

Douglas Mitchelson

So I want to sort of walk through the value of Liberty Ventures as you see it.

Gregory B. Maffei

Sure.

Douglas Mitchelson

And as we start to get into that, any concerns when you set this up that the trackers would sort of create a tracking discount that would offset some of the value being created?

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Gregory B. Maffei

I would hope that our track record which has been pretty decent of growing value with trackers would provide some confidence to investors. And down the road, if tracking stocks aren't working, there always the potential we bring it back. That has been our history. If they are not clear that the value is being brought back, any that the at uC 't

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Yeah.

Douglas Mitchelson

This is not something that can actually be separated out of the behavior.



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