

EXHIBIT D

Greenberg Traurig

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July 27, 2007

BY FAX AND U.S. MAIL

R. Stan Mortenson, Esq.
Baker Botts LLP
The Warner
1299 Pennsylvania Avenue, N.W.
Washington, DC 20004-2400

Re: Vivendi SEC Settlement Fund
Claim of Liberty Media Corporation, Claim Number 34943

Dear Mr. Mortenson:

I am in receipt of the claim (the "Claim") of Liberty Media Corporation ("Liberty Media") together with your letter of June 12, 2007 providing further explanation of the Claim. After careful review of the Claim, the supporting and backup materials submitted in conjunction with the Claim and your June 12 letter, I hereby notify you that Liberty Media does not qualify as an Eligible Claimant under the Distribution Plan¹ and that the Claim is rejected in its entirety. As a result, Liberty Media will not receive a distribution from the Fund.

The Fund in this case is being administered pursuant to the Fair Funds provision of § 308(a) of the Sarbanes-Oxley Act of 2002. It is the purpose and intent of the Distribution Plan to provide a distribution to Eligible Claimants who purchased Vivendi Universal ordinary shares or ADSs during the Settlement Period on the open market and who were victimized by the conduct alleged against Vivendi and the other defendants in the SEC enforcement action. Liberty Media's acquisition of the Vivendi ordinary shares upon which its Claim is based was not a purchase on the open market but was instead consideration provided to Liberty Media under the terms of a complex Agreement and Plan of Merger and Exchange, dated December 16, 2001 (the "Merger Agreement"), by and among Vivendi and a related entity on the one hand, and Liberty Media and various related entities on the other. Neither the Fair Funds provision of Sarbanes Oxley nor the Plan in this case was intended to provide distribution to claimants who acquired their shares under these circumstances. Moreover, as you point out in your June 12 letter, there is pending litigation in the United States District Court for the Southern District of New York between Liberty Media and other plaintiffs against Vivendi and other defendants, in which Liberty Media is seeking monetary and other relief based on its

¹ Capitalized terms have the meanings set forth in the Distribution Plan, dated November 8, 2006, and approved by Order of the Court dated December 14, 2006.

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allegations that Vivendi breached the Merger Agreement in various ways. *See Liberty Media Corporation et al., Plaintiffs, against Vivendi Universal, S.A., et al., Defendants*, United States District Court, Southern District of New York, Case No. 03 Civ. 2175 (RJH). Vivendi has apparently denied liability and has asserted numerous affirmative defenses in that case. Liberty Media should seek to establish its right to payment in that litigation and not from the Fund in this case.

In sum, because Liberty Media acquired its Vivendi shares as part of a corporate acquisition and Merger Agreement and not on the open market, and because it has an alternative remedy arising from its claim that Vivendi breached the terms of that Agreement, the Claim is hereby rejected.²

Pursuant to paragraph 45 of the Plan, Liberty Media has the right to appeal this decision by filing a notice of appeal within 21 days with the Clerk of the Court, with a copy to me. Any and all additional rights and remedies, including any additional grounds for rejecting and/or opposing the Claim, are expressly reserved.

Very truly yours,



Jeffrey B. Sklaroff
Distribution Agent

JBS/jef

² I also note that the size of Claim, \$1,830,066,042, based on Liberty Media's acquisition of 37,386,436 Vivendi ordinary shares pursuant to the Merger Agreement, would result in a Loss Amount of approximately \$500,000,000 as calculated under the terms of the Plan. Based on the total estimated amount of all claims filed to date, the Liberty Claim by itself would consume approximately 20 percent of the entire Fund. *See SEC v. Certain Unknown Purchasers of Common Stock of Santa Fe International Corp.*, 817 F.2d 1018, 1021 (2d Cir. 1987) (affirming District Court's decision to exclude a claimant from participating in settlement fund where the size of the claim (\$1,000,000) "would result in substantial dilution of the \$5 million fund" and "[e]ach claimant's pro rata share of disgorged profits would be significantly reduced if [the claimant's] claims and others in his position were allowed," and noting that, unlike other claimants, the rejected claimant was an experienced market professional who was able to employ sophisticated hedging strategies to reduce his loss exposure).