

## DESCRIPTION OF *PRO FORMA* TRANSACTION AND PUBLIC INTEREST STATEMENT

Verizon Communications Inc. (“Verizon”), through its regulated subsidiaries, seeks Commission consent for the *pro forma* transfer of control<sup>1</sup> of various FCC licenses<sup>2</sup> and authorizations as part of a planned internal corporate restructuring involving indirect wholly owned subsidiaries of Verizon.<sup>3</sup> The proposed restructuring contemplates the conversion of two holding companies in the Verizon ownership chain from corporations to LLCs, resulting in the transfer of control of certain FCC licenses and authorizations within Verizon. Specifically, on or after June 17, 2016, GTE Corporation and GTE Wireless Inc. will convert to limited liability companies. Attached hereto are charts showing the indirect ownership of the affected licensees before and after the proposed transactions;<sup>4</sup> the ownership charts are identical except for the LLC designations of the two entities.

In addition to being the licensee of experimental authorization WG2XNE, Cellco Partnership also holds Special Temporary Authority (“STA”) pursuant to call sign WJ9XPO. At the request of Commission staff, Verizon is attaching a copy of this “Description of *Pro Forma* Transaction and Public Interest Statement” to this STA in lieu of a separate transfer application.

Because the proposed restructuring does not change the ultimate control of any license or licensee (all will remain controlled by Verizon), it is *pro forma* in nature.<sup>5</sup> The Commission has stated that, in situations “where no substantial change of control will result from the transfer or assignment, grant of the application is deemed presumptively in the public interest.”<sup>6</sup>

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<sup>1</sup> 47 C.F.R. § 5.79.

<sup>2</sup> Based on guidance from Wireless Telecommunications Bureau staff, Verizon is only submitting transfer of control applications for wireless licensees whose immediate parent is changed by this transaction.

<sup>3</sup> Notifications for all authorizations impacted by the restructuring that are eligible for forbearance from the requirement that advance consent to *pro forma* transfers of control be granted will be filed after the proposed restructuring occurs. 47 C.F.R. §§ 1.767(g)(7), 1.948(c)(1), 63.24(f)(1).

<sup>4</sup> The lists of call signs referenced in the instant prior approval applications are intended to be complete and include all licenses under the control of Verizon that require prior approval for their transfer. However, the Applicants request that Commission approval of the *pro forma* transfer applications include any licenses requiring prior *pro forma* transfer approval that may have been inadvertently omitted.

<sup>5</sup> *In re Fed. Communications Bar Ass’n’s Petition for Forbearance from Section 310(d) of the Communications Act Regarding Non-Substantial Assignments of Wireless Licenses & Transfers of Control Involving Telecomms. Carriers*, Memorandum Opinion and Order, 13 FCC Rcd. 6293, 6299, ¶ 8 (1998) (“*FCBA Forbearance Order*”) (“corporate reorganization which involves no substantial change in the beneficial ownership of the corporation” is *pro forma* in nature); *cf.* 47 C.F.R. § 63.24(d).

<sup>6</sup> *Id.* at 6295, ¶ 2. *See also 1998 Biennial Review – Review of International Common Carrier Regulations*, Report and Order, 14 FCC Rcd 4909, ¶ 42 (1999) (finding that “[r]egulatory review of [*pro forma*] transactions yields no significant public interest benefits, but may delay or hinder transactions that could provide substantial financial, operational, or administrative benefits for carriers.”).