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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                      |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                      |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                                                                                                                                                      |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                                    |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                             |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                            |

|                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                      | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                         |                                                                     |                                                             |                                                             |  |
| <b>1a</b> Name of plan<br><u>DIRECT TV DE PUERTO RICO 1165(E) RETIREMENT PLAN</u>                                                                                                                                                                                                   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>04/01/2000</u></td> </tr> </table>                        | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                  | <b>1c</b> Effective date of plan<br><u>04/01/2000</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                            | <u>001</u>                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                             |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>04/01/2000</u>                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>SATELITES DE PUERTO RICO DBA DIRECTV OF PUERTO RICO</u><br><br><u>CARRETERA 887, ESQ.</u><br><u>848 BARRIO SAN ANTONIO</u><br><u>CAROLINA, PR 00983</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>66-0564587</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number<br/><u>787-776-5200</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>541990</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>66-0564587</u> | <b>2c</b> Sponsor's telephone number<br><u>787-776-5200</u> | <b>2d</b> Business code (see instructions)<br><u>541990</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>66-0564587</u>                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2c</b> Sponsor's telephone number<br><u>787-776-5200</u>                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                             |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>541990</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/08/2012 | LUIS MONTES                                                  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2011)  
v.012611

|                                                                                                                                                                                                                           |                                                                                                               |
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| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>SATELITES DE PUERTO RICO DBA DIRECTV OF PUERTO RICO<br><br>CARRETERA 887, ESQ.<br>848 BARRIO SAN ANTONIO<br>CAROLINA, PR 00983 | <b>3b</b> Administrator's EIN<br>66-0564587<br><br><b>3c</b> Administrator's telephone number<br>787-776-5200 |
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|                                                                                                                                                                                                                       |                                   |
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| <b>4</b> 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:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

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|-------------------------------------------------------------------------|----------|-----|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 419 |
|-------------------------------------------------------------------------|----------|-----|

|                                                                                                                                                        |           |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |     |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 418 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 45  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 463 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 463 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 246 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 11  |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

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

2E 2F 2G 2T 3C

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

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
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**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) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
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| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2011</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                                                             |                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>DIRECT TV DE PUERTO RICO 1165(E) RETIREMENT PLAN</u>                                            | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SATELITES DE PUERTO RICO DBA DIRECTV OF PUERTO RICO</u> | <b>D</b> Employer Identification Number (EIN)<br><u>66-0564587</u> |

**Part I Service Provider Information (see instructions)**

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

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**(b)** Enter name and EIN or address of person who provided you disclosures 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)

UBS TRUST COMPANY OF PR

66-0532499

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 26 49 52 63         | N/A                                                                                               | 7293                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

BENEFIT PLANS ADMIN SERVICES, INC

16-1503696

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 72 63 99 15 19 60   | N/A                                                                                               | 1682                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

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

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

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

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

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

**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<br>(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<br>(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<br>(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 |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
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|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                      |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br>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).<br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                      | <b>2011</b>                                   |
|                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                      | <b>This Form is Open to Public Inspection</b> |

|                                                                                                                             |                                                                    |            |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2011 or fiscal plan year beginning <b>01/01/2011</b> and ending <b>12/31/2011</b>                    |                                                                    |            |
| <b>A</b> Name of plan<br><b>DIRECT TV DE PUERTO RICO 1165(E) RETIREMENT PLAN</b>                                            | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                                             |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SATELITES DE PUERTO RICO DBA DIRECTV OF PUERTO RICO</b> | <b>D</b> Employer Identification Number (EIN)<br><b>66-0564587</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 6812                  | 26044           |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    | 11229                 | 44209           |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 15450                 | 83327           |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 2764762               | 3025050         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 2798253               | 3178630         |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 2798253 | 3178630 |
|-----------------------------------------------------------|-----------|---------|---------|

**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) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 205223     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 346535     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 12100      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 563858    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 2113       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 2113      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 61092      |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 61092     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            | 0         |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            | -87149    |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 539914    |

**Expenses**

|                                                                                            |              |        |        |
|--------------------------------------------------------------------------------------------|--------------|--------|--------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 150562 |        |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |        |        |
| (3) Other .....                                                                            | <b>2e(3)</b> |        |        |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |        | 150562 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |        |        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |        |        |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |        |        |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> |        |        |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> | 8975   |        |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> |        |        |
| (4) Other .....                                                                            | <b>2i(4)</b> |        |        |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |        | 8975   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |        | 159537 |

**Net Income and Reconciliation**

|                                                                               |              |  |        |
|-------------------------------------------------------------------------------|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 380377 |
| <b>l</b> Transfers of assets:                                                 |              |  |        |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  |        |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |        |

**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: **PARISSI,P.S.C.** (2) EIN: **66-0610575**

**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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.).....                 | <input checked="" type="checkbox"/> |                                     | 213505 |
| <b>b</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.)..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> 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.) .....                                                                                                                            |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> 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.).....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 200000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> 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? .....                                                                                                                                      |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> 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? .....                                                                                                                            |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> 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.).....                                                                                    |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> 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. ....                                                                                                                        |                                     |                                     |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                       |                                     |                                     |        |

- 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) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                           | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| A Name of plan<br>DIRECT TV DE PUERTO RICO 1165(E) RETIREMENT PLAN                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                 | B Three-digit plan number (PN) ▶<br>001                                                         |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SATELITES DE PUERTO RICO DBA DIRECTV OF PUERTO RICO                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                 | D Employer Identification Number (EIN)<br>66-0564587                                            |
| 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 0                                                                                             |
| 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):<br><br>EIN(s): 66-0532499                                                                                                      |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 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                                                                                               |
| 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)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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 (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                 | 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| Schedule R (Form 5500) 2011 v.012611                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                 |                                                                                                 |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% 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): \_\_\_\_\_

***DIRECTV de Puerto Rico 1165 (e)***  
***Retirement Plan***

*Financial Statements as of and for the Years  
Ended December 31, 2011 and 2010,  
Supplemental Schedules as of and for the Year  
Ended December 31, 2011, and Independent  
Auditors' Report*

# ***DIRECTV de Puerto Rico 1165 (e) Retirement Plan***

*Financial Statements as of and for the Years Ended December 31, 2011 and 2010, Supplemental Schedules as of and for the Year Ended December 31, 2011, and Independent Auditors' Report*

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## Independent Auditors' Report

To the Administrative Committee of  
DirecTV de Puerto Rico 1165(e) Retirement Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of DirecTV de Puerto Rico 1165(e) Retirement Plan (the Plan) as of December 31, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets held at end of year as of December 31, 2011 and delinquent participant contributions for the year then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

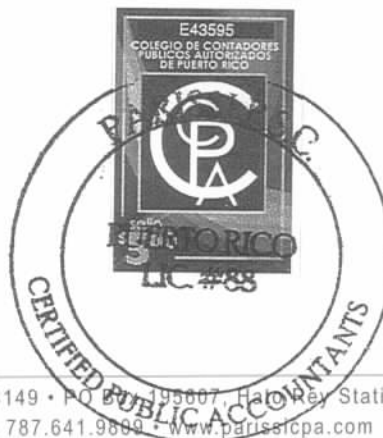
As permitted by 29 CFR Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Hands Benefit and Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the 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 as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 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.

Parissi, PSC

San Juan, Puerto Rico  
September 19, 2012

Stamp No. E43595 was affixed  
to the original of this report  
License Exp. December 1, 2014.



***DIRECTV de Puerto Rico 1165(e) Retirement Plan****Statements of Net Assets Available for Benefits**December 31, 2011 and 2010*

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|                                    | <u>2011</u>                | <u>2010</u>             |
|------------------------------------|----------------------------|-------------------------|
| Assets                             |                            |                         |
| Investments at fair value          | \$ <u>3,025,050</u>        | <u>2,764,762</u>        |
| Notes receivable from participants | <u>83,327</u>              | <u>15,450</u>           |
| Receivables:                       |                            |                         |
| Employer's contribution            | 44,209                     | 6,812                   |
| Participants' contributions        | <u>26,044</u>              | <u>11,229</u>           |
| Total receivables                  | <u>70,253</u>              | <u>18,041</u>           |
| Net assets available for benefits  | \$ <u><u>3,178,630</u></u> | <u><u>2,798,253</u></u> |

See notes to financial statements.

***DIRECTV de Puerto Rico 1165(e) Retirement Plan****Statements of Changes in Net Assets Available for Benefits**Years Ended December 31, 2011 and 2010*

|                                                              | <u>2011</u>         | <u>2010</u>      |
|--------------------------------------------------------------|---------------------|------------------|
| Additions                                                    |                     |                  |
| Additions to net assets attributed to:                       |                     |                  |
| Contributions:                                               |                     |                  |
| Employer                                                     | \$ 205,223          | 182,879          |
| Participants                                                 | 346,535             | 298,132          |
| Other                                                        | 12,100              | 22,225           |
| Total contributions                                          | <u>563,858</u>      | <u>503,236</u>   |
| Investments (loss) income:                                   |                     |                  |
| Interest and dividends                                       | 61,092              | 45,045           |
| Interest on notes receivable from participants               | 2,113               | —                |
| Net (depreciation) appreciation in fair value of investments | (87,149)            | 176,692          |
| Total investments (loss) income                              | <u>(23,944)</u>     | <u>221,737</u>   |
| Total additions                                              | <u>539,914</u>      | <u>724,973</u>   |
| Deductions                                                   |                     |                  |
| Deductions from net assets attributed to:                    |                     |                  |
| Benefits paid to participants                                | 150,562             | 108,549          |
| Administrative expenses                                      | 8,975               | 12,807           |
| Total deductions                                             | <u>159,537</u>      | <u>121,356</u>   |
| Net increase                                                 | 380,377             | 603,617          |
| Net assets available for benefits, beginning of year         | <u>2,798,253</u>    | <u>2,194,636</u> |
| Net assets available for benefits, end of year               | <u>\$ 3,178,630</u> | <u>2,798,253</u> |

See notes to financial statements.

# ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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## **1. DESCRIPTION OF THE PLAN**

The following description of the DirecTV de Puerto Rico 1165(e) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General** – The Plan is a defined contribution plan covering all regular employees of DirecTV de Puerto Rico (the Plan Sponsor), who have three months of service, as defined. There is no age requirement to be participant of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** – Each year, participants may contribute an amount of their compensation, as defined in the Plan, not exceeding the maximum deferral specified by local law. The Plan Sponsor contributes dollar-for-dollar up to 3.5% of the base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor such as the profit sharing contribution and/or a discretionary matching not to exceed 6% of compensation, as defined. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans, subject to the conditions and limitations set forth in the Plan agreement.

**Participant Accounts** – Each participant's account is credited with the participant's contribution and allocations of: (a) the Plan Sponsor's contribution and, (b) Plan earnings. Allocation of Plan earnings is based on the participant's account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested upon attaining five years of credited service, 60% upon attaining four years, 40% upon attaining three years and 20% upon attaining two years. Notwithstanding the above, all participants are 100% vested upon attaining age 65.

**Investment Options** – Upon enrollment in the Plan, participants may change their investment options on a daily basis. A participant may direct employee contributions in any of these investment options available at December 31, 2011 and 2010.

- **American Mutual Fund** – The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in debt securities.
- **American Growth Fund** – The investment seeks capital growth by investing in common stocks. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The fund may also hold cash or money market instruments.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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- *Calamos Growth Fund* – The investment seeks long-term capital growth. The fund invests substantially all of portfolio in securities of companies with large and mid-sized market capitalizations which have a market capitalization in excess of \$25 billion and mid-sized market capitalizations which have a market capitalization from \$1 billion up to \$25 billion. It invests primarily in equity securities issued by U.S. companies.
- *Federated Prime Obligations Fund* – The fund seeks to provide investors with current income consistent with stability of principal. The fund pursues its objective by investing primarily in a portfolio of short-term, high-quality, fixed-income securities.
- *Fidelity U.S. Bond Index Fund* – The investment seeks to provide investment results that correspond to the total return of the bonds in the BarCap U.S. Aggregate Bond index. The fund normally invests at least 80% of total assets in bonds included in the BarCap U.S. Aggregate Bond index. It uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality.
- *Invesco International Growth Fund* – The investment seeks long-term growth of capital. The fund invests primarily in equity securities of foreign issuers that are considered by the managers to have strong earnings growth. It focuses on marketable equity securities of foreign companies that are listed on a recognized foreign or U.S. securities exchange or traded in a foreign or U.S. over-the-counter market.
- *Lord Abbett Mid Cap Value Fund* – The investment seeks capital appreciation. The fund normally invests at least 80% of assets in equity securities of mid-sized companies within the market capitalization range of companies in the Russell Midcap index. It may invest in common stocks, convertible bonds, convertible preferred stocks and warrants.
- *Mutual Quest Fund* – The investment seeks capital appreciation, income is a secondary consideration. The fund normally invests primarily in equity securities of U.S. and foreign companies that the manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). It invests the equity portion of their portfolio predominantly in mid and large-cap companies, with the remaining portion in smaller companies. The fund expects to invest a significant portion (up to 50%) of assets in foreign securities.
- *Oppenheimer Rising Dividend Fund* – The fund invests mainly in common stocks of companies in different capitalization ranges. It invests at least 80% of assets in securities of companies that the portfolio managers expect to experience dividend growth, including companies that currently pay dividends and are expected to increase them, and companies that do not currently pay dividends but are expected to begin paying in the near future.
- *Oppenheimer Strategic Income Fund* – The investment seeks a high level of current income principally derived from interest on debt securities. The portfolio invests mainly in debt securities of issuers in three market sectors: foreign governments and companies; U.S. Government securities; and lower-grade high-yield securities of U.S. and foreign companies. Debt securities typically include: short, medium and long-term foreign government and U.S. Government bonds and notes; collateralized mortgage obligations; and other mortgage-related securities and asset-backed securities. The fund may also invest in lower-grade, high-yield debt obligations.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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- *PIMCO Foreign Bond Fund* – The investment seeks maximum real return. The Fund normally invests at least 80% of assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.
- *T. Rowe Price Retirement 2020* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.
- *T. Rowe Price Retirement 2030* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.
- *T. Rowe Price Retirement 2040* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.
- *T. Rowe Price Retirement 2050* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.

***Notes Receivable from Participants*** – Effective January 1, 2010, participants can also obtain loans against the vested portion of their account based upon certain provisions of the Plan. Plan participants may obtain a loan from the Plan with a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The loans are secured by the balance in the participant's account and bear interest at 1% over prime rate on the date the loan application is completed. Principal and interest is paid ratably through monthly payroll deductions.

***Payment of Benefits*** – Upon termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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***Forfeitures*** – Upon participant's termination from employment or withdrawal from the Plan for any reason other than death, retirement or disability, the employer contributions on behalf of the participants not then vested are forfeited and used first to reduce future employer contributions and then to reduce the Plan's administrative expenses. Total forfeitures as of December 31, 2011 and 2010 amounted to \$55,142 and \$58,471, respectively.

***Administrative Expenses*** – Administrative expenses are paid by the Plan, as provided in the Plan document, unless paid by the Plan Sponsor.

***Plan Termination*** – Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation*** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

***Basis of Accounting*** – The financial statements are prepared under the accrual basis of accounting.

***Use of Estimates*** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

***Investments Valuation and Income Recognition*** – The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. 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.

***Risk and Uncertainties*** – The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

***Payment of Benefits*** – Benefits are recorded when paid.

***Benefits Payable*** – The Plan accounts for benefits payable in accordance with the guidance provided by the AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans. This guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of December 31, 2011 and 2010, no benefits payable are owed to the participants.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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***Subsequent Events*** – The Plan has evaluated the impact of subsequent events through September 19, 2012, which is the date the financial statements were available to be issued.

### **3. INVESTMENTS**

The following are investments as of December 31, 2011 and 2010 that represented 5% or more of the Plan's net assets:

|                                          | <u>2011</u> | <u>2010</u> |
|------------------------------------------|-------------|-------------|
| American Mutual Fund                     |             |             |
| 13,512 and 11,865 shares, respectively   | \$ 346,740  | 298,042     |
| American Growth Fund                     |             |             |
| 11,883 and 11,060 shares, respectively   | 333,678     | 328,823     |
| Calamos Growth Fund                      |             |             |
| 5,740 and 4,444 shares, respectively     | 266,296     | 237,226     |
| Federated Prime Obligations Fund         |             |             |
| 515,933 and 510,463 shares, respectively | 515,933     | 510,463     |
| Fidelity U.S. Bond Index Fund            |             |             |
| 43,755 and 38,009 shares, respectively   | 515,438     | 430,652     |
| Invesco International Growth Fund        |             |             |
| 16,276 and 14,907 shares, respectively   | 411,772     | 410,854     |
| PIMCO Foreign Bond Fund                  |             |             |
| 32,068 and 30,974 shares, respectively   | 339,275     | 323,058     |

During the years ended December 31, 2011 and 2010, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by (\$87,149) and \$176,692, respectively.

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## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

### **4. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)**

The following is a summary of the unaudited information regarding the Plan as of December 31, 2011 and 2010 and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by Hands Benefits and Trust Company, the custodian of the Plan's assets, and furnished to the plan administrator. The plan administrator has obtained a certification from the custodian that such information is complete and accurate.

|                                                              | <u>2011</u>         | <u>2010</u>      |
|--------------------------------------------------------------|---------------------|------------------|
| Investments at fair value:                                   |                     |                  |
| American Mutual Fund                                         | \$ 346,740          | 298,042          |
| American Growth Fund                                         | 333,678             | 328,823          |
| Calamos Growth Fund                                          | 266,296             | 237,226          |
| Federated Prime Obligations Fund                             | 515,933             | 510,463          |
| Fidelity U.S. Bond Index Fund                                | 515,438             | 430,652          |
| Invesco International Growth Fund                            | 411,772             | 410,854          |
| Lord Abbett Mid-Cap Value Fund                               | 120,483             | 86,417           |
| Mutual Quest Fund                                            | 9,586               | 11,136           |
| Oppenheimer Strategic Income Fund                            | 55,995              | 60,169           |
| Oppenheimer Rising Dividend Fund                             | 49,491              | 54,553           |
| PIMCO Foreign Bond Fund                                      | 339,275             | 323,058          |
| T. Rowe Price Retirement 2020                                | 17                  | —                |
| T. Rowe Price Retirement 2030                                | 241                 | —                |
| T. Rowe Price Retirement 2040                                | 17,035              | 3,367            |
| T. Rowe Price Retirement 2050                                | 43,070              | 10,002           |
|                                                              | <u>\$ 3,025,050</u> | <u>2,764,762</u> |
| Total investments                                            |                     |                  |
|                                                              | <u>\$ 83,327</u>    | <u>15,450</u>    |
| Notes receivable from participants                           |                     |                  |
| Investments (loss) income:                                   |                     |                  |
| Interest and dividends                                       | \$ 61,092           | 45,045           |
| Interest on notes receivables from participants              | 2,113               | —                |
| Net (depreciation) appreciation in fair value of investments | (87,149)            | 176,692          |
| Total investments (loss) income                              | <u>\$ (23,944)</u>  | <u>221,737</u>   |

### **5. FAIR VALUE MEASUREMENTS**

FASB ASC 820-10-35 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active market that the plan has the ability to access.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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- Level 2      Inputs to the valuation methodology include
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

*Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.*

*Notes receivable from participants are valued at amortized cost which approximates fair value.*

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation method is 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, the plan's assets at fair value as of December 31, 2011 and 2010:

|                                    | Assets at Fair Value as of December 31, 2011 |         |         |           |
|------------------------------------|----------------------------------------------|---------|---------|-----------|
|                                    | Level 1                                      | Level 2 | Level 3 | Total     |
| Mutual funds                       | \$ 3,025,050                                 | —       | —       | 3,025,050 |
| Notes receivable from participants | —                                            | —       | 83,327  | 83,327    |
| Total                              | \$ 3,025,050                                 | —       | 83,327  | 3,108,377 |

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

|                                    | <b>Assets at Fair Value as of December 31, 2010</b> |                |                |                  |
|------------------------------------|-----------------------------------------------------|----------------|----------------|------------------|
|                                    | <b>Level 1</b>                                      | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>     |
| Mutual funds                       | \$ 2,764,762                                        | —              | —              | 2,764,762        |
| Notes receivable from participants | —                                                   | —              | 15,450         | 15,450           |
| Total                              | <u>\$ 2,764,762</u>                                 | <u>—</u>       | <u>15,450</u>  | <u>2,780,212</u> |

The table below sets forth a summary of changes in the fair value of Plan's level 3 assets for the year ended December 31, 2011.

|                                   | <b>Notes Receivable<br/>from Participants</b> |
|-----------------------------------|-----------------------------------------------|
| Balance, beginning of year        | \$ 15,450                                     |
| Disbursements of new loans        | 83,661                                        |
| Collections of principal payments | (15,784)                                      |
| Balance, end of year              | <u>\$ 83,327</u>                              |

### **6. INCOME TAXES**

The Plan constitutes a qualified plan, exempted from income tax under the provisions of Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (the 2011 Code), as amended.

The Plan obtained a favorable determination letter on February 9, 2011, in which the Commonwealth of Puerto Rico tax authorities stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 1081.01. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the 2011 Code.

### **7. PARTY-IN-INTEREST TRANSACTIONS**

During the year ended December 31, 2011, the Plan Sponsor remitted participant contributions aggregating to \$213,505, to the Plan past their due dates.

The Plan did not comply with the discrimination test for the years ended December 31, 2011 and 2010. This test requires compliance with a determined percentage of contributions to the Plan as established in Section 1081.01. The Plan Sponsor had the following alternatives to correct this non-compliance: additional employer contributions to non-highly compensated participants; reimbursement to highly compensated participants to their excess contributions, which would result in reporting this reimbursement as taxable income for the year in which the noncompliance takes place; or reclassifying the excess contributions of high compensated participants as a post tax contributions, which require reporting this excess amount as a taxable income for the year in which reclassification take place. The Plan Sponsor elected to make additional employer contributions to non-highly compensated participants amounting to \$782 and \$5,203, respectively. The additional contributions were transferred from the forfeiture account during 2011 and 2010, respectively.

\*\*\*\*\*

***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

EIN: 66-0564587- Plan No: 001

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2011

| (a) | (b)<br>Identity of Issue           | (c)<br>Description of Investment | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|------------------------------------|----------------------------------|-------------|-------------------------|
|     | American Mutual Fund               | Mutual fund, 13,512 shares       | **          | \$ 346,740              |
|     | American Growth Fund               | Mutual fund, 11,883 shares       | **          | 333,678                 |
|     | Calamos Growth Fund                | Mutual fund, 5,740 shares        | **          | 266,296                 |
|     | Federated Prime Obligations Fund   | Mutual fund, 515,933 shares      | **          | 515,933                 |
|     | Fidelity U.S. Bond Index Fund      | Mutual fund, 43,755 shares       | **          | 515,438                 |
|     | Invesco International Growth Fund  | Mutual fund, 16,276 shares       | **          | 411,772                 |
|     | Lord Abbett Mid-Cap Value Fund     | Mutual fund, 7,875 shares        | **          | 120,483                 |
|     | Mutual Quest Fund                  | Mutual fund, 595 shares          | **          | 9,586                   |
|     | Oppenheimer Strategic Income Fund  | Mutual fund, 13,758 shares       | **          | 55,995                  |
|     | Oppenheimer Rising Dividend Fund   | Mutual fund, 3,156 shares        | **          | 49,491                  |
|     | PIMCO Foreign Bond Fund            | Mutual fund, 32,068 shares       | **          | 339,275                 |
|     | T. Rowe Price Retirement 2020      | Mutual fund, 1 share             | **          | 17                      |
|     | T. Rowe Price Retirement 2030      | Mutual fund, 14 shares           | **          | 241                     |
|     | T. Rowe Price Retirement 2040      | Mutual fund, 1,034 shares        | **          | 17,035                  |
|     | T. Rowe Price Retirement 2050      | Mutual fund, 4,681 shares        | **          | <u>43,070</u>           |
|     | Total investments                  |                                  |             | 3,025,050               |
|     | Notes receivable from participants | 18 loans, interest 4.25%         | **          | <u>83,327</u>           |
|     | Total                              |                                  |             | <u>\$ 3,108,377</u>     |

(a) Not used

\*\* Cost information is not required for participant-directed investments and, therefore, is not included.

# DIRECTV de Puerto Rico 1165(e) Retirement Plan

EIN: 66-0564587- Plan No: 001

Form 5500, Schedule H, Part IV, Line 4(a)

Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2011

| Total that Constitutes Nonexempt Prohibited Transactions |               |               |     |                                                             |   |                                                                        |                                                                            |                                                                                    |   |
|----------------------------------------------------------|---------------|---------------|-----|-------------------------------------------------------------|---|------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------|---|
| Plan Contributions Transferred Late to the Plan          |               |               |     | Check Here if Late Participant Loan Repayments are Included |   | Contributions Corrected Outside Voluntary Fiduciary Correction Program |                                                                            | Contributions Pending Correction in Voluntary Fiduciary Correction Program         |   |
| Amount Withheld                                          | Date Withheld | Date Remitted |     |                                                             |   | Contributions Corrected Outside Voluntary Fiduciary Correction Program | Contributions Pending Correction in Voluntary Fiduciary Correction Program | Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51 |   |
| \$ 5,604                                                 | 01/07/11      | 01/24/11      | Yes | —                                                           | — | —                                                                      | \$ 5,604                                                                   | —                                                                                  | — |
| 6,156                                                    | 01/28/11      | 02/15/11      | Yes | —                                                           | — | —                                                                      | 6,156                                                                      | —                                                                                  | — |
| 6,401                                                    | 02/18/11      | 03/07/11      | Yes | —                                                           | — | —                                                                      | 6,401                                                                      | —                                                                                  | — |
| 6,456                                                    | 02/25/11      | 03/15/11      | Yes | —                                                           | — | —                                                                      | 6,456                                                                      | —                                                                                  | — |
| 4,453                                                    | 02/28/11      | 03/30/11      | Yes | —                                                           | — | —                                                                      | 4,453                                                                      | —                                                                                  | — |
| 6,838                                                    | 04/15/11      | 05/18/11      | Yes | —                                                           | — | —                                                                      | 6,838                                                                      | —                                                                                  | — |
| 6,565                                                    | 04/21/11      | 05/18/11      | Yes | —                                                           | — | —                                                                      | 6,565                                                                      | —                                                                                  | — |
| 5,877                                                    | 06/03/11      | 06/21/11      | Yes | —                                                           | — | —                                                                      | 5,877                                                                      | —                                                                                  | — |
| 5,894                                                    | 06/10/11      | 06/30/11      | Yes | —                                                           | — | —                                                                      | 5,894                                                                      | —                                                                                  | — |
| 5,731                                                    | 07/08/11      | 08/15/11      | Yes | —                                                           | — | —                                                                      | 5,731                                                                      | —                                                                                  | — |
| 5,778                                                    | 07/15/11      | 08/15/11      | Yes | —                                                           | — | —                                                                      | 5,778                                                                      | —                                                                                  | — |
| 5,674                                                    | 07/22/11      | 08/23/11      | Yes | —                                                           | — | —                                                                      | 5,674                                                                      | —                                                                                  | — |
| 5,899                                                    | 07/29/11      | 08/23/11      | Yes | —                                                           | — | —                                                                      | 5,899                                                                      | —                                                                                  | — |
| 6,062                                                    | 08/12/11      | 09/01/11      | Yes | —                                                           | — | —                                                                      | 6,062                                                                      | —                                                                                  | — |
| 6,104                                                    | 08/05/11      | 09/01/11      | Yes | —                                                           | — | —                                                                      | 6,104                                                                      | —                                                                                  | — |
| 7,276                                                    | 08/26/11      | 09/15/11      | Yes | —                                                           | — | —                                                                      | 7,276                                                                      | —                                                                                  | — |
| 6,131                                                    | 09/16/11      | 10/19/11      | Yes | —                                                           | — | —                                                                      | 6,131                                                                      | —                                                                                  | — |
| 6,055                                                    | 10/01/11      | 10/19/11      | Yes | —                                                           | — | —                                                                      | 6,055                                                                      | —                                                                                  | — |
| 6,174                                                    | 10/08/11      | 11/04/11      | Yes | —                                                           | — | —                                                                      | 6,174                                                                      | —                                                                                  | — |
| 6,240                                                    | 08/19/11      | 11/18/11      | Yes | —                                                           | — | —                                                                      | 6,240                                                                      | —                                                                                  | — |
| 6,345                                                    | 10/29/11      | 11/18/11      | Yes | —                                                           | — | —                                                                      | 6,345                                                                      | —                                                                                  | — |
| 6,162                                                    | 09/23/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,162                                                                      | —                                                                                  | — |
| 6,198                                                    | 10/15/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,198                                                                      | —                                                                                  | — |
| 6,465                                                    | 11/05/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,465                                                                      | —                                                                                  | — |
| 6,556                                                    | 11/12/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,556                                                                      | —                                                                                  | — |
| 6,078                                                    | 11/19/11      | 12/20/11      | Yes | —                                                           | — | —                                                                      | 6,078                                                                      | —                                                                                  | — |
| 6,058                                                    | 11/26/11      | 12/20/11      | Yes | —                                                           | — | —                                                                      | 6,058                                                                      | —                                                                                  | — |
| 8,592                                                    | 09/03/11      | 01/18/12      | Yes | —                                                           | — | —                                                                      | 8,592                                                                      | —                                                                                  | — |
| 33,588                                                   | 12/10/11      | 01/18/12      | Yes | —                                                           | — | —                                                                      | 33,588                                                                     | —                                                                                  | — |
| 6,095                                                    | 12/30/11      | 01/31/12      | Yes | —                                                           | — | —                                                                      | 6,095                                                                      | —                                                                                  | — |
| Total                                                    |               |               |     |                                                             |   |                                                                        | \$ 213,505                                                                 |                                                                                    |   |

|                                                  |                       |
|--------------------------------------------------|-----------------------|
| Name of Plan:                                    |                       |
| ▶ DIRECTV DE PUERTO RICO 1165(E) RETIREMENT PLAN |                       |
| Employer Identification Number:▶                 | 66-0564587            |
| For plan year (beginning/ending):▶               | 01/01/2011-12/31/2011 |
|                                                  | Plan number:▶ 001     |

[illegible]

***DIRECTV de Puerto Rico 1165 (e)***  
***Retirement Plan***

*Financial Statements as of and for the Years  
Ended December 31, 2011 and 2010,  
Supplemental Schedules as of and for the Year  
Ended December 31, 2011, and Independent  
Auditors' Report*

# ***DIRECTV de Puerto Rico 1165 (e) Retirement Plan***

*Financial Statements as of and for the Years Ended December 31, 2011 and 2010, Supplemental Schedules as of and for the Year Ended December 31, 2011, and Independent Auditors' Report*

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## Independent Auditors' Report

To the Administrative Committee of  
DirecTV de Puerto Rico 1165(e) Retirement Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of DirecTV de Puerto Rico 1165(e) Retirement Plan (the Plan) as of December 31, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets held at end of year as of December 31, 2011 and delinquent participant contributions for the year then ended. These financial statements and supplemental schedules are the responsibility of the Plan's management.

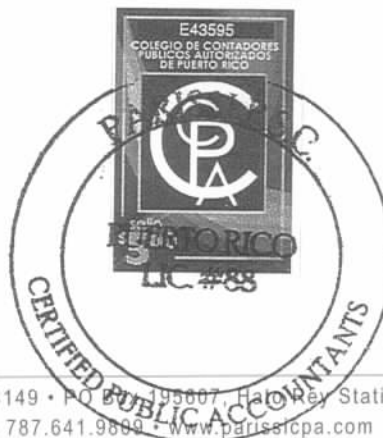
As permitted by 29 CFR Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Hands Benefit and Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the 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 as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 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.

Parissi, PSC

San Juan, Puerto Rico  
September 19, 2012

Stamp No. E43595 was affixed  
to the original of this report  
License Exp. December 1, 2014.



***DIRECTV de Puerto Rico 1165(e) Retirement Plan****Statements of Net Assets Available for Benefits**December 31, 2011 and 2010*

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|                                    | <u>2011</u>                | <u>2010</u>             |
|------------------------------------|----------------------------|-------------------------|
| Assets                             |                            |                         |
| Investments at fair value          | \$ <u>3,025,050</u>        | <u>2,764,762</u>        |
| Notes receivable from participants | <u>83,327</u>              | <u>15,450</u>           |
| Receivables:                       |                            |                         |
| Employer's contribution            | 44,209                     | 6,812                   |
| Participants' contributions        | <u>26,044</u>              | <u>11,229</u>           |
| Total receivables                  | <u>70,253</u>              | <u>18,041</u>           |
| Net assets available for benefits  | \$ <u><u>3,178,630</u></u> | <u><u>2,798,253</u></u> |

See notes to financial statements.

***DIRECTV de Puerto Rico 1165(e) Retirement Plan****Statements of Changes in Net Assets Available for Benefits**Years Ended December 31, 2011 and 2010*

|                                                              | <u>2011</u>         | <u>2010</u>      |
|--------------------------------------------------------------|---------------------|------------------|
| Additions                                                    |                     |                  |
| Additions to net assets attributed to:                       |                     |                  |
| Contributions:                                               |                     |                  |
| Employer                                                     | \$ 205,223          | 182,879          |
| Participants                                                 | 346,535             | 298,132          |
| Other                                                        | 12,100              | 22,225           |
| Total contributions                                          | <u>563,858</u>      | <u>503,236</u>   |
| Investments (loss) income:                                   |                     |                  |
| Interest and dividends                                       | 61,092              | 45,045           |
| Interest on notes receivable from participants               | 2,113               | —                |
| Net (depreciation) appreciation in fair value of investments | (87,149)            | 176,692          |
| Total investments (loss) income                              | <u>(23,944)</u>     | <u>221,737</u>   |
| Total additions                                              | <u>539,914</u>      | <u>724,973</u>   |
| Deductions                                                   |                     |                  |
| Deductions from net assets attributed to:                    |                     |                  |
| Benefits paid to participants                                | 150,562             | 108,549          |
| Administrative expenses                                      | 8,975               | 12,807           |
| Total deductions                                             | <u>159,537</u>      | <u>121,356</u>   |
| Net increase                                                 | 380,377             | 603,617          |
| Net assets available for benefits, beginning of year         | <u>2,798,253</u>    | <u>2,194,636</u> |
| Net assets available for benefits, end of year               | <u>\$ 3,178,630</u> | <u>2,798,253</u> |

See notes to financial statements.

# ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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## **1. DESCRIPTION OF THE PLAN**

The following description of the DirecTV de Puerto Rico 1165(e) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General** – The Plan is a defined contribution plan covering all regular employees of DirecTV de Puerto Rico (the Plan Sponsor), who have three months of service, as defined. There is no age requirement to be participant of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** – Each year, participants may contribute an amount of their compensation, as defined in the Plan, not exceeding the maximum deferral specified by local law. The Plan Sponsor contributes dollar-for-dollar up to 3.5% of the base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor such as the profit sharing contribution and/or a discretionary matching not to exceed 6% of compensation, as defined. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans, subject to the conditions and limitations set forth in the Plan agreement.

**Participant Accounts** – Each participant's account is credited with the participant's contribution and allocations of: (a) the Plan Sponsor's contribution and, (b) Plan earnings. Allocation of Plan earnings is based on the participant's account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested upon attaining five years of credited service, 60% upon attaining four years, 40% upon attaining three years and 20% upon attaining two years. Notwithstanding the above, all participants are 100% vested upon attaining age 65.

**Investment Options** – Upon enrollment in the Plan, participants may change their investment options on a daily basis. A participant may direct employee contributions in any of these investment options available at December 31, 2011 and 2010.

- **American Mutual Fund** – The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in debt securities.
- **American Growth Fund** – The investment seeks capital growth by investing in common stocks. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The fund may also hold cash or money market instruments.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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- *Calamos Growth Fund* – The investment seeks long-term capital growth. The fund invests substantially all of portfolio in securities of companies with large and mid-sized market capitalizations which have a market capitalization in excess of \$25 billion and mid-sized market capitalizations which have a market capitalization from \$1 billion up to \$25 billion. It invests primarily in equity securities issued by U.S. companies.
- *Federated Prime Obligations Fund* – The fund seeks to provide investors with current income consistent with stability of principal. The fund pursues its objective by investing primarily in a portfolio of short-term, high-quality, fixed-income securities.
- *Fidelity U.S. Bond Index Fund* – The investment seeks to provide investment results that correspond to the total return of the bonds in the BarCap U.S. Aggregate Bond index. The fund normally invests at least 80% of total assets in bonds included in the BarCap U.S. Aggregate Bond index. It uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality.
- *Invesco International Growth Fund* – The investment seeks long-term growth of capital. The fund invests primarily in equity securities of foreign issuers that are considered by the managers to have strong earnings growth. It focuses on marketable equity securities of foreign companies that are listed on a recognized foreign or U.S. securities exchange or traded in a foreign or U.S. over-the-counter market.
- *Lord Abbett Mid Cap Value Fund* – The investment seeks capital appreciation. The fund normally invests at least 80% of assets in equity securities of mid-sized companies within the market capitalization range of companies in the Russell Midcap index. It may invest in common stocks, convertible bonds, convertible preferred stocks and warrants.
- *Mutual Quest Fund* – The investment seeks capital appreciation, income is a secondary consideration. The fund normally invests primarily in equity securities of U.S. and foreign companies that the manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). It invests the equity portion of their portfolio predominantly in mid and large-cap companies, with the remaining portion in smaller companies. The fund expects to invest a significant portion (up to 50%) of assets in foreign securities.
- *Oppenheimer Rising Dividend Fund* – The fund invests mainly in common stocks of companies in different capitalization ranges. It invests at least 80% of assets in securities of companies that the portfolio managers expect to experience dividend growth, including companies that currently pay dividends and are expected to increase them, and companies that do not currently pay dividends but are expected to begin paying in the near future.
- *Oppenheimer Strategic Income Fund* – The investment seeks a high level of current income principally derived from interest on debt securities. The portfolio invests mainly in debt securities of issuers in three market sectors: foreign governments and companies; U.S. Government securities; and lower-grade high-yield securities of U.S. and foreign companies. Debt securities typically include: short, medium and long-term foreign government and U.S. Government bonds and notes; collateralized mortgage obligations; and other mortgage-related securities and asset-backed securities. The fund may also invest in lower-grade, high-yield debt obligations.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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- *PIMCO Foreign Bond Fund* – The investment seeks maximum real return. The Fund normally invests at least 80% of assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It may invest all of its assets in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.
- *T. Rowe Price Retirement 2020* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.
- *T. Rowe Price Retirement 2030* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.
- *T. Rowe Price Retirement 2040* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.
- *T. Rowe Price Retirement 2050* – The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. It normally invests 90% in stocks and 10% in bonds. While the investment is non-diversified, it invests in diversified holdings.

***Notes Receivable from Participants*** – Effective January 1, 2010, participants can also obtain loans against the vested portion of their account based upon certain provisions of the Plan. Plan participants may obtain a loan from the Plan with a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The loans are secured by the balance in the participant's account and bear interest at 1% over prime rate on the date the loan application is completed. Principal and interest is paid ratably through monthly payroll deductions.

***Payment of Benefits*** – Upon termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or periodic installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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***Forfeitures*** – Upon participant's termination from employment or withdrawal from the Plan for any reason other than death, retirement or disability, the employer contributions on behalf of the participants not then vested are forfeited and used first to reduce future employer contributions and then to reduce the Plan's administrative expenses. Total forfeitures as of December 31, 2011 and 2010 amounted to \$55,142 and \$58,471, respectively.

***Administrative Expenses*** – Administrative expenses are paid by the Plan, as provided in the Plan document, unless paid by the Plan Sponsor.

***Plan Termination*** – Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation*** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

***Basis of Accounting*** – The financial statements are prepared under the accrual basis of accounting.

***Use of Estimates*** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

***Investments Valuation and Income Recognition*** – The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Purchases and sales of securities are recorded on a trade-date basis. 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.

***Risk and Uncertainties*** – The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

***Payment of Benefits*** – Benefits are recorded when paid.

***Benefits Payable*** – The Plan accounts for benefits payable in accordance with the guidance provided by the AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans. This guidance requires that benefits payable to persons who have withdrawn from participation in a defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan. As of December 31, 2011 and 2010, no benefits payable are owed to the participants.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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***Subsequent Events*** – The Plan has evaluated the impact of subsequent events through September 19, 2012, which is the date the financial statements were available to be issued.

### **3. INVESTMENTS**

The following are investments as of December 31, 2011 and 2010 that represented 5% or more of the Plan's net assets:

|                                          | <u>2011</u> | <u>2010</u> |
|------------------------------------------|-------------|-------------|
| American Mutual Fund                     |             |             |
| 13,512 and 11,865 shares, respectively   | \$ 346,740  | 298,042     |
| American Growth Fund                     |             |             |
| 11,883 and 11,060 shares, respectively   | 333,678     | 328,823     |
| Calamos Growth Fund                      |             |             |
| 5,740 and 4,444 shares, respectively     | 266,296     | 237,226     |
| Federated Prime Obligations Fund         |             |             |
| 515,933 and 510,463 shares, respectively | 515,933     | 510,463     |
| Fidelity U.S. Bond Index Fund            |             |             |
| 43,755 and 38,009 shares, respectively   | 515,438     | 430,652     |
| Invesco International Growth Fund        |             |             |
| 16,276 and 14,907 shares, respectively   | 411,772     | 410,854     |
| PIMCO Foreign Bond Fund                  |             |             |
| 32,068 and 30,974 shares, respectively   | 339,275     | 323,058     |

During the years ended December 31, 2011 and 2010, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by (\$87,149) and \$176,692, respectively.

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## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

### **4. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)**

The following is a summary of the unaudited information regarding the Plan as of December 31, 2011 and 2010 and for the years then ended, included in the Plan's financial statements and supplemental schedules, that was prepared by Hands Benefits and Trust Company, the custodian of the Plan's assets, and furnished to the plan administrator. The plan administrator has obtained a certification from the custodian that such information is complete and accurate.

|                                                              | <u>2011</u>         | <u>2010</u>      |
|--------------------------------------------------------------|---------------------|------------------|
| Investments at fair value:                                   |                     |                  |
| American Mutual Fund                                         | \$ 346,740          | 298,042          |
| American Growth Fund                                         | 333,678             | 328,823          |
| Calamos Growth Fund                                          | 266,296             | 237,226          |
| Federated Prime Obligations Fund                             | 515,933             | 510,463          |
| Fidelity U.S. Bond Index Fund                                | 515,438             | 430,652          |
| Invesco International Growth Fund                            | 411,772             | 410,854          |
| Lord Abbett Mid-Cap Value Fund                               | 120,483             | 86,417           |
| Mutual Quest Fund                                            | 9,586               | 11,136           |
| Oppenheimer Strategic Income Fund                            | 55,995              | 60,169           |
| Oppenheimer Rising Dividend Fund                             | 49,491              | 54,553           |
| PIMCO Foreign Bond Fund                                      | 339,275             | 323,058          |
| T. Rowe Price Retirement 2020                                | 17                  | —                |
| T. Rowe Price Retirement 2030                                | 241                 | —                |
| T. Rowe Price Retirement 2040                                | 17,035              | 3,367            |
| T. Rowe Price Retirement 2050                                | 43,070              | 10,002           |
| Total investments                                            | <u>\$ 3,025,050</u> | <u>2,764,762</u> |
| Notes receivable from participants                           | <u>\$ 83,327</u>    | <u>15,450</u>    |
| Investments (loss) income:                                   |                     |                  |
| Interest and dividends                                       | \$ 61,092           | 45,045           |
| Interest on notes receivables from participants              | 2,113               | —                |
| Net (depreciation) appreciation in fair value of investments | (87,149)            | 176,692          |
| Total investments (loss) income                              | <u>\$ (23,944)</u>  | <u>221,737</u>   |

### **5. FAIR VALUE MEASUREMENTS**

FASB ASC 820-10-35 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active market that the plan has the ability to access.

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

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- Level 2      Inputs to the valuation methodology include
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

*Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.*

*Notes receivable from participants are valued at amortized cost which approximates fair value.*

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation method is 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, the plan's assets at fair value as of December 31, 2011 and 2010:

|                                    | Assets at Fair Value as of December 31, 2011 |         |         |           |
|------------------------------------|----------------------------------------------|---------|---------|-----------|
|                                    | Level 1                                      | Level 2 | Level 3 | Total     |
| Mutual funds                       | \$ 3,025,050                                 | —       | —       | 3,025,050 |
| Notes receivable from participants | —                                            | —       | 83,327  | 83,327    |
| Total                              | \$ 3,025,050                                 | —       | 83,327  | 3,108,377 |

## ***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

*Notes to Financial Statements*

*Years Ended December 31, 2011 and 2010*

|                                    | <b>Assets at Fair Value as of December 31, 2010</b> |                |                |                  |
|------------------------------------|-----------------------------------------------------|----------------|----------------|------------------|
|                                    | <b>Level 1</b>                                      | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>     |
| Mutual funds                       | \$ 2,764,762                                        | —              | —              | 2,764,762        |
| Notes receivable from participants | —                                                   | —              | 15,450         | 15,450           |
| Total                              | <u>\$ 2,764,762</u>                                 | <u>—</u>       | <u>15,450</u>  | <u>2,780,212</u> |

The table below sets forth a summary of changes in the fair value of Plan's level 3 assets for the year ended December 31, 2011.

|                                   | <b>Notes Receivable<br/>from Participants</b> |
|-----------------------------------|-----------------------------------------------|
| Balance, beginning of year        | \$ 15,450                                     |
| Disbursements of new loans        | 83,661                                        |
| Collections of principal payments | (15,784)                                      |
| Balance, end of year              | <u>\$ 83,327</u>                              |

### **6. INCOME TAXES**

The Plan constitutes a qualified plan, exempted from income tax under the provisions of Section 1081.01 of the Internal Revenue Code for a New Puerto Rico (the 2011 Code), as amended.

The Plan obtained a favorable determination letter on February 9, 2011, in which the Commonwealth of Puerto Rico tax authorities stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 1081.01. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the 2011 Code.

### **7. PARTY-IN-INTEREST TRANSACTIONS**

During the year ended December 31, 2011, the Plan Sponsor remitted participant contributions aggregating to \$213,505, to the Plan past their due dates.

The Plan did not comply with the discrimination test for the years ended December 31, 2011 and 2010. This test requires compliance with a determined percentage of contributions to the Plan as established in Section 1081.01. The Plan Sponsor had the following alternatives to correct this non-compliance: additional employer contributions to non-highly compensated participants; reimbursement to highly compensated participants to their excess contributions, which would result in reporting this reimbursement as taxable income for the year in which the noncompliance takes place; or reclassifying the excess contributions of high compensated participants as a post tax contributions, which require reporting this excess amount as a taxable income for the year in which reclassification take place. The Plan Sponsor elected to make additional employer contributions to non-highly compensated participants amounting to \$782 and \$5,203, respectively. The additional contributions were transferred from the forfeiture account during 2011 and 2010, respectively.

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***DIRECTV de Puerto Rico 1165(e) Retirement Plan***

EIN: 66-0564587- Plan No: 001

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2011

| (a) | (b)<br>Identity of Issue           | (c)<br>Description of Investment | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|------------------------------------|----------------------------------|-------------|-------------------------|
|     | American Mutual Fund               | Mutual fund, 13,512 shares       | **          | \$ 346,740              |
|     | American Growth Fund               | Mutual fund, 11,883 shares       | **          | 333,678                 |
|     | Calamos Growth Fund                | Mutual fund, 5,740 shares        | **          | 266,296                 |
|     | Federated Prime Obligations Fund   | Mutual fund, 515,933 shares      | **          | 515,933                 |
|     | Fidelity U.S. Bond Index Fund      | Mutual fund, 43,755 shares       | **          | 515,438                 |
|     | Invesco International Growth Fund  | Mutual fund, 16,276 shares       | **          | 411,772                 |
|     | Lord Abbett Mid-Cap Value Fund     | Mutual fund, 7,875 shares        | **          | 120,483                 |
|     | Mutual Quest Fund                  | Mutual fund, 595 shares          | **          | 9,586                   |
|     | Oppenheimer Strategic Income Fund  | Mutual fund, 13,758 shares       | **          | 55,995                  |
|     | Oppenheimer Rising Dividend Fund   | Mutual fund, 3,156 shares        | **          | 49,491                  |
|     | PIMCO Foreign Bond Fund            | Mutual fund, 32,068 shares       | **          | 339,275                 |
|     | T. Rowe Price Retirement 2020      | Mutual fund, 1 share             | **          | 17                      |
|     | T. Rowe Price Retirement 2030      | Mutual fund, 14 shares           | **          | 241                     |
|     | T. Rowe Price Retirement 2040      | Mutual fund, 1,034 shares        | **          | 17,035                  |
|     | T. Rowe Price Retirement 2050      | Mutual fund, 4,681 shares        | **          | <u>43,070</u>           |
|     | Total investments                  |                                  |             | 3,025,050               |
|     | Notes receivable from participants | 18 loans, interest 4.25%         | **          | <u>83,327</u>           |
|     | Total                              |                                  |             | <u>\$ 3,108,377</u>     |

(a) Not used

\*\* Cost information is not required for participant-directed investments and, therefore, is not included.

# DIRECTV de Puerto Rico 1165(e) Retirement Plan

EIN: 66-0564587- Plan No: 001

Form 5500, Schedule H, Part IV, Line 4(a)

Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2011

| Total that Constitutes Nonexempt Prohibited Transactions |               |               |     |                                                             |   |                                                                        |                                                                            |                                                                                    |   |
|----------------------------------------------------------|---------------|---------------|-----|-------------------------------------------------------------|---|------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------|---|
| Plan Contributions Transferred Late to the Plan          |               |               |     | Check Here if Late Participant Loan Repayments are Included |   | Contributions Corrected Outside Voluntary Fiduciary Correction Program |                                                                            | Contributions Pending Correction in Voluntary Fiduciary Correction Program         |   |
| Amount Withheld                                          | Date Withheld | Date Remitted |     |                                                             |   | Contributions Corrected Outside Voluntary Fiduciary Correction Program | Contributions Pending Correction in Voluntary Fiduciary Correction Program | Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51 |   |
| \$ 5,604                                                 | 01/07/11      | 01/24/11      | Yes | —                                                           | — | —                                                                      | \$ 5,604                                                                   | —                                                                                  | — |
| 6,156                                                    | 01/28/11      | 02/15/11      | Yes | —                                                           | — | —                                                                      | 6,156                                                                      | —                                                                                  | — |
| 6,401                                                    | 02/18/11      | 03/07/11      | Yes | —                                                           | — | —                                                                      | 6,401                                                                      | —                                                                                  | — |
| 6,456                                                    | 02/25/11      | 03/15/11      | Yes | —                                                           | — | —                                                                      | 6,456                                                                      | —                                                                                  | — |
| 4,453                                                    | 02/28/11      | 03/30/11      | Yes | —                                                           | — | —                                                                      | 4,453                                                                      | —                                                                                  | — |
| 6,838                                                    | 04/15/11      | 05/18/11      | Yes | —                                                           | — | —                                                                      | 6,838                                                                      | —                                                                                  | — |
| 6,565                                                    | 04/21/11      | 05/18/11      | Yes | —                                                           | — | —                                                                      | 6,565                                                                      | —                                                                                  | — |
| 5,877                                                    | 06/03/11      | 06/21/11      | Yes | —                                                           | — | —                                                                      | 5,877                                                                      | —                                                                                  | — |
| 5,894                                                    | 06/10/11      | 06/30/11      | Yes | —                                                           | — | —                                                                      | 5,894                                                                      | —                                                                                  | — |
| 5,731                                                    | 07/08/11      | 08/15/11      | Yes | —                                                           | — | —                                                                      | 5,731                                                                      | —                                                                                  | — |
| 5,778                                                    | 07/15/11      | 08/15/11      | Yes | —                                                           | — | —                                                                      | 5,778                                                                      | —                                                                                  | — |
| 5,674                                                    | 07/22/11      | 08/23/11      | Yes | —                                                           | — | —                                                                      | 5,674                                                                      | —                                                                                  | — |
| 5,899                                                    | 07/29/11      | 08/23/11      | Yes | —                                                           | — | —                                                                      | 5,899                                                                      | —                                                                                  | — |
| 6,062                                                    | 08/12/11      | 09/01/11      | Yes | —                                                           | — | —                                                                      | 6,062                                                                      | —                                                                                  | — |
| 6,104                                                    | 08/05/11      | 09/01/11      | Yes | —                                                           | — | —                                                                      | 6,104                                                                      | —                                                                                  | — |
| 7,276                                                    | 08/26/11      | 09/15/11      | Yes | —                                                           | — | —                                                                      | 7,276                                                                      | —                                                                                  | — |
| 6,131                                                    | 09/16/11      | 10/19/11      | Yes | —                                                           | — | —                                                                      | 6,131                                                                      | —                                                                                  | — |
| 6,055                                                    | 10/01/11      | 10/19/11      | Yes | —                                                           | — | —                                                                      | 6,055                                                                      | —                                                                                  | — |
| 6,174                                                    | 10/08/11      | 11/04/11      | Yes | —                                                           | — | —                                                                      | 6,174                                                                      | —                                                                                  | — |
| 6,240                                                    | 08/19/11      | 11/18/11      | Yes | —                                                           | — | —                                                                      | 6,240                                                                      | —                                                                                  | — |
| 6,345                                                    | 10/29/11      | 11/18/11      | Yes | —                                                           | — | —                                                                      | 6,345                                                                      | —                                                                                  | — |
| 6,162                                                    | 09/23/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,162                                                                      | —                                                                                  | — |
| 6,198                                                    | 10/15/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,198                                                                      | —                                                                                  | — |
| 6,465                                                    | 11/05/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,465                                                                      | —                                                                                  | — |
| 6,556                                                    | 11/12/11      | 12/09/11      | Yes | —                                                           | — | —                                                                      | 6,556                                                                      | —                                                                                  | — |
| 6,078                                                    | 11/19/11      | 12/20/11      | Yes | —                                                           | — | —                                                                      | 6,078                                                                      | —                                                                                  | — |
| 6,058                                                    | 11/26/11      | 12/20/11      | Yes | —                                                           | — | —                                                                      | 6,058                                                                      | —                                                                                  | — |
| 8,592                                                    | 09/03/11      | 01/18/12      | Yes | —                                                           | — | —                                                                      | 8,592                                                                      | —                                                                                  | — |
| 33,588                                                   | 12/10/11      | 01/18/12      | Yes | —                                                           | — | —                                                                      | 33,588                                                                     | —                                                                                  | — |
| 6,095                                                    | 12/30/11      | 01/31/12      | Yes | —                                                           | — | —                                                                      | 6,095                                                                      | —                                                                                  | — |
| Total                                                    |               |               |     |                                                             |   |                                                                        | \$ 213,505                                                                 |                                                                                    |   |