

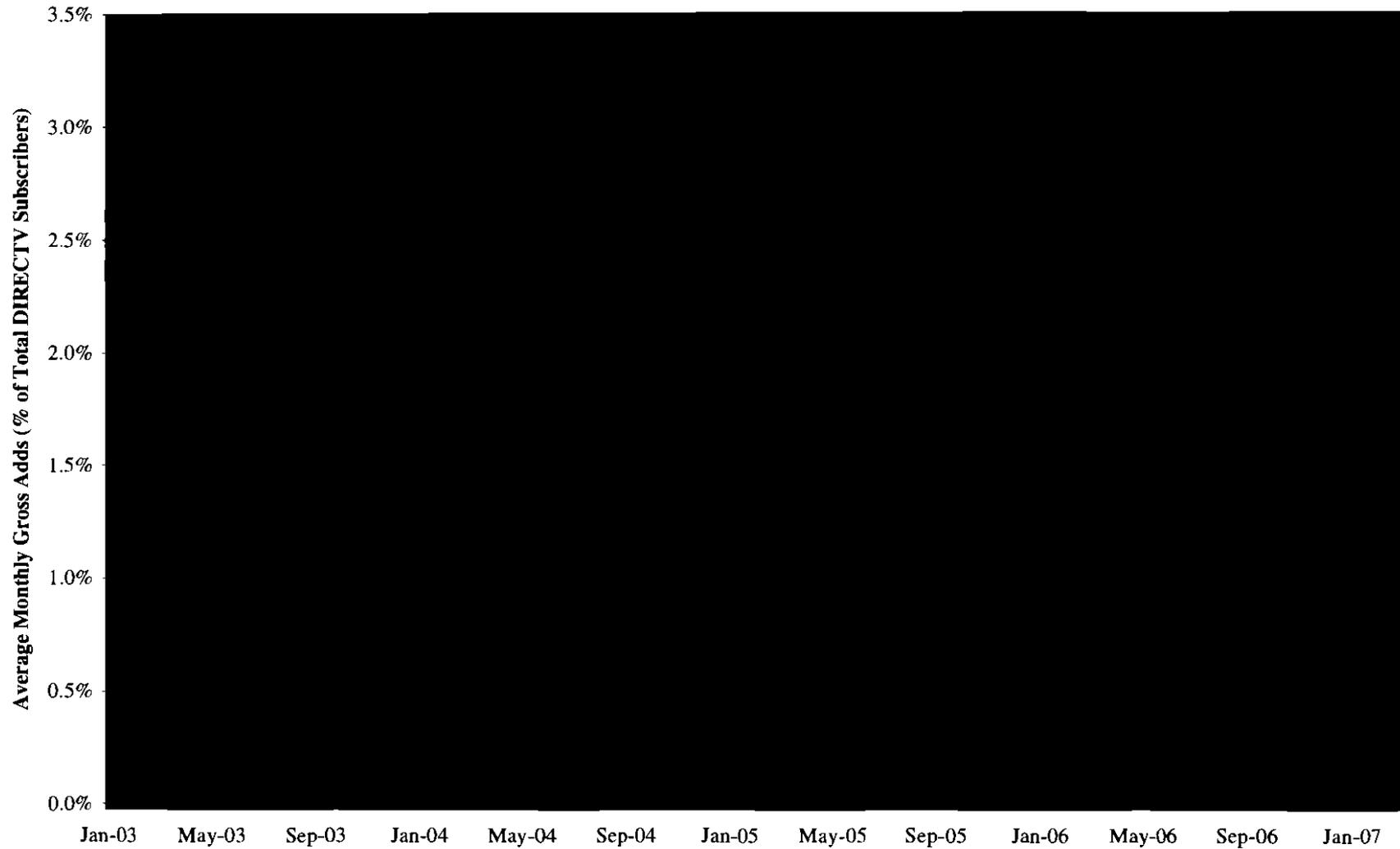
Exhibit 4(b) DIRECTV Average Disconnects for All 210 DMAs



Notes: Dashed line reflects 12-month trailing moving average.

Exhibit 5(a)

DIRECTV Gross Adds for 29 DMAs Where DIRECTV Does Not Provide Satellite Local-Into-Local Service and EchoStar Provides the Service



Notes: Data includes 29 DMAs where DIRECTV does not provide Local-Into-Local via satellite and EchoStar provides the service. Dashed line reflects 12-month trailing moving average.

Exhibit 5(b)

DIRECTV Disconnects for 29 DMAs Where DIRECTV Does Not Provide Satellite Local-Into-Local Service and EchoStar Provides the Service



Notes: Data includes 29 DMAs where DIRECTV does not provide Local-Into-Local via satellite and EchoStar provides the service. Dashed line reflects 12-month trailing moving average.

Exhibit 5(c)

DIRECTV Gross Adds for 31 DMAs Where EchoStar Does Not Provide Satellite Local-Into-Local Service



Note: Dashed line reflects 12-month trailing moving average.

Exhibit 5(d)

DIRECTV Disconnects for 31 DMAs Where EchoStar Does Not Provide Satellite Local-Into-Local Service



Note: Dashed line reflects 12-month trailing moving average.

Exhibit 6(a)

Effect of Satellite LIL on Growth in DIRECTV Subscribers 29 DMAs where EchoStar Provides Satellite LIL

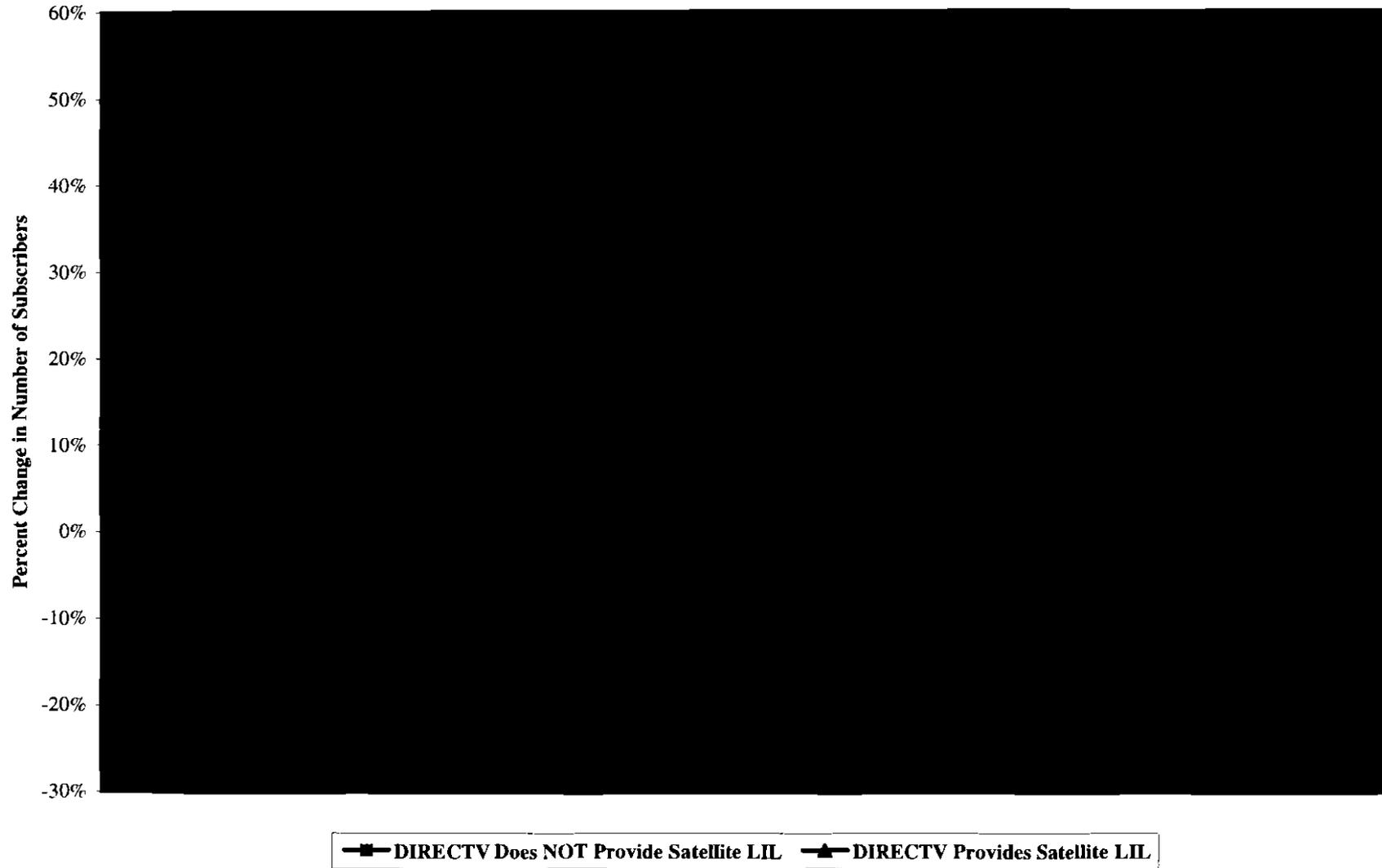


Exhibit 6(b)

Effect of Satellite LIL on Growth in DIRECTV Subscribers 31 DMAs Where EchoStar Does Not Provide Satellite LIL



Exhibit 7

Sensitivity Analysis of Market Impact Estimates: Probability Distribution of Profitability of Satellite LIL in Remaining 60 DMAs

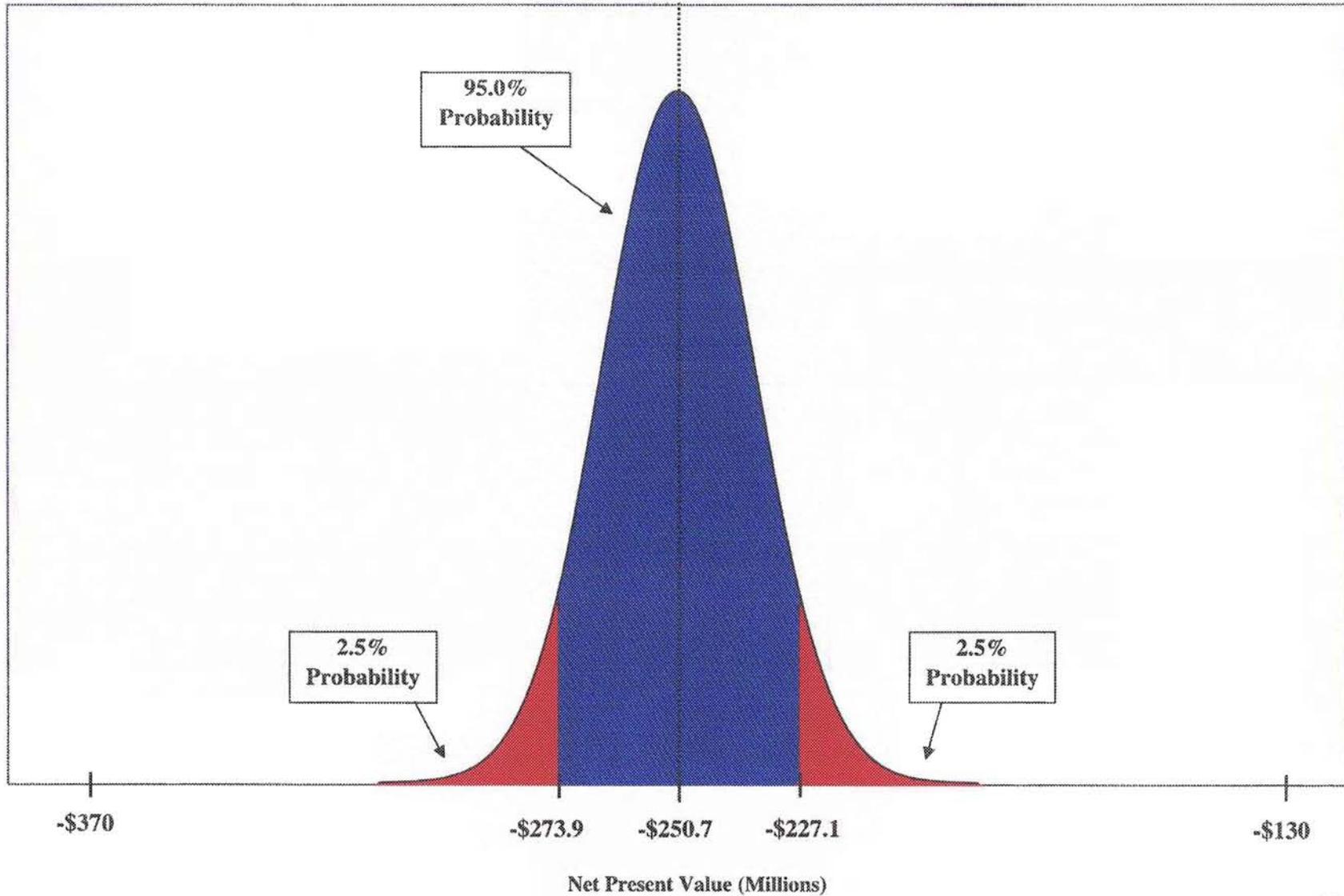


Exhibit 8

Sensitivity Analysis of the Effect of EchoStar Provision of Satellite LIL

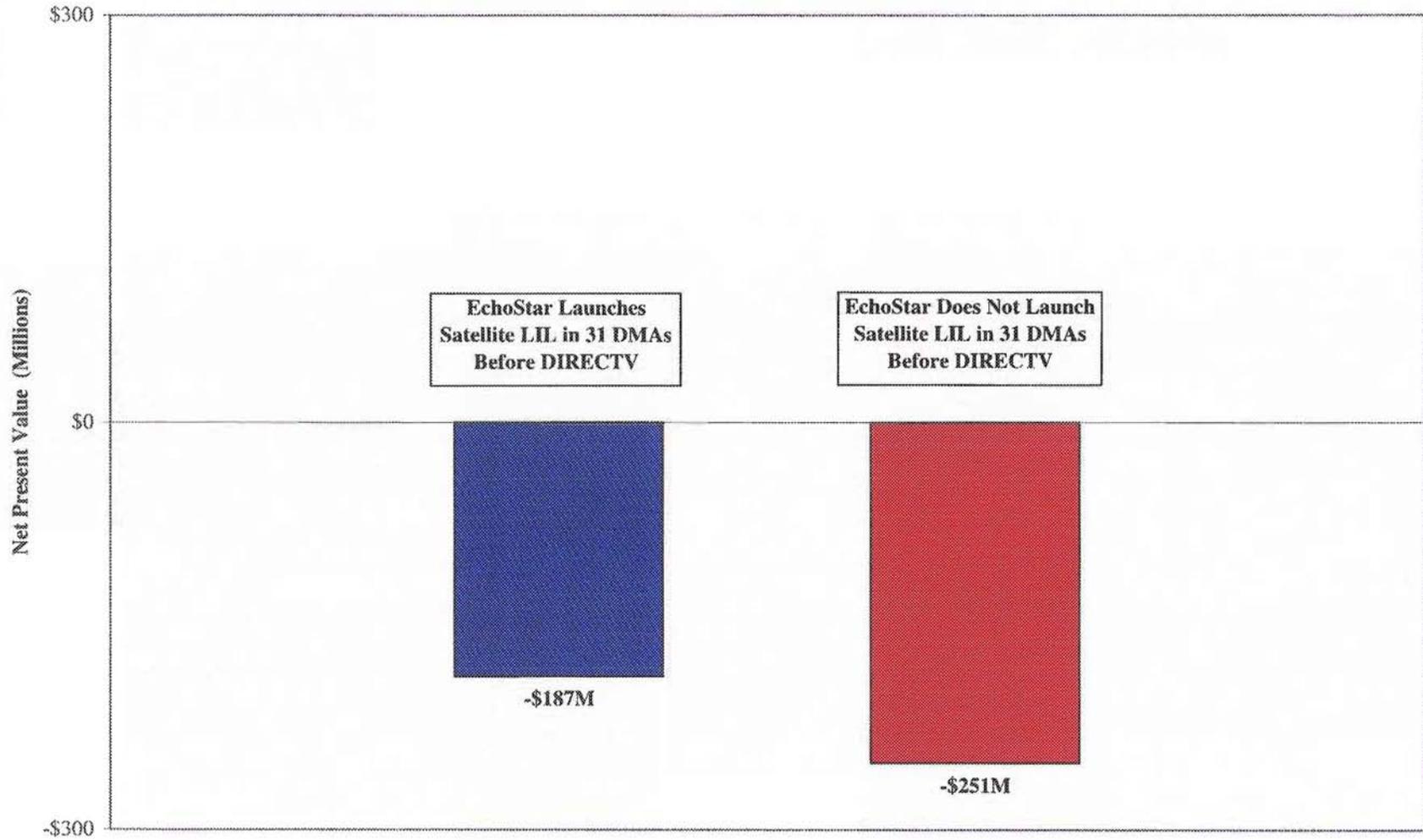


Exhibit 9

Sensitivity Analysis of the Effect of the Discount Rate on the Profitability of Offering Satellite LIL in Remaining 60 DMAs

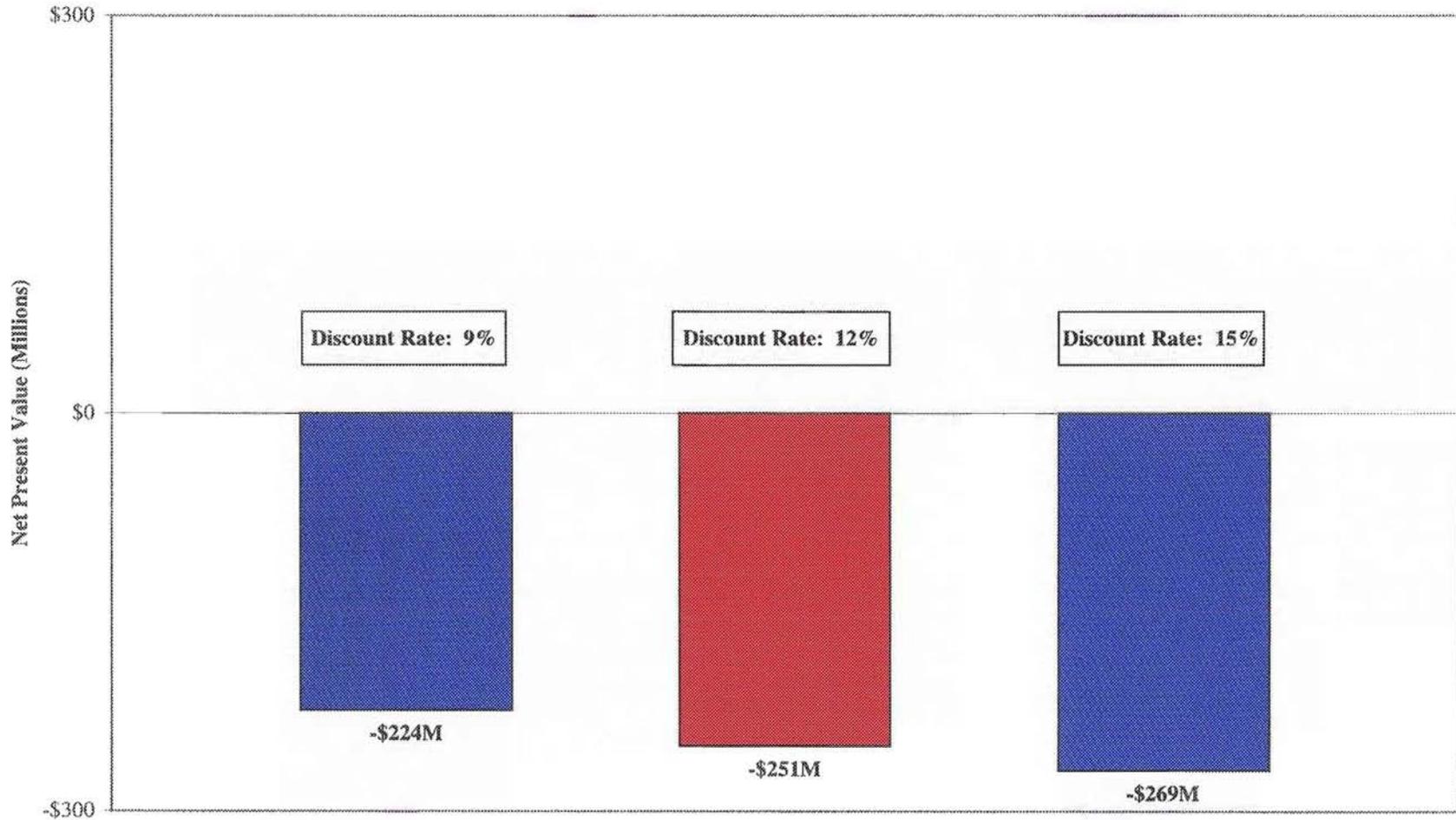


Exhibit 10

Sensitivity Analysis: Permutations of Alternative Financial Assumptions

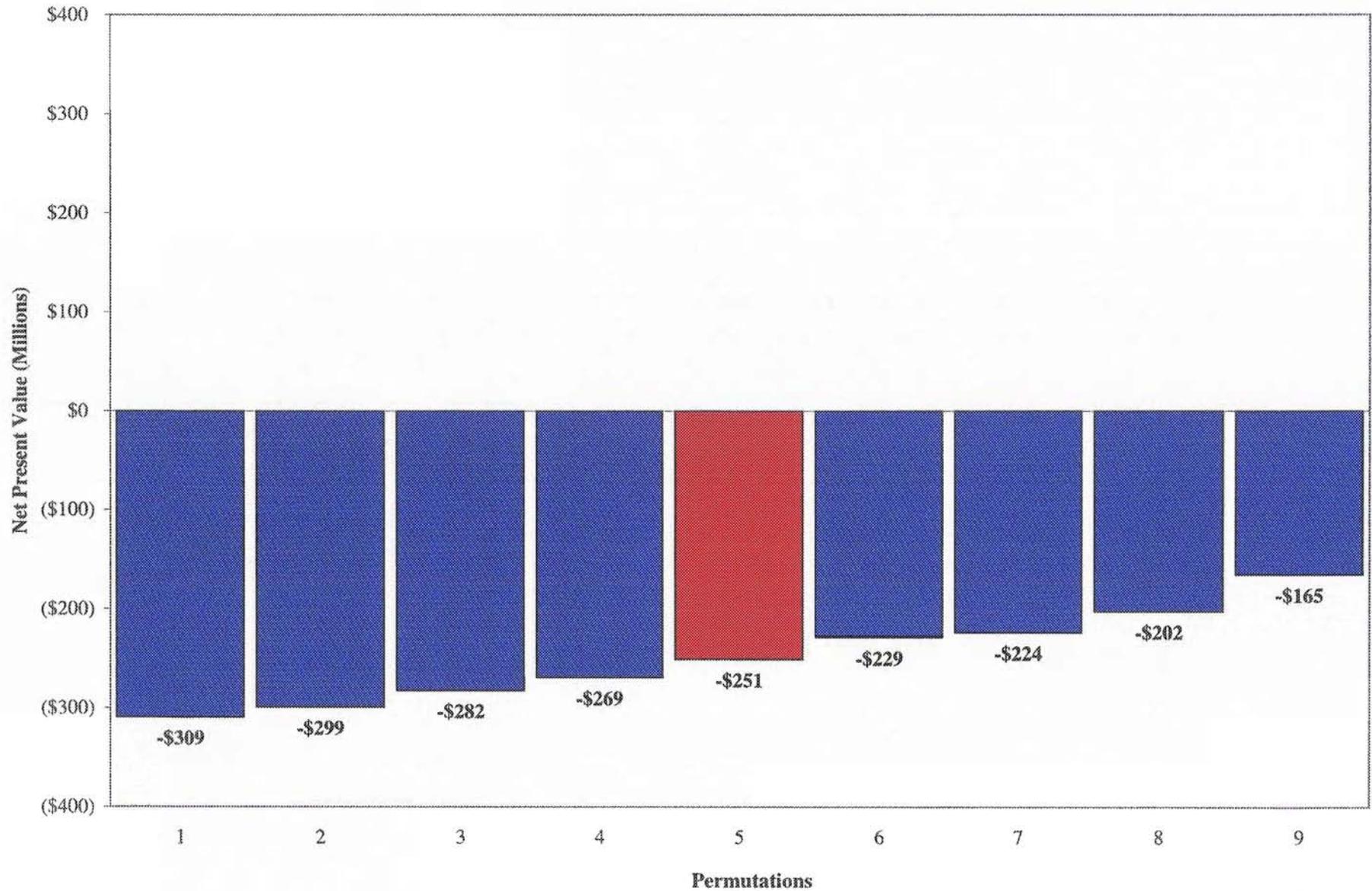
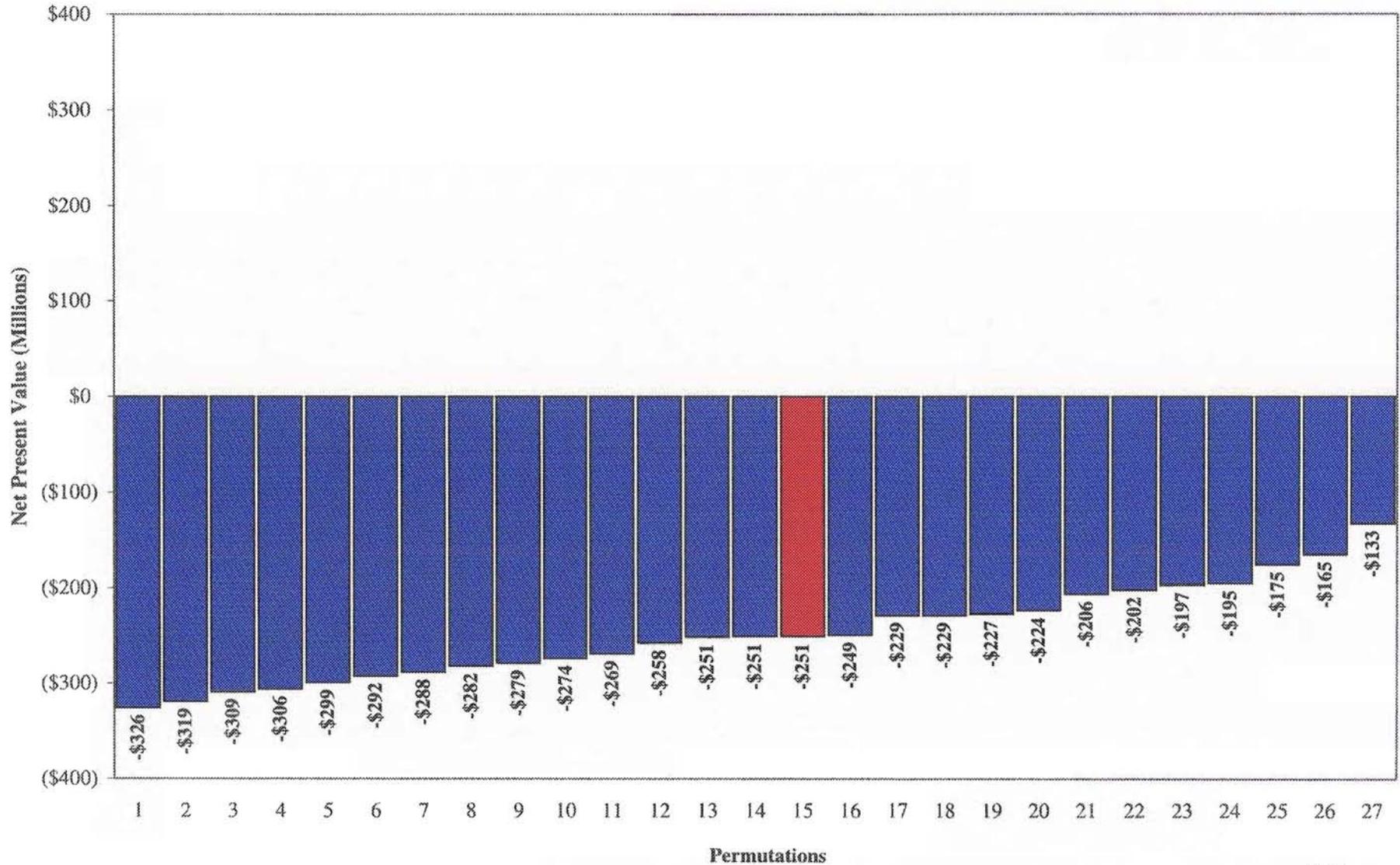


Exhibit 11

Sensitivity Analysis: Permutations of Alternative Financial and Market Assumptions



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Appendix A:

Curriculum Vitae of the Authors

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Benjamin Klein is an internationally recognized expert on antitrust economics, intellectual property, industrial organization, and damages. He has published widely on these issues and, over the past 25 years, has made numerous presentations to state, federal and foreign regulatory agencies and courts. A professor of economics at UCLA since 1968, he has taught at the Economics Institute for Federal Judges and has served as a consultant to the US Federal Trade Commission and the Antitrust Division of the US Department of Justice. Professor Klein currently serves on the board of editors of five academic journals, including the *Supreme Court Economic Review* and the *Antitrust Law Journal*.

PERSONAL

Born 1943 in New York, NY; married, three children.

EDUCATION

PhD, Economics, 1970, University of Chicago
MA, Economics, 1967, University of Chicago
BA, *cum laude*, Philosophy, 1964, Brooklyn College, City University of New York

EMPLOYMENT

Director, LECG, 2004 to present.

Professor of Economics, University of California, Los Angeles, 1968 to present.
(Assistant Professor, 1968–73; Associate Professor, 1973–78;
Full Professor, 1978–2002; Professor Emeritus, 2002 to present.)

Additional Current Positions:

Consultant, Federal Trade Commission, 2001 to present.

Member, ABA Intellectual Property Section, Committee on Antitrust Matters, 1996 to present.

LECG

Member, Executive Committee, Antitrust & Trade Regulation Section, Los Angeles County Bar Association, 2000 to present.

Member, Board of Editors:

Journal of Law, Economics & Organization, 1985 to present

Supreme Court Economic Review, 1992 to present

Journal of the Economics of Business, 1992 to present

Managerial and Decision Economics, 1994 to present

Antitrust Law Journal (contributing editor), 1997 to present

Past Positions:

President, Economic Analysis LLC, 1980–2004.

Member, Board of Editors, *Journal of Corporate Finance*, 1993–2001.

Member, Board of Directors, Center for Research on Contracts and the Structure of Enterprise, University of Pittsburgh, 1991–2000.

Director, Business and Administration Interdepartmental Program, University of California, Los Angeles, 1996–99.

Member, Advisory Board of the *New Palgrave Dictionary of Economics and the Law*, 1995–98.

Member, Board of Directors, Pilgrim Group of Mutual Funds, 1985–94.

Member, Executive Committee, College of Letters and Sciences, University of California, Los Angeles, 1992–94, 1996–98.

Director, Business Economics Program, Department of Economics, University of California, Los Angeles, 1996–97 (Assistant Director, 1992–95).

Vice Chairman, Director of Graduate Studies, Department of Economics, University of California, Los Angeles, 1981–82, 1987–90.

Economics Director, Joint Degree Program in Law and Economics, University of California, Los Angeles, 1977–81.

Law and Economics Fellow, University of Chicago Law School, 1975–76, 1979.

Visiting Professor, University of Washington, 1979.

Research Associate, National Bureau of Economic Research, 1976–77.

LECG

Faculty Research Fellow, National Bureau of Economic Research, New York, 1971-72.

Economist, Executive Office of the President, Bureau of the Budget, Washington, DC, Summer, 1966.

AREAS OF SPECIALIZATION

Industrial Organization and Regulation; Antitrust Policy; Economics of Contractual Arrangements; Pricing and Trade Practices; Intellectual Property; Economic and Financial Damage Analysis

HONORS AND AWARDS

Listed in the International Who's Who of Competition Lawyers and Economists, 2002 to present.

Listed in Who's Who in America, 1985 to present.

IBC, International Educator of the Year, 2003.

ISI Highly Cited Researchers, Economics/Business, 2002.

Principal Investigator, Sloan Foundation Grant, Workshop in the Economics of Contractual Arrangements, 1981-91.

Earhart Foundation Faculty Fellowship, 1982-90.

University of Miami Law and Economics Center Annual Prize for Distinguished Scholarship in Law and Economics, 1978-79.

General Electric Law and Economics Fellowship, University of Chicago Law School Antitrust Project, 1978-79.

Scaiffe Foundation Law and Economics Fellowship, University of Chicago Law School, 1975-76.

Warren C. Scoville Distinguished Teaching Award, University of California, Los Angeles, Department of Economics, 1974, 1975.

Western Economic Association Annual Award for Best Article in *Economic Inquiry*, Journal of the Western Economic Association, 1975.

National Bureau of Economic Research Postdoctoral Research Fellowship, 1971-72.

LECG

Ford Foundation Dissertation Year Fellowship, University of Chicago, 1967–68.

University Fellowship, University of Chicago, 1965-67.

PROFESSIONAL ACTIVITIES

Consultant:

Federal Trade Commission, 2001 to present

Department of Justice, Antitrust Division, 1994.

Federal Trade Commission. Bureau of Competition, 1983–86, 1988–89.

New Zealand Treasury, 1988.

Federal Trade Commission, Bureau of Consumer Protection, 1982–83.

Federal Trade Commission, evaluation of antitrust activity with regard to vertical distribution restrictions, 1976–80.

Various corporations and attorneys-at-law regarding antitrust, contracts and other commercial litigation, 1973 to present.

Board of Governors of the Federal Reserve System, 1973, 1975.

Selected Speeches and Invited Panels:

“Metered Price Discrimination and Market Power: The Antitrust Implications of *Independent Ink*,” Antitrust and Intellectual Property in Global Context: A Symposium in Celebration of the Work of Lawrence A. Sullivan, Southwestern Law School, February 2007.

“The Economics of Exclusive Dealing,” US Department of Justice and Federal Trade Commission Hearings Regarding Section 2 of the Sherman Act. Washington, DC, November 2006.

“The *Independent Ink* Decision: Proving Market Power in IP-Antitrust Cases After the *Ink Dries*,” USC School of Law Intellectual Property Institute, Los Angeles, CA, May 2006.

“The Future of the Payments Industry,” AEI-Brookings Joint Center, Washington, DC, February 2006.

I eCG

“The Economics of Slotting Contracts,” European Commission, Brussels, Belgium, January 2006.

“The Economic Lessons of Fisher Body-General Motors,” National Bureau of Economic Research Conference on Organizational Economics, Boston, MA, November 2004.

“The Economics of Slotting Arrangements,” Annual Meeting of the International Society of New Institutional Economics, Tucson, AZ, October 2004.

“Applying Critical Loss Analysis,” UCLA Mergers and Acquisitions Antitrust Institute, Los Angeles, CA, February 2004.

“Fisher Body-General Motors Once Again: What Is A Holdup?”, International Society of New Institutional Economics, American Social Sciences Association, San Diego, CA, January 2004.

“Twenty Years of Raising Rivals’ Costs: Is There Support For Enforcement?”, George Mason Law Review Symposium, “Moving Antitrust Economics from Theory to Enforcement,” Washington, DC, January 2003.

“The Economics of Entertainment Industry Joint Ventures,” Tenth Annual Golden State Antitrust and Unfair Competition Law Institute, Antitrust and Unfair Competition Law Section of the State Bar of California, Los Angeles, CA, October 2002.

“Unilateral Refusals to License Intellectual Property,” Joint Hearings of the US Department of Justice and the Federal Trade Commission regarding Competition and Intellectual Property Law and Policy in the Knowledge-Based Economy, Washington, DC, May 2002.

“More About Microsoft,” L.A. County Bar Association, Antitrust Section, Los Angeles, CA, October 2001.

Empirical Industrial Organization Roundtable, Federal Trade Commission, Washington, DC, September 2001.

“Slotting Allowances and the Market for Exclusivity: Implications for Competition Policy,” ABA Section of Antitrust Law, Annual Spring Meeting, Washington, DC, March 2001.

“Microsoft: Where Do We Go From Here?” ABA Section of Antitrust Law, Annual Spring Meeting, Washington, DC, March 2001.

“Antitrust Issues and Challenges for Firms Doing Business in the High-Tech Arena,” Pillsbury, Madison & Sutro’s CLE program, San Diego, CA, November 1999.

LECG

"Antitrust and Microsoft," Claremont McKenna College Athenaeum, Claremont, CA, March 1999.

"United States v. Microsoft: The Antitrust Case," Los Angeles County Bar Association, Antitrust and Trade Regulation Section, Los Angeles, CA, November 1998.

"Joint Ventures: Efficiency-Enhancing Collaborations or Competition-Reducing Alliances? How Do We Draw the Line?" American Bar Association, Section of Antitrust Law, Post-Annual Leadership Meeting, August 1997.

"Kodak Meets the Facts: Trial of the Kodak Case," American Bar Association, Section of Antitrust Law, Annual Meeting, August 1996.

"Post-Chicago Economics: New Learning or Old Hat?" Los Angeles County Bar Association, May 1995.

"Intellectual Property and Antitrust," Antitrust and Trade Regulation Institute, Antitrust and Trade Regulation Law Section of the State Bar of California, October 1994.

"Competitive Implications of Franchise 'Encroachment' Protections," American Bar Association, Section of Antitrust Law, Annual Meeting, August 1994.

Lecturer:

Public Economics Institute for Federal Judges, George Mason University School of Law, Law and Economics Center, Tucson, Arizona, October 27–28, 1999.

Antitrust Economics Institute for Federal Judges, George Mason University School of Law, Law and Economics Center, Snoqualmie, Washington, June 12–18, 1999.

Antitrust and Trade Regulation Institute, Antitrust and Trade Regulation Law Section of the State Bar of California, "Intellectual Property and Antitrust," 1994.

Practising Law Institute, 29th Annual Advanced Antitrust Seminar: Mergers, Markets and Joint Ventures, 1989.

Practising Law Institute, 27th Annual Advanced Antitrust Seminar: Mergers, Markets and Joint Ventures, 1987.

Practising Law Institute, Distribution and Marketing: The New Antitrust Environment, 1986.

Economics Institute for Federal Judges, Law and Economics Center, University of Miami School of Law, 1979–81.

IECG

Institute for Contemporary Studies - University of California, Los Angeles Graduate School of Management annual economics workshop for practicing antitrust attorneys, 1977-83.

Economics Institute for Law Professors, Law and Economics Center, University of Miami School of Law, 1979.

University of California, Los Angeles, Graduate School of Management executive education program, 1981.

Referee:

For various economics and legal journals and for the National Science Foundation

Affiliations:

American Economic Association, Member, 1966 to present

American Law and Economics Association, Member, 1991 to present

American Bar Association, Associate Member, 1989 to present (Antitrust and Intellectual Property Sections)

TESTIMONY

In re High Pressure Laminates Antitrust Litigation, US District Court, Southern District of New York, Case No. 00-MD-1368 (CLB), Trial Testimony (May 17-18, 2006); Deposition Testimony (April 21, 2006); Rebuttal Expert Report (April 7, 2006); Deposition Testimony (April 21, 2005); Declaration (April 5, 2005); Damages Expert Report (January 14, 2005); Deposition Testimony (January 6-7, 2004); Expert Report (September 19, 2003).

First Data Corporation, et al. v. Visa U.S.A. Inc., US District Court, Northern District of California, San Francisco Division, Case No. C 02-1786-JSW, Deposition (July 26, 2005); Surrebuttal Report (June 30, 2005); Rebuttal Report (May 20, 2005); Expert Report (April 29, 2005).

In re Visa/MasterCard Antitrust Litigation, US District Court, Eastern District of New York, MDL No. 1575, Deposition Testimony (April 27-28, 2005); Declaration (October 22, 2004).

Wal-Mart, et al. v. Visa, et al., US District Court, Eastern District of New York, Civil Case No. CV-96-5238, Supplemental Declaration (December 13, 2002); Deposition Testimony (October 29, 2002); Supplemental Expert Report (September 23, 2002); Declaration (June 30, 2000); Declaration (June 5, 2000); Deposition Testimony (May 15-16, 2000); Rebuttal Expert Report (April 25, 2000); Expert Report (April 4, 2000).

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Ticketmaster Corporation and Ticketmaster Online-Citysearch, Inc. v. Tickets.com, Inc., US District Court, Central District of California, Case No. 99-07654 HRH (VBKx), Deposition Testimony (December 11, 2002); Expert Report (November 8, 2002).

In re Vitamins Antitrust Litigation, US District Court, District of Columbia, M.D.L. No. 1285, Deposition Testimony (August 12–14, 2002); Rebuttal Expert Report (July 17, 2002); Expert Report (May 22, 2002).

Ronald Cleveland, et al. v. Viacom, Blockbuster, et al., US District Court, Western District of Texas, C.A. No. SA-99-CA-0783-EP, Deposition Testimony (June 5, 2002); Supplemental Expert Report (May 10, 2002); Deposition Testimony (October 29, 2001); Expert Report (October 18, 2001).

Attorney General for the State of Hawaii v. Chevron Corporation, et al., US District Court, District of Hawaii, Civil Case No. CV 98-00792 SPK, Deposition Testimony (May 17–18, 2001); Rebuttal Expert Report (April 19, 2001); Deposition Testimony (January 24–26, 2001); Expert Report (November 3, 2000).

Metro-Goldwyn-Mayer Studios, et al. v. RecordTV.com, et al., US District Court, Central District of California, Civil Case No. 00-06443 GAF (AIJx), Expert Report (March 2, 2001).

Arthur Simon and John Galley, III, et al. v. American Telephone & Telegraph Corp., Time Warner, Inc., MediaOne Group and ServiceCo L.L.C., US District Court, Central District of California, Western Division, Case No. 99-11641 (RCx), Deposition Testimony (December 21, 2000); Declaration (November 29, 2000).

Iain Fraser, et al. v. Major League Soccer L.L.C., US District Court, District of Massachusetts, Civil Case No. 97-10342 (GAO), Trial Testimony (November 27–29, 2000); Deposition Testimony (October 19–20, 1999); Supplemental Expert Report (August 19, 1999); Expert Report (August 14, 1999).

Coca-Cola Company, et al. v. Omni Pacific Company, et al., US District Court, Northern District of California, San Francisco Division, Case No. C-98-0784-SI, Deposition Testimony (June 27–28, 2000); Expert Report (June 19, 2000).

United States Senate Committee on the Judiciary, Stadium Financing and Franchise Relocation Act of 1999 (S.952) (June 22, 1999).

California CNG, Inc., et al. v. Southern California Gas Company, et al., US District Court, Central District of California, Civil Case No. 95 0281 JSL, Rebuttal Report (March 1, 1999).

Litton Systems, Inc. v. Ssangyong Cement Industrial Company, et al., US District Court, Northern District of California, Case No. C 89-3832-VRW, Deposition Testimony (October 23, 1998); Expert Report (September 4, 1998).

LECG

Union Carbide Corporation v. Montell N.V., et al., US District Court, Southern District of New York, Case No. 95 Civ 0134 (SAS), Trial Testimony (February 3, 1998); Rebuttal Expert Report (January 31, 1998); Deposition Testimony (January 12-14, 1998); Expert Report (December 10, 1997).

Aguilar v. Texaco, et al., Superior Court of the State of California for the County of San Diego, Case No. 00700810, Deposition Testimony (August 21, 1997).

In re Texaco Inc. Appeal of Order Dated September 5, 1996, United States Department of Interior, No. MMS-96-0424, MMS-96-0412 and MMS-97-0018, Affidavit (May 28, 1997 and March 12, 1997).

Trans Alaska Pipeline System and Exxon Company, USA v. Amerada Hess Pipeline Company, et al., United States Federal Energy Regulatory Commission (Docket Nos. OR89-2-007 et al., OR96-14-000), Affidavit, and In re Formal Complaint of Tesoro Alaska Petroleum Company against Amerada Hess Pipeline Corporation et al., Alaska Public Utilities Commission (Docket Nos. P-89-1 et al.) (March 14, 1997, February 12, 1997 and January 28, 1997) [Reply Affidavit].

In re Prudhoe Bay Unit Litigation, Superior Court of the State of Alaska, Third Judicial District at Anchorage, Case No. 3AN-95-8960 CI, Deposition Testimony (December 20, 1996); Rebuttal Expert Report (November 27, 1996).

Shell Petroleum Mining Company Limited and Todd Petroleum Mining Company Limited v. Kapuni Gas Contracts Limited and Natural Gas Corporation of New Zealand Limited, High Court of New Zealand, Auckland Registry, Direct Trial Testimony and Cross Examination, Auckland, New Zealand (June 26-27, 1996); Pre-filed Reply Testimony (May 11, 1996); Pre-filed Testimony (March 20, 1996); Affidavit (February 6, 1996).

Alaska Public Utilities Commission, in the Matter of the Application by Sadlerochit Pipeline Company for a Certificate of Public Convenience and Necessity, Direct Testimony and Cross Examination, Anchorage (June 21, 1996); Deposition Testimony (June 14, 1996); Pre-filed Testimony (June 4, 1996).

Alaska Oil and Gas Conservation Commission, Petitions by ARCO Alaska, Inc. and BP Exploration (Alaska) Inc., Direct Testimony and Cross Examination, Anchorage (April 10 and 13, 1996); Pre-filed Testimony (April 4, 1996).

Power New Zealand Limited v. Mercury Energy Limited and New Zealand Commerce Commission, High Court of New Zealand, Direct Trial Testimony and Cross Examination, Auckland, New Zealand (October 30-31, 1995); Pre-filed Testimony (October 2, 1995 and June 12, 1995).

Preciado v. Abbott Laboratories, Superior Court of the State of California, County of San Francisco, Judicial Council Coordination Proceeding Nos. 2969, 2971 and 2972, Deposition Testimony (May 10, 1995); Declaration (April 24, 1995).

LECG

International Business Machines Corporation v. Fasco Industries, Inc., US District Court for the Northern District of California, San Jose Division, Civil Case No. C-93-20326-RPA, Trial Testimony (April 5–6, 1995); Deposition Testimony (February 1, 1995 and January 26, 1995).

Municipalities of Seward, Kodiak and Cordova v. Exxon, Superior Court for the State of Alaska, Third Judicial District, Civil Case No. 3-AN-89-2533, Deposition Testimony (October 21–22, 1993).

Freeman McNeil, et al. v. National Football League, et al., Civil Action No. 4-90-476, and Reggie White, et al. v. National Football League, et al., Civil Action 4-92-906, US District Court, District of Minnesota, Fourth Division, Declaration (November 20, 1992 and November 3, 1992).

Art Buchwald, et al. v. Paramount Pictures Corporation, Superior Court of the State of California, County of Los Angeles, Civil No. C 706083. Trial Testimony (March 4, 1992); Declaration (February 24, 1992); Deposition Testimony (January 30, 1992).

United States of America v. Loew's Incorporated, et al. (United States District Court, Southern District of New York, 89 Civ. 6159 (WCC)), Affidavit (November 6, 1991).

Go-Video, Inc. v. Matsushita Electric Industrial Co., Ltd., et al., US District Court, District of Arizona, Civil Action No. 87-0987 PHX RCB, Trial Testimony (May 23-24, 1991); Deposition Testimony (October 29, 1990).

City of Long Beach and the State of California v. Chevron et al., US District Court, Central District of California, MDL Docket No. 150 WPG, Civil Action No. CV 75-2232-WPG, Deposition Testimony (February 21, 22 and 25, 1991).

Southern California Edison-San Diego Gas & Electric merger before the California Public Utilities Commission, Cross Examination (July 25, 1990); Rebuttal to Intervenor Testimony (May 1990); Rebuttal to DRA Testimony (March 1990).

Fisher & Paykel Ltd. application under Section 62 of the New Zealand Commerce Act 1986, Trial Testimony before the New Zealand High Court in proceedings brought by Simpson Appliance Ltd. and Email Ltd., Auckland, New Zealand (March 15–16, 1990); New Zealand Commerce Commission Hearing, Wellington, N.Z. (August 29–September 2, 1988).

Mobil Oil New Zealand and Her Majesty the Queen in Right of New Zealand, Arbitral Tribunal, Case ARB/87/2, International Centre for Settlement of Investment Disputes, Auckland, New Zealand (December 9, 1988); World Bank, Washington DC (November 9, 1988).

United States v. BNS Inc. (United States District Court for the Central District of California, Civil No. 88 01452R), Affidavit (April 4, 1988).

LECG

In the proposed merger of Goodman Fielder Limited and Wattie Industries Limited (High Court of New Zealand, Administration Division, Wellington Registry, M264/87 and M280/87), Affidavit (July 29, 1987).

Cipollone v. Liggett Group, Inc. et al., US District Court, District of New Jersey, Civil Action No. 83-2864 SA, Deposition Testimony (July 15, 1987).

Digidyne v. Data General Corporation, US District Court, Northern District of California, MDL Docket No. 369 MHP, Deposition Testimony (June 17–19, 1987).

Salt Lake Auto/Truck Stop v. Union Oil of California, US District Court, Central District of California Case No. 84 5772-PAR (JRx), Deposition Testimony (October 21, 1986).

Federal Trade Commission v. Detroit Auto Dealers Association et al., Docket/Case No. 9189, US Federal Trade Commission, Washington, DC, Trial Testimony (July 16–17, 1986); Deposition Testimony (June 11, 1986 and May 22, 1986).

International Service Station Dealers Association v. Texaco, Inc., Superior Court of the State of California, County of Los Angeles Case No. C391044, Deposition Testimony (June 3, 1986).

Coastal Transfer Co. v. Toyota Motor Sales, U.S.A., Inc., United States District Court, Central District of California Case No. 82-4635, Declaration (November 25, 1985).

White Consolidated Industries, Inc. et al. v. Whirlpool Corp., et al., US District Court, Northern District of Ohio, Eastern Division (Cleveland), Case No. C85-472, Trial Testimony (May 28–29, 1985); Deposition Testimony (April 26, 1985).

State of California v. Texaco, Inc. et al., Superior Court of the State of California, County of Sacramento, No. 321 706, Declaration (August 20, 1984).

Federal Trade Commission v. Warner Communications Inc., et al., United States District Court, Central District of California Civil No. 84-1506(R), Affidavit (April 16, 1984).

Pennzoil Co. v. Texaco, Inc. et al., US District Court, Northern District of Oklahoma (Tulsa), Case No. 84-C-29-E, Trial Testimony (February 3-4, 1984); Deposition Testimony (January 28, 1984).

PUBLICATIONS

“Asset Specificity and Holdups,” Peter G. Klein and Michael E. Sykuta (eds.), *The Elgar Companion to Transaction Cost Economics*, forthcoming (2007).

“Price Discrimination and Market Power,” American Bar Association Antitrust Section, *Issues in Competition Law and Policy*, forthcoming (2007).