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May 8, 2009

## Via Electronic Filing

Ms. Marlene H. Dortch, Secretary

Office of the Secretary
Federal Communications Commission
$44512^{\text {th }}$ Street, S.W.
Washington, D.C. 20554
Re: Liberty Entertainment, Inc. Transfer of Control Applications: SAT-T/C-20090127-00010, SAT-T/C-20090127-00011, SES-T/C-20090130-00125, SES-T/C-20090130-00127, SES-T/C-20090130-00128, SES-T/C-20090130-00129, SES-T/C-20090130-00134, SES-T/C-20090130-00135, and SES-T/C-2009012800074

Dear Ms. Dortch:
On January 27, 2009, Liberty Media Corporation ("Liberty Media") filed the abovereferenced applications requesting consent to the pro forma transfer of control of the space station and earth station licenses held by DIRECTV Enterprises, LLC, California Broadcast Center, LLC, and Game Show Network, LLC ("GSN") to Liberty Entertainment, Inc. ("LEI"). The International Bureau granted the pro forma transfer of control applications on April 9, 2009. See In the Matter of Application for Authority to Transfer Control of Satellite Earth Station and Space Station Licenses from Liberty Media Corporation, Transferor, to Liberty Entertainment Inc., Transferee, Order, DA 09-780 (rel. Apr. 9, 2009).

Pursuant to 47 C.F.R. $\S 1.65$, this letter updates certain information contained in the applications and in an amendment to the applications filed with the FCC on March 5, 2009. As set forth below, the following updated information is provided: (1) Restructuring of, and changes in, ownership of GSN and FUN Technologies ULC ("FUN"); and (2) Revisions to lists of assets currently attributed to Liberty Entertainment group tracking stock and of LEI assets following consummation of the split-off.

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1. The pro forma transfer of control application filed by Liberty Media for the transmit/receive earth station license held by GSN stated that Liberty Media exercised negative control over GSN by virtue of its 50 percent ownership interest in GSN and the management provisions of the GSN Operating Agreement. The application also stated that Sony Pictures Entertainment, Inc., an indirect wholly-owned subsidiary of Sony Corporation of America ("Sony"), through two wholly-owned subsidiaries, holds a 50 percent ownership interest in GSN. See SES-T/C-20090128-00074. GSN and subsidiaries of Sony and Liberty Media filed a pro forma transfer of control application in connection with a transaction in which Liberty Media would acquire an additional 15 percent indirect ownership interest from the two Sony entities, thereby increasing its ownership interest in GSN from 50 percent to 65 percent. See SES-T/C-20090213-00193. Although Liberty Media acquired a majority equity interest in GSN as a result of the transaction, pursuant to the relevant governance provisions of the GSN Operating Agreement, each of Liberty Media and Sony continues to exercise negative control of GSN. The International Bureau granted that application on March 23, 2009. Liberty Media and Sony consummated the proposed transaction on April 9, 2009. In connection with this transaction, FUN became a subsidiary of GSN, and LEI's ownership interest in FUN decreased from $100 \%$ to $65 \%$.
2. Liberty Media also reports the following revisions to the list of assets currently attributable to the Liberty Entertainment Group and the assets that will be attributable to the Liberty Entertainment group tracking stock ${ }^{1}$ and LEI following consummation of the split-off:

- As of March 9, 2009, a $100 \%$ interest in PicksPal, Inc. was attributed to the Liberty Entertainment group tracking stock;
- As of March 24, 2009, a $100 \%$ interest in CDM Fantasy Sports Corp. (previously a subsidiary of FUN) was attributed to the Liberty Entertainment group tracking stock;
- Following consummation of the LEI split-off, the $100 \%$ interest in PicksPal, Inc. and the $100 \%$ interest in CDM Fantasy Sports Corp. will continue to be attributable to the Liberty Entertainment (to be renamed Liberty Starz) group tracking stock; and
- Following consummation of the LEI split-off, LEI will hold approximately $\$ 30$ million in cash, plus cash generated by operations after March 31, 2009, and approximately $\$ 650$ million in cash and cash equivalents will be attributed to Liberty Entertainment (to be renamed Liberty Starz) group tracking stock.

[^0]A revised list of assets currently attributed to the Liberty Entertainment group tracking stock and the assets to be attributed to LEI and the Liberty Entertainment (to be renamed Liberty Starz) group tracking stock following the split-off is annexed as Exhibit A. We also have included as Exhibit B revised organizational charts depicting the following information: (1) the ownership structure of Liberty Media companies currently attributed to the Liberty Entertainment group tracking stock; (2) the post split-off ownership structure of the companies to be included in LEI; and (3) the post split-off ownership structure of the Liberty Media companies that will continue to be attributed to the Liberty Entertainment (to be renamed Liberty Starz) group tracking stock after consummation of the split-off.

Finally, Liberty Media and DIRECTV Group, Inc. ("DIRECTV Group") entered into definitive agreements on May 3, 2009 for the combination of DIRECTV Group with LEI after the split-off. Liberty Media and DIRECTV Group will file applications for transfer of control of the associated licenses in connection with such transaction. However, Liberty Media expects the LEI split-off to occur prior to such transaction and regardless of whether such transaction occurs.

If you have any questions regarding the above information, please contact me.
Respectfully submitted,


Robert L. Hoegle
Counsel for Liberty Media Corporation

## RLH:kjk

Enclosures

Exhibit A

| Assets Currently Attributed to Liberty Entertainment Group Tracking Stock |
| :--- |
| $54 \%$ interest in The DIRECTV Group, Inc. |
| $65 \%$ interest in FUN Technologies ULC |
| $100 \%$ interest in Liberty Sports Holdings LLC |
| $100 \%$ interest in CDM Fantasy Sports Corp. [as of March 24, 2009] |
| $100 \%$ interest in Starz Entertainment, LLC |
| $100 \%$ interest in PicksPal, Inc. [as of March 9, 2009] |
| $65 \%$ interest in Game Show Network, LLC |
| $37 \%$ equity interest in Wildblue Communications, Inc. |
| Approximately \$650 million in cash and cash equivalents |
| Assets Attributed to Liberty Entertainment, Inc. Post Split-Off |
| $54 \%$ interest in The DIRECTV Group, Inc. |
| $65 \%$ interest in FUN Technologies ULC |
| $100 \%$ interest in Liberty Sports Holdings LLC |
| $65 \%$ interest in Game Show Network, LLC |
| Approximately \$30 million in cash (in addition to cash generated by operations after |
| March 31, 2009) |
| $100 \%$ interest in PicksPal, Inc. |
| Assets Attributed to Liberty Entertainment (to be renamed Liberty Starz) Group |
| Tracking Stock Post Split-Off $\%$ |

## Exhibit B

CURRENT LIBERTY ENTERTAINMENT GROUP TRACKING STOCK ASSETS

ALI. OWNERSHP IS $150 \%$ UNLESS OTHERMSE NOTED
POST SPLIT-OFF LIBERTY ENTERTAINMENT, INC.




[^0]:    ${ }^{1}$ In connection with the LEI split-off, the Liberty Entertainment group will be renamed "Liberty Starz."

