

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>12/01/2009</u> and ending <u>11/30/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan; ☐ a multiple-employer plan; or ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ an amended return/report; ☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>DIRECTV PENSION PLAN</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>01/01/1951</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan	<u>01/01/1951</u>
1b Three-digit plan number (PN) ►	<u>001</u>				
1c Effective date of plan	<u>01/01/1951</u>				
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>THE DIRECTV GROUP, INC.</u> <u>MAIL STOP CA/LA2/A141</u> <u>EL SEGUNDO, CA 90245-0956</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN) <u>26-4772533</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>310-964-0779</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-4772533</u>	2c Sponsor's telephone number <u>310-964-0779</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>26-4772533</u>					
2c Sponsor's telephone number <u>310-964-0779</u>					
2d Business code (see instructions) <u>517000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/14/2011</u>	<u>JON LARA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE DIRECTV GROUP, INC. MAIL STOP CA/LA2/A141 EL SEGUNDO, CA 90245-0956	3b Administrator's EIN 26-4772533 3c Administrator's telephone number 310-964-0779
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name THE DIRECTV GROUP, INC.	4b EIN 52-1106564 4c PN 001	
5 Total number of participants at the beginning of the plan year	5	14579
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	12455
b Retired or separated participants receiving benefits.....	6b	935
c Other retired or separated participants entitled to future benefits.....	6c	3619
d Subtotal. Add lines 6a , 6b , and 6c	6d	17009
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	207
f Total. Add lines 6d and 6e	6f	17216
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1379
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information – Small Plan)
(3) ☒ 1 **A** (Insurance Information)
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 12/01/2009 and ending 11/30/2010		
A Name of plan DIRECTV PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. THE DIRECTV GROUP, INC.		
D Employer Identification Number (EIN) 26-4772533		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	014627		12/01/2009	11/30/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2136257**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 2055192**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 111193(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**

▶

(6) Total additions **7c(6)** 111193**d** Total of balance and additions (add **b** and **c(6)**). **7d** 2166385**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)** 30128(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 30128**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 2136257

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 12/01/2009 and ending 11/30/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DIRECTV PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE DIRECTV GROUP, INC.</u>	D Employer Identification Number (EIN) <u>26-4772533</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>372382685</u>
b	Actuarial value 2b <u>377187471</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>1150</u> <u>140164478</u>
b	For terminated vested participants 3b <u>3445</u> <u>97508779</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>26561478</u>
(2)	Vested benefits 3c(2) <u>106597206</u>
(3)	Total active 3c(3) <u>9984</u> <u>133158684</u>
d	Total 3d <u>14579</u> <u>370831941</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.55</u> %
6	Target normal cost 6 <u>16426167</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>08/19/2011</u>
Signature of actuary	Date
<u>SUZANNE WYATT</u>	<u>11-05855</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>310-551-5600</u>
Firm name	Telephone number (including area code)
<u>1925 CENTURY PARK EAST, SUITE 1500</u> <u>LOS ANGELES, CA 90067-2790</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	113582687	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	9852388	0
9	Amount remaining (Item 7 minus item 8).....	103730299	0
10	Interest on item 9 using prior year's actual return of <u>21.60</u> %	22405745	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>8.06</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	27072529	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	99063515	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	75.00 %
15	Adjusted funding target attainment percentage.....	15	101.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	106.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2010		9824	07/15/2010		9546
02/12/2010		9520	12/21/2010	40000000	
03/12/2010		20058			
04/14/2010		9771			
05/14/2010		14338			
06/14/2010		9657			
Totals ►			18(b)	40000000	18(c) 82714

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 37410780
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.12 %	2nd segment: 6.74 %	3rd segment: 6.83 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	16426167
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	16426167
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	17092076	
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	37410780
38 Interest-adjusted excess contributions for current year (see instructions).....	38	37410780
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 12/01/2009 and ending 11/30/2010		
A Name of plan DIRECTV PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DIRECTV GROUP, INC.	D Employer Identification Number (EIN) 26-4772533	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GMIMCO

38-2903925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	1759786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY

04-6766670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	1343775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	1011455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	577465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DIRECTV

52-1106564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	309997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	217196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST

04-6028663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	79059	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

W ALLEN REED

TRYON STREET
CHARLOTTE, NC 28288

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	50404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RV KUHNS & ASSOCIATES

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CROWE HORWATH LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AETNA

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	INSURANCE CO	30128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WEST COAST LITHO

51-0599576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	VENDOR	12357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 12/01/2009 and ending 11/30/2010

A Name of plan <u>DIRECTV PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DIRECTV GROUP, INC.</u>	D Employer Identification Number (EIN) <u>26-4772533</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET BANK & TRUST CO</u>		
b Name of sponsor of entity listed in (a): <u>GMAM INVESTMENT FUNDS TRUST</u>		
c EIN-PN <u>04-0025081-156</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>602625</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US CORE PASSIVE FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566612-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26480428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON US CORE EQUITY PORT CT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52289047</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US CORE OPPRTNSTC FXD INCM PRT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566615-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>106344658</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US LARGE CAP CORE PASSIVE EQU</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112941257</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US SML/MD CAP VAL EQTY PORT CT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566616-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15561599</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US SML/MID CAP GRTH EQTY PT CT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16070286</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

(Complete as many entries as needed to report all participating plans)

C	EIN-PN
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SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 12/01/2009 and ending 11/30/2010		
A Name of plan DIRECTV PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE DIRECTV GROUP, INC.	D Employer Identification Number (EIN) 26-4772533	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	50	3384702
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	13345	40000000
(3) Other.....	1b(3)	609	1731
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	909222	11150
(5) Partnership/joint venture interests	1c(5)	20974263	26970813
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	346910650	330289899
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		17835133
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2055192	2136258
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	370863331	420629686

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1520851	645298
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1520851	645298

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	369342480	419984388
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	40000000	
(B) Participants	2a(1)(B)	82714	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		40082714

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1367597	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1367597

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1987638	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1987638

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	331489	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		331489

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	26161166	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		26161166
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12965061
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		82895665

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27166732	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27166732
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1232055	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1456233	
(4) Other	2i(4)	2398737	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5087025
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32253757

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		50641908
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 12/01/2009 and ending 11/30/2010

A Name of plan <u>DIRECTV PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DIRECTV GROUP, INC.</u>	D Employer Identification Number (EIN) <u>26-4772533</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-2647786</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>336</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 56% Investment-Grade Debt: 37% High-Yield Debt: 2% Real Estate: 5% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

THE DIRECTV PENSION PLAN
El Segundo, California

FINANCIAL STATEMENTS
November 30, 2010 and 2009

THE DIRECTV PENSION PLAN
El Segundo, California

FINANCIAL STATEMENTS
November 30, 2010 and 2009

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REPORT OF INDEPENDENT AUDITORS

To the Plan Sponsor of and Participants in
The DIRECTV Pension Plan
El Segundo, California

We were engaged to audit the financial statements and supplemental schedules of The DIRECTV Pension Plan (the "Plan") as of November 30, 2010 and 2009 and for the year ended November 30, 2010, as listed in the accompanying contents page. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by State Street Bank and Trust Company, the trustee of the Plan, and by Aetna Life Insurance Company, a custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian as of November 30, 2010 and 2009 and for the year ended November 30, 2010 that the information provided to the plan administrator by the trustee and custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP
Crowe Horwath LLP

Oak Brook, Illinois
September 13, 2011

THE DIRECTV PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
November 30, 2010 and 2009
(In thousands)

	<u>2010</u>	<u>2009</u>
ASSETS		
Non-interest bearing cash	\$ 3,385	\$ -
Investments		
Common stocks	11	909
Partnership/joint ventures interests	26,971	20,974
Collective trusts	330,290	346,911
Mutual funds	17,835	-
Insurance contract	<u>2,136</u>	<u>2,055</u>
Total investments (Note 8)	377,243	370,849
Receivables		
Employee contributions receivable	-	13
Employer contributions receivable	40,000	-
Accrued interest and dividends	<u>2</u>	<u>1</u>
Total receivables	<u>40,002</u>	<u>14</u>
Total assets	420,630	370,863
LIABILITIES		
Accrued plan and administrative expenses	<u>645</u>	<u>1,521</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 419,985</u>	<u>\$ 369,342</u>

See accompanying notes to financial statements

THE DIRECTV PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended November 30, 2010
(In thousands)

Additions to net assets attributed to:

Investment income (Note 8)	
Interest and dividends	\$ 3,355
Net appreciation in fair value of investments	<u>39,458</u>
Total investment income	42,813

Contributions

Employee contributions	83
Employer contributions	<u>40,000</u>
Total contributions	<u>40,083</u>

Total additions 82,896

Deductions to net assets attributed to:

Benefit payments	27,166
Investment advisory and actuarial fees	2,346
Administrative and other expenses	<u>2,741</u>
Total deductions	<u>32,253</u>

Net increase 50,643

Net assets available for benefits:

Beginning of year	<u>369,342</u>
End of year	<u>\$ 419,985</u>

See accompanying notes to financial statements

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of The DIRECTV Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the various Plan documents for more complete information.

General: The Plan, which covers many of the employees of DIRECTV and certain subsidiary companies (collectively, the "Company"), is a defined benefit plan providing for monthly benefits to be paid to eligible employees or their beneficiaries upon retirement. Certain participants, depending on their hire date, are eligible to elect to contribute to the Plan and receive a contributory benefit, while all other participants are eligible for a noncontributory benefit. In addition, there are participants of the Plan that are eligible for a cash balance benefit from the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Additional Plan information is provided by the Company to the participants in the form of an Annual Funding Notice.

Pension Benefits: Effective December 1, 2001, the Plan established a cash balance alternative. Employees with a noncontributory benefit will receive the greater of their existing noncontributory benefit or the new cash balance benefit. Effective December 1, 2006, all DIRECTV employees, including certain Customer Call Center (CCC) employees who had not previously participated in the Plan, were eligible to become Plan participants and accrue cash balance benefits, after completing one year of service. Effective December 1, 2007, the cash balance crediting rate for all new participants changed from a range of 2% to 4%; to rates of 3%, 3.5%, and 4% depending on years of vesting service.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, including disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

Risks and Uncertainties: The Plan utilizes various investment instruments, including insurance contracts, mutual funds, partnership interests and collective trusts. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, and overall market volatility. Due to the level of risk associated with certain Plan investments as well as the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that significant changes in the values of investment will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value except for the immediate participation guarantee contract, which is stated at contract value. Contract value represents contributions made under the contract, plus investment return, less payments for benefits and transfers to the separate accounts. Purchases and sales of investments are recorded on the trade dates. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Commitments and Contingencies: The Plan has unfunded commitments of \$9,900,000 for investments in limited partnerships at November 30, 2010.

Immediate Participation Guarantee Contract: The Plan has an immediate participation guarantee contract with Aetna Life Insurance Company ("Aetna"). Aetna maintains funds in a pooled account, which represents the Plan's participation in the general pool of investments owned and managed by Aetna and earns interest at a rate determined annually by Aetna. Such earnings are credited by Aetna each year (a minimum of 3.5% of the average balance of the account for the year under contract). The pooled account must be maintained at an amount determined by the contract in order to provide for remaining benefit payments to certain current retirees. In accordance with relevant guidance, the Plan carries its immediate participation guarantee contract at its contract value, as the contract was entered into by the Plan prior to March 20, 1992.

Expenses: Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements establish a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Significant unobservable inputs that reflect management's or the Plan's assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Common stocks: Common stocks are valued using quoted prices listed on nationally recognized securities exchanges (Level 1 inputs).

Collective trusts: The fair values of participation units held in collective trusts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices (Level 2 inputs). From December 1, 2009 through August 25, 2010, the collective trusts were comprised of the Promark Balanced Fund and the Promark Real Estate Fund. The investment objective of the Promark Balanced Fund was to provide moderate growth through investments in other Promark equity or fixed income collective trusts. The investment objective of the Promark Real Estate Fund was to provide moderate growth through investments in common stock primarily held in office, healthcare, apartment, and retail sectors. The investment objectives of the other collective trusts vary. Each collective trust provided for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

On August 26, 2010, the Plan exited its investments with the Promark collective trusts and invested in MGI collective trusts. The small/mid cap account consists of the MGI US Small-Mid Cap Growth Equity Portfolio (51%) and the MGI US Small-Mid Cap Value Equity Portfolio (49%). The investment objective of the MGI US Small-Mid Cap Growth Equity Portfolio and the US Small-Mid Cap Value Equity Portfolio is to provide long-term total return, comprised primarily of capital appreciation and invests in the MGI US Small/MidCap Growth Equity Fund and the MGI US Small/Mid Cap Value Equity Fund that primarily investments in small and medium sized U.S. companies. The fixed income investment account consists of the MGI Core Opportunistic Fixed Income Portfolio (80%) and the MGI Core Passive Fixed Income Portfolio (20%). The investment objective of the MGI Core Opportunistic Fixed Income Portfolio is to provide total return, consisting of both current income and capital appreciation, that invests in the MGI Core Opportunistic Fixed Income Fund that Fund invests in U.S. dollar-denominated, investment grade bonds, including government securities, corporate bonds, and mortgage and asset-backed securities, among others. The Fund also may invest a significant portion of its assets in any combination of non-investment grade bonds, non-U.S. dollar denominated bonds, and bonds issued by issuers in emerging capital market. The investment objective of the MGI Core Passive Fixed Income Portfolio is to match the total return of the Barclays Capital US Aggregate Index. The international investments account consists solely of the MGI Non-US Core Equity Portfolio. The investment objective of the Non-US Core Equity Portfolio is to provide long-term total return, which includes capital appreciation and income, and is invests in the MGI Non-US Core Equity Fund, the fund investments in equity securities may include dividend-paying securities, common and preferred stock of companies of any size as well as American, European, and Global Depository Receipts. The large cap account consists solely of the MGI US Large Cap Core Passive Income Equity Portfolio. MGI US Large Cap Core Passive Income Equity Portfolio is to seek long-term capital growth through matching, as closely as possible, the return of the S&P 500 Index, it investments in the State Street Bank and Trust Company S&P 500 Flagship Securities Lending Fund Series A and the State Street Bank and Trust Company S&P 500 Flagship Securities Non-Lending Fund Series A. Short-term investment collective trusts largely consist of a short-term collective trust, the fair value of which is based on the net asset value reported by the manager of the collective trust and supported by the unit prices of actual purchase and sale transactions. The short-term collective trust is designed to provide safety of principal, daily liquidity, and a competitive yield by investing in high quality money market instruments. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Partnerships/joint ventures: The fair values of partnerships and joint venture interests are based upon the estimated fair values of the nonmarketable partnership and joint ventures in which it invests. Generally, the holdings are valued based on the most recent quarterly partnership financial statements (Level 3 inputs). The partnerships have been categorized in the disclosures that follow as buyout, domestic venture capital and foreign venture capital based upon the investment composition and strategies of each partnership. The partnerships' privately held investments are restricted and are not actively traded and may invoke significant redemption restrictions, which vary per partnership agreement.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of November 30, 2010:

	Fair Value Measurements at November 30, 2010 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Common Stock	\$ 11	\$ -	\$ -	\$ 11
Partnership/joint venture interests:				
Domestic venture capital	-	-	13,029	13,029
Foreign venture capital	-	-	919	919
Buyout	-	-	8,227	8,227
Other	-	-	4,796	4,796
Collective trusts:				
Small/mid cap	-	31,632	-	31,632
Fixed income investments	-	132,825	-	132,825
International investments	-	52,289	-	52,289
Large cap investments	-	112,941	-	112,941
Short-term investments	-	603	-	603
Real estate mutual fund	17,835	-	-	17,835
Total investments at fair value	\$ 17,846	\$ 330,290	\$ 26,971	\$ 375,107

There were no significant transfers between Level 1 and Level 2 during the year ended November 30, 2010.

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of November 30, 2009:

	Fair Value Measurements at November 30, 2009 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Common stock	\$ 909	\$ -	\$ -	\$ 909
Partnership/joint venture interests:				
Domestic venture capital	-	-	11,182	11,182
Foreign venture capital	-	-	923	923
Buyout	-	-	5,063	5,063
Other	-	-	3,806	3,806
Collective trusts:				
Balanced	-	334,564	-	334,564
Short-term investments	-	1,635	-	1,635
REIT securities	-	10,712	-	10,712
Total investments at fair value	\$ 909	\$ 346,911	\$ 20,974	\$ 368,794

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the year ended November 30, 2010:

	Fair Value Measurement Using Significant Unobservable Inputs (Level 3) Partnership/Joint Venture Interests
Balance, December 1, 2009	\$ 20,974
Realized loss	(649)
Unrealized gain (relating to assets held at end of year)	3,982
Purchases, sales, issuances and settlements (net)	<u>2,664</u>
Balance, November 30, 2010	<u>\$ 26,971</u>

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 4 - FUNDING POLICY

Generally, the Company's funding policy is to make annual contributions to the Plan sufficient to maintain a 90% funded position, but not less than the minimum required contribution or more than the maximum deductible contribution for the Plan Year. The Company may deviate from this policy based on cash, tax or other considerations. Funding of the Plan is actuarially determined using the present value of accrued benefit method. Before June 30, 2010, certain participating employees may elect to contribute to the Plan based on 3% of their annual pensionable pay. Effective July 1, 2010, employee contributions are not allowed into the Plan. Active participants' net accumulated contributions at November 30, 2010 and 2009 were \$13,399,765 and \$15,046,961, respectively, including interest credited at the rate specified in Section 411(c) of the Internal Revenue Code (IRC). The interest rates used for November 30, 2010 and 2009 were 3.16% and 3.43%, respectively. The Company met the minimum funding requirements of ERISA for the years ended November 30, 2010 and 2009.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by then existing assets available for benefit and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 6 - FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 21, 2008, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Accumulated plan benefits are based on an employee's years of credited service. Benefits payable under all circumstances — retirement, death, and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Towers Watson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

During 2010, the following change in assumptions occurred:

- The mortality assumption was changed from the IRS 2009 Static Mortality Table to the IRS 2010 Static Mortality Table.

The actuarial present value of accumulated plan benefits at November 30, 2010 and 2009, is as follows (in thousands):

	<u>2010</u>	<u>2009</u>
Vested benefits:		
Participant and/or beneficiaries currently receiving payments	\$ 114,737	\$ 129,228
Other participants	<u>194,546</u>	<u>176,626</u>
Total vested benefits	309,283	305,854
Nonvested benefits	<u>28,273</u>	<u>23,619</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 337,556</u>	<u>\$ 329,473</u>

The changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2010, are as follows (in thousands):

Actuarial present value - beginning of the year	\$ 329,473
Increase (decrease) during the year attributable to:	
Benefits accumulated	9,753
Increase for interest due to decrease in the discount period	25,158
Benefits paid	(27,166)
Changes in actuarial assumptions	<u>338</u>
Net increase	<u>8,083</u>
Actuarial present value - end of the year	<u>\$ 337,556</u>

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of November 30, 2010 and 2009, are summarized as follows:

Life Expectancy of Participants: IRS 2010 Static Mortality Table (RP2000 projected 15 years past the valuation date (2025) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2017) for retired participants) for the year ended November 30, 2010. IRS 2009 Static Mortality Table (RP2000 projected 15 years past the valuation date (2024) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2016) for retired participants) for the year ended November 30, 2009.

For the years ended November 30, 2010 and 2009:

Interest rate	8.0% per annum.
<i>Average Retirement Age:</i>	
Contributory members	59.94
Noncontributory members	62.24

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8 - INVESTMENTS (UNAUDITED INFORMATION)

State Street Bank and Trust Company ("trustee"), the trustee of the Plan, and Aetna ("custodian"), the custodian of the immediate participation guarantee contract, hold investment assets and execute transactions therein, and substantially all information pertaining to the Plan's investments included in the financial statements has been certified by them. This information has not been audited by independent accountants.

The following table presents the fair value of the Plan's investments as of November 30, 2010 and 2009, which represent more than 5% of the Plan's net assets (in thousands):

	<u>2010</u>	<u>2009</u>
Collective trusts:		
MGI Collective TR US Core Opportunistic Fixed Income	\$ 106,345	\$ -
MGI Collective TR Non US Core Equity	52,289	-
MGI Collective TR US Core Passive Fixed Income	26,480	-
MGI Collective TR US Large Cap Core Passive Equity	112,941	-
ISAAP 100 Promark Balanced Fund	-	334,564

(Continued)

THE DIRECTV PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2010 and 2009

NOTE 8 - INVESTMENTS (UNAUDITED INFORMATION) (Continued)

The trustee and custodian also certified the completeness and accuracy of investment activity for the year ended November 30, 2010, as follows (in thousands):

Net appreciation (depreciation):	
Investments at fair value as determined by quoted market price:	
Common stock	\$ (26)
Real estate securities	336
Investments at estimated fair value:	
Partnership/joint venture interest	3,875
Collective trusts	35,273
Dividends	2,540
Other income	809
Interest	<u>6</u>
Total investment income	<u>\$ 42,813</u>

NOTE 9 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others.

The Plan has an immediate participation guarantee contract with Aetna. Aetna is a custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

From December 1, 2009 through August 26, 2010, the Plan held units of collective trust funds managed by Promark Investment Advisors, Inc. (formerly General Motors Investment Management Corporation). As Promark Investment Advisors, Inc. was the named fiduciary for investment purposes, these transactions qualify as party-in-interest transactions. Effective August 26, 2010, the Plan purchased and currently holds units of collective trust funds managed by Mercer Global Investments Inc. As Mercer Global Investments Inc. is the named fiduciary for investment purposes, these transactions qualify as party-in-interest transactions.

NOTE 10 - SIGNIFICANT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 13, 2011 which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

THE DIRECTV PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2010

Name of plan sponsor: DIRECTV
Employer identification number: 52-1106564
Three-digit plan number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Nortel Networks Corp	Common stock	\$ -	\$ 8
	ICO Global Common Holding Ltd.	Common stock	881	11,142
	Brynwood Partners IV LP	Partnership/joint venture interest	820,186	2,261,835
	DD OCM/GFI Power Opportunities LP	Partnership/joint venture interest	-	1,702
	Harbourvest Partners VIII - Buyout Fund	Partnership/joint venture interest	8,306,643	8,174,132
	Harbourvest Partners VIII - Venture Fund	Partnership/joint venture interest	1,683,451	1,622,140
	One Liberty IV LP	Partnership/joint venture interest	545,441	983,515
	Trillium	Partnership/joint venture interest	8	4,795,878
	VC Advanced Tech Ventures VI	Partnership/joint venture interest	3,212,864	582,945
	VC Chartwell Assoc II	Partnership/joint venture interest	-	1,128,073
	VC Collier International Portfolio III	Partnership/joint venture interest	-	491,767
	VC Forstmann Little & Co.	Partnership/joint venture interest	966,561	52,543
	VC Interwest Partners V	Partnership/joint venture interest	11,799	33,127
	VC Interwest Partners VII	Partnership/joint venture interest	1,654,093	1,107,671
	VC Onset Enterprise Assoc. II	Partnership/joint venture interest	1,172,724	191,064
	VC Pan European Sec Dev Fund	Partnership/joint venture interest	63,431	427,520
	VC Sequoia Capital Franchise	Partnership/joint venture interest	982,447	2,995,502
	VC Sequoia Capital IX	Partnership/joint venture interest	3,607,516	2,121,401
*	MGI Non-US Core Equity Fund	Collective trust	47,964,023	52,289,046
*	MGI US Core Opportunistic Fixed Income Fund	Collective trust	106,100,000	106,344,658
*	MGI Passive Fixed Income Fund	Collective trust	26,500,000	26,480,428
*	MGI Large Cap Core Passive Equity Fund	Collective trust	100,214,895	112,941,257
*	MGI Small/Mid Cap Value Equity	Collective trust	13,300,000	15,561,599
*	MGI Small/Mid Cap Growth Equity	Collective trust	13,300,000	16,070,286
*	State Street Bank and Trust Co. Short Term Investment Fund	Collective trust	602,625	602,625
	AEW Real Estate Securities Value Fund	Mutual fund	17,500,000	17,835,133
*	Aetna Immediate Participation Contract	Group annuity contract	2,136,258	2,136,258
	Total		<u>\$ 350,645,846</u>	<u>\$ 377,243,255</u>

* Party in interest.

THE DIRECTV PENSION PLAN
SCHEDULE H PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended November 30, 2010

Name of plan sponsor: DIRECTV
Employer identification number: 52-1106564
Three-digit plan number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:						
	MGI Core Opportunistic Fixed Income Fund	\$ 106,100,000	\$ -	\$ 106,100,000	\$ 106,100,000	\$ -
	MGI Non-US Core Equity Fund	49,800,000	-	49,800,000	49,800,000	-
	MGI Passive Fixed Income Fund	26,500,000	-	26,500,000	26,500,000	-
	MGI Large Cap Core Passive Equity Fund	106,100,000	-	106,100,000	106,100,000	-
	ISAAP 100 Promark Balanced Fund	-	318,656,691	250,200,473	318,656,691	68,456,218
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:						
	MGI Core Opportunistic Fixed Income Fund	\$ 106,100,000	\$ -	\$ 106,100,000	\$ 106,100,000	\$ -
	MGI Non-US Core Equity Fund	49,800,000	2,062,916	51,635,977	51,862,916	226,939
	MGI Passive Fixed Income Fund	26,500,000	-	26,500,000	26,500,000	-
	MGI Large Cap Core Passive Equity Fund	123,016,195	25,019,111	145,817,495	148,035,306	2,217,811
	ISAAP 100 Promark Balanced Fund	-	342,436,691	268,696,959	342,436,691	73,739,732

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PLAN YEAR ENDING: 11/30/10

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

THIS IS A COMPOSITE REPORT FOR:

BAFA	HUGHES MRT ENERGY TRUST
BAFH	MERCER - MGI COLLECTIVE TRUST
BAFL	HUGHES MRT FOREIGN VC
BAFN	HUGHES MRT DOM DIST STOCK
BAFO	DIRECTV DB INV PROMARK REITS
BAF3	HUGHES MRT C/D
BAF8	HUGHES MRT VENTURE CAP
BAF9	HUGHES MRT AETNA SPECIAL

BAFK

PAGE: 2

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 11/30/10

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (C) COST OF ACQUISITION	MAT DATE (D) PROCEEDS OF DISPOSITION

CORPORATE STOCKS - COMMON			

CORPORATE STOCKS - COMMON TOTALS			

	0.00	0.00	0.00

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 11/30/10

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (C) COST OF ACQUISITION	MAT DATE (D) PROCEEDS OF DISPOSITION

PARTN./JOINT VENTURE INTERESTS			

40199C951	HARBOURVEST PARTNERS VIII 2,210,000.00	2,210,000.00	0.00
40199D918	HARBOURVEST PARTNERS VIII 315,000.00	315,000.00	0.00
93099G952	VC SEQUOIA CAPITAL 150,000.00	150,000.00	0.00
PARTN./JOINT VENTURE INTERESTS TOTALS			

	2,675,000.00	2,675,000.00	0.00

BAFK

PAGE: 4

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 11/30/10

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (C) COST OF ACQUISITION	MAT DATE (D) PROCEEDS OF DISPOSITION

OTHER			

OTHER TOTALS			

	0.00	0.00	0.00

BAFK

PAGE: 5

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 11/30/10

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (C) COST OF ACQUISITION	MAT DATE (D) PROCEEDS OF DISPOSITION

COMMON/COLLECTIVE TRUSTS			

COMMON/COLLECTIVE TRUSTS TOTALS			

	0.00	0.00	0.00

BAFK

PAGE: 6

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 11/30/10

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (C) COST OF ACQUISITION	MAT DATE (D) PROCEEDS OF DISPOSITION

REGISTERED INVESTMENT COMPANY			

REGISTERED INVESTMENT COMPANY TOTALS			

	0.00	0.00	0.00

BAFK

PAGE: 7

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 11/30/10

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (C) COST OF ACQUISITION	MAT DATE (D) PROCEEDS OF DISPOSITION

INSURANCE CO. GENERAL ACCOUNT			

008093957	AETNA G I C		
	81,065.55	81,065.55	0.00
INSURANCE CO. GENERAL ACCOUNT TOTALS			

	81,065.55	81,065.55	0.00

DIRECTV
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 11/30/10

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (C) COST OF ACQUISITION	MAT DATE	(D) PROCEEDS OF DISPOSITION

INTEREST BEARING CASH				
	0.00	0.00		0.00
CERTIFICATES OF DEPOSIT				
	0.00	0.00		0.00
U.S. GOVERNMENT SECURITIES				
	0.00	0.00		0.00
CORP. DEBT INSTR. - PREFERRED				
	0.00	0.00		0.00
CORP. DEBT INSTR. - ALL OTHER				
	0.00	0.00		0.00
CORPORATE STOCKS - PREFERRED				
	0.00	0.00		0.00
CORPORATE STOCKS - COMMON				
	0.00	0.00		0.00
PARTN./JOINT VENTURE INTERESTS				
	2,675,000.00	2,675,000.00		0.00
REAL ESTATE-INCOME PRODUCING				
	0.00	0.00		0.00
REAL ESTATE-NON INC. PRODUCING				
	0.00	0.00		0.00
LOANS SECURED BY MTGES-RESID.				
	0.00	0.00		0.00
LOANS SECURED BY MTGES-COM'L				
	0.00	0.00		0.00
LOANS TO PARTIC. - MORTGAGES				
	0.00	0.00		0.00
LOANS TO PARTICIPANTS - OTHER				
	0.00	0.00		0.00
OTHER				
	0.00	0.00		0.00
COMMON/COLLECTIVE TRUSTS				
	0.00	0.00		0.00
POOLED SEPARATE ACCOUNTS				
	0.00	0.00		0.00
103-12 INVESTMENTS				
	0.00	0.00		0.00
REGISTERED INVESTMENT COMPANY				
	0.00	0.00		0.00
INSURANCE CO. GENERAL ACCOUNT				
	81,065.55	81,065.55		0.00
** ASSET CATEGORY NOT FOUND **				
	0.00	0.00		0.00
REPORTABLE TRANSACTION TOTALS				

	2,756,065.55	2,756,065.55		0.00
RUN DATE: 02/16/11				

BAFK

DIRECTV
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 1
PLAN YEAR ENDING: 11/30/10

THIS IS A COMPOSITE REPORT FOR:

BAFA	ENERGY TRUST LLC
BAFH	MERCER
BAFL	HIMCO FOREIGN VC
BAFN	PROMARK INVESTMENT ADVISORS
BAFO	PROMARK INVESTMENT ADVISORS
BAF3	PROMARK INVESTMENT ADVISORS
BAF8	VENTURE CAPITAL
BAF9	AETNA SPECIAL

BAFK

DIRECTV
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 2
PLAN YEAR ENDING: 11/30/10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	ICO GLOBAL COM HLDG LTD NEW	COMMON STOCK USD.01			
		7,379.000		880.60	11,142.29
BAF3	44930K108	7,379.000		880.60	11,142.29
	MH AIR CORP	COM			
		1,448.986		0.00	0.00
BAFA	55199A995	1,448.986		0.00	0.00
	NORTEL NETWORKS CORP	COMMON STOCK NPV			
		547.000		0.00	7.93
BAF3	656568508	547.000		0.00	7.93
	REEVES INC	CDT VTG TR CTF			
		2,348.00		0.00	0.00
BAF3	758603203	2,348.00		0.00	0.00
		-----		-----	-----
		11,722.98		880.60	11,150.22

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DIRECTV
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 3
PLAN YEAR ENDING: 11/30/10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					

	BRYNWOOD PARTNERS IV LP	LIMITED PARTNERSHIP			
		2,826,954.000	820,186.00		2,261,834.59
BAF8	117992990	2,826,954.000	820,186.00		2,261,834.59
DD OCM/GFI POWER OPPORTUNITIES L P FUND					
		3,756,182.450	0.00		1,701.55
BAF8	26399C990	3,756,182.450	0.00		1,701.55
HARBOURVEST PARTNERS VIII LTD PARTNERSHIP					
		8,422,373.000	8,306,643.00		8,174,131.98
BAF8	40199C951	8,422,373.000	8,306,643.00		8,174,131.98
HARBOURVEST PARTNERS VIII VENTUR FUND LP					
		1,683,451.000	1,683,451.00		1,622,139.71
BAF8	40199D918	1,683,451.000	1,683,451.00		1,622,139.71
ONE LIBERTY IV LP					
		3,785,808.530	545,440.53		983,515.20
BAF8	685998981	3,785,808.530	545,440.53		983,515.20
VC INTERWEST PARTNERS VII					
		2,065,297.600	1,654,093.44		1,107,670.74
BAF8	93099F921	2,065,297.600	1,654,093.44		1,107,670.74
VC FORSTMANN LITTLE + CO					
		2,127,751.480	966,561.48		52,542.70
BAF8	93099F939	2,127,751.480	966,561.48		52,542.70
VC COLLER INTL PARTNERS III E LP					
		2,207,815.920	0.00		491,766.71
BAFL	93099F947	2,207,815.920	0.00		491,766.71
VC CHARTWELL ASSOC II					
		2,854,688.730	0.00		1,128,073.07
BAF8	93099F954	2,854,688.730	0.00		1,128,073.07
VC SEQUOIA CAPITAL IX					
		4,395,728.920	3,607,515.92		2,121,400.76
BAF8	93099G945	4,395,728.920	3,607,515.92		2,121,400.76
VC SEQUOIA CAPITAL FRANCISE FD					
		2,231,409.122	982,447.46		2,995,501.62
BAF8	93099G952	2,231,409.122	982,447.46		2,995,501.62

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DIRECTV
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 4
PLAN YEAR ENDING: 11/30/10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		VC ADVANCED TECH VENTURES VI			
		VENTURES VI			
		3,287,550.700	3,212,864.12		582,945.20
BAF8	93099R925	3,287,550.700	3,212,864.12		582,945.20
		-----	-----		-----
		39,645,011.452	21,779,202.95		21,523,223.83

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DIRECTV
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 5
PLAN YEAR ENDING: 11/30/10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
	MGI COLLECTIVE TR	US SML/MID CAP GRTH EQTY PT C			
		1,312,931.885	13,300,000.00		16,070,286.27
BAFH	552857302	1,312,931.885	13,300,000.00		16,070,286.27
	MGI COLLECTIVE TR	US SML/MD CAP VAL EQTY PORT C			
		1,497,747.748	13,300,000.00		15,561,599.10
BAFH	552857401	1,497,747.748	13,300,000.00		15,561,599.10
	MGI COLLECTIVE TR	US CORE OPPRTNSTC FXD INCM PR			
		8,155,265.181	106,100,000.00		106,344,657.96
BAFH	552857500	8,155,265.181	106,100,000.00		106,344,657.96
	MGI COLLECTIVE TR	NON US CORE EQUITY PORT CT			
		4,859,576.801	47,964,023.03		52,289,046.38
BAFH	552857708	4,859,576.801	47,964,023.03		52,289,046.38
	MGI COLLECTIVE TR	US CORE PASSIVE FIXED INCOME			
		1,957,163.959	26,500,000.00		26,480,428.37
BAFH	552857864	1,957,163.959	26,500,000.00		26,480,428.37
	MGI COLLECTIVE TR	US LARGE CAP CORE PASSIVE EQU			
		10,496,399.332	100,214,895.37		112,941,256.81
BAFH	552857872	10,496,399.332	100,214,895.37		112,941,256.81
	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
		602,624.77		602,624.77	602,624.77
BAFH	8611229F8	383,445.10		383,445.10	383,445.10
BAF3	8611229F8	219,179.67		219,179.67	219,179.67
		-----	-----	-----	-----
		28,881,709.67	307,981,543.17		330,289,899.66

BAFK

DIRECTV
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 6
PLAN YEAR ENDING: 11/30/10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
	AEW REAL ESTATE SECURITIES	VALUE FUND LLC			
		17,500.000	17,500,000.00		17,835,132.72
BAFH	12399K927	17,500.000	17,500,000.00		17,835,132.72
	TRILLIUM	A54			
		7,244,934.000	8.00		4,795,878.25
BAFA	861991933	7,244,934.000	8.00		4,795,878.25
	VC PAN EUROPEAN	SECONDARY DEVELOPMENT FUND			
		2,884,690.130	63,431.15		427,519.73
BAFL	93099F913	2,884,690.130	63,431.15		427,519.73
	VC INTERWEST PARTNERS V				
		936,580.260	11,799.30		33,126.84
BAF8	93099H950	936,580.260	11,799.30		33,126.84
	VC ONSET ENTERPRISE ASSOC II				
		3,321,009.130	1,172,724.14		191,064.30
BAF8	93099H976	3,321,009.130	1,172,724.14		191,064.30
		-----	-----		-----
		14,404,713.520	18,747,962.59		23,282,721.84

BAFK

DIRECTV
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

PAGE: 7
PLAN YEAR ENDING: 11/30/10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE

INSURANCE CO. GENERAL ACCOUNT					

	AETNA G I C				
		2,136,257.500		2,136,257.50	2,136,257.50
BAF9	008093957	2,136,257.500		2,136,257.50	2,136,257.50
		-----		-----	-----
		2,136,257.500		2,136,257.50	2,136,257.50

COMPOSITE

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	0.000	0.00	0.00
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	11,722.986	880.60	11,150.22
PARTN./JOINT VENTURE INTERESTS	39,645,011.452	21,779,202.95	21,523,223.83
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	28,881,709.676	307,981,543.17	330,289,899.66
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	14,404,713.520	18,747,962.59	23,282,721.84
INSURANCE CO. GENERAL ACCOUNT	2,136,257.500	2,136,257.50	2,136,257.50
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	85,079,415.134	350,645,846.81	377,243,253.05
	=====	=====	=====

BAFK

PAGE: 1

AS-OF DATE: 11/30/10

DIRECTV

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

BAFA	HUGHES MRT ENERGY TRUST
BAFH	MERCER - MGI COLLECTIVE TRUST
BAFL	HUGHES MRT FOREIGN VC
BAFN	HUGHES MRT DOM DIST STOCK
BAFO	DIRECTV DB INV PROMARK REITS
BAF3	HUGHES MRT C/D
BAF8	HUGHES MRT VENTURE CAP
BAF9	HUGHES MRT AETNA SPECIAL

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	
CORPORATE STOCKS - COMMON						
CORPORATE STOCKS - COMMON TOTALS						
		0.00	0.00	0.00	0.00	

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

PARTN./JOINT VENTURE INTERESTS						

PARTN./JOINT VENTURE INTERESTS TOTALS						

		0.00	0.00	0.00	0.00	

BAFK

PAGE: 4

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

OTHER

OTHER TOTALS

0.00	0.00	0.00	0.00	
------	------	------	------	--

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE (G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
552857500	MGI COLLECTIVE TR				
106,100,000.00		0.00	0.00	106,100,000.00	0.00
552857708	MGI COLLECTIVE TR				
49,800,000.00		0.00	0.00	49,800,000.00	0.00
552857864	MGI COLLECTIVE TR				
26,500,000.00		0.00	0.00	26,500,000.00	0.00
552857872	MGI COLLECTIVE TR				
106,100,000.00		0.00	0.00	106,100,000.00	0.00
74399E939	ISAAP 100 PROMARK BALANCE FUND				
	318,656,691.46	0.00	250,200,472.65	318,656,691.46	68,456,218.81
COMMON/COLLECTIVE TRUSTS TOTALS					
		0.00	250,200,472.65	607,156,691.46	68,456,218.81

BAFK

PAGE: 6

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

REGISTERED INVESTMENT COMPANY						

REGISTERED INVESTMENT COMPANY TOTALS						

		0.00	0.00	0.00	0.00	

BAFK

PAGE: 7

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE			
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS	

INSURANCE CO. GENERAL ACCOUNT						

INSURANCE CO. GENERAL ACCOUNT TOTALS						

		0.00	0.00	0.00	0.00	

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
		0.00		0.00	0.00	0.00
CERTIFICATES OF DEPOSIT						
		0.00		0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES						
		0.00		0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED						
		0.00		0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER						
		0.00		0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED						
		0.00		0.00	0.00	0.00
CORPORATE STOCKS - COMMON						
		0.00		0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS						
		0.00		0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING						
		0.00		0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING						
		0.00		0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.						
		0.00		0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L						
		0.00		0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES						
		0.00		0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER						
		0.00		0.00	0.00	0.00
OTHER						
		0.00		0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS						
		0.00		250,200,472.65	607,156,691.46	68,456,218.81
POOLED SEPARATE ACCOUNTS						
		0.00		0.00	0.00	0.00
103-12 INVESTMENTS						
		0.00		0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY						
		0.00		0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT						
		0.00		0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **						
		0.00		0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS						
-----		0.00		250,200,472.65	607,156,691.46	68,456,218.81

DIRECTV
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

THIS IS A COMPOSITE REPORT FOR:

BAFA	HUGHES MRT ENERGY TRUST
BAFH	MERCER - MGI COLLECTIVE TRUST
BAFL	HUGHES MRT FOREIGN VC
BAFN	HUGHES MRT DOM DIST STOCK
BAFO	DIRECTV DB INV PROMARK REITS
BAF3	HUGHES MRT C/D
BAF8	HUGHES MRT VENTURE CAP
BAF9	HUGHES MRT AETNA SPECIAL

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE						
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
CORPORATE STOCKS - COMMON									
CORPORATE STOCKS - COMMON TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 369,329,135.43
5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE					
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
PARTN./JOINT VENTURE INTERESTS								

PARTN./JOINT VENTURE INTERESTS TOTALS								

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE					
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
OTHER								
OTHER TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE	MAT DATE				
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES	INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS									
552857500	MGI COLLECTIVE TR								
1	106,100,000.00	0	0.00	0.00	0.00	1	106,100,000.00	0.00	
552857708	MGI COLLECTIVE TR								
1	49,800,000.00	1	2,062,916.37	0.00	1,835,976.97	2	51,862,916.37	226,939.40	
552857864	MGI COLLECTIVE TR								
1	26,500,000.00	0	0.00	0.00	0.00	1	26,500,000.00	0.00	
552857872	MGI COLLECTIVE TR								
2	123,016,195.20	8	25,019,111.22	0.00	22,801,299.83	10	148,035,306.42	2,217,811.39	
74399E939	ISAAP 100 PROMARK BALANCE FUND								
0	0.00	12	342,436,691.46	0.00	268,696,958.71	12	342,436,691.46	73,739,732.75	
COMMON/COLLECTIVE TRUSTS TOTALS									
5	305,416,195.20	21	369,518,719.05	0.00	293,334,235.51	26	674,934,914.25	76,184,483.54	

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 369,329,135.43
5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE						
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
REGISTERED INVESTMENT COMPANY									

REGISTERED INVESTMENT COMPANY TOTALS									

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

DIRECTV

PLAN YEAR ENDING: 11/30/10

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 369,329,135.43
5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE						
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			

INSURANCE CO. GENERAL ACCOUNT									

INSURANCE CO. GENERAL ACCOUNT TOTALS									

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

DIRECTV

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 369,329,135.43

5% OF ASSET VALUE: 18,466,456.77

(A) IDENTITY OF PARTY #PUR (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE (G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH						
0	0.00 0	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT						
0	0.00 0	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES						
0	0.00 0	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED						
0	0.00 0	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER						
0	0.00 0	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED						
0	0.00 0	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON						
0	0.00 0	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS						
0	0.00 0	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING						
0	0.00 0	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING						
0	0.00 0	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.						
0	0.00 0	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L						
0	0.00 0	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES						
0	0.00 0	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER						
0	0.00 0	0.00	0.00	0	0.00	0.00
OTHER						
0	0.00 0	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS						
5	305,416,195.20 21	369,518,719.05	0.00	293,334,235.51	26	674,934,914.25 76,184,483.54
POOLED SEPARATE ACCOUNTS						
0	0.00 0	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS						
0	0.00 0	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY						
0	0.00 0	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT						
0	0.00 0	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **						
0	0.00 0	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS						
5	305,416,195.20 21	369,518,719.05	0.00	293,334,235.51	26	674,934,914.25 76,184,483.54
NON-REPORTABLE TRANSACTION TOTALS						
109	64,185,159.19 76	32,592,643.67	0.00	37,799,544.22	185	96,777,802.86 -5,206,900.55

RUN DATE: 02/16/11

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**For calendar plan year 2009 or fiscal plan year beginning 12/01/2009 and ending 11/30/2010▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DIRECTV Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DIRECTV	D Employer Identification Number (EIN) 26-4772533
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	372,382,685
b Actuarial value.....	2b	377,187,471
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	1,150
b For terminated vested participants.....	3b	3,445
c For active participants:		
(1) Non-vested benefits.....	3c(1)	26,561,478
(2) Vested benefits.....	3c(2)	106,597,206
(3) Total active.....	3c(3)	9,984
d Total.....	3d	14,579
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	6.55 %
6 Target normal cost.....	6	16,426,167

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

SUZANNE WYATT

SW

Signature of actuary

Suzanne Wyatt

Type or print name of actuary

Towers Watson Pennsylvania Inc.

Firm name
1925 Century Park East, Suite 1500

Los Angeles

CA 90067-2790

Address of the firm

08/19/2011

Date

11-05855

Most recent enrollment number

(310) 551-5600

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	113,582,687	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	9,852,388	0
9 Amount remaining (Item 7 minus item 8)	103,730,299	0
10 Interest on item 9 using prior year's actual return of <u>21.60</u> %	22,405,745	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.06</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	27,072,529	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	99,063,515	0

Part III Funding percentages

14 Funding target attainment percentage	14	75.00 %
15 Adjusted funding target attainment percentage	15	101.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.34 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2010		9,824	07/15/2010		9,546
02/12/2010		9,520	12/21/2010	40,000,000	
03/12/2010		20,058			
04/14/2010		9,771			
05/14/2010		14,338			
06/14/2010		9,657			
Totals ▶			18(b)	40,000,000	18(c) 82,714

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	37,410,780

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
5.12 %2nd segment:
6.74 %3rd segment:
6.83 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions)**31**

16,426,167

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)**34**

16,426,167

35 Balances used to offset funding requirement

Carryover balance

Prefunding balance

Total balance

17,092,076

0

17,092,076

36 Additional cash requirement (item 34 minus item 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)**37**

37,410,780

38 Interest-adjusted excess contributions for current year (see instructions)**38**

37,410,780

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)**39**

0

40 Unpaid minimum required contribution for all years**40**

0

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
EIN: 26-4772533
Plan Number: 001

2009 Schedule SB, Statement by Enrolled Actuary

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name	DIRECTV Pension Plan
Plan Sponsor's Name	DIRECTV

PN: 001

[illegible]

2009 SCHEDULE SB, line 22 - Description of Weighted Average Retirement Age**PLAN SPONSOR: DIRECTV****PLAN NAME: DIRECTV Pension Plan****EIN: 26-4772533****PLAN NUMBER: 001**

The average retirement age shown in item 6b of the Schedule B for the DIRECTV Pension Plan was determined as the average weighted age at which active employees under age 55 are expected to retire in accordance with the rates shown below assuming 98% are noncontributory participants and 2% are contributory participants.

Age	Rate of Retirement (Noncontributory)	Rate of Retirement (Contributory)	Weighted Retirement Age (Noncontributory)	Weighted Retirement Age (Contributory)	Weighted Retirement Age (All)
55	0.10	0.20	5.50	11.00	5.61
56	0.05	0.11	2.52	4.93	2.57
57	0.05	0.11	2.44	4.46	2.48
58	0.05	0.11	2.36	4.04	2.39
59	0.05	0.11	2.28	3.66	2.30
60	0.05	0.15	2.20	4.52	2.25
61	0.05	0.15	2.12	3.90	2.16
62	0.25	0.22	10.26	4.95	10.15
63	0.15	0.22	4.69	3.92	4.67
64	0.15	0.22	4.05	3.11	4.03
65	0.50	0.40	11.65	4.48	11.51
66	0.20	0.30	2.37	2.05	2.36
67	0.20	0.30	1.92	1.45	1.91
68	0.20	0.30	1.56	1.03	1.55
69	1.00	1.00	<u>6.33</u>	<u>2.44</u>	<u>6.25</u>
			62.24	59.94	62.19

Weighted Retirement Age = 62

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
EIN: 26-4772533
Plan Number: 001

2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions

Economic Assumptions

Interest crediting rate and lump sum/
period certain conversion rate 5.50%

Funding interest rate basis:

▶ Applicable month	August 2009
▶ Yield curve basis	Segment Rates
▶ Transition from current liability rates	No

Funding interest rates:

▶ First segment rate	5.12%
▶ Second segment rate	6.74%
▶ Third segment rate	6.83%
▶ Effective interest rate	6.55%

Annual rates of increase in:

▶ Salaries	4.50%
▶ Future Social Security wage bases	4.00%
▶ Postretirement cost-of-living adjustment	3.00%

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
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2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality: IRS 2009 Static Mortality

Termination - Contributory Rates varying by age and sex

Sample rates:

Age	Rate	
	Male	Female
25	0.116	0.147
40	0.067	0.088
55	0.000	0.000

Termination – Call Center & Home Services Rates varying by age and sex and service

Sample rates:

	Rate for 1 year of service: 25%	
	Rate for 2 years of service: 20%	
	Rate for 3+ years of service	
Age	Male	Female
25	0.136	0.167
40	0.087	0.108
55	0.000	0.000

Termination – Noncontributory Rates varying by age and sex

Sample rates:

Age	Rate	
	Male	Female
25	0.136	0.167
40	0.087	0.108
55	0.000	0.000

Retirement Rates varying by age and the contributory status

Sample rates:

Age	Rate	
	Noncontributory	Contributory
55	0.10	0.20
62	0.25	0.22
65	0.50	0.40
70	1.00	1.00

Plan Sponsor: DIRECTV
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2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefit commencement date for participants with a deferred vested benefit	<i>Noncontributory members</i>
	▶ 4 years from termination if terminated since prior valuation date or age 65 if terminated for at least 1 year.
Form of payment	<i>Contributory members</i>
	▶ Age 65
	<i>Noncontributory members</i>
	▶ 100% lump sum for terminations prior to retirement.
	▶ 75% lump sum and 25% life annuity for participants eligible to retire.
	<i>Contributory members</i>
	▶ 100% 5-year certain for terminations prior to retirement.
	▶ 75% 5-year certain and 25% life annuity (with a minimum of a refund of employee contributions) for participants eligible to retire.
Percent married	60%
Spouse age	Wife three years younger than husband
Covered pay	Scheduled pay adjusted for mid-year pay increase, times prior four-year average bonus percentage (subject to IRS pay cap limits)
Administrative expense:	0.5% of market value of assets

Methods

▶ Valuation date	First day of plan year
▶ Funding target and target normal cost	Present value of accrued benefits
▶ Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable.
The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.	

Plan Sponsor: DIRECTV
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2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with DIRECTV and, based on that review, is not aware of any significant benefit required to be valued that were not.

Data Sources

Towers Watson used asset data supplied by DIRECTV. DIRECTV, through its third party administrator, furnished participant data. DIRECTV also provided the dates and amounts of the 2008 contributions that were paid in 2009 and 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the company, assumptions or estimates were made when data were not available and the data was adjusted to reflect any significant events that occurred between the date and the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
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Plan Number: 001

2009 Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Effective Date January 1, 1951. Effective January 1, 1980, the Retirement Plan was split to form the Bargaining Retirement Plan and the Pension Plan. Effective December 1, 2001, the cash balance benefit was implemented. Effective December 1, 2003, the Bargaining Plan was merged into the Nonbargaining plan and subsequently renamed the DIRECTV Pension Plan.

Participation Date Completion of one year of service.

Definitions

Vesting service Continuous service from the employee's date of hire.

Benefit accrual service Total service accrued monthly from the first of the month eligibility commenced.

Pensionable pay Basic compensation subsequent to the effective date of the plan and prior to retirement date, including regular pay, bonuses, results-sharing, overtime pay, shift differential, sick leave pay, workers' compensation, vacation and holiday pay, and bereavement or personal leave pay, but excluding any other extraordinary compensation.

Normal retirement date (NRD) First of the month coinciding with or next following the attainment of age 65.

Annual pension benefit **For contributory members:** The benefit is the greatest of (i), (ii), or (iii) below:

- (i) Accrued benefit through December 31, 1975 plus 1% of the first \$3,600 of compensation and 2% of compensation in excess of \$3,600, for all compensation received after December 31, 1975
- (ii) The product of (1) and (2):
 - (1) Benefit Accrual Service
 - (2) \$156 plus 0.5% of Final Average Compensation
- (iii) The difference of (1) and (2):
 - (1) The product of Benefit Accrual Service and 1.75% of Final Average Compensation
 - (2) The product of Benefit Accrual Service (maximum 33-1/3 years) and 1.5% of Primary Insurance Amount.

2009 Schedule SB, Part V – Summary of Plan Provisions

For noncontributory members: Benefit A offset by Benefit B before December 1, 2001. Effective December 1, 2001 for participants who are active as of such date, Benefit A offset by Benefit B but not less than cash balance benefit. For participants who were hired after December 1, 2001, the cash balance account balance only.

- (i) Benefit A equals the sum of:
 - (1) 1.5% of final average salary multiplied by years of Benefit Accrual Service (not in excess of 35 years)
 - (2) 0.5% of final average salary multiplied by years of Benefit Accrual Service in excess of 35 years.
- (ii) Benefit B equals 0.6% of final average salary (not in excess of Covered Compensation) multiplied by years of Benefit Accrual Service (not in excess of 35 years).
- (iii) Cash balance account balance
 - (1) Initial account balance equals 4% of pay multiplied by years of benefit Accrual Service
 - (2) Company credits:
 - a) Participants before December 1, 2006: 4%
 - b) Participants on or after December 1, 2006:

For plan year starting December 1, 2006:

 - 2% per year for years of service 0-3;
 - 3% per year for the 4th year of service; and
 - 4% thereafter

For plan years starting on or after December 1, 2007:

 - 3% per year for years of service 0-3;
 - 3.5% per year for the 4th year of service; and
 - 4% thereafter
- (3) Interest credit is the 30-year Treasury rate in effect for the month of August or October, whichever is less

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
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Plan Number: 001

2009 Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining both age 55 and five years of service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, reduced if prior to SSNRA for noncontributory members.
Early retirement	Contributory members: actuarial equivalent of normal retirement benefit unless eligible for unreduced benefit under Rule of 75. Noncontributory members: accrued benefit determined as of NRD (no more than 6% per year for participants terminating after age 55), actuarially reduced prior to SSNRA. Unreduced early retirement available three years prior to SSNRA with ten years of continuous service.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Cost of living	Automatic cost-of-living adjustments of up to 4.00% are payable on retirement benefits after age 55 for contributory members.
Termination with deferred vested benefit	Monthly pension benefit accrued to date of termination payable at age 65 or the actuarial equivalent payable for commencement after age 55 and prior to age 65.

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
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2009 Schedule SB, Part V – Summary of Plan Provisions

**Death with
preretirement spouse
benefits**

Monthly pension benefit accrued to date of death, calculated as if the employee had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the employee would have first become eligible for retirement benefits.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% contingent annuitant option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms for contributory participants are a 50%, 66-2/3%, 75%, or 100% contingent annuity, 5-, 10-, or 15-year period certain and continuous, 5-, 10-, and 15-year period certain only, temporary modified cash refund options, Social Security leveling options, small amount optional cash-outs, or (for married participants) a life annuity.

Optional forms for noncontributory participants are 50%, 75%, or 100% contingent annuity, 10-year period certain and continuous, or 10- or 15-year period certain only. Lump sum payment payable immediately if the participant terminated on or after age 55. Lump sum payment payable one year after termination date if the participant terminated before age 55.

Plan Sponsor: DIRECTV
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Plan Number: 001

2009 Schedule SB, Part V – Summary of Plan Provisions

Unpredictable
Contingent Event
Benefits

The plan offers UCEBs, such as the enhanced layoff benefit described in section 4.7-A(d). The possibility of these future events (but not restrictions on the resulting benefits) must be reflected in regular ongoing valuations. However, our assumption is that the triggering event will not occur (or is so unlikely to occur that it is not material) so we do not value them as part of the ongoing valuation.

Changes in Benefits Valued Since Prior Year

The plan was amended prior to 12/1/09 for the following changes:

- ▶ 15 Highly Compensated contributory participant benefits were frozen in the qualified pension plan and made whole through the Excess Plan.
- ▶ Employee contributions to the qualified pension plan are no longer required for the remaining contributory participants beginning 7/1/10.
- ▶ The contributory benefit will be frozen as of December 1, 2019 and all contributory participants will accrue under the cash balance plan.

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
EIN: 26-4772533
Plan Number: 001

2009 Schedule SB, line 24 – Change in Actuarial Assumptions

The mortality table was changed from IRS 2008 Static Mortality to the IRS 2009 Static Mortality (RP2000 projected 15 years past the valuation date (2024) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2016) for retired participants.)

The termination rates for Noncontributory Call Center and Home Services participants were revised based on the results of a study of plan experience.

The benefit commencement date assumption for noncontributory deferred vested participants was revised based on the results of plan experience.

The percentage married assumption for active participants was changed from 85% to 60% based on a study of plan experience.

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
EIN: 26-4772533
Plan Number: 001

2009 Schedule SB, line 25 – Change in Method

The valuation interest rate was changed from full yield curve based on bond yields during October 2008 (as published by the IRS for November 2008) to the IRS-prescribed 24-month average segment rates without 3-year phase in, with August "Applicable Month" for funding target liability, as provided under the Pension Protection Act of 2006 (PPA).

In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
EIN: 26-4772533
Plan Number: 001

2009 Schedule SB, line 26 – Schedule of Active Participant Data as of December 1, 2009

Age Nearest Birthday	Less than 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over
Under 25	Number	787	378	4	0	0	0	0	0	0
	Average Pay	29,754	29,770.417	0	0	0	0	0	0	0
	Average Cash Balance	1,104	2,123	0	0	0	0	0	0	0
25-29	Number	1,092	819	88	2	0	0	0	0	0
	Average Pay	37,142	39,148.465	48,884.458	0	0	0	0	0	0
	Average Cash Balance	1,448	3,459	11,841	0	0	0	0	0	0
30-34	Number	929	596	167	25	0	0	0	0	0
	Average Pay	40,788.791	53,815.387	73,611.857	57,111.247	0	0	0	0	0
	Average Cash Balance	1,602	5,678	19,955	23,744	0	0	0	0	0
35-39	Number	671	445	184	91	1	0	0	0	0
	Average Pay	44,971.532	68,018.62	93,465.239	88,578.557	0	0	0	0	0
	Average Cash Balance	1,748	7,545	26,716	40,538	0	0	0	0	0
40-44	Number	515	342	166	107	12	3	0	0	0
	Average Pay	44,715.218	72,401.748	104,731.92	112,927.69	0	0	0	0	0
	Average Cash Balance	1,824	8,844	32,712	54,553	0	0	0	0	0
45-49	Number	420	303	163	106	47	18	3	0	0
	Average Pay	45,712.155	61,655.621	107,776.38	113,836.81	144,577.05	0	0	0	0
	Average Cash Balance	1,763	6,721	36,651	58,239	110,833	0	0	0	0
50-54	Number	275	229	128	90	38	19	10	2	0
	Average Pay	40,721.944	61,164.212	97,425.558	100,005.93	127,220.1	0	0	0	0
	Average Cash Balance	1,659	6,913	31,475	52,662	0	0	0	0	0
55-59	Number	156	137	64	58	15	19	10	2	0
	Average Pay	36,399.265	46,776.599	85,827.764	103,855.64	0	0	0	0	0
	Average Cash Balance	1,426	5,014	28,386	51,612	0	0	0	0	0
60-64	Number	66	77	32	21	6	3	1	2	1
	Average Pay	36,627.84	49,377.344	71,816.495	83,247.72	0	0	0	0	0
	Average Cash Balance	1,486	5,054	25,477	0	0	0	0	0	0
65-69	Number	9	6	8	9	0	0	0	0	0
	Average Pay	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0
Over 69	Number	5	2	0	0	1	0	0	0	0
	Average Pay	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0

Plan Sponsor: DIRECTV
Plan Name: DIRECTV Pension Plan
EIN: 26-4772533
Plan Number: 001

2009 Schedule SB, line 35 – Balances used to Offset Funding Requirement

The carryover balance amount of \$17,092,076 was elected by DIRECTV to offset the total funding requirement of \$16,426,167.

Date	Amount	Type of Election	Type of Balance	As-of Date
3/12/10	\$5,092,076	Satisfy 2009 Min	FSCB	12/1/09
9/14/10	\$12,000,000	Satisfy 2009 Min	FSCB	12/1/09

Plan Sponsor:DIRECTV
Plan Name: DIRECTV Pension Plan
EIN: 26-4772533
Plan Number: 001

2009 Schedule SB, line 26 – Schedule of Active Participant Data as of December 1, 2009

Age Nearest Birthday		Less than 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 and Over
Under 25	Number	787	378	4	0	0	0	0	0	0	0
	Average Pay	29,754	29770.417	0	0	0	0	0	0	0	0
	Average Cash Balance	1,104	2,123	0	0	0	0	0	0	0	0
25-29	Number	1092	819	88	2	0	0	0	0	0	0
	Average Pay	37,142	39148.465	48884.458	0	0	0	0	0	0	0
	Average Cash Balance	1,448	3,459	11,841	0	0	0	0	0	0	0
30-34	Number	929	596	167	25	0	0	0	0	0	0
	Average Pay	40788.791	53815.387	73611.857	57111.247	0	0	0	0	0	0
	Average Cash Balance	1,602	5,678	19,955	23,744	0	0	0	0	0	0
35-39	Number	671	445	184	91	1	0	0	0	0	0
	Average Pay	44971.532	68018.62	93465.239	88578.557	0	0	0	0	0	0
	Average Cash Balance	1,748	7,545	26,716	40,538	0	0	0	0	0	0
40-44	Number	515	342	166	107	12	3	0	0	0	0
	Average Pay	44715.218	72401.748	104731.92	112927.69	0	0	0	0	0	0
	Average Cash Balance	1,824	8,844	32,712	54,553	0	0	0	0	0	0
45-49	Number	420	303	163	106	47	18	3	0	0	0
	Average Pay	45712.155	61655.621	107776.38	113836.81	144577.05	0	0	0	0	0
	Average Cash Balance	1,763	6,721	36,651	58,239	110,833	0	0	0	0	0
50-54	Number	275	229	128	90	38	19	10	2	0	0
	Average Pay	40721.944	61164.212	97425.558	100005.93	127220.1	0	0	0	0	0
	Average Cash Balance	1,659	6,913	31,475	52,662	0	0	0	0	0	0
55-59	Number	156	137	64	58	15	19	10	2	0	0
	Average Pay	36399.265	46776.599	85827.764	103855.64	0	0	0	0	0	0
	Average Cash Balance	1,426	5,014	28,386	51,612	0	0	0	0	0	0
60-64	Number	66	77	32	21	6	3	1	2	0	1
	Average Pay	36627.84	49377.344	71816.495	83247.72	0	0	0	0	0	0
	Average Cash Balance	1,486	5,054	25,477	0	0	0	0	0	0	0
65-69	Number	9	6	8	9	0	0	0	0	0	0
	Average Pay	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0
Over 69	Number	5	2	0	0	1	0	0	0	0	0
	Average Pay	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0

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2009 Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Effective Date	January 1, 1951. Effective January 1, 1980, the Retirement Plan was split to form the Bargaining Retirement Plan and the Pension Plan. Effective December 1, 2001, the cash balance benefit was implemented. Effective December 1, 2003, the Bargaining Plan was merged into the Nonbargaining plan and subsequently renamed the DIRECTV Pension Plan.
Participation Date	Completion of one year of service.
Definitions	
Vesting service	Continuous service from the employee's date of hire.
Benefit accrual service	Total service accrued monthly from the first of the month eligibility commenced.
Pensionable pay	Basic compensation subsequent to the effective date of the plan and prior to retirement date, including regular pay, bonuses, results-sharing, overtime pay, shift differential, sick leave pay, workers' compensation, vacation and holiday pay, and bereavement or personal leave pay, but excluding any other extraordinary compensation.
Normal retirement date (NRD)	First of the month coinciding with or next following the attainment of age 65.
Annual pension benefit	For contributory members: The benefit is the greatest of (i), (ii), or (iii) below: (i) Accrued benefit through December 31, 1975 plus 1% of the first \$3,600 of compensation and 2% of compensation in excess of \$3,600, for all compensation received after December 31, 1975 (ii) The product of (1) and (2): (1) Benefit Accrual Service (2) \$156 plus 0.5% of Final Average Compensation (iii) The difference of (1) and (2): (1) The product of Benefit Accrual Service and 1.75% of Final Average Compensation (2) The product of Benefit Accrual Service (maximum 33-1/3 years) and 1.5% of Primary Insurance Amount.

2009 Schedule SB, Part V – Summary of Plan Provisions

For noncontributory members: Benefit A offset by Benefit B before December 1, 2001. Effective December 1, 2001 for participants who are active as of such date, Benefit A offset by Benefit B but not less than cash balance benefit. For participants who were hired after December 1, 2001, the cash balance account balance only.

- (i) Benefit A equals the sum of:
 - (1) 1.5% of final average salary multiplied by years of Benefit Accrual Service (not in excess of 35 years)
 - (2) 0.5% of final average salary multiplied by years of Benefit Accrual Service in excess of 35 years.
- (ii) Benefit B equals 0.6% of final average salary (not in excess of Covered Compensation) multiplied by years of Benefit Accrual Service (not in excess of 35 years).
- (iii) Cash balance account balance
 - (1) Initial account balance equals 4% of pay multiplied by years of benefit Accrual Service
 - (2) Company credits:
 - a) Participants before December 1, 2006: 4%
 - b) Participants on or after December 1, 2006:

For plan year starting December 1, 2006:

 - 2% per year for years of service 0-3;
 - 3% per year for the 4th year of service; and
 - 4% thereafter

For plan years starting on or after December 1, 2007:

 - 3% per year for years of service 0-3;
 - 3.5% per year for the 4th year of service; and
 - 4% thereafter
- (3) Interest credit is the 30-year Treasury rate in effect for the month of August or October, whichever is less

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2009 Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining both age 55 and five years of service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, reduced if prior to SSNRA for noncontributory members.
Early retirement	Contributory members: actuarial equivalent of normal retirement benefit unless eligible for unreduced benefit under Rule of 75. Noncontributory members: accrued benefit determined as of NRD (no more than 6% per year for participants terminating after age 55), actuarially reduced prior to SSNRA. Unreduced early retirement available three years prior to SSNRA with ten years of continuous service.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Cost of living	Automatic cost-of-living adjustments of up to 4.00% are payable on retirement benefits after age 55 for contributory members.
Termination with deferred vested benefit	Monthly pension benefit accrued to date of termination payable at age 65 or the actuarial equivalent payable for commencement after age 55 and prior to age 65.

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2009 Schedule SB, Part V – Summary of Plan Provisions

Death with preretirement spouse benefits	Monthly pension benefit accrued to date of death, calculated as if the employee had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the employee would have first become eligible for retirement benefits.
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Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% contingent annuitant option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
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Optional forms for contributory participants are a 50%, 66-2/3%, 75%, or 100% contingent annuity, 5-, 10-, or 15-year period certain and continuous, 5-, 10-, and 15-year period certain only, temporary modified cash refund options, Social Security leveling options, small amount optional cash-outs, or (for married participants) a life annuity.

Optional forms for noncontributory participants are 50%, 75%, or 100% contingent annuity, 10-year period certain and continuous, or 10- or 15-year period certain only. Lump sum payment payable immediately if the participant terminated on or after age 55. Lump sum payment payable one year after termination date if the participant terminated before age 55.

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2009 Schedule SB, Part V – Summary of Plan Provisions

Unpredictable Contingent Event Benefits	The plan offers UCEBs, such as the enhanced layoff benefit described in section 4.7-A(d). The possibility of these future events (but not restrictions on the resulting benefits) must be reflected in regular ongoing valuations. However, our assumption is that the triggering event will not occur (or is so unlikely to occur that it is not material) so we do not value them as part of the ongoing valuation.
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Changes in Benefits Valued Since Prior Year

The plan was amended prior to 12/1/09 for the following changes:

- ▶ 15 Highly Compensated contributory participant benefits were frozen in the qualified pension plan and made whole through the Excess Plan.
- ▶ Employee contributions to the qualified pension plan are no longer required for the remaining contributory participants beginning 7/1/10.
- ▶ The contributory benefit will be frozen as of December 1, 2019 and all contributory participants will accrue under the cash balance plan.

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2009 Schedule SB, line 25 – Change in Method

The valuation interest rate was changed from full yield curve based on bond yields during October 2008 (as published by the IRS for November 2008) to the IRS-prescribed 24-month average segment rates without 3-year phase in, with August “Applicable Month” for funding target liability, as provided under the Pension Protection Act of 2006 (PPA).

In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

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2009 Schedule SB, line 24 – Change in Actuarial Assumptions

The mortality table was changed from IRS 2008 Static Mortality to the IRS 2009 Static Mortality (RP2000 projected 15 years past the valuation date (2024) for actives and terminated vested participants, RP2000 projected 7 years past the valuation date (2016) for retired participants.)

The termination rates for Noncontributory Call Center and Home Services participants were revised based on the results of a study of plan experience.

The benefit commencement date assumption for noncontributory deferred vested participants was revised based on the results of plan experience.

The percentage married assumption for active participants was changed from 85% to 60% based on a study of plan experience.

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2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions

Economic Assumptions

Interest crediting rate and lump sum/ period certain conversion rate	5.50%
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Funding interest rate basis:

▶ Applicable month	August 2009
▶ Yield curve basis	Segment Rates
▶ Transition from current liability rates	No

Funding interest rates:

▶ First segment rate	5.12%
▶ Second segment rate	6.74%
▶ Third segment rate	6.83%
▶ Effective interest rate	6.55%

Annual rates of increase in:

▶ Salaries	4.50%
▶ Future Social Security wage bases	4.00%
▶ Postretirement cost-of-living adjustment	3.00%

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2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality: IRS 2009 Static Mortality

Termination - Contributory Rates varying by age and sex

Sample rates:

Age	Rate	
	Male	Female
25	0.116	0.147
40	0.067	0.088
55	0.000	0.000

Termination – Call Center & Home Services Rates varying by age and sex and service

Sample rates:

Age	Rate for 1 year of service: 25%	
	Rate for 2 years of service: 20%	
	Rate for 3+ years of service	
	Male	Female
25	0.136	0.167
40	0.087	0.108
55	0.000	0.000

Termination – Noncontributory Rates varying by age and sex

Sample rates:

Age	Rate	
	Male	Female
25	0.136	0.167
40	0.087	0.108
55	0.000	0.000

Retirement Rates varying by age and the contributory status

Sample rates:

Age	Rate	
	Noncontributory	Contributory
55	0.10	0.20
62	0.25	0.22
65	0.50	0.40
70	1.00	1.00

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2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefit commencement date for participants with a deferred vested benefit	<i>Noncontributory members</i> ▶ 4 years from termination if terminated since prior valuation date or age 65 if terminated for at least 1 year. <i>Contributory members</i> ▶ Age 65
Form of payment	<i>Noncontributory members</i> ▶ 100% lump sum for terminations prior to retirement. ▶ 75% lump sum and 25% life annuity for participants eligible to retire. <i>Contributory members</i> ▶ 100% 5-year certain for terminations prior to retirement. ▶ 75% 5-year certain and 25% life annuity (with a minimum of a refund of employee contributions) for participants eligible to retire.
Percent married	60%
Spouse age	Wife three years younger than husband
Covered pay	Scheduled pay adjusted for mid-year pay increase, times prior four-year average bonus percentage (subject to IRS pay cap limits)
Administrative expense:	0.5% of market value of assets
Methods	
▶ Valuation date	First day of plan year
▶ Funding target and target normal cost	Present value of accrued benefits
▶ Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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2009 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with DIRECTV and, based on that review, is not aware of any significant benefit required to be valued that were not.
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Data Sources

Towers Watson used asset data supplied by DIRECTV. DIRECTV, through its third party administrator, furnished participant data. DIRECTV also provided the dates and amounts of the 2008 contributions that were paid in 2009 and 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussion with the company, assumptions or estimates were made when data were not available and the data was adjusted to reflect any significant events that occurred between the date and the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.