

Exhibit 4

FILED UNDER SEAL

**Pursuant to the Text-Only Order granting Dkt. 292 Joint Motion to Seal,
entered on 10/24/2025 at 1:59 p.m. and filed on 10/24/2025**

Chat with "Steve Phelps" <[REDACTED]> on August 30, 2023

[REDACTED]
!<Other>!\$ <briantherbs [REDACTED]> Steve Phelps
[REDACTED]> Brian Herbst [REDACTED]

Earliest item: 2023-08-30 15:06:54

Latest item: 2023-08-30 18:02:45

Wednesday 30 August 2023

Instant Message : Native Messages

From

Brian Herbst [REDACTED]

15:06:54

I do think - at some point - it would be helpful for you / me to get in a big room with these owners / presidents to talk about state of the media business, fragility of the pay tv model, and how we all need to come together in order to stand a chance in 2030/2031

Instant Message : Native Messages

From

Brian Herbst [REDACTED]

15:07:10

Otherwise it doesn't matter what the %s are

Instant Message : Native Messages

From

Steve Phelps [REDACTED]

15:09:33

I agree with you. Did you give them some sense of how bad things are out there?

Childress needs to be taken out back and flogged. He's a stupid redneck who owes his entire fortune to nascar.

Instant Message : Native Messages

From

Brian Herbst [REDACTED]

15:14:55

I didn't go there - kept it high level for now.

Ongoing conversations, figuring out where all the puzzle pieces land, etc.

But happy to do so in future conversations - just didn't know if now was the time to provide a dose of reality or not.

Instant Message : Native Messages

From

Steve Phelps [REDACTED]

15:16:20

10-4. How's it going thus far?

Instant Message : Native Messages

From

15:19:27

Brian Herbst <[REDACTED]>

Getting a little testy. OD doing a great job on the hot seat, but there's a lot of "we'll discuss internally", "want to get together in a room", etc

Instant Message : Native Messages

From

15:28:06

Steve Phelps [REDACTED]

These guys are short sighted and self serving. Childress is an idiot. If they don't like the state of the sport, sell you charter and get out.

Instant Message : Native Messages

From

15:42:07

Brian Herbst <[REDACTED]>

Newmark & Custer both thought the tv level set (into the future) was a good idea.

We can add that to the tactical next steps

Instant Message : Native Messages

From

15:46:50

Steve Phelps [REDACTED]

Insole to Newmark about it yesterday. Told him we would do a good media deal this go around but I was terrified about the next one - particularly if we don't come together. I also spoke to Justin marks about it.

I spoke to the existing media market and how challenging it is - but was confident that we would end up in a good place. Maybe not what we had originally planned but in the ballpark.

Instant Message : Native Messages

From

15:47:50

Steve Phelps [REDACTED]

I assume the meeting has concluded?

Instant Message : Native Messages

From

15:51:14

Brian Herbst [REDACTED]

Newmark did talk about your conversation, he thought it was really insightful. Glad you spoke with Justin as well

Instant Message : Native Messages

From

15:51:42

Brian Herbst [REDACTED]

And yes - meeting wrapped. Just doing post meetings catch-ups

Instant Message : Native Messages

From

Steve Phelps [REDACTED]

16:08:40

Did I mention that Childress is an idiot?

Instant Message : Native Messages

From

Brian Herbst [REDACTED]

16:11:42

Laughed at "Did I mention that Childress is an idiot? "

Instant Message : Native Messages

From

Brian Herbst [REDACTED]

16:11:52

Just listened to the hit. He is an idiot.

Instant Message : Native Messages

From

Brian Herbst [REDACTED]

16:12:13

So many false claims and/or disingenuous statements

Instant Message : Native Messages

From

Steve Phelps [REDACTED]

16:14:15

If he's that angry (and apparently he is) sign your charter extension and sell. He's not smart - is a dinosaur - and a malcontent. He's worth a couple hundred million dollars - every dollar associated with nascar in some fashion. Total ass-clown.

Instant Message : Native Messages

From

Brian Herbst [REDACTED]

17:13:15

Agree.

And Torrey brought up the cost of the underwing today FWIW, Probst handled it well / in good style. But I guess that's an RCR talking point now

Instant Message : Native Messages

From

Steve Phelps [REDACTED]

17:20:47

Sounds that way. No different than the bike car - they all spent millions chasing speed under the car. He's an idiot.

Instant Message : Native Messages
From Brian Herbst [REDACTED] 17:38:55
Fox follow up call today, very likely that they're coming back at 16 NCS races

Instant Message : Native Messages
From Brian Herbst [REDACTED] 17:39:00
Liked "Sounds that way. No different than the bike car - ..."

Instant Message : Native Messages
From Steve Phelps [REDACTED] 17:40:15
At 410? Or still at 400.
Feels like we will settle at 15 and 415 or so. Thoughts?

Instant Message : Native Messages
From Brian Herbst [REDACTED] 17:40:41
Yep, I'm in the same place as you.

Instant Message : Native Messages
From Brian Herbst [REDACTED] 17:41:00
And no indication on dollars yet

Instant Message : Native Messages
From Brian Herbst [REDACTED] 17:41:07
Guessing we get a turn tomorrow

Instant Message : Native Messages
From Steve Phelps [REDACTED] 17:41:35
Might need to fire up the planes and head to LA next week.

Instant Message : Native Messages
From Brian Herbst [REDACTED] 17:55:23
Remind me to tell you the shanks comment about lachlan the next time we chat

Instant Message : Native Messages
From Steve Phelps [REDACTED] 17:59:04
Hmm. That sounds like a good one.

Instant Message : Native Messages
From Steve Phelps [REDACTED] 17:59:22
I assume it came from Jordan?

Instant Message : Native Messages
From Brian Herbst [REDACTED] 18:02:14
That's correct

Instant Message : Native Messages
From Brian Herbst [REDACTED] 18:02:17
Liked "Hmm. That sounds like a good one. "

Instant Message : Native Messages
From Brian Herbst [REDACTED] 18:02:45
Pretty confident we'll get it done though, we're creeping closer

End Thread

Thread Statistics

Instant Message Count

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