



Cablevision Systems Corporation
1111 Stewart Avenue
Bethpage, NY 11714

February 2010

Federal Income Tax Information Regarding the Distribution of Madison Square Garden Inc. Common Stock

On February 9, 2010 Cablevision Systems Corporation (“Cablevision”) distributed the Class A and Class B common stock of Madison Square Garden Inc. (“MSG”) to Cablevision Class A and Class B shareholders of record as of the close of business on January 25, 2010. Cablevision Class A stockholders received one share of MSG Class A common stock for every four shares of Cablevision Class A common stock they held as of the record date. Each Cablevision Class B stockholder received one share of MSG Class B common stock for every four shares of Cablevision Class B common stock they held as of the record date. As a result of this distribution, MSG became a separate publicly traded company (NASDAQ: “MSG”).

Cablevision obtained a private letter ruling from the Internal Revenue Service and an opinion from outside legal counsel to the effect that the stockholders of Cablevision will not recognize any gain or loss for income tax purposes upon receipt of the MSG common stock (except in connection with cash received in lieu of fractional shares). Stockholders will, however, recognize gain or loss upon a subsequent sale of the shares of Cablevision or upon sale of the MSG shares received in the distribution. For a more detailed discussion of the material United States federal income tax consequences and risk factors related to the distribution, please see the Form 10 filed by MSG with the United States Securities and Exchange Commission on January 14, 2010.

Based on the February 10, 2010 trading prices of Cablevision common stock and MSG common stock, the companies believe that it is appropriate to allocate 17.06% of your pre-distribution federal income tax basis in your Cablevision common stock to your MSG common stock and 82.94% to your Cablevision common stock. These allocation percentages apply to both Class A and Class B common stock. The tax basis allocation with regard to the Class A and Class B common stock should be computed separately. If you hold shares of Cablevision with different tax bases, you must allocate your federal income tax basis on a “block-by-block” basis. A sample worksheet is enclosed to assist you in determining the tax basis of the Cablevision common stock and the MSG common stock received in the distribution. The worksheet also illustrates how you would determine gain or loss with regard to cash received in lieu of MSG fractional shares.

United States Treasury Department Regulations require that “Significant Distributees”, defined as certain shareholders who, immediately before the distribution, (i) in the case of a holder of Cablevision Class A common stock, owned 5% or more (by vote or value) of the total outstanding Cablevision common stock, (ii) in the case of a holder of Cablevision Class B common stock, owned 1% or more (by vote or value) of the total outstanding common stock, or (iii) owned Cablevision securities with an aggregate tax basis of \$1 million or more, sign and attach to their federal income tax return that includes February 9, 2010 a statement containing certain information about the distribution of MSG common stock. A sample statement is enclosed.

The information in this letter, the sample statement and the sample worksheet does not constitute tax advice. In addition, these materials do not purport to be complete or to describe the tax consequences that may apply to particular categories of stockholders. Each stockholder should consult their own tax advisor as to the tax consequences of the distribution under U.S. federal, state, local and foreign tax laws. To ensure compliance with requirements imposed by the IRS, we inform you that any discussion of U.S. federal tax matters contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

ATTACHMENT TO U.S. FEDERAL INCOME TAX RETURN FOR THE PERIOD
INCLUDING FEBRUARY 9, 2010 FOR SIGNIFICANT DISTRIBUTEES:

STATEMENT PURSUANT TO §1.355-5(b) by [INSERT NAME AND TAXPAYER
IDENTIFICATION NUMBER (IF ANY) OF TAXPAYER], A SIGNIFICANT DISTRIBUTEE.

1. The undersigned owned Cablevision common stock on February 9, 2010. On such date the undersigned received one share of MSG common stock for every four shares of Cablevision common stock owned.
2. The names and Employer Identification Numbers of the distributing and controlled corporations are:

Distributing

Cablevision Systems Corporation
EIN: 11-3415180

Controlled

Madison Square Garden, Inc.
EIN: 27-0624498

3. On February 9, 2010, immediately prior to the distribution, the aggregate tax basis of the Cablevision common stock owned by the undersigned was \$_____.
4. The aggregate fair market value of the stock and other property (including money) the undersigned received pursuant to the distribution is \$_____.

Signature

Print Name:

Taxpayer Identification Number:

Date:

TAX BASIS IN CABLEVISION COMMON STOCK AND MSG COMMON STOCK RECEIVED IN THE DISTRIBUTION ON [DISTRIBUTION DATE]

You can use the worksheet below to allocate your federal income tax basis in your Cablevision Class A and Class B common stock owned on February 9, 2010 between the Cablevision common stock and MSG common stock received in the distribution. If you sell your Cablevision common stock or MSG common stock, you can use this tax basis allocation to determine taxable gain or loss.

Based on the February 10, 2010 trading prices of Cablevision common stock and MSG common stock, the companies believe that it is appropriate to allocate 17.06% of your pre-distribution federal income tax basis in your Cablevision common stock to your MSG common stock and 82.94% to your Cablevision common stock. These allocation percentages apply to both Class A and Class B common stock.

In order to use this worksheet, you will need to determine the tax basis of your Cablevision common stock immediately prior to the distribution of MSG common stock. If you bought shares of Cablevision at different times, and therefore with different tax bases, you must perform the calculations below for each purchase (i.e., on a "block-by-block" basis). You also need to perform the calculations below for each class of Cablevision common stock you owned before the distribution.

WORKSHEET FOR ALLOCATION OF TAX BASIS FOR COMMON SHARES

Calculate your tax basis per share in MSG common stock:

$$\boxed{} \times 0.1706 = \boxed{} / \boxed{} = \boxed{}$$

Your original tax basis in Cablevision common stock Your basis in MSG common stock Your number of shares (including fractional shares) Your tax basis per share in MSG common stock

Calculate your tax basis per share in Cablevision common stock:

$$\boxed{} \times 0.8294 = \boxed{} / \boxed{} = \boxed{}$$

Your original tax basis in Cablevision common stock Your basis in Cablevision common stock Your number of shares (including fractional shares) Your tax basis per share in Cablevision common stock

CALCULATION OF MSG COMMON STOCK FRACTIONAL SHARE TAX BASIS

$$\boxed{} \times \boxed{} = \boxed{}$$

Your tax basis per share in MSG common stock Number of fractional shares Tax basis of fractional shares

GAIN/LOSS FROM SALE OF MSG FRACTIONAL SHARES

$$\boxed{} - \boxed{} = \boxed{}$$

Cash received for fractional shares of MSG common stock Tax basis of fractional shares Gain/loss from MSG fractional shares sold

THIS WORKSHEET DOES NOT CONSTITUTE TAX ADVICE. PLEASE CONSULT YOUR TAX ADVISOR. To ensure compliance with requirements imposed by the IRS, we inform you that any discussion of U.S. federal tax matters contained in this communication is not intended or written to be used, and cannot be used, for the purposes of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.