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view this as a defining transaction for IREC. First and foremost, it finally puts the strategy and future of IREC in the hands of the IREC shareholders. Since its inception, IREC has been controlled by other corporate entities.

For the first time, IREC shareholders will control its future without the risk of conflict. Second, it aligns the interest of all IREC shareholders. Third, it also eliminates the less than desirable situation whereby there were two public — separate public entities that were almost entirely based on IREC.

And this agreement also provides IREC with unique businesses in the regional sports networks and GSN that are both strategic to us and we believe provide a significant financial upside as they go forward and continue to grow.

IREC is paying a low single-digit premium to conclude this agreement, which we feel is more than justified by the strategic and financial value of the agreement to us. As we noted earlier, we did agree to provide to Mr. Malone the tie vote stock to conclude this deal. While we would prefer a single vote structure we feel this agreement achieves our core objectives.

First, it aligns Mr. Malone's interests with other IREC shareholders as opposed to with a separate corporate entity. Second, his vote of 24% represents a dramatically different position than the current Liberty vote at 48%. And finally, through the provisions I noted earlier, we protected IREC's interest in the disposition or voting of that stake.

Let me be clear that we view Mr. Malone as a positive force and great supporter of IREC. He will continue as Chairman, and Greg Maffei and Mark Carlton from Liberty will continue on the board. This agreement has never been about eliminating their ability to contribute to IREC. They have been valued partners with unique expertise and we look forward to their continued contributions to our future.

This transaction was about putting control where it should lie, with the IREC shareholders and about aligning interests and eliminating risks.

Closing, we will take a one-time charge which essentially relates to the premium we are paying. That charge will be about 300 million to 400 million based on today's share price, but will ultimately be determined by the share price at the time of closing. Due to this charge, we expect this deal to be marginally dilutive in 2009, but to be marginally accretive in 2010.

At this point, I'd like to thank Greg Maffei for a couple of comments.

Greg Maffei: [redacted] there's a breakup fee, customary breakup fee that relates to fiduciary [redacted] it's about a 3% of the transaction both ways if we're talking about a board [redacted] no [redacted] the recommendation for fiduciary reasons it doesn't go to regulatory issues. The transaction does note, you are correct, we have the FCC approval on the split off. [redacted] we do not yet have FCC approval on the subsequent merger. And so we will need to go through regulatory cycle on all of those, IRS approvals, SEC approvals on the merger, and FCC approvals on the merger.

Benjamin Swinburne: Got you and I don't [redacted] you were able to elaborate at all on the Star and C extensions. You mentioned that they were beneficial to IREC, I don't know if there's any details [redacted] to provide at this point, than [redacted].

Chase Carey: You know again, what [redacted] I'd say [redacted] they had deals in place so it's not new again I think actually they were consistent with the deals in place to the degree [redacted] there were changes and I wouldn't call them [redacted] I think changes. You know, they're not actually in some places in material they work to our benefit, but you know I [redacted] agreement that makes sense for [redacted] parties. I mean and I don't think [redacted].

[redacted] basically you know they're probably [redacted] agreements that are really [redacted] then what we would [redacted] done and we [redacted] been in discussions you know with both in any event. [redacted] I'd say they are largely I mean I'm not sort of trying to claim that [redacted] significant value parceled there. I think these are deals that you know largely would [redacted] been deals [redacted] would [redacted] done in the ordinary course. But to the degree there are [redacted] changes, they really [redacted] the changes from the current status would [redacted] accrued to our benefit.

Greg Maffei: If I could look at it from Liberty's perspective, then, I [redacted] say in general we traded some incremental restrictions and some incremented incentives to IREC [redacted] for longer term deals that gave us certainty [redacted] value and we [redacted] viewed that as a positive.

Benjamin Swinburne: Thank you very much, guys.

Operator: And we'll take our next question from [redacted] Vijay Jayant with Barclays Capital.

Vijay Jayant: I don't know who should answer this, but this structure, I think [redacted] is this a Reverse Morris Trust, then if that is the case, does the clock start on the [redacted] of cooling off period at the separation or when the transaction closes [redacted] that's my first question.

Greg Maffei: At the split off, it starts at the split.

Vijay Jayant: Thank you, [redacted].

essentially increase because I guess all else being equal, would it have been sort of in the high teens than s.

Chase Carey: es, I, well, first of Latin America, Latin America today you now continues to be an asset that we think has you now enormous growth potential in front of it. here s strategic benefits of its alignment with us that we e tal ed about, whether it s programming, technology, boxes and the li e and we think there s a real alue you now alue that we re going to continue to build in that business o er the next couple of years so you now we re excited about it.

Our focus, I think we re excited about can we rebuild it It think we always want to be open minded about you now ways to create alue for our shareholders. I guess I e said before, I m not a great fan of sort of just of financial engineering to create alue.

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Larry
