

February 27<sup>th</sup>, 2007

## Virtual American Idol Reverse Merges with Shell

A company that sells products related to the television program "American Idol" completed a reverse merger with a Form 10 shell company. Southern California-based **Fluid Audio Networks** purchased one share of **Freedom 20**, a shell created by New Jersey securities attorney Virginia Sourlis,...making it a wholly-owned subsidiary of the entertainment company. Freedom 20 later issued 6.38 million common shares as well as preferred stock to Fluid Audio shareholders. After the sale, the company changed its name to **Fluid Media Networks**. Sourlis resigned as the company's only director and appointed Justin F. Beckett and Hank Torbert. Most of Fluid's revenue comes from the sale of "American Idol"-related products and services. The company holds the exclusive license to American Idol Underground, a website that offers a talent competition fashioned after the show. Artists are able to submit their songs to the site, where online listeners can play and rate the submissions. Top artists and listeners win prizes for their participation. The company also owns the sublicense to American Idol Magazine.

SYMBOL: TBD within 45 days

DATE: 2/21/07

CIK: 1368285



### About Fluid Audio Networks

Fluid Audio Networks (FAN) is a Los Angeles-based entertainment focused, software development company which has developed a technology platform and business model for democratizing the music industry by leveraging the broad interactive and distributive properties of the Internet. FAN is building the largest network of emerging artists and music fans by partnering with some of the world's most recognized entertainment brands. FAN has created patent-pending technology that leverages the distributive power of the Internet to create opportunities for artists and content creators to promote their entertainment media to a mass audience in a relevant context. FAN's unique technology applications will allow emerging artists to cultivate their audiences without the costs associated with traditional entertainment marketing and distribution. FAN is a privately held company founded by a team of entrepreneurs with proven track records for delivering exceptional products within the digital media and online entertainment sectors.

For further information please see [www.fluidaudio.com](http://www.fluidaudio.com) or [www.idolunderground.com](http://www.idolunderground.com).