networks Termination (the amount of such increase, the " Incremental Base Salary "), (ii) your minimum target bonus percentage in Paragraph 3 of the Agreement shall be adjusted to the extent necessary so that your target bonus opportunity, when expressed as a dollar value, is increased to equal the aggregate annual target bonus opportunity to which you were entitled from the Company and from MSG Networks at the time of the Qualifying MSG Networks Termination (the amount of such increase, the " Incremental Target Bonus "); provided that such adjusted target bonus percentage shall only apply to base salary paid after the date of such termination, and (iii) the minimum annual target value of the awards that are expected to be granted to you under the Company's long-term incentive programs pursuant to Paragraph 4 shall be increased to an amount equal to the aggregate target value of the long-term incentive awards expected to be granted to you by the Company pursuant to this Agreement and by MSG Networks under its long-term incentive programs at the time of the Qualifying MSG Networks Termination (the amount of such increase, the " Incremental Target LTIP " and together with the Incremental Base Salary and Incremental Target Bonus, the " Incremental Target Compensation ").

   (b) Additionally, if, after a Qualifying MSG Networks Termination and after the Scheduled Expiration Date, your employment with the Company is terminated by the Company without Cause or by you for Good Reason (other than if Cause then exists), or due to your death or disability, then, in addition to any other payments or benefits to which you are entitled from the Company, you shall be entitled, subject to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement, to a severance payment from the Company equal to (i) the cash severance which you would have been entitled to receive from MSG Networks had your employment with MSG Networks and with the Company terminated simultaneously *less* (ii) an amount equal to the aggregate Incremental Target Compensation paid to you by the Company between the date

of the Qualifying MSG Networks Termination and the date your employment with the Company terminates. For the avoidance of doubt, the Incremental Target Compensation shall not include any other increases in your compensation subsequent to the Qualifying MSG Networks Termination. Sixty percent (60%) of such severance payment will be payable on the six-month anniversary of the date your employment so terminates and the remaining forty percent (40%) of the Severance Amount will be payable to you on the twelve-month anniversary of the date your employment so terminates.

(c) For purposes of this Annex B, a " Qualifying MSG Networks Termination " means a termination of your employment with MSG Networks by MSG Networks without "cause" or by you for "good reason" (other than if "cause" then exists) (as those terms are defined in your employment agreement with MSG Networks at such time) prior to the Scheduled Expiration Date and while you remain employed with the Company.

2. Qualifying Company Termination While You Remain Employed with MSG Networks .
   (a) Notwithstanding anything in the Agreement to the contrary, if you experience a Qualifying Company Termination (as defined below) while you remain employed with MSG Networks, then you will not be entitled to the severance payment set forth in Section 6(a) of this Agreement.

   (b) For purposes of this Annex B, a " Qualifying Company Termination " means a termination of your employment with the Company by the Company without Cause or by you for Good Reason (other than if Cause then exists) prior to the Scheduled Expiration Date and while you remain employed with MSG Networks.

3. Simultaneous Termination from Both the Company and MSG Networks . In the event that your employment with the Company and with MSG Networks terminates effective as of the same date, then the terms of this Annex B shall not apply.

Exhibit 10.25

AMENDED AND RESTATED TIME SHARING AGREEMENT

THIS AMENDED AND RESTATED TIME SHARING AGREEMENT (this "Agreement") is entered into effective as of the 17th day of June, 2016, by and between DOLAN FAMILY OFFICE, LLC, a New York limited liability company with a place of business at 20 Audrey Avenue, Oyster Bay, NY 11771 ("Lessor"), and MSG SPORTS & ENTERTAINMENT, LLC a Delaware limited liability company with a place of business at Two Pennsylvania Plaza, New York, New York 10121 ("Lessee").

W I T N E S S E T H:

WHEREAS, Lessor is the lessee and the operator of a Gulfstream Aerospace GIVSP aircraft, manufacturer's serial number 1313, United States registration N100DF (the "Aircraft"); and

WHEREAS, Lessor employs or contracts for a fully-qualified and credentialed flight crew to operate the Aircraft; and

WHEREAS, Lessor has agreed to lease the Aircraft, with flight crew, to Lessee on a "time sharing" basis as defined in Section 91.501 (c)(1) of the Federal Aviation Regulations ("FAR") upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lessor and Lessee, intending to be legally bound, hereby agree as follows:

1. Lease of Aircraft . Lessor agrees to lease the Aircraft to Lessee pursuant to the provisions of FAR Section 91.501(b)(6) and Section 91.501(c)(l) and this Agreement, and to provide a fully-qualified and credentialed flight crew for all flights to be conducted hereunder during the Term (as defined in Section 13) hereof. The parties acknowledge and agree that this Agreement did not result in any way from any direct or indirect advertising, holding out or soliciting on the part of Lessor or any person purportedly acting on behalf of Lessor. Lessor and Lessee intend that the lease of the Aircraft effected by this Agreement shall be treated as a "wet lease" pursuant to which Lessor provides transportation services to Lessee in accordance with FAR Section 91.501(b)(6) and Section 9l.50l(c)(1).

2. Payment for Use of Aircraft . Lessee shall pay Lessor the following actual expenses of each flight conducted under this Agreement, not to exceed the maximum amount legally payable for such flight under FAR Section 91.501(d)(l)-(l0):

(a) fuel, oil, lubricants and other additives;

(b) travel expenses of crew, including food, lodging and ground transportation;

(c) hangar and tie-down costs away from the Aircraft's base of operation;

(d) additional insurance obtained for the specific flight at the request of Lessee;

(e) landing fees, airport taxes and similar assessments;

(f) customs, foreign permit and similar fees directly related to the flight;

(g) in-flight food and beverages;

(h) passenger ground transportation; and

(i) flight planning and weather contract services.

Lessee shall be obligated to reimburse Lessor for the actual expenses set forth in Section 2(a)-(i) for occupied legs only and not for deadhead flights. Lessor and Lessee agree to allocate in good faith the treatment of any flight that may be for the joint benefit of Lessor and Lessee (e.g., involving employees of both parties).

3. Operational Control of Aircraft . Lessor and Lessee intend and agree that on all flights conducted under this Agreement, Lessor shall have complete and exclusive operational control over the Aircraft, its flight crews and maintenance, and complete and exclusive possession, command and control of the Aircraft. Lessor shall have complete and exclusive responsibility for scheduling, dispatching and flight following of the Aircraft on all flights conducted under this Agreement, which responsibility includes the sole and exclusive right over initiating, conducting and terminating such flights. Lessee shall have no responsibility for scheduling, dispatching or flight following on any flight conducted under this Agreement, nor any right over initiating, conducting or terminating any such flight. Nothing in this Agreement is intended or shall be construed so as to convey to Lessee any operational control over, or possession, command and control of, the Aircraft, all of which are expressly retained by Lessor.

4. Scheduling.

(a) Lessee will provide Lessor with requests for flight time and proposed flight schedules as far in advance of any given flight as possible. Lessee or the designated authorized representative(s) of Lessee shall submit scheduling requests under this Agreement to the designated authorized representative(s) of Lessor. Requests for flight time shall be in such form (whether oral or written) mutually convenient to, and agreed upon by, the parties. In addition to proposed schedules and flight times, Lessee shall upon request provide Lessor with the following information for each proposed flight prior to scheduled departure: (i) proposed departure point; (ii) destination; (iii) date and time of flight; (iv) the number of anticipated passengers; (v) the nature and extent of luggage to be carried; (vi) the date and time of a return flight, if any; and (vii) any other pertinent information concerning the proposed flight that Lessor or the flight crew

may request.

(b) Subject to Aircraft and crew availability and to any usage limitations established by Lessor, Lessor shall use its good faith efforts, consistent with Lessor's approved policies, in order to accommodate the needs of Lessee, to avoid conflicts in scheduling, and to enable Lessee to enjoy the benefits of this Agreement; however, Lessee acknowledges and agrees that notwithstanding anything in this Agreement to the contrary, (i) Lessor shall have sole and exclusive final authority over the scheduling of the Aircraft; and (ii) the needs of Lessor for the Aircraft shall take precedence over Lessee's rights and Lessor's obligations under this Agreement.

(c) Although every good faith effort shall be made to avoid its occurrence, any flight scheduled under this Agreement is subject to cancellation by either party without incurring liability to the other party. In the event that cancellation is necessary, the canceling party shall provide the maximum notice practicable.

5. Billing . Lessor shall pay all expenses relating to the operation of the Aircraft under this Agreement on a monthly basis. As soon as possible after the end of each monthly period during the Term, Lessor shall provide to Lessee an invoice showing all use of the Aircraft by Lessee under this Agreement during that month and a complete accounting detailing all amounts payable by Lessee pursuant to Section 2 for that month, including such detail supporting all expenses paid or incurred by Lessor for which reimbursement is sought as Lessee may reasonably request. Lessee shall pay all amounts due to Lessor under this Section 5 not later than thirty (30) days after receipt of the invoice therefor.

6. Maintenance of Aircraft . Lessor shall be solely responsible for securing maintenance, preventive maintenance and inspections of the Aircraft (utilizing an inspection program listed in FAR Section 91.409(f)), and shall take such requirements into account in scheduling the Aircraft hereunder.

7. Flight Crew .

(a) Lessor shall employ or engage and pay all salaries, benefits and/or compensation for a fully-qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement. All flight crewmembers shall be included on any insurance policies that Lessor is required to maintain hereunder. Lessor may use temporary flight crewmembers for a flight under this Agreement only if any such temporary crewmember is FlightSafety (or SimuFlite) trained, is current on the Aircraft and satisfies all of the requirements and conditions under the insurance coverage for the Aircraft. All flight crewmembers shall be included on any insurance policies that Lessor is required to maintain hereunder.

(b) The qualified flight crew provided by Lessor shall exercise all of its duties and responsibilities with regard to the safety of each flight conducted hereunder in accordance with applicable FAR's. The Aircraft shall be operated under the standards and policies established by Lessor. Final authority to initiate or terminate each flight, and otherwise to decide all matters relating to the safety of any given flight or requested flight, shall rest with the pilot-in command

of that flight. The pilot-in-command may, in its sole discretion, terminate any flight, refuse to commence any flight, or take any other action that, in the judgment of the pilot-incommand, is necessitated by considerations of safety. No such termination or refusal to commence by the pilot-in-command shall create or support any liability for loss, injury, damage or delay in favor of Lessee or any other person. Lessor shall not be liable to Lessee or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft and flight crew pursuant to this Agreement for any reason.

8. Insurance.

(a) At all times during the Term of this Agreement, Lessor shall maintain at its sole cost and expense (i) all risk, both ground and in-flight hull insurance in an amount not less than forty million ($40,000,000) United States dollars; (ii) liability coverage covering passengers, non-passengers, third party liability and property damage of not less than two hundred million ($200,000,000) United States dollars for each occurrence but sublimited to twenty five million ($25,000,000) United States dollars for each occurrence and aggregate with respect to Personal Injury Liability; and (iii) products liability insurance including completed operations in an amount not less than three hundred million ($300,000,000) United States dollars per occurrence and aggregate.

(b) Any policies of aircraft and liability insurance carried in accordance with this Section 8 and any policies taken out in substitution or replacement of any such policies (i) shall name Lessee and its affiliates and each of their respective members, managers, shareholders, officers, directors; partners, employees, agents, licensees and guests as additional insureds (without responsibility for premiums) with respect to the liability coverage; (ii) shall waive any right of set-off and any right of subrogation against any of the additional insureds; (iii) shall provide for thirty (30) days written notice to Lessee by such insurer of cancellation, change, non-renewal or reduction (seven (7) days in the case of war risk and allied perils coverage or such shorter period as is customarily available in the industry); (iv) shall be primary, not subject to any co-insurance clause, not contributory or subject to offset with respect to any other policies in force; and (v) shall include a severability of interest clause providing that the policies will operate in the same manner to give each insured the same protection as if there were a separate policy issued to each insured except for the limit of liability.

(c) Lessor shall use reasonable commercial efforts to provide such additional insurance coverage for specific flights under this Agreement, if any, as Lessee may request in writing. Lessee also acknowledges that any trips scheduled to the European Union may require Lessor to purchase additional insurance to comply with local regulations. The cost of all additional flight-specific insurance shall be borne by Lessee as set forth in Section 2(d) hereof.

(d) Each party agrees that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder shall or may be suspended, impaired or defeated. In no event shall Lessor suffer or permit the Aircraft to be used or operated under this Agreement without such insurance being fully in effect.

(e) Lessor shall ensure that worker's compensation insurance with all-states

coverage is provided for the Aircraft's crew and maintenance personnel.

(f) Lessor shall deliver certificates of insurance to Lessee with respect to the insurance required or permitted to be provided by it hereunder not later than the first flight of the Aircraft under this Agreement and upon the renewal date of each policy.

9. Taxes . Lessee shall be responsible for paying, and Lessor shall be responsible for collecting from Lessee and paying over to the appropriate authorities, all applicable Federal transportation taxes and sales, use or other excise taxes imposed by any governmental authority in connection with any use of the Aircraft by Lessee hereunder. Each party shall indemnify the other party against any and all claims, liabilities, costs and expenses (including attorney's fees as and when incurred) arising out of its breach of this undertaking.

10. Lessee's Representations and Warranties . Lessee represents and warrants that:

(a) It will not use the Aircraft for the purposes of providing transportation of passengers or cargo in air commerce for compensation or hire or for common carriage.

(b) It shall refrain from incurring any mechanic's or other liens in connection with inspection, preventive maintenance, maintenance or storage of the Aircraft, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien.

(c) It shall not lien or otherwise encumber or create or place any lien or other encumbrance of any kind whatsoever, on or against the Aircraft for any reason. It also will ensure that no liens or encumbrances of any kind whatsoever are created or placed against the Aircraft for claims against Lessee or by Lessee.

(d) It will abide by and conform to all laws, governmental and airport orders, rules and regulations, as shall be imposed upon the lessee of an aircraft under a time sharing agreement, and applicable company policies of Lessor.

11. Lessor’s Representations and Warranties . Lessor represents and warrants that it will abide by and conform to all such laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the operation and use of the Aircraft pursuant to this Agreement.

12. Disclaimer of Warranties . EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, LESSOR HAS MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, INCLUDING ANY WITH RESPECT TO ITS CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER PERSON FOR ANY INCIDENTIAL, CONSEQUENTIAL OR SPECIAL DAMAGES, HOWEVER ARISING.

13. Term. The term of this Agreement (the "Term") shall commence on the effective date hereof and, unless terminated in accordance with the provisions hereof, shall remain in full force and effect for an initial term of one year and thereafter shall automatically renew for successive one-year terms. Notwithstanding the foregoing, either party shall have the right to terminate this Agreement for any reason or no reason by written notice given to the other party given no less than 60 days prior to the proposed termination date. Notwithstanding the foregoing, (i) either party shall have the right to terminate this Agreement for any reason or no reason effective as of the last day of the initial Term or any renewal Term by written notice to the other party given no less than thirty (30) days prior to the end of that Term; (ii) this Agreement shall terminate effective on the date specified in a written notice from Lessor to Lessee to the effect that Lessor no longer operates any aircraft, which notice shall be given by Lessor to Lessee as soon as reasonably practicable after Lessor becomes aware that such is or will be the case; (iii) if Lessee terminates Lessor's rights under any other time sharing agreement to which Lessee and Lessor are parties where Lessee is the lessor and Lessor is the lessee, and Lessee does not contemporaneously replace such time sharing agreement with another time sharing agreement on a substantially similar aircraft, then Lessor may, by written notice to Lessee (a) terminate this Agreement effective as of the date of termination of the other time sharing agreement or (b) amend Section 2 of this Agreement to include subsection G) which reads '(j) an additional charge equal to 100 percent of the expenses listed in paragraph 2.(a) above'; and (iv) Lessor may terminate this Agreement effective upon the termination of any applicable aircraft support/management .

14. Limitation of Liability . The parties, for themselves and on behalf of their representatives, guests, invitees, licensees, servants and employees, covenant and agree that the insurance described in Section 8 hereof shall be the sole recourse for any and all liabilities, claims, demands, suits, causes of action, losses, penalties, fines, expenses or damages, including attorneys foes, court costs and witness foes, attributable to the use, operation or maintenance of the Aircraft pursuant to this Agreement or performance of or failure to perform any obligation under this Agreement, except in the event that Lessor fails to obtain and maintain the insurance required hereunder or in the event of the gross negligence of the party at fault.

15. Relationship of Parties . Lessor is strictly an independent contractor lessor/provider of transportation services with respect to Lessee. Nothing in this Agreement is intended, nor shall it be construed so as, to constitute the parties as partners or joint ventures or principal and agent. All persons furnished by Lessor for the performance of the operations and activities contemplated by this Agreement shall at all times and for all purposes be considered Lessor's employees or agents.

16. Governing Law: Severability . This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, determined without regard to its conflicts of laws principles. If any provision of this Agreement conflicts with any statute or rule of law of the State of New York, or is otherwise unenforceable, such provision shall be deemed null and void only the extent of such conflict or unenforceability, and shall be deemed separate from, and shall not invalidate, any other provision of this Agreement.

17. Amendment . This Agreement may not be amended, supplemented,

modified or terminated, or any of its terms varied, except by an agreement in writing signed by each of the parties hereto.

18. Counterparts . This Time Sharing Agreement may for all purposes be executed in several counterparts, each of which shall be deemed an original, and all such counterparts, taken together, shall constitute the same instrument, even though all parties may not have executed the same counterpart of this Agreement. Each party may transmit its signature by confirmed facsimile or PDF transmission, and such signatures shall have the same force and effect as an original signature.

19. Successors and Assigns . This Time Sharing Agreement shall be binding upon the parties hereto, and their respective heirs, executors, administrators, other legal representatives, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise provided herein, to their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns. Lessee agrees that it shall not directly or indirectly sublease, assign, transfer, pledge or hypothecate this Agreement or any part hereof (including any assignment or transfer pursuant to the laws of intestacy) without the prior written consent of Lessor, which may be given or withheld by Lessor in its sole and absolute discretion.

20. Notices . All notices or other communications delivered or given under this Agreement shall be in writing and shall be deemed to have been duly given if hand delivered, sent by certified or registered mail, return receipt requested, or nationally-utilized overnight delivery service, PDF or confirmed facsimile transmission, as the case may be. Such notices shall be addressed to the parties at the addresses set forth above, or to such other address as may be designated by any party in a writing delivered to the other in the manner set forth in this Section 20. Notices sent by certified or registered mail shall be deemed received three (3) business days after being mailed. In the case of notices to Lessee, a copy of each such notice shall be sent to MSG Sports & Entertainment, LLC, 2 Pennsylvania Plaza, New York, NY 10121, Attention: General Counsel. All other notices shall be deemed received on the date delivered. Routine communications may be made by e-mail to Lessor at rmori@dfollc.com and to Lessee at joseph.yospe@msg.com or fax to Lessor at 516-226-1155and to Lessee at 212-465-6466.

21. Truth-in-Leasing Compliance . Lessor, on behalf of Lessee, shall (i) mail a copy of this Agreement to the Aircraft Registration Branch, Technical Section, of the FAA in Oklahoma City within twenty four (24) hours of its execution; (ii) notify the nearest Flight Standards District Office at least forty eight (48) hours prior to the first flight by Lessor under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time of the first flight; and (iii) carry a copy of this Agreement onboard the Aircraft at al l times when the Aircraft is being operated under this Agreement.

22. TRUTH IN LEASING STATEMENT UN DER FAR SECTION 91 .23 :

(A) LESSOR HEREBY CERTIFIES THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF EXECUTION OF THIS AGREEMENT. THE AIRCRAFT WILL

BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE MAINTENANCE AND INSPECTION REQUIREMENTS OF FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

(B) LESSOR HEREBY CERTIFIES THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT FOR ALL OPERATIONS UNDER THIS AGREEMENT.

(C) EACH PARTY HEREBY CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(D) THE PARTIES UNDERSTAND THAT AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

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IN WITNESS WHEREOF, Lessor and Lessee have executed this Amended and Restated Time Sharing Agreement effective as of the date first above written.

LESSOR:

DOLAN FAMILY OFFICE, LLC

By: /s/ Renzo R. Mori
Name: Renzo R. Mori
Title: President

LESSEE:

MSG SPORTS & ENTERTAINMENT, LLC

By: /s/ Donna Coleman
Name: Donna Coleman Title:
EVP & Chief Financial Officer

Exhibit 10.26

AMENDED AND RESTATED TIME SHARING AGREEMENT

THIS AMENDED AND RESTATED TIME SHARING AGREEMENT (this "Agreement") is entered into effective as of the 17th day of June, 2016, by and between MSG SPORTS & ENTERTAINMENT, LLC a Delaware limited liability company with a place of business at Two Pennsylvania Plaza, New York, New York 10121 ("Lessor"), and DOLAN FAMILY OFFICE, LLC, a New York limited liability company with a place of business at 20 Audrey Avenue, Oyster Bay, NY 11771 ("Lessee").

W I T N E S S E T H:

WHEREAS, Lessor is the lessee and the operator of a Gulfstream Aerospace GV- SP (G550) aircraft, manufacturer's serial number 5264, United States registration N55lTG (the "Aircraft"); and

WHEREAS, Lessor employs or contracts for a fully-qualified and credentialed flight crew to operate the Aircraft; and

WHEREAS, Lessor has agreed to lease the Aircraft, with flight crew, to Lessee on a "time sharing" basis as defined in Section 91.501 (c)(1) of the Federal Aviation Regulations ("FAR") upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lessor and Lessee, intending to be legally bound, hereby agree as follows:

1. Lease of Aircraft . Lessor agrees to lease the Aircraft to Lessee pursuant to the provisions of FAR Section 91.501(b)(6) and Section 91.501(c)(l) and this Agreement, and to provide a fully-qualified and credentialed flight crew for all flights to be conducted hereunder during the Term (as defined in Section 13) hereof. The parties acknowledge and agree that this Agreement did not result in any way from any direct or indirect advertising, holding out or soliciting on the part of Lessor or any person purportedly acting on behalf of Lessor. Lessor and Lessee intend that the lease of the Aircraft effected by this Agreement shall be treated as a "wet lease" pursuant to which Lessor provides transportation services to Lessee in accordance with FAR Section 91.501(b)(6) and Section 9l.50l(c)(1).

2. Payment for Use of Aircraft . Lessee shall pay Lessor the following actual expenses of each flight conducted under this Agreement, not to exceed the maximum amount legally payable for such flight under FAR Section 91.501(d)(l)-(l0):

(a) fuel, oil, lubricants and other additives;

(b) travel expenses of crew, including food, lodging and ground transportation;

(c) hangar and tie-down costs away from the Aircraft's base of operation;

(d) additional insurance obtained for the specific flight at the request of Lessee;

(e) landing fees, airport taxes and similar assessments;

(f) customs, foreign permit and similar fees directly related to the flight;

(g) in-flight food and beverages;

(h) passenger ground transportation; and

(i) flight planning and weather contract services.

Lessee shall be obligated to reimburse Lessor for the actual expenses set forth in Section 2(a)-(i) for occupied legs only and not for deadhead flights. Lessor and Lessee agree to allocate in good faith the treatment of any flight that may be for the joint benefit of Lessor and Lessee (e.g., involving employees of both parties).

3. Operational Control of Aircraft . Lessor and Lessee intend and agree that on all flights conducted under this Agreement, Lessor shall have complete and exclusive operational control over the Aircraft, its flight crews and maintenance, and complete and exclusive possession, command and control of the Aircraft. Lessor shall have complete and exclusive responsibility for scheduling, dispatching and flight following of the Aircraft on all flights conducted under this Agreement, which responsibility includes the sole and exclusive right over initiating, conducting and terminating such flights. Lessee shall have no responsibility for scheduling, dispatching or flight following on any flight conducted under this Agreement, nor any right over initiating, conducting or terminating any such flight. Nothing in this Agreement is intended or shall be construed so as to convey to Lessee any operational control over, or possession, command and control of, the Aircraft, all of which are expressly retained by Lessor.

4. Scheduling.

(a) Lessee will provide Lessor with requests for flight time and proposed flight schedules as far in advance of any given flight as possible. Lessee or the designated authorized representative(s) of Lessee shall submit scheduling requests under this Agreement to the designated authorized representative(s) of Lessor. Requests for flight time shall be in such form (whether oral or written) mutually convenient to, and agreed upon by, the parties. In addition to proposed schedules and flight times, Lessee shall upon request provide Lessor with the following information for each proposed flight prior to scheduled departure: (i) proposed departure point; (ii) destination; (iii) date and time of flight; (iv) the number of anticipated passengers; (v) the nature and extent of luggage to be carried; (vi) the date and time of a return flight, if any; and (vii) any other pertinent information concerning the proposed flight that Lessor or the flight crew may request.

(b) Subject to Aircraft and crew availability and to any usage limitations established by Lessor, Lessor shall use its good faith efforts, consistent with Lessor's approved policies, in order to accommodate the needs of Lessee, to avoid conflicts in scheduling, and to enable Lessee to enjoy the benefits of this Agreement; however, Lessee acknowledges and agrees that notwithstanding anything in this Agreement to the contrary, (i) Lessor shall have sole and exclusive final authority over the scheduling of the Aircraft; and (ii) the needs of Lessor for the Aircraft shall take precedence over Lessee's rights and Lessor's obligations under this Agreement.

(c) Although every good faith effort shall be made to avoid its occurrence, any flight scheduled under this Agreement is subject to cancellation by either party without incurring liability to the other party. In the event that cancellation is necessary, the canceling party shall provide the maximum notice practicable.

5. Billing . Lessor shall pay all expenses relating to the operation of the Aircraft under this Agreement on a monthly basis. As soon as possible after the end of each monthly period during the Term, Lessor shall provide to Lessee an invoice showing all use of the Aircraft by Lessee under this Agreement during that month and a complete accounting detailing all amounts payable by Lessee pursuant to Section 2 for that month, including such detail supporting all expenses paid or incurred by Lessor for which reimbursement is sought as Lessee may reasonably request. Lessee shall pay all amounts due to Lessor under this Section 5 not later than thirty (30) days after receipt of the invoice therefor.

6. Maintenance of Aircraft . Lessor shall be solely responsible for securing maintenance, preventive maintenance and inspections of the Aircraft (utilizing an inspection program listed in FAR Section 91.409(f)), and shall take such requirements into account in scheduling the Aircraft hereunder.

7. Flight Crew.

(a) Lessor shall employ or engage and pay all salaries, benefits and/or compensation for a fully-qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement. Lessor may use temporary flight crewmembers for a flight under this Agreement only if any such temporary crewmember is FlightSafety (or SimuFlite) trained, is current on the Aircraft and satisfies all of the requirements and conditions under the insurance coverage for the Aircraft. All flight crewmembers shall be included on any insurance policies that Lessor is required to maintain hereunder.

(b) The qualified flight crew provided by Lessor shall exercise all of its duties and responsibilities with regard to the safety of each flight conducted hereunder in accordance with applicable FAR's. The Aircraft shall be operated under the standards and policies established by Lessor. Final authority to initiate or terminate each flight, and otherwise to decide all matters relating to the safety of any given flight or requested flight, shall rest with the pilot-in command of that flight. The pilot-in-command may, in its sole discretion, terminate any flight, refuse to commence any flight, or take any other action that, in the judgment of the pilot-incommand, is necessitated by considerations of safety. No such termination or refusal to commence by the pilot-in-command shall create or support any liability for loss, injury, damage or delay in favor of Lessee or any other person.

Lessor shall not be liable to Lessee or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft and flight crew pursuant to this Agreement for any reason.

8. Insurance.

(a) At all times during the Term of this Agreement, Lessor shall maintain at its sole cost and expense (i) all risk, both ground and in-flight hull insurance in an amount not less than forty million ($40,000,000) United States dollars; (ii) liability coverage covering passengers, non-passengers, third party liability and property damage of not less than two hundred million ($200,000,000) United States dollars for each occurrence but sublimited to twenty five million ($25,000,000) United States dollars for each occurrence and aggregate with respect to Personal Injury Liability; and (iii) products liability insurance including completed operations in an amount not less than three hundred million ($300,000,000) United States dollars per occurrence and aggregate.

(b) Any policies of aircraft and liability insurance carried in accordance with this Section 8 and any policies taken out in substitution or replacement of any such policies (i) shall name Lessee and its affiliates and each of their respective members, managers, shareholders, officers, directors; partners, employees, agents, licensees and guests as additional insureds (without responsibility for premiums) with respect to the liability coverage; (ii) shall waive any right of set-off and any right of subrogation against any of the additional insureds; (iii) shall provide for thirty (30) days written notice to Lessee by such insurer of cancellation, change, non-renewal or reduction (seven (7) days in the case of war risk and allied perils coverage or such shorter period as is customarily available in the industry); (iv) shall be primary, not subject to any co-insurance clause, not contributory or subject to offset with respect to any other policies in force; and (v) shall include a severability of interest clause providing that the policies will operate in the same manner to give each insured the same protection as if there were a separate policy issued to each insured except for the limit of liability.

(c) Lessor shall use reasonable commercial efforts to provide such additional insurance coverage for specific flights under this Agreement, if any, as Lessee may request in writing. Lessee also acknowledges that any trips scheduled to the European Union may require Lessor to purchase additional insurance to comply with local regulations. The cost of all additional flight-specific insurance shall be borne by Lessee as set forth in Section 2(d) hereof.

(d) Each party agrees that it will not do any act or voluntarily suffer or permit any act to be done whereby any insurance required hereunder shall or may be suspended, impaired or defeated. In no event shall Lessor suffer or permit the Aircraft to be used or operated under this Agreement without such insurance being fully in effect.

(e) Lessor shall ensure that worker's compensation insurance with all-states coverage is provided for the Aircraft's crew and maintenance personnel.

(f) Lessor shall deliver certificates of insurance to Lessee with respect to the insurance required or permitted to be provided by it hereunder not later than the first flight of the Aircraft under this Agreement and upon the renewal date of each policy.

9. Taxes . Lessee shall be responsible for paying, and Lessor shall be responsible for collecting from Lessee and paying over to the appropriate authorities, all applicable Federal transportation taxes and sales, use or other excise taxes imposed by any governmental authority in connection with any use of the Aircraft by Lessee hereunder. Each party shall indemnify the other party against any and all claims, liabilities, costs and expenses (including attorney's fees as and when incurred) arising out of its breach of this undertaking.

10. Lessee's Representations and Warranties . Lessee represents and warrants that:

(a) It will not use the Aircraft for the purposes of providing transportation of passengers or cargo in air commerce for compensation or hire or for common carriage.

(b) It shall refrain from incurring any mechanic's or other liens in connection with inspection, preventive maintenance, maintenance or storage of the Aircraft, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien.

(c) It shall not lien or otherwise encumber or create or place any lien or other encumbrance of any kind whatsoever, on or against the Aircraft for any reason. It also will ensure that no liens or encumbrances of any kind whatsoever are created or placed against the Aircraft for claims against Lessee or by Lessee.

(d) It will abide by and conform to all laws, governmental and airport orders, rules and regulations, as shall be imposed upon the lessee of an aircraft under a time sharing agreement, and applicable company policies of Lessor.

11. Lessor’s Representations and Warranties . Lessor represents and warrants that it will abide by and conform to all such laws, governmental and airport orders, rules and regulations, as shall from time to time be in effect relating in any way to the operation and use of the Aircraft pursuant to this Agreement.

12. Disclaimer of Warranties . EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, LESSOR HAS MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, INCLUDING ANY WITH RESPECT TO ITS CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR TO ANY OTHER PERSON FOR ANY INCIDENTIAL, CONSEQUENTIAL OR SPECIAL DAMAGES, HOWEVER ARISING.

13. Term. The term of this Agreement (the "Term") shall commence on the effective date hereof and, unless terminated in accordance with the provisions hereof, shall remain in full force and effect for an initial term of one year and thereafter shall automatically renew for successive one-year terms. Notwithstanding the foregoing, either party shall have the right to terminate this Agreement for any reason or no reason by written notice given to the other party

given no less than 60 days prior to the proposed termination date. Notwithstanding the foregoing, (i) either party shall have the right to terminate this Agreement for any reason or no reason effective as of the last day of the initial Term or any renewal Term by written notice to the other party given no less than thirty (30) days prior to the end of that Term; (ii) this Agreement shall terminate effective on the date specified in a written notice from Lessor to Lessee to the effect that Lessor no longer operates any aircraft, which notice shall be given by Lessor to Lessee as soon as reasonably practicable after Lessor becomes aware that such is or will be the case; (iii) if Lessee terminates Lessor's rights under any other time sharing agreement to which Lessee and Lessor are parties where Lessee is the lessor and Lessor is the lessee, and Lessee does not contemporaneously replace such time sharing agreement with another time sharing agreement on a substantially similar aircraft, then Lessor may, by written notice to Lessee (a) terminate this Agreement effective as of the date of termination of the other time sharing agreement or (b) amend Section 2 of this Agreement to include subsection G) which reads '(j) an additional charge equal to 100 percent of the expenses listed in paragraph 2.(a) above'; and (iv) Lessor may terminate this Agreement effective upon the termination of any applicable aircraft support/management .

14. Limitation of Liability . The parties, for themselves and on behalf of their representatives, guests, invitees, licensees, servants and employees, covenant and agree that the insurance described in Section 8 hereof shall be the sole recourse for any and all liabilities, claims, demands, suits, causes of action, losses, penalties, fines, expenses or damages, including attorneys foes, court costs and witness foes, attributable to the use, operation or maintenance of the Aircraft pursuant to this Agreement or performance of or failure to perform any obligation under this Agreement, except in the event that Lessor fails to obtain and maintain the insurance required hereunder or in the event of the gross negligence of the party at fault.

15. Relationship of Parties . Lessor is strictly an independent contractor lessor/provider of transportation services with respect to Lessee. Nothing in this Agreement is intended, nor shall it be construed so as, to constitute the parties as partners or joint ventures or principal and agent. All persons furnished by Lessor for the performance of the operations and activities contemplated by this Agreement shall at all times and for all purposes be considered Lessor's employees or agents.

16. Governing Law: Severability . This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, determined without regard to its conflicts of laws principles. If any provision of this Agreement conflicts with any statute or rule of law of the State of New York, or is otherwise unenforceable, such provision shall be deemed null and void only the extent of such conflict or unenforceability, and shall be deemed separate from, and shall not invalidate, any other provision of this Agreement.

17. Amendment . This Agreement may not be amended, supplemented, modified or terminated, or any of its terms varied, except by an agreement in writing signed by each of the parties hereto.

18. Counterparts . This Time Sharing Agreement may for all purposes be executed in several counterparts, each of which shall be deemed an original, and all such counterparts, taken together, shall constitute the same instrument, even though all parties may not

have executed the same counterpart of this Agreement. Each party may transmit its signature by confirmed facsimile or PDF transmission, and such signatures shall have the same force and effect as an original signature.

19. Successors and Assigns . This Time Sharing Agreement shall be binding upon the parties hereto, and their respective heirs, executors, administrators, other legal representatives, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise provided herein, to their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns. Lessee agrees that it shall not directly or indirectly sublease, assign, transfer, pledge or hypothecate this Agreement or any part hereof (including any assignment or transfer pursuant to the laws of intestacy) without the prior written consent of Lessor, which may be given or withheld by Lessor in its sole and absolute discretion.

20. Notices . All notices or other communications delivered or given under this Agreement shall be in writing and shall be deemed to have been duly given if hand delivered, sent by certified or registered mail, return receipt requested, or nationally-utilized overnight delivery service, PDF or confirmed facsimile transmission, as the case may be. Such notices shall be addressed to the parties at the addresses set forth above, or to such other address as may be designated by any party in a writing delivered to the other in the manner set forth in this Section 20. Notices sent by certified or registered mail shall be deemed received three (3) business days after being mailed. All other notices shall be deemed received on the date delivered. Routine communications may be made by e-mail to Lessor at joseph.yospe@msg.com and to Lessee at rmori@dfollc.com or fax to Lessor at 212-465-6466 and to Lessee at 516-226-1155.

21. Truth-in-Leasing Compliance . Lessor, on behalf of Lessee, shall (i) mail a copy of this Agreement to the Aircraft Registration Branch, Technical Section, of the FAA in Oklahoma City within twenty four (24) hours of its execution; (ii) notify the nearest Flight Standards District Office at least forty eight (48) hours prior to the first flight by Lessor under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time of the first flight; and (iii) carry a copy of this Agreement onboard the Aircraft at al l times when the Aircraft is being operated under this Agreement.

22. TRUTH IN LEASING STATEMENT UN DER FAR SECTION 91 .23 :

(A) LESSOR HEREBY CERTIFIES THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF EXECUTION OF THIS AGREEMENT. THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE MAINTENANCE AND INSPECTION REQUIREMENTS OF FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

(B) LESSOR HEREBY CERTIFIES THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT FOR ALL OPERATIONS UNDER THIS AGREEMENT.

(C) EACH PARTY HEREBY CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(D) THE PARTIES UNDERSTAND THAT AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

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IN WITNESS WHEREOF, Lessor and Lessee have executed this Amended and Restated Time Sharing Agreement effective as of the date first above written.

LESSOR:

MSG SPORTS & ENTERTAINMENT, LLC

By: /s/ Donna Coleman
Name: Donna Coleman
Title: EVP & Chief Financial Officer

LESSEE:

DOLAN FAMILY OFFICE, LLC

By: /s/ Renzo R. Mori
Name: Renzo R. Mori
Title: President

EQUITY ADMINISTRATION AGREEMENT

THIS EQUITY ADMINISTRATION AGREEMENT (this " Agreement "), dated as of September 15, 2015, is by and between AMC Networks Inc., a Delaware corporation (" AMC ") and MSG Spinco, Inc. (to be renamed The Madison Square Garden Company), a Delaware corporation (" Spinco " and, together with AMC, each, a " Party " and collectively, the " Parties ").

RECITALS

WHEREAS , the Board of Directors of The Madison Square Garden Company (to be renamed MSG Networks Inc.), a Delaware corporation (" MSG ") has determined that it is in the best interests of MSG to separate the Spinco Business (as defined below) and the MSG Business (as defined below) into two independent public companies, on the terms and subject to the conditions set forth in a distribution agreement, dated September 11, 2015 (the " Spinco Separation ");

WHEREAS , the separation of AMC and the AMC Business (as defined below) from Cablevision Systems Corporation, a Delaware corporation (" CVC "), and the CVC Business was completed on June 30, 2011 (the " AMC Separation ");

WHEREAS , the separation of MSG and the MSG Business (as defined below) from CVC and the CVC Business was completed on February 9, 2010;

WHEREAS , as a result of the Spinco Separation, AMC Employees who hold MSG equity interests will receive certain Spinco equity interests;

WHEREAS , as a result of the AMC Separation, certain Spinco Employees (as defined below) who then held CVC equity interests received certain AMC equity interests;

WHEREAS , Spinco and AMC have agreed to enter into this agreement for the purpose of setting forth certain responsibilities and arrangements of each Party with respect to the equity interests of each Party held or to be held by employees of the other Party.

NOW , **THEREFORE** , in consideration of the premises and of the respective agreements and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Definitions** . As used in this Agreement, the following terms shall have the meanings set forth below:

" Action " means any claim, demand, complaint, charge, action, cause of action, suit, countersuit, arbitration, litigation, inquiry, proceeding or investigation by or before any Governmental Authority or any arbitration or mediation tribunal.

" Agreement " shall have the meaning ascribed thereto in the preamble to this Agreement, including all the exhibits hereto, and all amendments made hereto from time to time.

" AMC " shall have the meaning ascribed thereto in the preamble to this Agreement.

" AMC Business " means all the businesses and operations conducted by the AMC Group from time to time, other than the CVC Business, Spinco Business and MSG Business.

" AMC Common Stock " means the Class A Common Stock, par value $0.01 per share, of AMC and Class B Common Stock, par value $0.01 per share, of AMC.

" AMC Employee " means any individual who is employed by AMC or any member of the AMC Group in a capacity considered by AMC to be common law employment, including active employees and employees on vacation and approved leaves of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves).

" AMC Group " means, as of the Distribution Date, AMC and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that may become part of such Group from time to time thereafter. The AMC Group shall not include any member of the MSG Group or Spinco Group.

" AMC Option " means an option to buy AMC Class A Common Stock granted pursuant to an AMC Share Plan and outstanding as of the Distribution Date.

" AMC Participant " means any individual who, immediately following the Distribution Date, is an AMC Employee, a Former AMC Employee or a beneficiary or surviving spouse of either of the foregoing.

" AMC Separation " shall have the meaning set forth in the Recitals.

" AMC Share Plan " means, collectively, the AMC 2011 Employee Stock Plan and any other stock plan or stock incentive arrangement, including equity award agreements, governing the terms and conditions of Equity Compensation of AMC.

" Code " means the U.S. Internal Revenue Code of 1986, as amended.

" CVC " shall have the meaning ascribed thereto in the preamble to this Agreement.

" CVC Business " means all the businesses and operations conducted by the CVC Group from time to time, other than the AMC Business, Spinco Business and MSG Business.

" CVC Group " means CVC and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that may become a part of such Group from time to time thereafter. The CVC Group shall not include any member of the AMC Group, Spinco Group or MSG Group.

" Distribution " means the distribution of Spinco Common Stock to holders of shares of MSG Common Stock which will occur in connection with the Spinco Separation.

" Distribution Date " means the date of consummation of the Distribution.

" Equity Compensation " means, collectively, the AMC Options and Spinco Options.

" Former AMC Employee " means any former employee of any member of the AMC Group.

" Former Spinco Employee " means any former employee of any member of the Spinco Group.

" Governmental Authority " means any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official, the NYSE, NASDAQ or other regulatory, administrative or governmental authority.

" Group " means the AMC Group, CVC Group, Spinco Group and/or the MSG Group, as the context requires.

" IRS " means the U.S. Internal Revenue Service.

" Law " means all laws, statutes and ordinances and all regulations, rules and other pronouncements of Governmental Authorities having the effect of law of the U.S., any foreign country, or any domestic or foreign state, province, commonwealth, city, country, municipality, territory, protectorate, possession or similar instrumentality, or any Governmental Authority thereof.

" Liabilities " means all debts, liabilities, obligations, responsibilities, Losses, damages (whether compensatory, punitive, or treble), fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including without limitation those arising under or in connection with any Law, Action, threatened Action, order or consent decree of any Governmental Authority or any award of any arbitration tribunal, and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or a Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursements and expense of counsel, expert and consulting fees, fees of third-party administrators and costs related thereto or to the investigation or defense thereof.

" Loss " means any claim, demand, complaint, damages (whether compensatory, punitive, consequential, treble or other), fines, penalties, loss, liability, payment, cost or expense arising out of, relating to or in connection with any action.

" MSG " shall have the meaning ascribed thereto in the preamble to this Agreement.

" MSG Business " means all businesses and operations conducted by the MSG Group from time to time, whether prior to, at or after the Distribution Date, other than the AMC Business, Spinco Business and CVC Business.

" MSG Common Stock " means the Class A Common Stock, par value $0.01 per share, of MSG and Class B Common Stock, par value $0.01 per share, of MSG.

" MSG Group " means MSG and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that may become part of such Group from time to time thereafter. The MSG Group shall not include any member of the AMC Group or Spinco Group.

" NASDAQ " means The NASDAQ Stock Market LLC.

" NYSE " means the New York Stock Exchange, Inc.

" Party " and " Parties " shall have the meanings ascribed thereto in the preamble to this Agreement.

" Spinco " shall have the meaning ascribed thereto in the preamble to this Agreement.

" Spinco Business " means all businesses and operations conducted by the Spinco Group from time to time, whether prior to, at or after the Distribution Date, including the businesses and operations conducted by the Spinco Group as more fully described in the Spinco Information Statement and excluding the MSG Business, AMC Business and CVC Business.

" Spinco Common Stock " means the Class A Common Stock, par value $0.01 per share, of Spinco and Class B Common Stock, par value $0.01 per share, of Spinco.

" Spinco Employee " means any individual who is employed by Spinco or any member of the Spinco Group in a capacity considered by Spinco to be common law employment, including active employees and employees on vacation and approved leaves of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves).

" Spinco Group " means, as of the Distribution Date, Spinco and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that may become part of such Group from time to time thereafter. The Spinco Group shall not include any member of the AMC Group or MSG Group.

" Spinco Option " means an option to buy Spinco Class A Common Stock granted pursuant to a Spinco Share Plan in connection with the Distribution.

" Spinco Participant " means any individual who, immediately following the Distribution Date, is a Spinco Employee, a Former Spinco Employee or a beneficiary or surviving spouse of either of the foregoing.

" Spinco Separation " shall have the meaning set forth in the Recitals.

" Spinco Share Plan " means, collectively, the Spinco Employee Stock Plan and any other stock plan or stock incentive arrangement, including equity award agreements, governing the terms and conditions of Equity Compensation of Spinco.

" Spinco Information Statement " means the definitive information statement distributed to holders of MSG Common Stock in connection with the Distribution and filed with the U.S. Securities and Exchange Commission.

" Subsidiary " means with respect to any Party, any corporation or other legal entity of which such Party or any of its Subsidiaries controls or owns, directly or indirectly, more than 50% of the stock or other equity interests entitled to vote on the election of members to the board of directors or similar governing body, or in the case of an entity with no governing body, more than 50% of the equity interests.

" U.S. " means the United States of America.

Section 1.2 General Interpretive Principles . Words in the singular shall include the plural and vice versa, and words of one gender shall include the other gender, in each case, as the context requires. The words "hereof," "herein," "hereunder," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and references to Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. Any reference to any federal, state, local or non-U.S. statute or Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE II
ADMINISTRATION OF EQUITY COMPENSATION

Section 2.1 Taxes and Withholding .

(a) Exercise Price .

(i) Upon the exercise of a Spinco Option by an AMC Participant, the Parties shall take steps to ensure that the applicable stock plan administrator delivers cash in an amount equal to the exercise price, rounded up to the nearest whole penny, to AMC, which shall promptly deliver such payment to Spinco.

(ii) Upon the exercise of an AMC Option by a Spinco Participant, the Parties shall take steps to ensure that the applicable stock plan administrator delivers cash in an amount equal to the exercise price, rounded up to the nearest whole penny, to Spinco, which shall promptly deliver such payment to AMC.

(b) Taxes.

(i) Upon exercise of an AMC Option or Spinco Option by any holder, the employer or former employer of such holder shall fund and be liable to the applicable Governmental Authority for any employer taxes.

(ii) Upon exercise of an AMC Option or Spinco Option by any holder, the parties shall take steps to ensure that the applicable stock plan administrator sells AMC Common Stock or Spinco Common Stock, as applicable, in an amount equal to the required withholding amount and remits such amount to the employer or former employer of such holder.

(c) Tax Deductions. With respect to the Equity Compensation held by individuals who are Spinco Employees at the time the Equity Compensation becomes taxable and individuals who are Former Spinco Employees at such time, Spinco shall claim any federal, state and/or local tax deductions and AMC shall not claim such deductions. With respect to the Equity Compensation held by individuals who are AMC Employees at the time the Equity Compensation becomes taxable and individuals who are Former AMC Employees at such time, AMC shall claim any federal, state and/or local tax deductions and Spinco shall not claim such deductions. If any Party determines in its reasonable judgment that there is a substantial likelihood that a tax deduction that was assigned to Spinco or AMC pursuant to this Section 2.1(c) will instead be available only to the other Party (whether as a result of a determination by the IRS, a change in the Code or the regulations or guidance thereunder, or otherwise), it will notify the other Party and both Parties will negotiate in good faith to resolve the issue in accordance with the following principle: the Party entitled to the deduction shall pay to the other party an amount that places the other Party in a financial position equivalent to the financial position the Party would have been in had the Party received the deduction as intended under this Section 2.1. Such amount shall be paid within 90 days of filing the last tax return necessary to make the determination described in the preceding sentence.

Section 2.2 Cooperation. If, after the Distribution Date, Spinco or AMC identify an administrative error in the individuals identified as holding Equity Compensation, the amount of Equity Compensation so held, the vesting level of such Equity Compensation, or any other similar error, the Parties shall mutually cooperate in taking such actions as are necessary or appropriate to place, as nearly as reasonably practicable, the individual and the Parties in the position in which they would have been had the error not occurred. Each of the Parties shall establish an appropriate administration system in order to handle in an orderly manner exercises of Spinco Options and AMC Options. Each of the Parties will work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity's data and records with respect to Equity Compensation are correct and updated on a timely basis. The foregoing shall include employment status and

information required for tax withholding/remittance, compliance with trading windows and compliance with the requirements of the Securities Exchange Act of 1934 and other applicable Laws. Each of the Parties hereto will use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations to effectuate the purposes of this Agreement, including adopting any required plans or plan amendments. Each Party shall be entitled to rely in good faith on information provided by the other Party, and the providing Party shall be responsible for any Liabilities arising from missing, delayed, incomplete, inaccurate or outdated information or data.

Section 2.3 **SEC Registration**. The Parties mutually agree to use commercially reasonable efforts to maintain effective registration statements with the U.S. Securities and Exchange Commission with respect to the long-term incentive awards to the extent any such registration statement is required by applicable Law.

Section 2.4 **Savings Clause**. The Parties hereby acknowledge that the provisions of this Article II are intended to achieve certain tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives. Notwithstanding anything in this Agreement to the contrary, the Parties agree to negotiate in good faith regarding the need for any treatment different from that otherwise provided herein to ensure that (i) a federal income tax deduction for the payment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation is not limited by reason of Section 162(m) of the Code, and (ii) the treatment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation does not cause the imposition of a tax under Section 409A of the Code.

Section 2.5 **Sharing of Information**. The Parties (acting directly or through their respective Subsidiaries) shall promptly provide to the other Party and their respective agents and vendors all information as the other may reasonably request to enable the requesting Party to administer efficiently and accurately each of its equity administration plans or arrangements and to determine the scope of, as well as fulfill, its obligations under this Agreement; provided, however, that in the event that any Party reasonably determines that any such provision of information could be commercially detrimental to such Party or any member of its Group, violate any Law or agreement to which such Party or any member of its Group is a party, or waive any attorney-client privilege applicable to such Party or any member of its Group, the Parties shall provide any such information and the Parties shall take all reasonable measures to comply with the obligations pursuant to this Section 2.5 in a manner that mitigates any such harm or consequence to the extent practicable, and the Parties agree to cooperate with each other and take such commercially reasonable steps as may be practicable to preserve the attorney-client privilege with respect to the disclosure of any such information. Such information shall, to the extent reasonably practicable, be provided in the format and at the times and places requested, but in no event shall the Party providing such information be obligated to incur any out-of-pocket expenses not reimbursed by the Party making such request or make such information available outside of its normal business hours and premises. Any information shared

or exchanged pursuant to this Agreement shall be subject to generally accepted confidentiality requirements.

Section 2.7 **No Third-Party Beneficiaries**. No provision of this Agreement shall be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any Spinco Employee or AMC Employee or other Spinco Participant or AMC Participant under any Spinco Share Plan or AMC Share Plan or otherwise. This Agreement is solely for the benefit of the Parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or persons (including any Spinco Participant or AMC Participant or either of the Parties' respective Subsidiaries) any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. No provision in this Agreement shall modify or amend any other agreement, plan, program, or document unless this Agreement explicitly states that the provision "amends" that other agreement, plan, program, or document. This shall not prevent the Parties entitled to enforce this Agreement from enforcing any provision in this Agreement, but no other person shall be entitled to enforce any provision in this Agreement on the grounds that it is an amendment to another agreement, plan, program, or document unless the provision is explicitly designated as such in this Agreement, and the person is otherwise entitled to enforce the other agreement, plan, program, or document. If a person not entitled to enforce this Agreement brings a lawsuit or other action to enforce any provision in this Agreement as an amendment to another agreement, plan, program, or document, and that provision is construed to be such an amendment despite not being explicitly designated as one in this Agreement, that provision in this Agreement shall be void *ab initio,* thereby precluding it from having any amendatory effect. Furthermore, nothing in this Agreement is intended to confer upon any Spinco Employee, Former Spinco Employee, AMC Employee or Former AMC Employee, any right to continued employment, or any recall or similar rights to an individual on layoff or any type of approved leave.

Section 2.8 **Consent of Third Parties**. If any provision of this Agreement is dependent on the consent of any third party and such consent is withheld, the Parties hereto shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

ARTICLE III
MISCELLANEOUS

Section 3.1 **Effect If Distribution Does Not Occur**. Notwithstanding anything in this Agreement to the contrary, if the Distribution does not take place or is terminated prior to the Distribution Date, then all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Distribution Date, or otherwise in connection with the Distribution, shall not be taken or occur except to the extent specifically agreed to in writing by the Parties, and neither Party shall have any Liability to the other Party under this Agreement.

Section 3.2 **Complete Agreement; Construction** . This Agreement, including the Exhibits, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 3.3 **Counterparts** . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 3.4 **Survival of Agreements** . Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Distribution Date.

Section 3.5 **Notices** . All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To AMC :

AMC Networks Inc.
11 Penn Plaza – 15 th Floor
New York, New York 10001
Attention: General Counsel

To Spinco :

MSG Spinco, Inc. (or, after the applicable name change, The Madison Square Garden Company)
Two Penn Plaza
New York, New York 10121
Attention: General Counsel

Section 3.6 **Waivers** . The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 3.7 **Amendments** . Subject to the terms of Sections 3.8 and 3.10 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 3.8 **Assignment** . This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that either Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party so long as such purchaser expressly

assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

Section 3.9 Successors and Assigns. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 3.10 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a Subsidiary of such Party after the Distribution Date.

Section 3.11 Title and Headings. Titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 3.12 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 3.13 Waiver of Jury Trial. The Parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement.

Section 3.14 Specific Performance. From and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party to this Agreement who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any Loss, that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 3.15 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[signature page follows]

IN WITNESS WHEREOF , the Parties have caused this Agreement to be duly executed as of the date first above written.

AMC NETWORKS INC.

By: /s/ Jamie Gallagher
Name: Jamie Gallagher
Title: EVP, GC

MSG SPINCO, INC.
(To be renamed The Madison Square Garden Company)

By: /s/ David O'Connor
Name: David O'Connor
Title: President & CEO

Exhibit 10.29

EXECUTION VERSION

EQUITY ADMINISTRATION AGREEMENT

THIS EQUITY ADMINISTRATION AGREEMENT (this " Agreement "), dated as of September 15, 2015, is by and between Cablevision Systems Corporation, a Delaware corporation (" CVC ") and MSG Spinco, Inc. (to be renamed The Madison Square Garden Company), a Delaware corporation (" Spinco " and, together with CVC, each, a " Party " and collectively, the " Parties ").

RECITALS

WHEREAS , the Board of Directors of The Madison Square Garden Company (to be renamed MSG Networks Inc.), a Delaware corporation (" MSG ") has determined that it is in the best interests of MSG to separate the Spinco Business (as defined below) and the MSG Business (as defined below) into two independent public companies, on the terms and subject to the conditions set forth in a distribution agreement, dated September 11, 2015 (the " Spinco Separation ");

WHEREAS , the separation of AMC Networks Inc., a Delaware corporation (" AMC ") and the AMC Business (as defined below) from CVC and the CVC Business was completed on June 30, 2011;

WHEREAS , the separation of MSG and the MSG Business (as defined below) from CVC and the CVC Business was completed on February 9, 2010 (the " MSG Separation ");

WHEREAS , as a result of the Spinco Separation, CVC Employees who hold MSG equity interests will receive certain Spinco equity interests;

WHEREAS , following the MSG Separation, certain Spinco Employees continue to hold CVC equity interests;

WHEREAS , CVC and Spinco have agreed to enter into this agreement for the purpose of setting forth certain responsibilities and arrangements of each Party with respect to the equity interests of each Party held or to be held by employees of the other Party.

NOW , **THEREFORE** , in consideration of the premises and of the respective agreements and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Definitions** . As used in this Agreement, the following terms shall have the meanings set forth below:

" Action " means any claim, demand, complaint, charge, action, cause of action, suit, countersuit, arbitration, litigation, inquiry, proceeding or investigation by or before any Governmental Authority or any arbitration or mediation tribunal.

" Agreement " shall have the meaning ascribed thereto in the preamble to this Agreement, including all the exhibits hereto, and all amendments made hereto from time to time.

" AMC " shall have the meaning ascribed thereto in the preamble to this Agreement.

" AMC Business " means all the businesses and operations conducted by the AMC Group from time to time, other than the CVC Business, Spinco Business and MSG Business.

" AMC Group " means, as of the Distribution Date, AMC and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that may become part of such Group from time to time thereafter. The AMC Group shall not include any member of the MSG Group or Spinco Group.

" Code " means the U.S. Internal Revenue Code of 1986, as amended.

" CVC " shall have the meaning ascribed thereto in the preamble to this Agreement.

" CVC Business " means all the businesses and operations conducted by the CVC Group from time to time, other than the AMC Business, Spinco Business and MSG Business.

" CVC Common Stock " means the Class A Common Stock, par value $0.01 per share, of CVC and Class B Common Stock, par value $0.01 per share, of CVC.

" CVC Employee " means any individual who is employed by CVC or any member of the CVC Group in a capacity considered by CVC to be common law employment, including active employees and employees on vacation and approved leaves of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves).

" CVC Group " means CVC and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that may become a part of such Group from time to time thereafter. The CVC Group shall not include any member of the AMC Group, Spinco Group or MSG Group.

" CVC Option " means an option to buy CVC Class A Common Stock granted pursuant to a CVC Share Plan and outstanding as of the Distribution Date.

" CVC Participant " means any individual who is a CVC Employee, a Former CVC Employee or a beneficiary or surviving spouse of either of the foregoing.

" CVC Share Plan " means, collectively, any stock option or stock incentive compensation plan or arrangement, including equity award agreements, maintained before the Distribution Date for employees, officers or non-employee directors of CVC or its Subsidiaries, as amended.

" Distribution " means the distribution of Spinco Common Stock to holders of shares of MSG Common Stock which will occur in connection with the Spinco Separation.

" Distribution Date " means the date of consummation of the Distribution.

" Equity Compensation " means, collectively, the Spinco Options, and CVC Options.

" Former CVC Employee " means any former employee of any member of the CVC Group.

" Former Spinco Employee " means any former employee of any member of the Spinco Group.

" Governmental Authority " means any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official, the NYSE, NASDAQ or other regulatory, administrative or governmental authority.

" Group " means the AMC Group, CVC Group, Spinco Group and/or the MSG Group, as the context requires.

" IRS " means the U.S. Internal Revenue Service.

" Law " means all laws, statutes and ordinances and all regulations, rules and other pronouncements of Governmental Authorities having the effect of law of the U.S., any foreign country, or any domestic or foreign state, province, commonwealth, city, country, municipality, territory, protectorate, possession or similar instrumentality, or any Governmental Authority thereof.

" Liabilities " means all debts, liabilities, obligations, responsibilities, Losses, damages (whether compensatory, punitive, or treble), fines, penalties and sanctions, absolute or contingent, matured or unmatured, liquidated or unliquidated, foreseen or unforeseen, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including without limitation those arising under or in connection with any Law, Action, threatened Action, order or consent decree of any Governmental Authority or any award of any arbitration tribunal, and those arising under any contract, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or a Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursements and expense of counsel, expert and consulting fees, fees of third-party administrators and costs related thereto or to the investigation or defense thereof.

" Loss " means any claim, demand, complaint, damages (whether compensatory, punitive, consequential, treble or other), fines, penalties, loss, liability, payment, cost or expense arising out of, relating to or in connection with any action.

" MSG " shall have the meaning ascribed thereto in the preamble to this Agreement.

" MSG Business " means all businesses and operations conducted by the MSG Group from time to time, whether prior to, at or after the Distribution Date, other than the AMC Business, Spinco Business and CVC Business.

" MSG Common Stock " means the Class A Common Stock, par value $0.01 per share, of MSG and Class B Common Stock, par value $0.01 per share, of MSG.

" MSG Group " means MSG and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that may become part of such Group from time to time thereafter. The MSG Group shall not include any member of the AMC Group or Spinco Group.

" MSG Separation " shall have the meaning ascribed thereto in the preamble to this Agreement.

" NASDAQ " means The NASDAQ Stock Market LLC.

" NYSE " means the New York Stock Exchange, Inc.

" Party " and " Parties " shall have the meanings ascribed thereto in the preamble to this Agreement.

" Spinco " shall have the meaning ascribed thereto in the preamble to this Agreement.

" Spinco Business " means all businesses and operations conducted by the Spinco Group from time to time, whether prior to, at or after the Distribution Date, including the businesses and operations conducted by the Spinco Group as more fully described in the Spinco Information Statement and excluding the MSG Business, AMC Business and CVC Business.

" Spinco Common Stock " means the Class A Common Stock, par value $0.01 per share, of Spinco and Class B Common Stock, par value $0.01 per share, of Spinco.

" Spinco Employee " means any individual who is employed by Spinco or any member of the Spinco Group in a capacity considered by Spinco to be common law employment, including active employees and employees on vacation and approved leaves of absence (including maternity, paternity, family, sick, short-term or long-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leaves).

" Spinco Group " means, as of the Distribution Date, Spinco and each of its former and current Subsidiaries (or any predecessor organization thereof), and any corporation or entity that

may become part of such Group from time to time thereafter. The Spinco Group shall not include any member of the AMC Group or MSG Group.

" Spinco Option " means an option to buy Spinco Class A Common Stock granted pursuant to a Spinco Share Plan in connection with the Distribution.

" Spinco Participant " means any individual who, immediately following the Distribution Date, is a Spinco Employee, a Former Spinco Employee or a beneficiary or surviving spouse of either of the foregoing.

" Spinco Separation " shall have the meaning set forth in the Recitals.

" Spinco Share Plan " means, collectively, the Spinco Employee Stock Plan and any other stock plan or stock incentive arrangement, including equity award agreements, governing the terms and conditions of Equity Compensation of Spinco.

" Spinco Information Statement " means the definitive information statement distributed to holders of MSG Common Stock in connection with the Distribution and filed with the U.S. Securities and Exchange Commission.

" Subsidiary " means with respect to any Party, any corporation or other legal entity of which such Party or any of its Subsidiaries controls or owns, directly or indirectly, more than 50% of the stock or other equity interests entitled to vote on the election of members to the board of directors or similar governing body, or in the case of an entity with no governing body, more than 50% of the equity interests.

" U.S. " means the United States of America.

Section 1.2 General Interpretive Principles . Words in the singular shall include the plural and vice versa, and words of one gender shall include the other gender, in each case, as the context requires. The words "hereof," "herein," "hereunder," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement, and references to Article, Section, paragraph and Exhibit are references to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. Any reference to any federal, state, local or non-U.S. statute or Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE II
ADMINISTRATION OF EQUITY COMPENSATION

Section 2.1 Taxes and Withholding .

(a) Exercise Price .

(i) Upon the exercise of a Spinco Option by a CVC Participant, the Parties shall take steps to ensure that the applicable stock plan administrator delivers cash in an amount equal to the exercise price, rounded up to the nearest whole penny, to CVC, which shall promptly deliver such payment to Spinco.

(ii) Upon the exercise of a CVC Option by a Spinco Participant, the Parties shall take steps to ensure that the applicable stock plan administrator delivers cash in an amount equal to the exercise price, rounded up to the nearest whole penny, to Spinco, which shall promptly deliver such payment to CVC.

(b) Taxes.

(i) Upon exercise of a CVC Option or Spinco Option by any holder, the employer or former employer of such holder shall fund and be liable to the applicable Governmental Authority for any employer taxes.

(ii) Upon exercise of a CVC Option or Spinco Option by any holder, the parties shall take steps to ensure that the applicable stock plan administrator sells CVC Common Stock or Spinco Common Stock, as applicable, in an amount equal to the required withholding amount and remits such amount to the employer or former employer of such holder.

(c) Tax Deductions. With respect to the Equity Compensation held by individuals who are Spinco Employees at the time the Equity Compensation becomes taxable and individuals who are Former Spinco Employees at such time, Spinco shall claim any federal, state and/or local tax deductions and CVC shall not claim such deductions. With respect to the Equity Compensation held by individuals who are CVC Employees at the time the Equity Compensation becomes taxable and individuals who are Former CVC Employees at such time, CVC shall claim any federal, state and/or local tax deductions and Spinco shall not claim such deductions. If any Party determines in its reasonable judgment that there is a substantial likelihood that a tax deduction that was assigned to Spinco or CVC pursuant to this Section 2.1(c) will instead be available only to the other Party (whether as a result of a determination by the IRS, a change in the Code or the regulations or guidance thereunder, or otherwise), it will notify the other Party and both Parties will negotiate in good faith to resolve the issue in accordance with the following principle: the Party entitled to the deduction shall pay to the other party an amount that places the other Party in a financial position equivalent to the financial position the Party would have been in had the Party received the deduction as intended under this Section 2.1. Such amount shall be paid within 90 days of filing the last tax return necessary to make the determination described in the preceding sentence.

Section 2.2 Cooperation. If, after the Distribution Date, Spinco or CVC identify an administrative error in the individuals identified as holding Equity Compensation, the amount of Equity Compensation so held, the vesting level of such Equity Compensation, or any other similar error, the Parties shall mutually cooperate in taking such actions as are necessary or appropriate to place, as nearly as reasonably practicable, the individual and the Parties in the position in which they would have been had the error not occurred. Each of the Parties shall

establish an appropriate administration system in order to handle in an orderly manner exercises of Spinco Options and CVC Options. Each of the Parties will work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable entity's data and records with respect to Equity Compensation are correct and updated on a timely basis. The foregoing shall include employment status and information required for tax withholding/remittance, compliance with trading windows and compliance with the requirements of the Securities Exchange Act of 1934 and other applicable Laws. Each of the Parties hereto will use its commercially reasonable efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations to effectuate the purposes of this Agreement, including adopting any required plans or plan amendments. Each Party shall be entitled to rely in good faith on information provided by the other Party, and the providing Party shall be responsible for any Liabilities arising from missing, delayed, incomplete, inaccurate or outdated information or data.

Section 2.3 **SEC Registration**. The Parties mutually agree to use commercially reasonable efforts to maintain effective registration statements with the U.S. Securities and Exchange Commission with respect to the long-term incentive awards to the extent any such registration statement is required by applicable Law.

Section 2.4 **Savings Clause**. The Parties hereby acknowledge that the provisions of this Article II are intended to achieve certain tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives. Notwithstanding anything in this Agreement to the contrary, the Parties agree to negotiate in good faith regarding the need for any treatment different from that otherwise provided herein to ensure that (i) a federal income tax deduction for the payment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation is not limited by reason of Section 162(m) of the Code, and (ii) the treatment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation does not cause the imposition of a tax under Section 409A of the Code.

Section 2.5 **Sharing of Information**. The Parties (acting directly or through their respective Subsidiaries) shall promptly provide to the other Party and their respective agents and vendors all information as the other may reasonably request to enable the requesting Party to administer efficiently and accurately each of its equity administration plans or arrangements and to determine the scope of, as well as fulfill, its obligations under this Agreement; provided, however, that in the event that any Party reasonably determines that any such provision of information could be commercially detrimental to such Party or any member of its Group, violate any Law or agreement to which such Party or any member of its Group is a party, or waive any attorney-client privilege applicable to such Party or any member of its Group, the Parties shall provide any such information and the Parties shall take all reasonable measures to comply with the obligations pursuant to this Section 2.5 in a manner that mitigates any such harm or consequence to the extent practicable, and the Parties agree to cooperate with each other and take such commercially reasonable steps as may be practicable to preserve the attorney-

client privilege with respect to the disclosure of any such information. Such information shall, to the extent reasonably practicable, be provided in the format and at the times and places requested, but in no event shall the Party providing such information be obligated to incur any out-of-pocket expenses not reimbursed by the Party making such request or make such information available outside of its normal business hours and premises. Any information shared or exchanged pursuant to this Agreement shall be subject to generally accepted confidentiality requirements.

Section 2.7 **No Third-Party Beneficiaries**. No provision of this Agreement shall be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any CVC Employee or Spinco Employee or other CVC Participant or Spinco Participant under any CVC Share Plan or Spinco Share Plan or otherwise. This Agreement is solely for the benefit of the Parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or persons (including any CVC Participant or Spinco Participant or either of the Parties' respective Subsidiaries) any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. No provision in this Agreement shall modify or amend any other agreement, plan, program, or document unless this Agreement explicitly states that the provision "amends" that other agreement, plan, program, or document. This shall not prevent the Parties entitled to enforce this Agreement from enforcing any provision in this Agreement, but no other person shall be entitled to enforce any provision in this Agreement on the grounds that it is an amendment to another agreement, plan, program, or document unless the provision is explicitly designated as such in this Agreement, and the person is otherwise entitled to enforce the other agreement, plan, program, or document. If a person not entitled to enforce this Agreement brings a lawsuit or other action to enforce any provision in this Agreement as an amendment to another agreement, plan, program, or document, and that provision is construed to be such an amendment despite not being explicitly designated as one in this Agreement, that provision in this Agreement shall be void *ab initio,* thereby precluding it from having any amendatory effect. Furthermore, nothing in this Agreement is intended to confer upon any CVC Employee, Former CVC Employee, Spinco Employee or Former Spinco Employee, any right to continued employment, or any recall or similar rights to an individual on layoff or any type of approved leave.

Section 2.8 **Consent of Third Parties**. If any provision of this Agreement is dependent on the consent of any third party and such consent is withheld, the Parties hereto shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

ARTICLE III
MISCELLANEOUS

Section 3.1 **Effect If Distribution Does Not Occur**. Notwithstanding anything in this Agreement to the contrary, if the Distribution does not take place or is terminated prior to the

Distribution Date, then all actions and events that are, under this Agreement, to be taken or occur effective immediately prior to or as of the Distribution Date, or otherwise in connection with the Distribution, shall not be taken or occur except to the extent specifically agreed to in writing by the Parties, and neither Party shall have any Liability to the other Party under this Agreement.

Section 3.2 **Complete Agreement; Construction** . This Agreement, including the Exhibits, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 3.3 **Counterparts** . This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party.

Section 3.4 **Survival of Agreements** . Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Distribution Date.

Section 3.5 **Notices** . All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To CVC :

Cablevision Systems Corporation
1111 Stewart Avenue
Bethpage, New York 11714
Attention: General Counsel

To Spinco :

MSG Spinco, Inc. (or, after the applicable name change, The Madison Square Garden Company)
Two Penn Plaza
New York, New York 10121
Attention: General Counsel

Section 3.6 **Waivers** . The failure of any Party to require strict performance by any other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 3.7 **Amendments** . Subject to the terms of Sections 3.8 and 3.10 hereof, this Agreement may not be modified or amended except by an agreement in writing signed by each of the Parties.

Section 3.8 **Assignment**. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided that either Party may assign this Agreement to a purchaser of all or substantially all of the properties and assets of such Party so long as such purchaser expressly assumes, in a written instrument in form reasonably satisfactory to the non-assigning Party, the due and punctual performance or observance of every agreement and covenant of this Agreement on the part of the assigning Party to be performed or observed.

Section 3.9 **Successors and Assigns**. The provisions to this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 3.10 **Subsidiaries**. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a Subsidiary of such Party after the Distribution Date.

Section 3.11 **Title and Headings**. Titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 3.12 **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 3.13 **Waiver of Jury Trial**. The Parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement.

Section 3.14 **Specific Performance**. From and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party to this Agreement who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any Loss, that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 3.15 **Severability**. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to

replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[signature page follows]

IN WITNESS WHEREOF , the Parties have caused this Agreement to be duly executed as of the date first above written.

CABLEVISION SYSTEMS CORPORATION

By: Colleen Schmidt
Name: Colleen Schmidt
Title: SVP, HR Business Partner

MSG SPINCO, INC.
(To be renamed The Madison Square Garden Company)

By: /s/ David O'Connor
Name: David O'Connor
Title: President & Chief Executive Officer

Exhibit 10.30

Summary of Office Space Arrangement
Between MSG Sports & Entertainment, LLC and the Knickerbocker Group LLC .

MSG Sports & Entertainment, LLC a subsidiary of The Madison Square Garden Company (the "Company"), has agreed to make office space and certain technology services available from time to time to the Knickerbocker Group LLC, an entity owned by James L. Dolan, the Executive Chairman and a director of the Company. The Knickerbocker Group LLC will be charged an amount equal to the cost of such technology services and the allocated cost of the space. The Company can end the arrangement at any time.

Exhibit 10.31

Summary of Office Space Arrangement
Between MSG Sports & Entertainment, LLC and the Charles Dolan Family Office

The Madison Square Garden Company ("MSG"), MSG Networks Inc. ("MSGN"), AMC Networks Inc. ("AMC") and the Charles Dolan Family Office ("DFO") have jointly established an executive office in Oyster Bay, New York (the "Office") for certain of their respective personnel.

The Office will be operated under a Lease Agreement that runs through May 19, 2019. Lease costs and related variable expenses (e.g., office cleaning, utilities, photocopier) and certain on-going security costs will be allocated based upon the relative square footage utilized, initially, as follows: MSG (12.67%), MSGN (12.67%), AMC (30.50%) and the DFO (44.16%). Technology support costs will be allocated based on relative headcount, initially, as follows: MSG (11.11%), MSGN (11.11%), AMC (33.34%) and the DFO (44.44%).

It is expected that this arrangement will remain in place until the lease expiration date and thereafter for successive one-year terms unless any party provides written notice to the other parties of its desire not to renew, such notice to be provided not less than 90 days prior to the end of the then current term.

Exhibit 21.1

The Madison Square Garden Company
Subsidiaries

ENTITY NAME	STATE/COUNTRY FORMED	PERCENT OWNED
3292592 Nova Scotia Company	Nova Scotia	100%
Eden Insurance Company, Inc.	New York	100%
Entertainment Ventures, LLC	Delaware	100%
Hartford Wolfpack, LLC	Delaware	100%
Knicks Holdings, LLC	Delaware	100%
MSG Aircraft Leasing, LLC	Delaware	100%
Madison Square Garden Investments, LLC	Delaware	100%
MSG Arena, LLC	Delaware	100%
MSG Arena Holdings, LLC	Delaware	100%
MSG Aviation, LLC	Delaware	100%
MSG BCE, LLC	Delaware	100%
MSG BBLV, LLC	Delaware	100%
MSG Beacon, LLC	Delaware	100%
MSG Boston Theatrical, L.L.C.	Delaware	100%
MSG Chicago, LLC	Delaware	100%
MSG Eden Realty, LLC	Delaware	100%
MSG Entertainment Holdings, LLC	Delaware	100%
MSG Flight Operations, L.L.C.	Delaware	100%
MSG Forum, LLC	Delaware	100%
MSG Holdings Music, LLC	Delaware	100%
MSG Interactive, LLC	Delaware	100%
MSG Las Vegas, LLC	Delaware	100%
MSG National Properties LLC	Delaware	100%
MSG Publishing, LLC	Delaware	100%
MSG Songs, LLC	Delaware	100%
MSG Sports, LLC	Delaware	100%
MSG Sports & Entertainment, LLC	Delaware	100%
MSG TE, LLC	Delaware	100%
MSG Theatrical Ventures, LLC	Delaware	100%
MSG Training Center, LLC	Delaware	100%
MSG Vaudeville, LLC	Delaware	100%
MSG Ventures, LLC	Delaware	100%
MSG Ventures Holdings, LLC	Delaware	100%
MSG Winter Productions, LLC	Delaware	100%
The Grand Tour, LLC	New York	100%
The Madison Square Garden Company	Delaware	100%
New York Knicks, LLC	Delaware	100%
New York Rangers, LLC	Delaware	100%
New York Liberty, LLC	Delaware	100%
Radio City Productions LLC	Delaware	100%
Radio City Trademarks, LLC	Delaware	100%
Rangers Holdings, LLC	Delaware	100%
Westchester Knicks, LLC	Delaware	100%

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
The Madison Square Garden Company:

We consent to the incorporation by reference in the registration statement (No. 333-207183) on Form S-8 of The Madison Square Garden Company of our report dated August 19, 2016 , with respect to the consolidated balance sheet of The Madison Square Garden Company as of June 30, 2016 and the combined balance sheet of The Madison Square Garden Company (a combination of the sports and entertainment businesses and certain other assets) as of June 30, 2015 and the related consolidated statements of operations, comprehensive income (loss), cash flows, and stockholders' equity for the year ended June 30, 2016 and the combined statements of operations, comprehensive income (loss), cash flows, and stockholders' equity for each of the years in the two-year period ended June 30, 2015 , and the related consolidated and combined financial statement schedule, which report appears in the June 30, 2016 annual report on Form 10-K of The Madison Square Garden Company.

/s/ KPMG LLP

New York, New York

August 19, 2016

Exhibit 31.1

Certification

I, David O'Connor, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Madison Square Garden Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2016

/ s / DAVID O'CONNOR

David O'Connor

President and Chief Executive Officer

Exhibit 31.2

Certification

I, Donna Coleman, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Madison Square Garden Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2016

/ s / DONNA COLEMAN

Donna Coleman

Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification

Pursuant to 18 U.S.C. §1350, the undersigned officer of The Madison Square Garden Company (the "Company"), hereby certifies, to such officer's knowledge, that the Company's Annual Report on Form 10-K for the period from July 1, 2015 to June 30, 2016 (the "Report") fully complies with the requirements of §13(a) or §15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 19, 2016

/ s / DAVID O'CONNOR

David O'Connor

President and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

Certification

Pursuant to 18 U.S.C. §1350, the undersigned officer of The Madison Square Garden Company (the "Company"), hereby certifies, to such officer's knowledge, that the Company's Annual Report on Form 10-K for the period from July 1, 2015 to June 30, 2016 (the "Report") fully complies with the requirements of §13(a) or §15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 19, 2016

/ s / DONNA COLEMAN

Donna Coleman

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.