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LIBERTY MEDIA CORP /DE/
Form 11-K
June 27, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 11-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]
For the fiscal year ended December 31, 2002

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
For the transition period from _____ to _____

Commission file number 0-20421

LIBERTY MEDIA 401(k) SAVINGS PLAN

(Full title of the Plan)

LIBERTY MEDIA CORPORATION

(Issuer of the securities held pursuant to the Plan)

12300 Liberty Boulevard
Englewood, Colorado 80112

(Address of its principal executive office)

REQUIRED INFORMATION

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EXHIBITS -

23-Consent of KPMG LLP

99-Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant
to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the
members of the Plan Committee have duly caused this annual report to be signed
on its behalf by the undersigned hereunto duly authorized.

LIBERTY MEDIA 401(k) SAVINGS PLAN
(Name of Plan)

By /s/ Robert R. Bennett

Robert R. Bennett
Member of Plan Committee

June 27, 2003

INDEPENDENT AUDITORS' REPORT

The Plan Committee
Liberty Media 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for
participant benefits of the Liberty Media 401(k) Savings Plan (the "Liberty
Plan") as of December 31, 2002 and 2001, and the related statements of changes
in net assets available for participant benefits for the years then ended. These
financial statements are the responsibility of the Liberty Plan's management.
Our responsibility is to express an opinion on these financial statements based
on our audits.

We conducted our audits in accordance with auditing standards generally accepted
in the United States of America. Those standards require that we plan and
perform the audit to obtain reasonable assurance about whether the financial
statements are free of material misstatement. An audit includes examining, on a
test basis, evidence supporting the amounts and disclosures in the financial
statements. An audit also includes assessing the accounting principles used and
significant estimates made by management, as well as evaluating the overall
financial statement presentation. We believe that our audits provide a
reasonable basis for our opinion.

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In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for participant benefits of the Liberty Plan as of December 31, 2002 and 2001, and the changes in net assets available for participant benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held at end of year, nonexempt transactions, and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Liberty Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Denver, Colorado
June 17, 2003

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Net Assets Available
for Participant Benefits

December 31, 2002 and 2001

| | 2002 | 2001 |
|---|----------------------|---------|
| | ----- | ----- |
| | amounts in thousands | |
| Nonparticipant-directed investments, at fair value-- Liberty Media Stock Fund (notes 1 and 2) | \$ 26,281 | 32,134 |
| Participant-directed investments (notes 1 and 2): | | |
| Liberty Media Stock Fund | 9115 | 14,491 |
| Mutual funds | 54,117 | 55,281 |
| Ascent Media Group, Inc. ("Ascent Media Group") Stock Fund | -- | 100 |
| | ----- | ----- |
| | 63,232 | 69,872 |
| | ----- | ----- |
| Participant loans (note 2) | 2,057 | 2,038 |
| | ----- | ----- |
| Net assets available for participant benefits | \$ 91,570 | 104,044 |
| | ===== | ===== |

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available
for Participant Benefits

Year ended December 31, 2002

| | Participant Directed Investments | Nonparticipant Directed Investments |
|---|--|---|
| | ----- | ----- |
| | amounts in thousands | |
| Contributions: | | |
| Employer | \$ -- | 8,435 |
| Participant | 13,857 | -- |
| Rollovers | 1,361 | -- |
| | ----- | ----- |
| | 15,218 | 8,435 |
| | ----- | ----- |
| Repayments of participant loans | (127) | 127 |
| Investment income (loss): | | |
| Net depreciation of fair value of investments | (14,343) | (11,713) |
| Interest and dividend income | 1,097 | 245 |
| | ----- | ----- |
| | (13,246) | (11,468) |
| | ----- | ----- |
| Total contributions and net investment income (loss) | 1,845 | (2,906) |
| Administrative expenses | (9) | (4) |
| Loans to participants | 207 | (207) |
| Distributions to participants | (8,664) | (2,736) |
| | ----- | ----- |
| Decrease in net assets available for participant benefits | (6,621) | (5,853) |
| Net assets available for participant benefits: | | |
| Beginning of year | 71,910 | 32,134 |
| | ----- | ----- |
| End of year | \$ 65,289 | 26,281 |
| | ===== | ===== |

See accompanying notes to financial statements.

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available
for Participant Benefits

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Year ended December 31, 2001

| | Participant Directed Investments | Nonparticipant Directed Investments |
|---|--|---|
| | ----- | ----- |
| | amounts in thousands | |
| Contributions: | | |
| Employer | \$ -- | 7,258 |
| Participant | 10,919 | -- |
| Rollovers | 4,975 | -- |
| Mergers with other plans (note 5) | 44,092 | -- |
| | ----- | ----- |
| | 59,986 | 7,258 |
| | ----- | ----- |
| Repayments of participant loans | (32) | 32 |
| Investment income (loss): | | |
| Net appreciation (depreciation) of fair value of investments | (3,410) | 1,817 |
| Interest and dividend income | 775 | 11 |
| | ----- | ----- |
| | (2,635) | 1,828 |
| | ----- | ----- |
| Total contributions and net investment income (loss) | 57,319 | 9,118 |
| Administrative expenses | -- | (225) |
| Loans to participants | 363 | (363) |
| Distributions to participants | (5,342) | (1,654) |
| | ----- | ----- |
| Increase in net assets available for participant benefits | 52,340 | 6,876 |
| Net assets available for participant benefits: | | |
| Beginning of year | 19,570 | 25,258 |
| | ----- | ----- |
| End of year | \$ 71,910 | 32,134 |
| | ===== | ===== |

See accompanying notes to financial statements.

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2002 and 2001

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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The accompanying financial statements of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") have been prepared on the accrual basis and present the net assets available for participant benefits and the changes in those net assets. The sponsor of the Liberty Plan is Liberty Media Corporation ("Liberty"). From March 9, 1999 through August 9, 2001, Liberty was a wholly-owned subsidiary of AT&T Corp. ("AT&T"). Effective August 10, 2001, AT&T effected the split-off (the "Split Off") of Liberty pursuant to which Liberty's common stock was recapitalized, and each outstanding share of AT&T Class A Liberty Media Group common stock and AT&T Class B Liberty Media Group common stock was redeemed for one share of Liberty Series A common stock and Liberty Series B common stock, respectively. In connection with the Split Off, participants' balances in the AT&T Liberty Media Stock Fund were transferred to the Liberty Media Stock Fund.

TRUST FUND MANAGED BY FIDELITY MANAGEMENT TRUST COMPANY ("TRUSTEE")

Under the terms of a trust agreement between the Trustee and the Liberty Plan, the Trustee manages a trust fund on behalf of the Liberty Plan and has been granted authority concerning purchases and sales of investments for the trust fund. The Trustee may invest up to 100% of the assets of the Liberty Plan in employer securities without regard to any fiduciary requirement to diversify Liberty Plan assets. Additionally, the Liberty Plan is allowed to invest in non-employer securities.

INVESTMENTS

Investments are reflected in the accompanying financial statements at fair value. Fair value represents the closing prices for those securities having readily available market quotations, and fair value as determined by the Trustee with respect to other securities. The stock funds are unitized funds that are measured in units rather than shares. The unitized stock funds consist mostly of stock with an insignificant amount of cash or cash equivalents. The per share fair values used for investments in common stock are as follows:

| | December 31, | |
|---|--------------|-------|
| | 2002 | 2001 |
| Liberty Series A common stock | \$ 8.94 | 14.00 |
| Ascent Media Group Class A common stock | N/A | 6.94 |

The foregoing prices are the closing market prices of the common stocks on those dates. Changes in market values after the Liberty Plan's year end are not reflected in the accompanying financial statements.

Securities and investment transactions are accounted for on the trade date. Distributions are priced at fair value and are accounted for when shares are transferred by the Trustee to participants. The cost basis of such shares distributed is determined using the "first-in, first-out" method. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

(continued)

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

INCOME TAXES

The Internal Revenue Service (the "IRS") has determined and informed Liberty by a letter dated March 1, 2001, that the Liberty Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Once qualified, the Liberty Plan is required to operate in conformity with the IRC to maintain its qualification. The Liberty Plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Liberty Plan's qualified status.

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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ significantly from those estimates.

PLAN EXPENSES

Any employer contribution amounts forfeited may be used to pay plan expenses except for any fees related to loans, which are paid by participants. Any additional administrative expenses of the Liberty Plan are paid by Liberty.

(2) DESCRIPTION OF THE LIBERTY PLAN

The following description of the Liberty Plan is provided for general information purposes only. Participants should refer to the plan document for more complete information.

GENERAL

Effective March 2, 1999 the Liberty Plan was created as a spin-off of the TCI 401(k) Stock Plan. The Liberty Plan is a defined contribution plan sponsored by Liberty, which enables participating employees of Liberty and its qualifying subsidiaries to receive an interest in Liberty and to receive benefits upon retirement. Employees of Liberty and its 80% or more owned subsidiaries who are at least 18 years of age and (i) have worked at least three consecutive months or (ii) have completed one year of service (as defined in the Liberty Plan document) are eligible to participate in the Liberty Plan.

CONTRIBUTIONS

Participants, other than employees of Ascent Media Group and its eligible subsidiaries, may make (i) pre-tax contributions to the Liberty Plan of up to 75% of their compensation, as defined or (ii) after-tax contributions up to 10% of their compensation. Liberty and its subsidiaries, other than Ascent Media Group, make matching contributions equal to 100% of participant contributions, up to a maximum match of 10% of eligible compensation. Participants who are employees of Ascent Media Group may contribute up to 75% of their compensation, as defined, on a pre-tax basis

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or up to 15% of their compensation on an after-tax basis, to the Liberty Plan. Ascent Media Group may make matching contributions equal to \$.50 for each \$1.00 contributed by the participant up to 6% of eligible compensation. All participant contributions and employer matching contributions are subject to limitations as determined annually by

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

the IRS. Employee pre-tax contributions and combined employee/employer contributions per participant were limited to \$11,000 and \$40,000, respectively, in 2002 and \$10,500 and \$35,000 respectively in 2001. Catch-up contributions, as defined in the Economic Growth and Tax Relief Reconciliation Act of 2001, are permitted for those eligible employees and are not matched by the employer. Employer contributions are invested in the Liberty Media Stock Fund. Employee contributions may be invested in any investments in the Liberty Plan, including the Liberty Media Stock Fund. Liberty reserves the right to change the matching contribution amount at any time.

ROLLOVERS

Participants may elect to rollover amounts from other qualified plans or individual retirement accounts into the Liberty Plan provided that certain conditions are met.

PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. Loans, other than those transferred from other plans, must be repaid within five years and bear interest at a rate equal to prime rate in effect on the first day of the calendar quarter in which the loan is originated plus 1%. Loans transferred from other plans, as described in note 5, retain the repayment terms and interest rates in effect at the time of transfer. Loans are secured by the vested balance in the participant's account, and bear interest at rates ranging from 5.25% to 10.5% at December 31, 2002. Principal and interest are paid ratably through monthly payroll deductions.

FORFEITURES

Forfeitures of employer contributions (due to participants' termination prior to full vesting) are first used to pay Liberty Plan expenses, with any excess used to reduce Liberty's future matching contributions. Forfeitures aggregated \$216,000 and \$233,000 during 2002 and 2001, respectively. Unused forfeitures aggregated \$398,000 and \$245,000 at December 31, 2002 and 2001, respectively. Participant contributions are always fully vested.

INVESTMENT OPTIONS

As of December 31, 2002, the Liberty Plan has eighteen investment options including seventeen mutual funds and one unitized stock fund: a money market mutual fund, two growth and income mutual funds, four growth mutual funds, two income mutual funds, a global growth mutual fund, an international growth mutual fund, six asset allocation funds based on

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target retirement dates, and the Liberty Media Stock Fund. The Ascent Media Group common stock was transferred into the Liberty Plan upon completion of the merger of certain Ascent Media Group retirement plans in June 2001 (see note 5). In 2002, the Ascent Media Group common stock was converted to Liberty Series A common stock. Plan participants may change investment options and contribution percentages on a daily basis.

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

BENEFIT PAYMENTS

Distributions from the Liberty Plan may be made to a participant upon death, total disability, financial hardship or termination of employment. Distributions and other withdrawals are processed on a daily basis.

VESTING

Participants acquire a vested right in employer matching contributions, other than employer contributions transferred from other plans, as follows:

| Years of service ----- | Vesting Percentage ----- |
|---------------------------|--------------------------------|
| Less than 1 | 0% |
| 1 year | 33% |
| 2 years | 66% |
| 3 years | 100% |

Employer matching contributions transferred from other plans, as described in note 5, vest according to the terms specified in the Subsidiary Plans.

PLAN TERMINATION

Although Liberty has not expressed any intent to terminate the Liberty Plan, it may do so at any time, subject to the provisions of ERISA. The Liberty Plan provides for full and immediate vesting of all participant rights upon termination of the Liberty Plan.

(3) INVESTMENTS

The fair value of individual investments that represent 5% or more of the Liberty Plan's net assets at December 31, 2002 and 2001 are as follows:

| Investment ----- | Fair value at December 31, ----- | |
|---------------------|--|------|
| | 2002 | 2001 |
| | ----- | |
| | amounts in thousands | |

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| | | | |
|-------------------------------------|----|--------|--------|
| Liberty Media Stock Fund | \$ | 35,396 | 46,625 |
| Janus Worldwide | | 5,078 | 5,958 |
| Fidelity Magellan | | 18,981 | 26,052 |
| Fidelity Equity Income | | 6,200 | 6,187 |
| Fidelity Investment Grade Bond Fund | | 7,160 | 4,997 |
| Fidelity Retirement Money Market | | 15,615 | 12,087 |

(4) LIBERTY RIGHTS OFFERING

During the fourth quarter of 2002, Liberty completed a rights offering pursuant to which existing shareholders, including the Liberty Plan and the Liberty Plan participants, received .04 transferable subscription rights to purchase shares of Liberty Series A common stock for each share of common stock held by them at the close of business on October 31, 2002. Liberty Plan participants could elect to exercise the rights attributable to the common stock in their accounts, or they could sell those rights through November 25, 2002. Because the rights were not "qualifying employer

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

securities" under ERISA, the distribution of the rights to the Liberty Plan was a prohibited transaction under ERISA. The Liberty Plan has requested a prohibited transaction individual exemption from the Department of Labor (the "DOL"), and expects that the DOL will respond during 2003. The Liberty Plan is not aware of any circumstances that would preclude the DOL from issuing the requested exemption.

(5) MERGERS WITH OTHER PLANS

During 2001, the Liberty Plan merged with retirement plans of certain Liberty subsidiaries resulting in aggregate transfers of \$44,092,000. These transfers resulted from the following transactions:

During 2000 and 2001, Ascent Media Group completed several acquisitions. Effective May 1, 2001, employees of Ascent Media Group and certain of the companies acquired by Ascent Media Group were eligible to participate in the Liberty Plan. Effective June 1, 2001, assets from the acquired companies' respective retirement plans ("Subsidiary Plans") were merged into the Liberty Plan. The amount of such assets merged into the Liberty Plan, including participant loan balances of \$1,133,000, aggregated \$38,518,000.

Effective May 24, 2001, the Ascent Entertainment Group 401(k) Plan was merged into the Liberty Plan. Assets merged into the Liberty Plan aggregated \$5,574,000, including \$391,000 of participant loans.

(6) AT&T WIRELESS GROUP STOCK

Effective July 9, 2001, AT&T effected the spin-off of the AT&T Wireless Group ("Wireless") into a separate public company. In connection with the Wireless spin-off, holders of AT&T common stock, including shares held by the AT&T Stock Fund, received .3218 of a share of Wireless stock for each share of AT&T common stock owned. Such Wireless stock was subsequently

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exchanged for Liberty Series A common stock by the Liberty Plan.

(7) PARTIAL PLAN TERMINATION

Effective May 25, 2001, and as a result of a merger transaction between a subsidiary of Liberty and an unaffiliated third party, a partial plan termination occurred. In connection therewith, employees of such subsidiary, who were active participants in the Liberty Plan on May 25, 2001 (the "Subsidiary Employees"), were terminated from the Liberty Plan. The Subsidiary Employees became fully vested in their employer contributions upon the partial plan termination.

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SCHEDULE 1

LIBERTY MEDIA 401(k) SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2002

| Identity of Issuer ----- | Description of investment including par value ----- | Fair value ----- amounts in thousands |
|--------------------------------------|---|---|
| Janus | Janus Worldwide | \$ 5,078 |
| Liberty Media Corporation | Series A common stock, par value \$.01 per share (historical cost basis - \$34,619,000) | 35,396 |
| Fidelity | Fidelity Magellan | 18,981 |
| Fidelity | Fidelity Equity Income | 6,200 |
| Fidelity | Fidelity Investment Grade Bond | 7,160 |
| Fidelity | Fidelity Retirement Money Market | 15,615 |
| Barron | Barron Growth Fund | 184 |
| Pacific Investment Management Co. | PIMCO High Yield Fund - Administrative Class | 26 |
| Fidelity | Fidelity Overseas Fund | 35 |
| Fidelity | Fidelity Blue Chip Growth Fund | 143 |
| Fidelity | Fidelity Low-Priced Stock Fund | 268 |
| Spartan | Spartan 500 Index Fund | 129 |
| Fidelity | Fidelity Freedom Income Fund | 5 |
| Fidelity | Fidelity Freedom 2000 Fund | 27 |
| Fidelity | Fidelity Freedom 2010 Fund | 111 |

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| | | |
|-------------------|---|-----------|
| Fidelity | Fidelity Freedom 2020 Fund | 135 |
| Fidelity | Fidelity Freedom 2030 Fund | 19 |
| Fidelity | Fidelity Freedom 2040 Fund | 1 |
| Participant loans | Interest rates ranging from 5.25% to 10.5% | 2,057 |
| | | ----- |
| | | \$ 91,570 |
| | | ===== |

All investments are held by Fidelity Management Trust Company, Inc., which is a party-in-interest. Liberty Media Corporation is the plan sponsor, which is a party-in-interest.

See accompanying independent auditors' report.

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SCHEDULE 2

LIBERTY MEDIA 401(k) SAVINGS PLAN

Schedule H, Line 4a - Schedule of Nonexempt Transactions

Year Ended December 31, 2002

| Identity of party involved | Relationship to plan employer or other party-in-interest | Descri incl rate o par |
|--------------------------------------|---|---------------------------------|
| ----- | ----- | ----- |
| Liberty Media 401(k) Savings Plan | Plan Sponsor | |
| Liberty Media Corporation | Employer | |

- (1) An unintentional delay by a subsidiary of Liberty in submitting a certain 2002 employee contribution in the amount of \$896.67 to the trustee resulted in a prohibited transaction. Effectively a loan from the Liberty Plan to a subsidiary of Liberty, this amount was remitted to the trustee later than allowed by Department of Labor regulations. Liberty has reimbursed the Liberty Plan \$85 for lost earnings and interest thereon in 2003.
- (2) During the fourth quarter of 2002, Liberty completed a rights offering pursuant to which existing shareholders, including the Liberty Plan and the Liberty Plan participants, received .04 transferable subscription rights to purchase shares of Liberty Series A common stock for each share of common stock held by them at the close of business on October 31, 2002. Liberty Plan participants could elect to exercise the rights attributable to the common stock in their accounts, or they could sell those rights through November 25, 2002. Because the rights were not "qualifying employer securities" under ERISA, the distribution of the rights to the Liberty Plan was a prohibited transaction under ERISA. The Liberty Plan has requested a

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prohibited transaction individual exemption from the DOL, and expects that the DOL will respond during 2003. The Liberty Plan is not aware of any circumstances that would preclude the DOL from issuing the requested exemption.

See accompanying independent auditors' report.

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SCHEDULE 3

LIBERTY MEDIA 401(k) SAVINGS PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2002

amounts in thousands

| Identity of party involved | Description of asset | Purchase Price | Selling Price | Cost of Asset | Net or |
|-----------------------------|--|----------------|---------------|---------------|--------|
| Liberty Media Corporation * | Liberty Series A common stock, par value \$.01 per share | \$ 8,435 | -- | -- | |

*Denotes party-in-interest

See accompanying independent auditors' report.

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EXHIBIT INDEX

Shown below are the exhibits which are filed or furnished as a part of this Report -

23-Consent of KPMG LLP

99-Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002