UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

Commission File Number 001-33982

LIBERTY MEDIA CORPORATION

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(unaudited)

(continued)

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets, continued

(unaudited)

	March 31 q	ǂ rç I®	U	U

See accompanying notes to conden[illegible]nsolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statement Of Equity
(unaudited)
Three months ended March 31, 2010

See accompanying notes to condensed consolidated financial statements.

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(3) During the three months ended March 31, 2010, Liberty acquired $150 million of Sirius 8.75% bonds due April 15, 2015 at par.

(4) During the three months ended March 31, 2010, Liberty sold approximately 3.7 million shares of IAC in the open market for cash proceeds of approximately $77 million. Liberty also physically settled a derivative by delivering 7.5 million shares of IAC for proceeds of $153 million. The combined gain on the disposition of IAC shares, recorded in gains (losses) on dispositions, net, was $53 million.

(5) During the three months ended March 31, 2010, QVC sold its investment in GSI Commerce for aggregate cash proceeds of $220 million. QVC recognized a $132 million gain on the sale.

Unrealized Holdings Gains and Losses

Unrealized holding gains and losses related to investments in AFS securities are summarized below.

(7) Investments in Affiliates Accounted for Using the Equity Method

Liberty has various investments accounted for using the equity method. The following table includes Liberty's carrying amount and percentage ownership of the more significant investments in affiliates at March 31, 2010 and the carrying amount at December 31, 2009:

(10) Long-Term Debt

Debt, excluding intergroup debt, is summarized aRz0SzNz0

[redacted]

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

Performance Measures

	Three months ended March 31,			
	2010		2009	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	amounts in millions			
Interactive Group				
QVC	$ 1,757	366	1,588	317
Corporate and other	268	15	243	24
	2,025	381	1,831	341
Starz Group				
Starz Entertainment	305	106	296	108
Corporate and other	2	(3)	1	(4)
	307	103	297	104
Capital Group				
Starz M				

Other Information

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, product and marketing strategies; new service offerings; revenue growth and subscriber trends at QVC, Inc. and Starz Entertainment, LLC; the recoverability of our goodwill and other long-lived assets; counterparty performance under our derivative arrangements; our projected sources and uses of cash; the estimated value of our derivative instruments; and the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- customer demand for our products and services and our ability to adapt to changes in demand;
- competitor responses to our products and services, and the products and services of the entities in which we have interests;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for new television and telecommunications technologies;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- the outcome of any pending or threatened litigation;
- availability of qualified personnel;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission, and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- general economic and business conditions and industry trends including the current economic downturn;
- consumer spending levels, including the availability and amount of individual consumer debt;
- disruption in the production of theatrical films or television programs due to strikes by unions representing writers, directors or actors;
- continued consolidation of the broadband distribution and movie studio industries;
- changes in distribution and viewing of television programming, including the expanded deployment of personal video recorders, video on demand and IP television and their impact on home shopping networks;
- increased digital TV penetration and the impact on channel positioning of our networks;
- rapid technological changes;

- capital spending for the acquisition and/or development of telecommunications networks and services;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate;
- threatened terrorist attacks and ongoing military action in the Middle East and other parts of the world; and
- fluctuations in foreign currency exchange rates and political unrest in international markets.

For additional risk factors, please see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2009. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2009.

<u>Overview</u>

We own controlling and non-controlling interests in a broad range of video and on-line commerce, media, communications and entertainment companies. Our more significant operating subsidiaries, which are also our principal reportable segments, are QVC, Inc. and Starz Entertainment, LLC. QVC markets and sells a wide variety of consumer products in the United States and several foreign countries, primarily by means of televised shopping programs on the QVC networks and via the Internet through its domestic and international websites. Starz Entertainment provides premium programming distributed by cable operators, direct-to-home satellite providers, telephone companies, other distributors and [illegible]

Tracking Stocks

Tracking stock is a type of common stock that the issuing company intends to reflect or "track" the economic performance of a particular business or "group," rather than the economic performance of the company as a whole. Liberty has three tracking stocks—Liberty Interactive common stock, Liberty Starz common stock and Liberty Capital common stock, which are intended to track and reflect the economic performance of the Interactive Group, Starz Group and Capital Group, respectively. While the Interactive Group, the Starz Group and the Capital Group have separate collections of businesses, assets and liabilities attributed to them, no group is a separate legal entity and therefore [illegible]

Liberty has reflected the Reattribution prospectively in the unaudited attributed financial [illegible]

Results of Operations—Consolidated

General. We provide in the tables below information regarding our Consolidated Operating Results and Other Income and Expense, as well as information regarding the contribution to those items from our reportable segments categorized by tracking stock group. The "corporate and other" category for each tracking stock group consists of those assets or businesses which do not qualify as a separate reportable segment. For a more detailed discussion and analysis of the financial results of the principal reporting segments of each tracking stock group, see "Results of Operations—Tracking Stock Groups" below.

Consolidated Operating Results

	Three months ended March 31,	
	2010	**2009**
	amounts in millions	
Revenue		
Interactive Group		
QVC	$ 1,757	1,588
Corporate and other	268	243
	2,025	1,831
Starz Group		
Starz Entertainment	305	296
Corporate and other	2	1
	307	297
Capital Group		
Starz Media	144	102
Corporate and other	22	23
	166	125
Consolidated Liberty	$ 2,498	2,253
Adjusted OIBDA		
Interactive Group		
QVC	$ 366	317
Corporate and other	15	24
	381	341
Starz Group		
Starz Entertainment	106	108
Corporate and other	(3)	(4)
	103	104
Capital Group		
Starz Media	(7)	5
Corporate and other	(36)	(37)
	(43)	(32)
Consolidated Liberty	$ 441	413
Operating Income (Loss)		
Interactive Group		
QVC	$ 232	177
Corporate and other	(14)	7
	218	184
Starz Group		
Starz Entertainment	99	95
Corporate and other	(7)	(14)
	92	81
Capital Group		
Starz Media	(9)	2
Corporate and other	(61)	(55)
	(70)	(53)
Consolidated Liberty	$ 240	212

Share of earnings (losses) of affiliates. The following table presents our share of earnings (losses) of affiliates:

	Three months ended March 31,	
	2010	**2009**

[redacted]

The share of losses attributed to the Interactive Group in 2009 include $46 million for Ticketmaster and $48 million for HSN. As we record our share of losses for these affiliates on a three month lag, the losses reflected in our first quarter 2009 results include our share of goodwill impairment charges recorded by Ticketmaster and HSN in the fourth quarter of 2008 that were in excess of other than temporary impairment charges that we recorded in the fourth quarter of 2008 related to those investments. No impairments were necessary in 2010.

Realized and unrealized gains (losses) on financial instruments. Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

Gains (losses) on dispositions. Gains on dispositions in 2010 include a $178 million gain related to the Ticketmaster and Live Nation merger, a gain related to the sale of our GSI commerce shares of $132 million and a gain of $53 million related to the disposition of IAC shares.

Income taxes. Our effective tax rate for the three months ended March 31, 2010 is 34.3% which is only slightly less than the U.S. federal income tax rate of 35% due to the net impact of state taxes offset by gains on Liberty puts excluded from taxable income.

Net earnings (loss). We had net earnings of $399 million and a net loss of $127 million for the three months ended March 31, 2010 and 2009, respectively, and were the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

make additional repurchases of Liberty Starz common stock and additional investments in existing or new businesses and attribute such investments to the Starz Group. However, we do not have any significant commitments to make new investments at this time. We expect that we will be able to use a combination of cash on hand and cash from operations to fund Starz Group cash needs in 2010.

Capital Group. During the three months ended March 31, 2010, the Capital Group's primary uses of cash were $807 million cash reattributed to the Interactive Group and the repayment of $524 million in outstanding debt, primarily the derivative loans. The uses of cash were funded by cash proceeds of $445 million from the settlement of derivatives and the repayment of the outstanding intergroup loan of $158 million by the Interactive Group.

The projected uses of Capital Group cash for the remainder of 2010 include approximately $35 million for interest payments and repayment of $379 million on our derivative loans. We may also make additional repurchases of Liberty Capital common stock and additional investments in existing or new businesses and attribute such investments to the Capital Group.

We expect that the Capital Group's investing and financing activities will be funded with a combination of cash on hand, net tax payments from the Interactive Group and the Starz Group and dispositions of non-strategic assets. At March 31, 2010, the Capital Group's sources of liquidity include $2,480 million in cash and $2,619 million of non-strategic AFS securities including related derivatives. To the extent the Capital Group recognizes any taxable gains from the sale of assets or the expiration of derivative instruments, we may incur current tax expense and be required to make tax payments, thereby reducing any cash proceeds attributable to the Capital Group.

Results of Operations—Tracking Stock Groups

QVC's operating results are as follows:

	Three months ended March 31,	
	2010	2009
	amounts in millions	
Net revenue	$ 1,757	$ 1,588
Cost of sales	(1,125)	(1,031)
Gross profit	632	557
Operating expenses	(165)	(158)
SG&A expenses (excluding stock-based compensation)	(101)	(82)
Adjusted OIBDA	366	317
Stock-based compensation	(5)	(4)
Depreciation and amortization	(129)	(136)
Operating income	$ 232	$ 177

Net revenue is generated in the following geographical areas:

	Three months ended March 31,	
	2010	2009
	amounts in millions	
QVC-US	$ 1,156	$ 1,048
QVC-UK	127	117
QVC-Germany	240	223
QVC-Japan	234	200
	$ 1,757	$ 1,588

Net Revenue. QVC's net revenue increased 10.6% during the three months ended March 31, 2010, as compared to the corresponding prior year period. Such increase is comprised of $171 million related to an increase in the number of units sold, $32 million due to higher net shipping and handling revenue and $31 million due to favorable foreign currency rates. These increases were partially offset by a $32 million decrease due to a 0.8% decrease in the average sales price per unit ("ASP") and a decrease of $32 million due to an increase in estimated product returns. Returns as a percent of gross product revenue increased to 19.3% from 18.9%.

During the three months ended March 31, 2010 and 2009, the changes in revenue and expenses were impacted by changes in the exchange rates for the UK pound sterling, the euro and the Japanese yen. In the event the U.S. dollar strengthens against these foreign currencies in the future, QVC's revenue and operating cash flow will be negatively impacted. The percentage increase in revenue for each of QVC's geographic areas in dollars and in local currency is as follows:

Results of Operations

	Three months ended March 31,	
	2010	2009
	amounts in millions	
Revenue		
Starz Entertainment	$ 305	296
Corporate and other	2	1
	$ 307	297
Adjusted OIBDA		
Starz Entertainment	$ 106	108
Corporate and other	(3)	(4)
	$ 103	104
Operating Income (Loss)		
Starz Entertainment	$ 99	95
Corporate and other	(7)	(14)
	$ 92	81

Revenue. The Starz Group's revenue increased $10 million or 3.4% for the three months ended March 31, 2010 as compared to the corresponding prior year period.

Adjusted OIBDA. The Starz Group's Adjusted OIBDA remained relatively flat with a slight decrease of $1 million or 1.0% for the three months ended March 31, 2010 as compared to the corresponding prior year period.

Operating income. Operating income for the Starz Group increased $11 million or 13.6% for the three months ended March 31, 2010 as compared to the corresponding prior year period. The reduced operating loss for corporate and other for the three months ended March 31, 2010 is primarily due to a decrease in stock compensation.

Starz Entertainment. Starz Entertainment provides premium programming distributed by cable operators, direct-to-home satellite providers, telephone companies, other distributors and the Internet throughout the United States. Substantially all of Starz Entertainment's revenue is derived from the delivery of movies and original programming to subscribers under affiliation agreements with television video programming distributors. Some of Starz Entertainment's affiliation agreements provide for payments to Starz Entertainment based on the number of subscribers that receive Starz Entertainment's services ("consignment agreements"). Starz Entertainment also has fixed-rate affiliation agreements with certain of its customers. Pursuant to these agreements, the customers pay an agreed-upon rate regardless of the number of subscribers. The agreed-upon rate may be increased annually to the extent the contract provides for an increase. The affiliation agreements expire in 2010 through 2013. During the three months ended March 31, 2010, 56.0% of Starz Entertainment's revenue was generated by its three largest customers, Comcast, DIRECTV and Dish Network, each of which individually generated more than 10% of Starz Entertainment's revenue for such period.

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Operating loss. The Capital Group's operating loss increased in 2010 due to the aforementioned timing of films released by Starz Media in the theatrical and home video markets and additional stock compensation as compared to the prior period.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations by our subsidiaries in different foreign countries. Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate. As of March 31, 2010, our debt is comprised of the following amounts.

In addition, QVC has entered into (i) interest rate swaps with an aggregate notional amount of $2,200 million pursuant to which it pays a fixed rate of 5.0-5.3% and receives variable payments at 3-month LIBOR which expire in March 2011 and (ii) interest rate swaps with an aggregate notion al amount of $600 million pursuant to which it pays a fixed rate of 3.1% and receives variable payments at 3-month LIBOR which expire in October 2010.

The Interactive and Capital groups are exposed to changes in stock prices primarily as a result of our significant holdings in publicly traded securities. We continually monitor changes in stock markets, in general, and changes in the stock prices of our holdings, specifically. We believe that changes in stock prices can be expected to vary as a result of general market conditions, technological changes, specific industry changes and other factors. We use equity collars and other financial instruments to manage market risk associated with certain investment positions. These instruments are recorded at fair value based on option pricing models.

At March 31, 2010, the fair value of our AFS equity securities attributed to the Capital Group was $4,021 million. Had the market price of such securities been 10% lower at March 31, 2010, the aggregate value of such securities would have been $402 million lower. Such decrease would be partially offset by an increase in the value of our AFS Derivatives. Our exchangeable senior debentures are also subject to market risk. Because we mark these instruments to fair value each reporting date, increases in the stock price of the respective underlying security generally result in higher liabilities and unrealized losses in our statement of operations.

The Interactive Group is exposed to foreign exchange rate f effectiveness of its disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of March 31, 2010 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2010 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On several occasions our board of directors authorized share repurchase programs for our Series A and Series B Liberty Capital common stock, Series A and Series B Liberty Starz common stock and Series A and Series B Interactive common stock. On each of March 10, 2008 and August 13, 2008 our board authorized $300 million of share repurchases of Series A Liberty Capital common stock for a total of $600 million. On November 9, 2009 our board authorized the repurchase of $500 million Series A and Series B Liberty Starz common stock. On each of May 5, 2006, November 3, 2006 and October 30, 2007 our board authorized the repurchase of $1 billion of Liberty Interactive Series A and Series B common stock for a total of $3 billion. Approximately $740 million may yet be purchased under such Liberty Interactive common stock repurchase programs.

A summary of the repurchase activity for the three months ended March 31, 2010 is as follows:

Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

31.1	Rule 13a-14(a)/1

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly

EXHIBIT INDEX

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
31.3	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
99.1	Attributed Financial Information for Tracking Stock Groups*
99.2	Reconciliation of Liberty Media Corporation New Assets and Net Earnings to Liberty Media LLC Net Assets and Net Earnings**

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EXHIBIT 31.2

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EXHIBIT 31.3

CERTIFICATION

I, Christopher W. Shean, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiarimolshatdiarimolsvision, togon, togonmonmonmonis the reg

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EXHIBIT 31.3

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Exhibit 32

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Exhibit 99.1

Attributed Financial Information for Tracking Stock Groups

Our Liberty Interactive common stock is intended to reflect the separate performance of our Interactive Group which is comprised of our businesses engaged in video and on-line commerce, including our subsidiaries, QVC, Inc., Provide Commerce, Inc., Backcountry.com, Inc., Bodybuilding.com, LLC and BuySeasons, Inc. and ´mmkiesd of oc я

SUMMARY ATTRIBUTED FINANCIAL DATA

Starz Group

SUMMARY ATTRIBUTED FINANCIAL DATA

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STATEMENT OF OPERATIONS AND COMPREHENSIVE EARNINGS (LOSS) INFORM ÕOPOPO

STATEMENT OF CASH FLOWS INFORMATION
Three months ended March 31, 2010
(unaudited)

	Attributed (note 1)			
	Interactive Group	Starz Group	Capital Group	Consolidated Liberty
	amounts in millions			
Cash flows from operating activities:				
Net earnings	$ 320	57	22	399
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Depreciation and amortization	141	5	16	162
Stock-based compensation	22	6	11	39
Cash payments for stock based compensation	—	(28)	(1)	(29)
Noncash interest expense	25	—	—	25
Share of losses (earnings) of affiliates, net	(23)	—	14	(9)
Cash receipts from return on equity investments	—	—	5	5
Realized and unrealized gains (losses) on financial instruments, net	(25)	1	(143)	(167)
Losses (gains) on disposition of assets, net	(364)	—	1	(363)
Intergroup tax allocation	81	24	(105)	—
Intergroup tax payments	(72)	43	29	—
Deferred income tax expense	42	11	38	91
Other noncash charges, net	28	4	11	43
Changes in operating assets and liabilities				
Current and other assets	204	(58)	(47)	99
Payables and other current liabilities	(216)	26	232	42
Net cash provided by operating activities	163	91	83	337
Cash flows from investing activities:				
Cash proceeds from dispositions	451	29	29	509
Proceeds from settlement of financial instruments	(31)	—	445	414
Investments in and loans to cost and equity investees	—	—	(176)	(176)
Repayment of loan by equity investee	—	—	25	25
Capital expended for property and equipment	(59)	—	(2)	(61)
Net sales of short term investments	—	—	35	35
Net increase in restricted cash	(1)	(20)	(23)	(44)
Reattribution of cash	807	—	(807)	—
Other investing activities, net	(8)	—	—	(8)
Net cash provided (used) by investing activities	1,159	9	(474)	694
Cash flows from financing activities:				
Borrowings of debt	1,021	—	38	1,059
Repayments of debt	(1,142)	(1)	(524)	(1,667)
Intergroup debt borrowings/(repayments)	(316)	158	158	—
Repurchases of Liberty common stock	—	(40)	(4)	(44)
Other financing activities, net	(27)	(6)	46	13
Net cash provided (used) by financing activities	(464)	111	(286)	(639)
Effect of foreign currency rates on cash	(11)	—	—	(11)
Net increase (decrease) in cash and cash equivalents	847	211	(677)	381
Cash and cash equivalents at beginning of period	884	794	3,157	4,835
Cash and cash equivalents at end period	$ 1,731	1,005	2,480	5,216

Notes to Attributed Financial Information

(unaudited)

(1) The assets attributed to our Interactive Group include our consolidated subsidiaries QVC, Inc., Provide Commerce, Inc., Backcountry.com, Inc.,

- $492 million in principal amount of 3.5% Exchangeable Senior Debentures due 2031 (the "2031 Exchangeables", and together with the 2029 Exchangeables and the 2030 Exchangeables, the "Exchangeable Notes");

- the change in attribution from the Capital Group to the Interactive Group of approximately $830 million in net taxable income to be recognized ratably in tax years 2014 through 2018 as a x assets or businesses from one group to the other, such transfer would be made on a fair value basis and would be accounted for as a short-term loan unless our board of directors determines to account for it as a long-term loan or through an inter-group interest.

During the second quarter of 2009, each of the Starz Group and the Capital Group made intergroup loans to the Interactive Group in the amount of $250 million. Such loans (i) are secured by various public stocks attributed to the Interactive Group, (ii) accrue interest quarterly at the rate of LIBOR plus 500 basis points and (iii) are due June 16, 2010. In the first quarter of 2010, the Interactive Group repaid the remaining balance of the intergroup loans by making payments of $158 million to each of the Starz Group and the Capital Group.

(2) Investments in available-for-sale securities, including non-strategic securities, and other cost investments are summarized as follows:

[redacted]

Notes to Attributed Financial Information (Continued)

(unaudited)

(4) Debt attributed to the Interactive Group, the Starz Group and the Capital Group is comprised of the following:

	March 31, 2010 Outstanding principal	March 31, 2010 Carrying value
	amounts in millions	
Capital Group		
3.125% Exchangeable Senior Debentures due 2023	$ 1,138	1,211
Liberty bank facility	750	750
Liberty derivative loan	379	379
Subsidiary debt	106	106

(5) Cash and stock-based compensation expense for our corporate employees has been allocated among the Interactive Group, the Starz Group and the Capital Group based on the estimated percentage of time spent providing services for each group. Other general and administrative expenses are charged directly to the groups whenever possible and are otherwise allocated based on estimated usage or some other reasonably determined methodology. Amounts allocated from the Capital Group to the Interactive Group and the Starz Group, including stock-based compensation, are as follows:

Notes to Attributed Financial Information (Continued)

(unaudited)

While we believe that this allocation method is reasonable and fair to each group, we may elect to change the allocation methodology or percentages used to allocate genecoahnd hoaldmeinsi osftrSaetirvieo ecxkp oefn sSeesr iienst hBe cfouttmuurme.on stf a v

(6) We have accounted for income taxes for the Interactive Group, the Starz Group and the Capital Group in the accompanying attributed financial information in a manner similar to a stand-alone company basis. To the extent this methodology differs from our tax sharing policy, differences have been reflected in the attributed net assets of the groups.

(7) The Liberty Interactive common stock, the Liberty Starz common stock and the Liberty Capital common stock have voting and conversion rights under our amended charter. Following is a summary of those rights. Holders of Series A common stock of each group are entitled to one vote per share and holders of Series B common stock of each group are entitled to ten votes per share. Holders of Series C common stock of each group, if issued, will be entitled to 1/100th of a vote per share in r³⁄₄etsveor cLr e in

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Exhibit 99.1

Attributed Financial Information for Tracking Stock Groups
SUMMARY ATTRIBUTED FINANCIAL DATA
STATEMENT OF CASH FLOWS INFORMATION Three months ended March 31, 2010 (unaudited)
STATEMENT OF CASH FLOWS INFORMAATEMENT O

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[Exhibit 99.2](#)

Liberty Media Corporation RÑ ythi