



I think share repurchases are first and foremost for the time particularly when you look at the low multiple the Company is trading. Liberty is probably somewhat anathema, averse to dividends and the tax consequences which are likely to get worse and locking yourself into something which may have worse tax consequences over time, given the administration's cash needs, seems like a unattractive proposition. As far as acquisitions, the — I do think there are interesting opportunities, particularly around growing the international business, the Latin American business into other venues, that could be a attractive and somewhere down the road content could be attractive. Right now, first and foremost, share repurchase is the focus.

*Goldman Sachs - Analyst*

Okay. You mentioned DTV, Latin America, so I'm just going to skip over there. So is the plan to expand L Media internationally, so you're looking to build upon DTV-LA or do you think it should be its own separate entity?

*Liberty Media Corporation - - President, CEO*

Let's — not LMDIA but once the transaction, the splitoff and merger are completed there will be no more LMDIA transitory tracker, probably something you'll all be happy to see go. I think DIRECTV Latin America has prospects to where it could do well. I think, this is one Board member speaking, having it as a separately traded subsidiary could be attractive and in fact it has a different capitalization long-term than the US business over time. It has a different mission which is less of a free cash flow, share repurchase mission, more of a growth mission, looking at alternative places to grow its distribution outside of Latin America. It's a relatively small piece today of the pie. I'm not sure it's getting full value in the marketplace and I think it has logically over time perhaps a different investor group than the one who wish to buy it. Some

*Goldman Sachs - Analyst*

Okay. So going back to the overall entity, what are your long-term plans for DIRECTV? Do you view it — sounds like you view it more as an operating asset rather than a financial one. So the plan is to operate it for a while, I guess?

*Liberty Media Corporation - - President, CEO*

It's operating very well. If you look at the share gain in our





