

Approved by OMB
3060-0678

Date & Time Filed: Dec 23 2010 7:26:51:793PM

File Number: SES-T/C-INTR2010-03959

APPLICATION FOR SATELLITE SPACE AND EARTH STATION AUTHORIZATIONS FOR TRANSFER OF CONTROL OR ASSIGNMENT	FCC 312 MAIN FORM FOR OFFICIAL USE ONLY	FCC Use Only
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APPLICANT INFORMATION

Enter a description of this application to identify it on the main menu:

MET Transfer of Control Application

1-8. Legal Name of Applicant			
Name:	TerreStar License Inc., Debtor-in-Possession	Phone Number:	703-483-7805
DBA Name:		Fax Number:	
Street:	12010 Sunset Hills Road	E-Mail:	alexandra.field@terrestar.com
City:	Reston	State:	VA
Country:	USA	Zipcode:	20190 -
Attention:	Alexandra Field		
9-16. Name of Contact Representative			
Name:	Alexandra Field	Phone Number:	703-483-7805
Company:	TerreStar License Inc., Debtor-in-Possession	Fax Number:	
Street:	12010 Sunset Hills Road	E-Mail:	alexandra.field@terrestar.com
City:	Reston	State:	VA
Country:	USA	Zipcode:	20190-
Attention:		Relationship:	Legal Counsel

CLASSIFICATION OF FILING

<p>17. Choose the button next to the classification that applies to this filing for both questions a. and b. Choose only one for 17a and only one for 17b.</p> <p><input checked="" type="radio"/> a1. Earth Station</p> <p><input type="radio"/> a2. Space Station</p>	<p>(N/A) b1. Application for License of New Station</p> <p>(N/A) b2. Application for Registration of New Domestic Receive-Only Station</p> <p>(N/A) b3. Amendment to a Pending Application</p> <p>(N/A) b4. Modification of License or Registration</p> <p><input type="radio"/> b5. Assignment of License or Registration</p> <p><input checked="" type="radio"/> b6. Transfer of Control of License or Registration</p> <p>(N/A) b7. Notification of Minor Modification</p> <p>(N/A) b8. Application for License of New Receive-Only Station Using Non-U.S. Licensed Satellite</p> <p>(N/A) b9. Letter of Intent to Use Non-U.S. Licensed Satellite to Provide Service in the United States</p> <p>(N/A) b10. Other (Please specify)</p>
<p>17c. Is a fee submitted with this application?</p> <p><input checked="" type="radio"/> If Yes, complete and attach FCC Form 159.</p>	

If No, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114).

- Governmental Entity Noncommercial educational licensee
 Other (please explain):

17d.

(First Station)

(Each Additional Station)

Fee Classification A CZB - Mobile Satellite Earth Stations

Quantity 1

Fee Classification B

Quantity 0

18. If this filing is in reference to an existing station, enter:

(a) Call sign of station:
Not Applicable

19. If this filing is an amendment to a pending application enter:

(a) Date pending application was filed: (b) File number of pending application:

Not Applicable

Not Applicable

TYPE OF SERVICE

20. NATURE OF SERVICE: This filing is for an authorization to provide or use the following type(s) of service(s): Select all that apply:

- a. Fixed Satellite
 b. Mobile Satellite
 c. Radiodetermination Satellite
 d. Earth Exploration Satellite
 e. Direct to Home Fixed Satellite
 f. Digital Audio Radio Service
 g. Other (please specify)

21. STATUS: Choose the button next to the applicable status. Choose only one.

- Common Carrier Non-Common Carrier

22. If earth station applicant, check all that apply.

- Using U.S. licensed satellites
 Using Non-U.S. licensed satellites

23. If applicant is providing INTERNATIONAL COMMON CARRIER service, see instructions regarding Sec. 214 filings. Choose one. Are these facilities:

- Connected to a Public Switched Network Not connected to a Public Switched Network N/A

24. FREQUENCY BAND(S): Place an "X" in the box(es) next to all applicable frequency band(s).

- a. C-Band (4/6 GHz) b. Ku-Band (12/14 GHz)
 c. Other (Please specify upper and lower frequencies in MHz.)

Frequency Lower: 2000 Frequency Upper: 2200

TYPE OF STATION

25. CLASS OF STATION: Choose the button next to the class of station that applies. Choose only one.

- a. Fixed Earth Station
 b. Temporary-Fixed Earth Station
 c. 12/14 GHz VSAT Network
 d. Mobile Earth Station
 e. Geostationary Space Station
 f. Non-Geostationary Space Station
 g. Other (please specify)

26. TYPE OF EARTH STATION FACILITY: Choose only one.

Transmit/Receive Transmit-Only Receive-Only N/A

PURPOSE OF MODIFICATION

27. The purpose of this proposed modification is to: (Place an "X" in the box(es) next to all that apply.)

Not Applicable

ENVIRONMENTAL POLICY

28. Would a Commission grant of any proposal in this application or amendment have a significant environmental impact as defined by 47 CFR 1.1307? If YES, submit the statement as required by Sections 1.1308 and 1.1311 of the Commission's rules, 47 C.F.R. 1.1308 and 1.1311, as an exhibit to this application. A Radiation Hazard Study must accompany all applications for new transmitting facilities, major modifications, or major amendments. Yes No

ALIEN OWNERSHIP Earth station applicants not proposing to provide broadcast, common carrier, aeronautical en route or aeronautical fixed radio station services are not required to respond to Items 30-34.

29. Is the applicant a foreign government or the representative of any foreign government? Yes No

30. Is the applicant an alien or the representative of an alien? Yes No N/A

31. Is the applicant a corporation organized under the laws of any foreign government? Yes No N/A

32. Is the applicant a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country? Yes No N/A

33. Is the applicant a corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country? Yes No N/A

34. If any answer to questions 29, 30, 31, 32 and/or 33 is Yes, attach as an exhibit an identification of the aliens or foreign entities, their nationality, their relationship to the applicant, and the percentage of stock they own or vote. **Foreign Ownership**

BASIC QUALIFICATIONS

35. Does the Applicant request any waivers or exemptions from any of the Commission's Rules? If Yes, attach as an exhibit, copies of the requests for waivers or exceptions with supporting documents. Yes No

36. Has the applicant or any party to this application or amendment had any FCC station authorization or license revoked or had any application for an initial, modification or renewal of FCC station authorization, license, or construction permit denied by the Commission? If Yes, attach as an exhibit, an explanation of circumstances. Yes No **Attachment A**

37. Has the applicant, or any party to this application or amendment, or any party directly or indirectly controlling the applicant ever been convicted of a felony by any state or federal court? If Yes, attach as an exhibit, an explanation of circumstances. Yes No

38. Has any court finally adjudged the applicant, or any person directly or indirectly controlling the applicant, guilty of unlawfully monopolizing or attempting unlawfully to monopolize radio communication, directly or indirectly, through control of manufacture or sale of radio apparatus, exclusive traffic arrangement or any other means or unfair methods of competition? If Yes, attach as an exhibit, an explanation of circumstances. Yes No

39. Is the applicant, or any person directly or indirectly controlling the applicant, currently a party in any pending matter referred to in the preceding two items? If yes, attach as an exhibit, an Yes No

explanation of the circumstances.

40. If the applicant is a corporation and is applying for a space station license, attach as an exhibit the names, address, and citizenship of those stockholders owning a record and/or voting 10 percent or more of the Filer's voting stock and the percentages so held. In the case of fiduciary control, indicate the beneficiary(ies) or class of beneficiaries. Also list the names and addresses of the officers and directors of the Filer.

41. By checking Yes, the undersigned certifies, that neither applicant nor any other party to the application is subject to a denial of Federal benefits that includes FCC benefits pursuant to Section 5301 of the Anti-Drug Act of 1988, 21 U.S.C. Section 862, because of a conviction for possession or distribution of a controlled substance. *See 47 CFR 1.2002(b) for the meaning of "party to the application" for these purposes.* Yes No

42a. Does the applicant intend to use a non-U.S. licensed satellite to provide service in the United States? If Yes, answer 42b and attach an exhibit providing the information specified in 47 C.F.R. 25.137, as appropriate. If No, proceed to question 43. Yes No

42b. What administration has licensed or is in the process of licensing the space station? If no license will be issued, what administration has coordinated or is in the process of coordinating the space station? Canada

43. Description. (Summarize the nature of the application and the services to be provided).
Transfer of control of the licensee from TerreStar Corporation to EchoStar Corporation. See Exhibit F.

CERTIFICATION

The Applicant waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application. The applicant certifies that grant of this application would not cause the applicant to be in violation of the spectrum aggregation limit in 47 CFR Part 20. All statements made in exhibits are a material part hereof and are incorporated herein as if set out in full in this application. The undersigned, individually and for the applicant, hereby certifies that all statements made in this application and in all attached exhibits are true, complete and correct to the best of his or her knowledge and belief, and are made in good faith.

44. Applicant is a (an): (Choose the button next to applicable response.)

- Individual
- Unincorporated Association
- Partnership
- Corporation
- Governmental Entity
- Other (please specify)

45. Name of Person Signing
Douglas I. Brandon

46. Title of Person Signing
General Counsel and Secretary

47. Please supply any need attachments.

Attachment 1:

Attachment 2:

Attachment 3:

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND / OR IMPRISONMENT
(U.S. Code, Title 18, Section 1001), AND/OR REVOCATION OF ANY STATION AUTHORIZATION
(U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).

SATELLITE EARTH STATION AUTHORIZATIONS
FCC Form 312 - Schedule A
FOR OFFICIAL USE ONLY

Select one of the following

- CONSENT TO TRANSFER OF CONTROL**

 CONSENT TO ASSIGNMENT OF LICENSE
 NOTIFICATION OF TRANSFER OF CONTROL OF RECEIVE ONLY REGISTRATION

 NOTIFICATION OF ASSIGNMENT OF RECEIVE ONLY REGISTRATION

A1. Name of Licensee (as shown on FCC 312 - Main Form)

Name:	TerreStar License Inc., Debtor-in-Possession	Phone Number:	703-483-7805
DBA Name:		Fax Number:	
Street:	12010 Sunset Hills Road	E-Mail:	alexandra.field@terrestar.com
City:	Reston	State:	VA
Country:	USA	Zipcode:	20190 -
Attention:	Alexandra Field		

A8. List Callsign(s) of station(s) being assigned or transfered

Callsign:E060430	Callsign:	Callsign:	Callsign:	Callsign:	Callsign:	Callsign:	Callsign:
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A9. No. of station(s) listed

1

A10. Name of Transferor/ Assignor

Name:	TerreStar Corporation	Phone Number:	703-483-7805
Company:	TerreStar Corporation	Fax Number:	
Street:	12010 Sunset Hills Road	E-Mail:	doug.brandon@terrestar.com
City:	Reston	State:	VA
Country:	USA	Zipcode:	-
Attention:		Relationship:	Legal Counsel

A15. Name of Transferee/ Assignee

Name:	EchoStar Corporation	Phone Number:	303-706-4000
DBA Name:		Fax Number:	
Street:	100 Inverness Terrace East	E-Mail:	
City:	Englewood	State:	CO
Country:	USA	Zipcode:	80112 -
Attention:	Stanton Dodge		

A20. If these facilities are licensed, is the transferee / assignee directly or indirectly controlled by any other entity? If yes, attach as Exhibit E, a statement (including organizational diagrams where appropriate) which fully and completely identifies the nature and extent of control including: (1) the name, address, citizenship, and primary business of the controlling entity and any intermediate subsidiaries or parties, and (2) the names, addresses, citizenship, and the percentages of voting and equity stock of those stockholders holding 10 percent or more of the controlling corporation's voting stock.

- Yes**
 No
 N/A

A21. If these facilities are licensed, attach as Exhibit F, a complete statement setting forth the facts which show how the assignment or transfer will serve the public interest.

CERTIFICATION

1. The undersigned, individually and for licensee, certifies that all attached exhibits pertain to Schedule A and all statements made in Schedule A of this application are true, complete and correct to the best of his/her knowledge and belief. The undersigned also certifies that any contracts or other instruments submitted herewith are complete and constitute the full agreement.

2. The undersigned represents that stock will not be delivered and that control will not be transferred until the Commission's consent has been received, but that transfer of control or assignment of license will be completed within 60 days of Commission consent. The undersigned also acknowledges that the Commission must be notified by letter within 30 days of consummation.

A22. Printed Name of Licensee (Must agree with A1) TerreStar License Inc., Debtor-in-Possession	A24. Title (Office Held by Person Signing) General Counsel and Secretary
A26. Printed Name of License Transferor / Assignor (Must agree with A10) TerreStar Corporation	A28. Title (Office Held by Person Signing) General Counsel
A26. Printed Name of License Transferee / Assignee (Must agree with A15) EchoStar Corporation	A28. Title (Office Held by Person Signing) Exec. Vice President, General Counsel & Secretary

FCC NOTICE REQUIRED BY THE PAPERWORK REDUCTION ACT

The public reporting for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the required data, and completing and reviewing the collection of information. If you have any comments on this burden estimate, or how we can improve the collection and reduce the burden it causes you, please write to the Federal Communications Commission, AMD-PER, Paperwork Reduction Project (3060-0678), Washington, DC 20554. We will also accept your comments regarding the Paperwork Reduction Act aspects of this collection via the Internet if you send them to PRA@fcc.gov. PLEASE DO NOT SEND COMPLETED FORMS TO THIS ADDRESS.

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THE FOREGOING NOTICE IS REQUIRED BY THE PAPERWORK REDUCTION ACT OF 1995, PUBLIC LAW 104-13, OCTOBER 1, 1995, 44 U.S.C. SECTION 3507.

EXHIBIT A

Response to Question 36

In a letter dated May 27, 2009, the Satellite Division of the International Bureau returned EchoStar Corporation's ("EchoStar's") application to operate a geostationary C-band satellite at the nominal 85° W.L. orbital location as unacceptable for filing, without prejudice to refiling. *See* Letter from Robert G. Nelson, Chief, Satellite Division, to Pantelis Michalopoulos, Counsel for EchoStar Corporation, DA 09-1149 (May 27, 2009). On July 29, 2010, the International Bureau dismissed EchoStar's application to construct, launch, and operate a C-band satellite at the 84.9° W.L. orbital location. EchoStar Corporation, Application to Operate a C-Band Geostationary Satellite Orbit Satellite in the Fixed-Satellite Service at the 84.9° W.L. Orbital Location, *Memorandum Opinion and Order*, DA 10-1401 (July 29, 2010).

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)
TerreStar Networks Inc.) File No. _____
Petition for Declaratory Ruling)
Pursuant to Section 310(b)(4) of the)
Communications Act of 1934)

**PETITION FOR DECLARATORY RULING
UNDER SECTION 310 OF THE COMMUNICATIONS ACT, AS AMENDED**

TerreStar Networks Inc. debtor-in-possession (“TSN DIP”), only parent of TerreStar License Inc. debtor-in-possession (“TSL DIP”), licensee and holder of authorizations to operate integrated satellite and terrestrial telecommunications systems,¹ files this petition for declaratory ruling (“Petition”) to request that the Federal Communications Commission (“Commission” or “FCC”) issue a declaratory ruling to permit indirect foreign ownership of New TSN (hereafter defined) in excess of the 25% benchmark set forth in Section 310(b)(4) of the Communications Act of 1934, as amended (the “Communications Act”).² Specifically, under a restructuring proposed to the bankruptcy court, TSN DIP and TSL DIP will become TerreStar Networks Inc.

¹ TSL DIP holds the following FCC licenses and authorizations: (1) S2633 (letter of intent spectrum reservation to provide Mobile Satellite Service (“MSS”) using the TerreStar-1 satellite); (2) E090061 (authorization for 15 calibration earth stations in 2 GHz band); (3) E070098 (fixed satellite service Ku-band earth station authorization for two antennas in Las Vegas, Nevada); (4) E060430 (license for two million mobile earth terminal (“MET”) handsets that include ancillary terrestrial component authorization); (5) FCC File No. ITC-214-2010041300194 (Section 214 authorization for international MSS); and (6) FCC File No. ITC-214-2010051300195 (Section 214 authorization for global facilities-based resale authority). Of these licenses and authorizations, only TSL DIP’s MET authorization, call sign E060430, is subject to the foreign ownership restrictions imposed on common carrier wireless licenses by Section 310(b) of the Communications Act.

² 47 U.S.C. § 310(b)(4).

(“New TSN”) and TerreStar License Inc. (“New TSL”), respectively. TSN DIP (“Petitioner”) seeks a declaratory ruling that it is in the public interest for New TSL to have more than 25% aggregate indirect foreign equity and voting ownership, subject to all of the conditions attaching to the Commission’s December 23, 2009 Order and Declaratory Ruling (“*TerreStar Foreign Ownership Order*”).³

That grant was subject to conditions that will be satisfied by TerreStar Networks Inc.’s successor entity, TSN DIP. Moreover, the restructuring does not trigger any of the further approval requirements set forth in the *TerreStar Foreign Ownership Order*. Specifically, it will not cause any foreign individual or entity to acquire an indirect voting and equity ownership in excess of 25%, nor will it result in indirect equity or voting interests from non-WTO member countries in excess of 25%. In fact, since EchoStar Corporation, a U.S. corporation that is U.S. controlled and with only *de minimis* foreign ownership, will own at least 50% of New TSN, the new structure is expected to reflect significantly less foreign ownership than what has been approved already by the Commission. Nevertheless, TSN DIP files this petition because TSN DIP is a different entity than TerreStar Corporation.

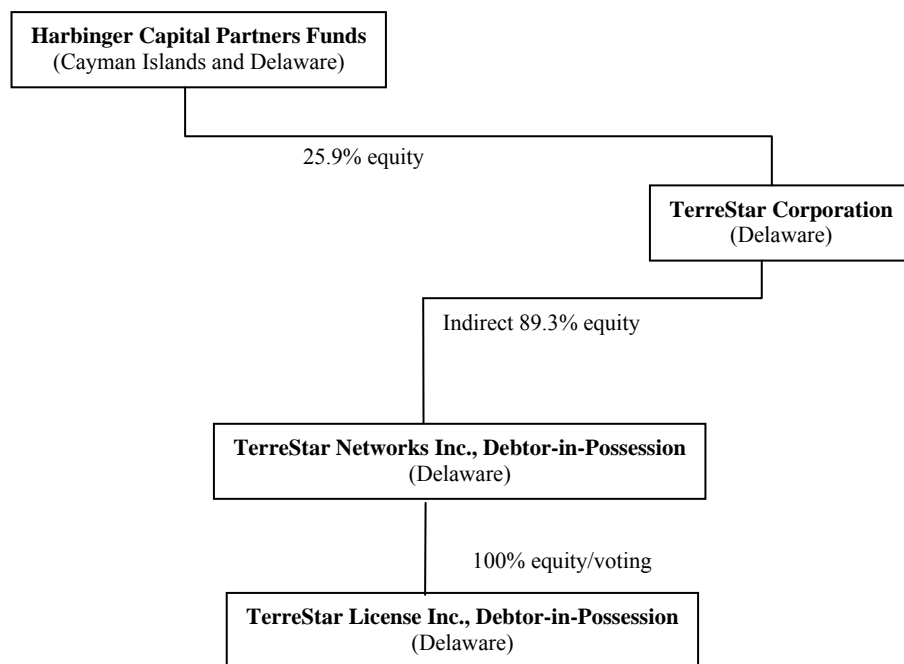
This Petition is being filed in relation to the joint plan of reorganization (as amended from time to time, the “Plan”) filed in a consolidated Chapter 11 bankruptcy case pending before the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”).⁴ TSL DIP and TSN DIP will emerge from the bankruptcy as New TSL and reorganized New TSN, respectively. New TSL will remain directly wholly-owned by New TSN, but the ownership structure of New TSN will change. Specifically, TSN DIP is now indirectly majority

³ See *TerreStar Networks Inc.*, 24 FCC Rcd. 4664 (2009) (“*TerreStar Foreign Ownership Order*”).

⁴ See *TerreStar Networks Inc.*, Case No. 10-15446 (SHL) (SDNY Oct. 19, 2010). The Bankruptcy Court has not yet confirmed the Plan.

owned by TerreStar Corporation. TerreStar Corporation’s largest shareholder is Harbinger Capital Partners Funds.⁵ Pursuant to the proposed Plan, which has not yet been confirmed by the Bankruptcy Court, all existing equity interests in TSN DIP (including TerreStar Corporation’s indirect ownership interest) will be extinguished and New TSN will issue new equity securities. As a result, New TSN’s largest shareholder will be EchoStar Corporation (“EchoStar”), a Nevada corporation, which is anticipated to hold at least 50% of the equity and voting interests in New TSN. EchoStar is controlled by Mr. Charles W. Ergen, a U.S. citizen, and has minimal foreign ownership. The proposed transfer of control is illustrated in the following two partial and simplified diagrams.⁶

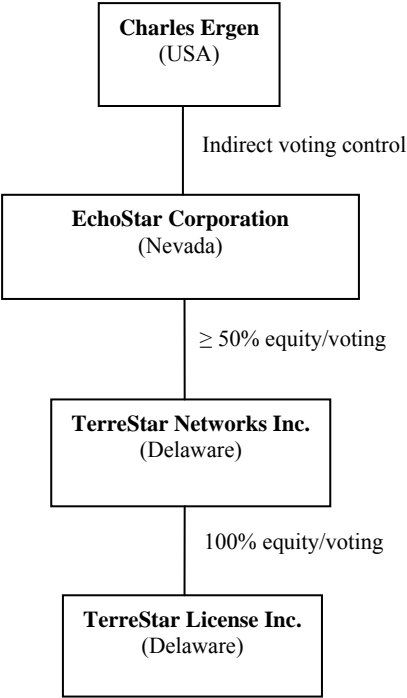
Diagram 1 – Debtor-in-Possession Structure



⁵ These funds consist of Harbinger Capital Partners Master Fund I, Ltd. and Credit Distressed Blue Line Master Fund, Ltd., both of which are entities organized under the laws of the Cayman Islands, and Harbinger Capital Partners Special Situations Fund, L.P., a domestic limited partnership.

⁶ More detailed diagrams depicting the structure of the proposed transaction are included in Exhibit E of the Transfer Applications.

Diagram 2 – Post-Emergence Structure



I. LEGAL STANDARD FOR FOREIGN OWNERSHIP OF COMMON CARRIER RADIO LICENSEES

Section 310(b)(4) of the Communications Act establishes a 25% benchmark for investment by foreign individuals, corporations, and governments in entities that control United States common carrier radio licensees.⁷ Under Section 310(b)(4), no more than 25% of the

⁷ 47 U.S.C. § 310(b)(4); Rules and Policies on Foreign Participation Order in the U.S. Telecommunications Market, *Report and Order and Order on Reconsideration*, 12 FCC Rcd. 23891 (1997) (“*Foreign Participation Order*”), *Order on Reconsideration*, 15 FCC Rcd. 18158 (2000). This Petition is filed pursuant to Section 310(b)(4) because ownership of New TSN does not raise any issues under Section 310(a) or 310(b)(1)-(3) of the Communications Act. First, Section 310(a) of the Communications Act is not implicated because no foreign government or its representatives will hold the subject radio license. *See* 47 U.S.C. § 310(a). Second, Section 310(b)(1)-(2) is not implicated because no alien, foreign corporation, or representative thereof directly will hold the common carrier radio license. *See* 47 U.S.C. § 310(b)(1)-(2). Finally, because the foreign investment in New TSL will be indirect through New TSL’s direct controlling United States parent company, New TSN, grant of the instant Petition will not trigger Section 310(b)(3) of the Communications Act, which places a 20% limit on alien, foreign corporate or foreign government ownership of entities that directly hold common carrier broadcast and aeronautical fixed or aeronautical en route Title II licenses. *Compare* 47 U.S.C. § 310(b)(3) *with* § 310(b)(4); *see also* Request for Declaratory Ruling Concerning the Citizenship

capital stock of an entity that holds a common carrier radio license may be owned by foreign citizens and their representatives, foreign governments and their representatives, and corporations organized under the laws of a foreign country.⁸ However, Section 310(b)(4) authorizes the Commission to permit foreign investment in excess of the 25% benchmark if the Commission determines that the foreign investment is not inconsistent with the public interest.⁹

In the *Foreign Participation Order*, the Commission concluded that the public interest would be served by permitting foreign investment in United States common carrier radio licenses by individuals or entities from World Trade Organization (“WTO”) member countries.¹⁰ Consequently, the Commission adopted a presumption that indirect foreign investment in excess of 25% in such common carrier radio licensees by entities organized under the laws of, and individuals who are citizens of, WTO member countries serves the public interest.¹¹

II. TERRESTAR NETWORKS INC. RESTRUCTURING

A. The Plan

On October 19, 2010, the Petitioner filed the Plan with the Bankruptcy Court in a consolidated Chapter 11 bankruptcy case for the restructuring of TSN DIP, TSL DIP, and certain of their affiliates (collectively “TerreStar Companies”). The Bankruptcy Court has not yet confirmed the proposed Plan. Pursuant to the Plan, upon its emergence from bankruptcy, New TSL will be wholly owned and controlled by New TSN. In connection with the reorganization, the Petitioner is filing concurrently herewith applications seeking Commission approval for the

Requirements of Sections 310(b)(3) and (4) of the Communications Act of 1934 as amended, 103 FCC 2d 511 (1985), *recon. in part*, 1 FCC Rcd. 12 (1986).

⁸ 47 U.S.C. § 310(b)(4).

⁹ *Id.*

¹⁰ *Foreign Participation Order*, 12 FCC Rcd. at 23896, 23913, 23949 ¶¶ 9, 50, 111-12.

¹¹ *Id.*

transfer of control of the licenses and authorizations held by TSL DIP (“Transfer Applications”). As set forth in the Transfer Applications, there are three classes of creditors (“Creditors”) of the TerreStar Companies that will be entitled to receive equity in New TSN pursuant to the terms of the Plan: (1) holders of secured payment-in-kind notes (“Senior PIK Noteholders”); (2) holders of exchangeable payment-in-kind notes (“Exchangeable PIK Noteholders”); and (3) holders of general unsecured claims against the TerreStar Companies (“Unsecured Creditors”).

Under the proposed Plan, certain existing debt of TSN DIP will be extinguished, and in exchange, New TSN will issue Creditors new equity in New TSN. Upon emergence from bankruptcy, New TSN will distribute common stock (“Common Stock”) to the Creditors. Senior PIK Noteholders will receive approximately 97% of New TSN’s Common Stock on a *pro rata* basis to their holdings of Senior PIK claims. The remaining approximately three percent of New TSN’s Common Stock will be distributed to Exchangeable PIK Noteholders and Unsecured Creditors (this first distribution of equity in the form of Common Stock is hereafter referred to as the “Initial Issuance”). Additionally, Senior PIK Noteholders and Exchangeable PIK Noteholders will be eligible to participate in a \$125 million rights offering (the “Rights Offering”) for new preferred stock (“Preferred Stock”) in accordance with the Plan and further described in the Transfer Applications. The Common Stock and the Preferred Stock, which will be issued concurrently, will have identical voting and economic rights, except that holders of Preferred Stock will receive a liquidation preference in the event of any merger, consolidation, change in control, liquidation or winding up of New TSN. The Rights Offering will be fully “backstopped” by EchoStar and any other Senior PIK Noteholders that commit to backstop the Rights Offering on or prior to February 7, 2010 (such parties, including EchoStar, the “Backstop Parties”). The Backstop Parties will also have the right to purchase additional Preferred Stock on a pro rata basis in an amount up to \$25 million (the “Overallotment Right” and, collectively, with

the Rights Offering, the “Capital Infusion”), which amount may be reduced by EchoStar in its sole discretion. As a result of the restructuring, the Creditors will become the direct shareholders of New TSN (“Shareholders”).

B. Methodology for Calculating Shareholders’ Voting and Equity Interests in New TSN

The Shareholders’ ultimate voting and equity interests in New TSN remain undeterminable because TSN DIP’s debt continues to be traded. It is not possible to determine at this time the relative participation of the Creditors in the Capital Infusion because their individual level of participation is largely discretionary to each Creditor. Accordingly, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to each anticipated holder of New TSN Common Stock. Therefore, this Petition only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock as a result of the Initial Issuance. Once the relative participation of Creditors in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each Creditor and how such issuance of Preferred Stock, when considered in conjunction with the Initial Issuance of Common Stock, will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

C. Ownership Structure of New TSN Following the Initial Issuance

Upon emergence from bankruptcy, New TSN will be a publicly traded Delaware corporation. The anticipated ownership structure of New TSN (following the Initial Issuance) is depicted in a chart attached hereto as Attachment A. Although New TSN will remain directly and wholly owned by New TSN, the ownership structure of New TSN will change upon consummation of the Plan. Upon consummation of the Plan (*i.e.*, taking into account the Initial Issuance and the Capital Infusion), it is anticipated that New TSN will be controlled by EchoStar,

a Nevada corporation that is, in turn, controlled by Mr. Charles W. Ergen, a United States citizen. EchoStar is anticipated to hold at least 50% of the voting and equity interests in New TSN upon its emergence from bankruptcy protection. No other Shareholder is anticipated to hold 10% or more of New TSN's equity and voting interests as a result of the Initial Issuance.

The anticipated voting and equity interests of the known Shareholders (following the Initial Issuance) are set forth below in Table 1.

Table 1: Voting and Equity Interests in New TSN's Shareholders Following Initial Issuance

New TSN Shareholders	Anticipated Voting Interest in New TSN Following Initial Issuance	Anticipated Equity Interest in New TSN Following Initial Issuance
EchoStar Corporation	48.89%*	48.89%*
Archer Capital Funds	1.12%	1.12%
Catalyst Fund	0.40%	0.40%
Knighthood Master Fund, L.P.	1.72%	1.72%
SOF Investments, L.P.	2.86%	2.86%
Millennium Partners, L.P.	0.82%	0.82%
Redwood Master Fund, Ltd.	1.80%	1.80%
Romulus Holdings Inc.	0.81%	0.81%
Solus Funds	6.62%	6.62%
Stark Master Fund Ltd.	5.80%	5.80%
Tricadia Capital Funds	0.81%	0.81%
York Capital Funds	2.44%	2.44%
Whitebox Advisors Funds	0.88%	0.88%
Marathon Funds	1.76%	1.76%
Waterstone Funds	1.16%	1.16%
Domestic Trust	0.35%	0.35%
Exchangeable PIK Noteholders and Unsecured Creditors	3.00%	3.00%
Unidentified Senior PIK Noteholders	18.77%	18.77%
Total:	100%	100%

*Although EchoStar's voting and equity ownership in New TSN as a result of the Initial Issuance may be below 50%, the Petitioner anticipates that EchoStar's voting and equity ownership in New TSN will be at least 50% once the Preferred Stock is distributed as part of the Capital Infusion and prior to New TSN's emergence from bankruptcy.

D. Previous Commission Review of TSN's Foreign Ownership: 2009 Petition for Declaratory Ruling

The Commission previously evaluated and approved the foreign ownership of TerreStar Networks Inc. ("TSN") in connection with its request for authority to operate METs on a common carrier basis. Specifically, on December 23, 2009, the Commission adopted the

TerreStar Foreign Ownership Order permitting the indirect foreign ownership of TSN in excess of the 25% statutory benchmark).¹² The current restructuring will not trigger any of the further approval requirements set forth in the *TerreStar Foreign Ownership Order*. Indeed, because EchoStar (a U.S. corporation that is U.S.-controlled and has only *de minimis* foreign ownership) will own at least 50% of New TSN's voting and equity interests, New TSN's structure is expected to reflect significantly less foreign ownership than what has been approved already by the Commission. However, TSN DIP is filing the instant Petition because TSN DIP is a different entity from TerreStar Corporation.

III. FOREIGN OWNERSHIP ANALYSIS¹³

A. The Commission's Procedures for Assessing Foreign Ownership: The "By" and "Through" Analysis

In conducting a foreign ownership analysis pursuant to section 310(b)(4) of the Communications Act, the Commission first calculates the percentage of foreign equity and voting interests held in a licensee's parent "by" and "through" certain of the parent company's Shareholders. The Commission then examines whether the foreign equity and voting interests are properly ascribed to individuals that are citizens of, or entities that have their "home market" or "principal places of business" in, WTO member countries.¹⁴ Thus, in evaluating both the

¹² See generally *TerreStar Foreign Ownership Order*.

¹³ A number of the Shareholders are organized under the laws of the Cayman Islands, a British overseas territory; and several intermediary funds of the Shareholders have ownership interests associated with other British territories and/or dependencies, such as Bermuda, the British Virgin Islands, Jersey, and Guernsey. The Commission has previously deemed territories of a similar nature to be WTO signatories in light of their connection to the United Kingdom. See *Cable & Wireless USA, Inc.*, 15 FCC Rcd. 3050, 3052 ¶ 7 (2000). Accordingly, such territories are referred to herein as "WTO member countries" if the Commission has treated them as such in its prior decisions.

¹⁴ To determine a foreign entity's home market for purposes of the public interest determination under Section 310(b)(4), the Commission will identify and balance the following factors: (1) the country of a foreign entity's incorporation, organization, or charter; (2) the nationality of all investment principals, officers, and directors; (3) the country in which the world

foreign ownership and the non-WTO ownership of New TSN, the Commission will conduct a two-tier “by” and “through” analysis. For purposes of this analysis, a “by” Shareholder is a foreign entity or individual that holds an equity and/or voting interest directly in New TSN.¹⁵ A “through” Shareholder is a foreign entity or individual that holds an equity and/or voting interest indirectly in New TSN as a result of such entity or individual’s ownership interest in a direct New TSN Shareholder.¹⁶

B. The Petitioner’s Methodology for Determining Foreign Ownership Levels

To ensure compliance with the Communications Act and the Commission’s rules regarding foreign ownership, Petitioner sought and obtained information from the Senior PIK Noteholders holding a substantial majority of the outstanding Senior PIK claims. Pursuant to a Bankruptcy Court Order, New TSN circulated an FCC Ownership Questionnaire to all Senior PIK Noteholders.¹⁷ To date, New TSN has received responses from Senior PIK Noteholders that are anticipated to hold 77.4% of the voting and equity interests in New TSN following the Initial

headquarters is located; (4) the country in which the majority of the tangible property, including production, transmission, billing, information, and control facilities, is located; and (5) the country from which the foreign entity derives the greatest sales and revenues from its operations. *Foreign Participation Order*, 12 FCC Rcd. at 23941 ¶ 116 (citing *Market Entry and Regulation of Foreign-Affiliated Entities, Report and Order*, 11 FCC Rcd. 3873, 3951 ¶ 207 (1995)).

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ *See TerreStar Networks Inc.*, Case No. 10-15446 (SHL) (SDNY Nov. 23, 2010). The FCC Ownership Questionnaire required Senior PIK Noteholders to identify the jurisdiction in which each potential Shareholder is incorporated or organized. Senior PIK Noteholders were also asked to provide an organizational structure chart depicting the control chain of potential Shareholders, including all intermediary entities and ultimate controlling individuals. Additionally, the Senior PIK Noteholders were asked to identify the nationalities of their ultimate controlling parties. Moreover, Senior PIK Noteholders were asked to provide the percentage of foreign voting and equity interests contributed by their investors to potential Shareholders. Finally, respondents were asked to specify the percentage of WTO and non-WTO foreign investment contributed to the intermediaries by foreign investors.

Issuance.¹⁸ Senior PIK Noteholders that have not yet responded to the questionnaire represent approximately 18.8% of the voting and equity interests in New TSN, and New TSN continues to seek foreign ownership disclosures from these Senior PIK Noteholders. Further, as discussed above, New TSN will supplement this Petition once participation by the Creditors in the Capital Infusion is determinable. At that time, New TSN also will provide the Commission with any additional information that New TSN is able to obtain regarding the identities of the remaining Senior PIK Noteholders and their respective foreign ownership.

The remaining three percent of the Initial Issuance will be held by the Exchangeable Noteholders and Unsecured Creditors, which New TSN has not been able to identify. In the aggregate, unidentified Senior PIK Noteholders, the Exchangeable Noteholders, and the Unsecured Creditors represent 21.8% of the voting and equity interests in New TSN.¹⁹ The Petitioner anticipates that many, if not all, of the currently unidentified Shareholders will be domestic or from WTO member countries. However, for purposes of the “by” and “through” calculations set forth herein, the Petitioner has assumed—very conservatively—that this 21.8% voting and equity interest anticipated to be held in New TSN is foreign and attributable to entities and individuals from non-WTO member countries. As a result, this Petition overstates the actual level of foreign ownership and non-WTO ownership in New TSN and the Petitioner anticipate that New TSN’s foreign and non-WTO ownership will be reduced in any supplements that the Petitioner file with respect to this Petition following a determination of the Creditors’ respective levels of participation in the Capital Infusion.

¹⁸ In addition, the responses of certain shareholders to the FCC Ownership Questionnaire were incomplete. The Petitioner intends to seek additional foreign ownership information from these Shareholders. Further, Romulus Holdings Inc. has been identified as a Senior PIK Noteholder but has not submitted an FCC Ownership Questionnaire.

¹⁹ In addition to the unidentified Senior PIK Noteholders, Exchangeable Noteholders, and holders of Unsecured Claims, Romulus Holdings Inc., a known Senior PIK Noteholder, has not yet completed an FCC Ownership Questionnaire.

To assist with the Commission’s foreign ownership analysis, Attachments E through T attached hereto set forth organizational charts depicting the information collected by the Petitioner from each known Shareholder regarding its investors, controlling ownership chain, and principal place of business, as well as the calculation of the foreign investment in New TSN “through” such Shareholders.

C. The “By” Analysis of New TSN’s Foreign Ownership

For purposes of the Commission’s “by” analysis, all but one of the known “by” Shareholders (*i.e.*, entities anticipated to directly hold New TSN stock) have “home markets” in either the United States or WTO member countries.²⁰ Attachments E through T set forth specific principal place of business showings for each Shareholder. In short, the “by” foreign ownership contribution to New TSN “by” its known Shareholders is as follows: 25.0% foreign voting; 25.0% foreign equity; 0.8% non-WTO voting; and 0.8% non-WTO equity. Additionally, if the entire 21.8% of the unknown Shareholders’ interests in New TSN were both foreign and attributable to non-WTO countries, the “by” Shareholders would contribute approximately the following foreign ownership to New TSN: 46.7% foreign voting; 46.7% foreign equity; 22.6% non-WTO voting; and 22.6% non-WTO equity. Thus, even under this conservative approach, New TSN’s non-WTO ownership for purposes of the “by” analysis will be under the Commission’s 25% benchmark. Table 2 below sets forth a summary of the “by” Shareholders’ foreign ownership contribution to New TSN following the Initial Issuance. A more comprehensive “by” analysis calculation is set forth in Attachment C attached hereto.

²⁰ Petitioner currently does not have any ownership information regarding Romulus Holdings Inc. As a result, out of an abundance of caution, the Petitioner has treated Romulus Holdings Inc. as non-WTO for purposes of the “by” analysis (and also the “through” analysis).

Because these figures assume conservatively that the unknown Shareholders are both foreign and non-WTO, both foreign ownership and the sub-category of non-WTO foreign ownership in New TSN are expected to be significantly lower in the final analysis. In addition, EchoStar’s anticipated voting and equity interests in New TSN as a result of the Initial Issuance are reported herein to be below 50%. These interests are anticipated to be at least 50% once the Preferred Stock is distributed as part of the Capital Infusion and prior to New TSN’s emergence from bankruptcy, which will further reduce the levels of foreign ownership in New TSN.

Table 2: Foreign Ownership Contribution “By” Shareholder Affiliate Groups Following Initial Issuance

New TSN Shareholder Affiliate Group	Anticipated Foreign Voting & Equity Interest Contributed to New TSN “By” Shareholder Affiliate Group	Anticipated Non-WTO Voting & Equity Interest Contributed to New TSN “By” Shareholder Affiliate Group
EchoStar Corporation	0%	0%
Archer Capital Funds	1.12%	0%
Catalyst Fund	0.40%	0%
Knighthead Master Fund, L.P.	1.72%	0%
SOF Investments, L.P.	0%	0%
Millennium Partners, L.P.	0.82%	0%
Redwood Master Fund, Ltd.	1.80%	0%
Romulus Holdings Inc.	0.81%*	0.81%*
Solus Funds	6.61%	0%
Stark Master Fund Ltd.	5.80%	0%
Tricadia Capital Funds	0.81%	0%
York Capital Funds	1.48%	0%
Whitebox Advisors Funds	0.88%	0%
Marathon Funds	1.55%	0%
Waterstone Funds	1.16%	0%
Domestic Trust	0%	0%
Exchangeable PIK Noteholders and Unsecured Creditors	3.00%*	3.00%*
Unidentified Senior PIK Noteholders	18.77%*	18.77%*
Total:	46.7%	22.6%
*For purposes of the “by” analysis, Petitioner assumes that all of the voting and equity interests in the Exchangeable PIK Noteholders, Unsecured Creditors and as of yet unidentified Senior PIK Noteholders are 100% foreign and 100% attributable to non-WTO member countries.		
** Romulus Holdings Inc. has not yet responded to the FCC Ownership Questionnaire. As a result, for purposes of the “by” analysis, Petitioner assumes that all of the voting and equity interests in New TSN is 100% foreign and 100% attributable to non-WTO member countries.		

D. The “Through” Analysis of New TSN’s Foreign Ownership

The foreign ownership contribution to New TSN “through” its known Shareholders (based on the Initial Issuance) is as follows: 17.1% foreign voting; 13.2% foreign equity; 6.7% non-WTO voting; and 6.2% non-WTO equity. Conservatively assuming that the 21.8% of the voting and equity interests in New TSN that has not yet been identified is entirely foreign and attributable to non-WTO member countries, the indirect foreign investors in New TSN are anticipated to contribute approximately the following foreign ownership “through” New TSN’s Shareholders: 38.9% foreign voting; 35.0% foreign equity; 28.4% non-WTO voting; and 28.0% non-WTO equity. Table 3 below sets forth a summary of the foreign investment in New TSN “through” its Shareholders following the Initial Issuance. A more comprehensive “through” analysis is set forth in Attachments D1-2 attached hereto. Additionally, a diagram depicting the foreign ownership contribution “through” the Shareholders (following the Initial Issuance) is set forth in Attachment B. As explained above, “through” foreign ownership and the sub-category of non-WTO foreign ownership ultimately are expected to be lower than the conservative estimates set forth herein as a result of supplements to this Petition.

Table 3: Foreign Ownership Contribution “Through” Shareholders Affiliate Groups Following Initial Issuance

New TSN Shareholder Affiliate Groups	Anticipated Foreign Voting Interest Contributed to New TSN “Through” Affiliate Group	Anticipated Foreign Equity Interest Contributed to New TSN “Through” Affiliate Group	Anticipated Non-WTO Voting Interest Contributed to New TSN “Through” Affiliate Group	Anticipated Non-WTO Equity Interest Contributed to New TSN “Through” Affiliate Group
EchoStar Corporation	0.11%	0.65%	0.05%	0.05%
Archer Capital Funds	0.04%	0.04%	0%	0%
Catalyst Fund	0.40%	0.35%	0.40%	0.30%
Knighthood Master Fund, L.P.	0.84%	0.85%	0%	0%
SOF Investments, L.P.	2.86%	0.00%	0%	0%
Millennium Partners, L.P.	0.82%**	0.82%**	0.82%**	0.82%**
Redwood Master Fund, Ltd.	1.25%	0.81%	0%	0%
Romulus Holdings Inc.	0.81%**	0.81%**	0.81%**	0.81%**
Solus Funds	1.54%	1.54%	0%	0%
Stark Master Fund Ltd.	2.42%	1.80%	0%	0%
Tricadia Capital Funds	0.71%	0.55%	0%	0%
York Capital Funds	2.44%**	2.44%**	2.44%**	2.44%**
Whitebox Advisors Funds	0.15%	0.15%	0%	0%
Marathon Funds	1.79%**	1.79%**	1.79%**	1.79%**
Waterstone Funds	0.61%	0.61%	0%	0%
Domestic Trust	0.35%	0%	0.35	0%
Exchangeable PIK Noteholders and Unsecured Creditors	3.00%*	3.00%*	3.00%*	3.00%*
Unidentified Senior PIK Noteholders	18.77%*	18.77%*	18.77%*	18.77%*
Total:	38.9%	35.0%	28.4%	28.0%

*For purposes of the “through” analysis, Petitioner assumes that all of the voting and equity interests in the Exchangeable PIK Noteholders, Unsecured Creditors and as of yet unidentified Senior PIK Noteholders are 100% foreign and 100% attributable to non-WTO member countries.

**Petitioner does not have complete foreign ownership information for these entities and therefore treated them as 100% foreign and 100% attributable to non-WTO member countries.

IV. GRANT OF THE PETITION IS IN THE PUBLIC INTEREST

Grant of the instant Petition is in the public interest. As noted previously, the same public interest factors that led the Commission to adopt the *TerreStar Foreign Ownership Order* apply here. If anything, the TerreStar licenses and facilities will be transferred to a structure that is expected to reflect less foreign ownership than the current foreign ownership in TSN DIP, which the Commission already has approved.

The Commission has adopted an open entry standard for investors from WTO member countries.²¹ In accordance with this open entry standard, there is a strong presumption that indirect foreign ownership by entities whose home markets are in countries that are members of the WTO serves the public interest.²² The Commission adopted this presumption to comply with the commitments that the United States made in the context of the WTO Basic Telecom Agreement.²³ According to the Commission,

removing barriers to entry and focusing on competitive safeguards will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations.²⁴

If an entity that controls a common carrier radio licensee is owned in part by entities from non-WTO member states, the Commission still permits up to 100% foreign ownership of such entity, provided that interests attributable to investors from non-WTO member countries do not exceed 25% of such entity's voting or equity ownership.²⁵

²¹ See *Foreign Participation Order*, 12 FCC Rcd. at 23919-21 ¶¶ 33, 50, 61-66.

²² *Id.* at 23913 (“We therefore adopt, as a factor in our public interest analysis, a rebuttable presumption that applications for Section 214 authority from carriers from WTO Members do not pose concerns that would justify denial of an application on competition grounds. We also adopt a rebuttable presumption that such competitive concerns are not raised by applications to land and operate submarine cables from WTO Members or by indirect ownership by entities from WTO Members of *common carrier and aeronautical radio licensees under Section 310(b)(4) of the Act.*”) (emphasis added).

²³ *Id.* at 23896-98, 23913.

²⁴ *Id.* at 23897.

²⁵ *Id.* at 23940; see also *Global Crossing Ltd.*, 14 FCC Rcd. 15911, 15917 (1999) (permitting indirect ownership by a Bermuda company because “Section 310(b)(4) is not otherwise implicated under the public interest analysis adopted in the *Foreign Participation Order* where, as here, non-WTO investment[s] in the ultimate parent company [do] not exceed 25 percent”).

As demonstrated herein, the vast majority of anticipated “by” and “through” foreign interests in New TSN that are currently identifiable are attributable to WTO member countries. Specifically, as explained above, New TSN’s anticipated majority shareholder, EchoStar, is organized under the laws of Nevada and has its principal place of business in the United States. Further, each of the known Shareholders is organized in, and has its principal of business in, a WTO member country. Therefore, for purposes of the “by” analysis, the known Shareholders are not expected to contribute any non-WTO voting or equity interests to New TSN. Indeed, even when treating as non-WTO the 21.8% of New TSN’s anticipated voting and equity interests that have yet to be identified, the “by” voting and equity interests in New TSN attributable to non-WTO member countries are still below the Commission’s 25% threshold.

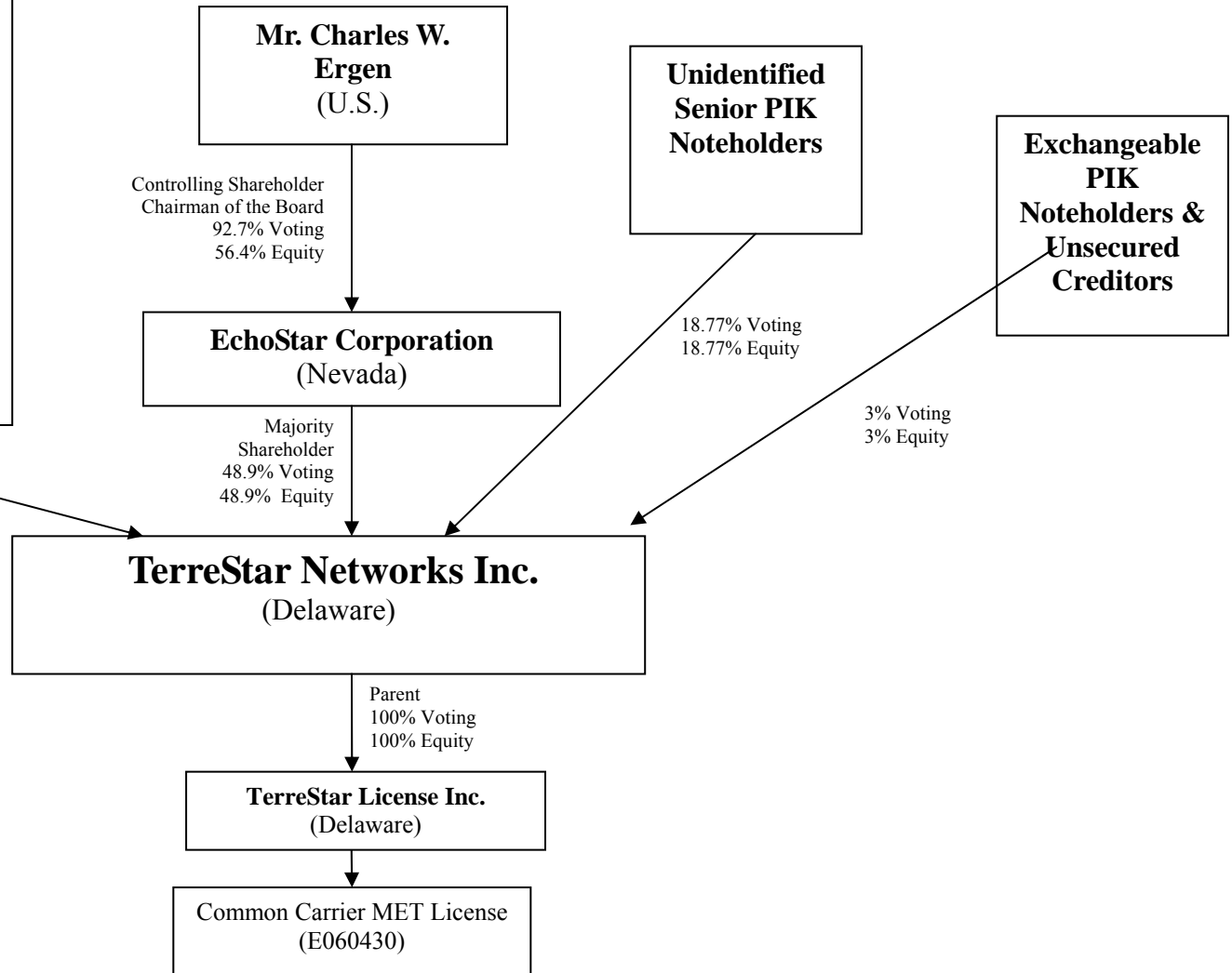
Further, for purposes of the “through” analysis, the known Shareholders are anticipated to contribute to New TSN 6.2% non-WTO equity ownership and 6.7% non-WTO voting ownership, which is well below the 25% threshold permitted by the Commission. Only if all unidentified Shareholders are deemed as being owned by non-WTO individuals and entities does New TSN’s non-WTO “through” ownership exceed the 25% threshold with non-WTO voting and equity ownership of 28.4% and 28.0%, respectively. But Petitioner is confident that this will not be the case. As noted above, once the Creditors’ relative participation in the Capital Infusion is known and the Petitioner has obtained foreign ownership information from additional Senior PIK Noteholders, the Petitioner fully anticipates that they will be able to demonstrate to the Commission in supplements to this Petition that New TSN’s non-WTO “through” foreign ownership is substantially below 25%.

V. CONCLUSION

For the foregoing reasons, Petitioner respectfully requests that the Commission issue a declaratory ruling that it is in the public interest for New TSN to have indirect foreign ownership

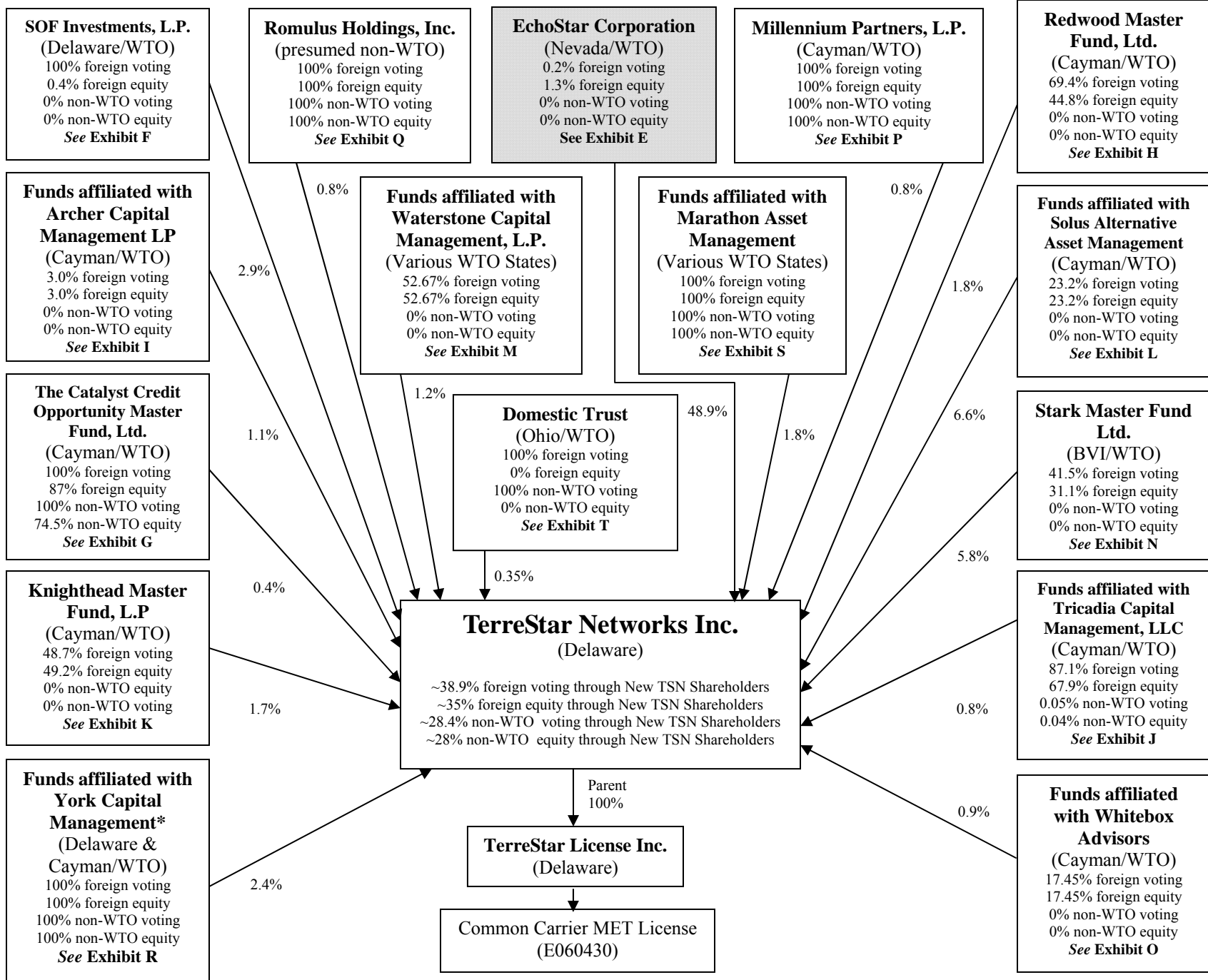
ATTACHMENT A:
NEW TSN ORGANIZATIONAL CHART
FOLLOWING INITIAL ISSUANCE
(BUT NOT TAKING INTO ACCOUNT CAPITAL INFUSION)

- Identified Senior PIK Noteholders**
- (1) Funds affiliated with Archer Capital Management LP
 - (2) The Catalyst Credit Opportunity Master Fund, Ltd.
 - (3) Knighthead Master Fund, L.P.
 - (4) SOF Investments, L.P.
 - (5) Millennium Partners, L.P.
 - (6) Redwood Master Fund, Ltd.
 - (7) Romulus Holdings Inc.
 - (8) Funds affiliated with Solus Alternative Asset Management
 - (9) Stark Master Fund Ltd.
 - (10) Funds affiliated with Tricadia Capital Management
 - (11) Funds affiliated with York Capital Management
 - (12) Funds affiliated with Whitebox Advisors
 - (13) Funds affiliated with Waterstone Capital Management LP
 - (14) Funds affiliated with Marathon
 - (15) Domestic Trust



ATTACHMENT B:

FOREIGN AND NON-WTO OWNERSHIP OF NEW TSN FOLLOWING INITIAL ISSUANCE



ATTACHMENT C:
FOREIGN AND NON-WTO OWNERSHIP OF NEW TSN “BY” NEW TSN SHAREHOLDERS CHART

Direct Shareholder of New TSN	Affiliated Group (see Tables 1-3 in Petition)	Attachment	Place of Organization	Direct Voting & Equity Interest in New TSN via Initial Issuance	Foreign Voting & Equity Ownership of Direct New TSN Shareholder	Foreign Voting & Equity Ownership Contributed to New TSN “BY” Shareholder	Non-WTO Ownership Contributed to New TSN “BY” Shareholder
EchoStar Corporation	EchoStar Corporation	E	Nevada	48.89%	0.00%	0.00%	0.00%
Archer Capital Master Fund, L.P.	Archer Capital Funds	I	Cayman Islands	0.87%	100.00%	0.87%	0.00%
Hastings Master Fund, L.P.			Cayman Islands	0.25%	100.00%	0.25%	0.00%
Catalyst Credit Opportunity Master Fund, Ltd.	Catalyst Funds	G	Cayman Islands	0.40%	100.00%	0.40%	0.00%
Knighthead Master Fund, L.P.	Knighthead Capital Funds	K	Cayman Islands	1.72%	100.00%	1.72%	0.00%
SOF Investments, L.P.	SOF Investments LP	F	Delaware	2.86%	0.00%	0.00%	0.00%
Millennium Partners, L.P.	Millennium Partners	P	Cayman Islands	0.82%	100.00%	0.82%	0.00%
Redwood Master Fund, Ltd.	Redwood Capital Group	H	Cayman Islands	1.80%	100.00%	1.80%	0.00%
Romulus Holdings Inc.	Romulus Holdings	Q	[Delaware]	0.81%	100.00%	0.81%	0.81%
Sola Ltd	Solus Funds	L	Cayman Islands	4.85%	100.00%	4.85%	0.00%
Solus Core Opportunities Master Fund Ltd			Cayman Islands	1.26%	100.00%	1.26%	0.00%
Ultra Master Ltd			Cayman Islands	0.50%	100.00%	0.50%	0.00%
Stark Master Fund Ltd.	Stark Investments	N	British Virgin Islands	5.80%	100.00%	5.80%	0.00%
Mariner Tricadia Credit Strategies Master Fund, Ltd.	Tricadia Capital Funds	J	Cayman Islands	0.69%	100.00%	0.69%	0.00%
Structured Credit Opportunities Fund, II LP			Cayman Islands	0.12%	100.00%	0.12%	0.00%
York Credit Opportunities Fund, L.P.	York Capital	R	Delaware	0.96%	0.00%	0.00%	0.00%
York Credit Opportunities Master Fund, L.P.			Cayman Islands	1.48%	100.00%	1.48%	0.00%
Whitebox Credit Arbitrage Partners, L.P.	Whitebox Funds	O	British Virgin Islands	0.44%	100.00%	0.44%	0.00%
Whitebox Multi-Strategy Partners, L.P.			British Virgin Islands	0.44%	100.00%	0.44%	0.00%
Waterstone Market Neutral Master Fund, Ltd.	Waterstone Funds	M	Cayman Islands	0.76%	100.00%	0.76%	0.00%
Waterstone Market Neutral MAC 51 Ltd.			Cayman Islands	0.10%	100.00%	0.10%	0.00%
DBX Convertible Arbitrage 13 Fund (Waterstone)			Channel Islands	0.03%	100.00%	0.03%	0.00%
Waterstone MF Fund, Ltd.			Cayman Islands	0.17%	100.00%	0.17%	0.00%
Nomura Waterstone Market Neutral Fund			Cayman Islands	0.01%	100.00%	0.01%	0.00%
Prime Capital Master SPC - GOT WAT MAC Segregated Portfolio (Waterstone)			Cayman Islands	0.02%	100.00%	0.02%	0.00%
Waterstone Offshore ER Fund, Ltd			Cayman Islands	0.07%	100.00%	0.07%	0.00%
Marathon Special Opportunity Master Fund			Cayman Islands	0.76%	100.00%	0.76%	0.00%
Marathon Credit Opportunity Master Fund	Marathon Funds	S	Cayman Islands	0.18%	100.00%	0.18%	0.00%
Marathon Corporate Debt Opportunities Fund			Cayman Islands	0.23%	100.00%	0.23%	0.00%
Marathon Credit Dislocation Fund			United States	0.21%	0.00%	0.00%	0.00%
Marathon Credit Master Fund, Ltd.			Cayman Islands	0.02%	100.00%	0.02%	0.00%
Innocap Fund SICAV (Marathon)			Canada	0.11%	100.00%	0.11%	0.00%
Marathon Distressed Opportunities Fund Limited			Jersey/Channel Islands	0.11%	100.00%	0.11%	0.00%
Marathon Blue Active Fund, Ltd.			Cayman	0.04%	100.00%	0.04%	0.00%
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP (Marathon)			Cayman/United States	0.09%	100.00%	0.09%	0.00%
Marathon Liquid Credit Long Short Fund			Cayman/United States	0.04%	100.00%	0.04%	0.00%
Domestic Trust			Domestic Trust	T	Ohio	0.35%	0.00%
Unidentified 15% Holders				18.77%	100.00%	18.77%	18.77%
6.5% and Unsecured Noteholders				3.00%	100%	3.00%	3.00%
TOTAL:				100%		46.7%	22.6%

ATTACHMENT D1:
FOREIGN OWNERSHIP OF NEW TSN “THROUGH” NEW TSN SHAREHOLDERS TABLE

Direct Shareholder of New TSN	Affiliated Group (see Tables 1-3 in Petition)	Attachment	Direct Voting & Equity Interest in New TSN via Initial Issuance	Foreign Voting Ownership of Shareholder	Foreign Equity Ownership of Shareholder	Foreign Voting Ownership Contributed to New TSN "Through" Shareholder	Foreign Equity Ownership Contributed to New TSN "Through" Shareholder
EchoStar Corporation	EchoStar Corporation	E	48.89%	0.23%	1.33%	0.11%	0.65%
Archer Capital Master Fund, L.P. (Archer)	Archer Capital Funds	I	0.87%	3.00%	3.00%	0.03%	0.03%
Hastings Master Fund, L.P. (Archer)			0.25%	3.00%	3.00%	0.01%	0.01%
The Catalyst Credit Opportunity Master Fund, Ltd.	Catalyst Funds	G	0.40%	100.00%	87.00%	0.40%	0.35%
Knighthead Master Fund, L.P.	Knighthead Capital Funds	K	1.72%	48.70%	49.20%	0.84%	0.85%
SOF Investments, L.P.	SOF Investments LP	F	2.86%	100.00%	0.04%	2.86%	0.00%
Millennium Partners, L.P.	Millennium Partners	P	0.82%	100.00%	100.00%	0.82%	0.82%
Redwood Master Fund, Ltd.	Redwood Capital Group	H	1.80%	69.40%	44.80%	1.25%	0.81%
Romulus Holdings Inc.	Romulus Holdings	Q	0.81%	100.00%	100.00%	0.81%	0.81%
Sola Ltd (Solus)	Solus Funds	L	4.85%	29.00%	29.00%	1.41%	1.41%
Solus Core Opportunities Master Fund Ltd (Solus)			1.26%	10.40%	10.40%	0.13%	0.13%
Ultra Master Ltd (Solus)			0.50%	0.00%	0.00%	0.00%	0.00%
Stark Master Fund Ltd.	Stark Investments	N	5.80%	41.70%	31.10%	2.42%	1.80%
Mariner Tricadia Credit Strategies Master Fund, Ltd. (Tricadia)	Tricadia Capital Funds	J	0.69%	84.90%	62.70%	0.59%	0.43%
Structured Credit Opportunities Fund, II LP (Tricadia)			0.12%	100.00%	97.60%	0.12%	0.12%
York Credit Opportunities Fund, L.P. (York)	York Capital Funds	R	0.96%	100.00%	100.00%	0.96%	0.96%
York Credit Opportunities Master Fund, L.P. (York)			1.48%	100.00%	100.00%	1.48%	1.48%
Whitebox Credit Arbitrage Partners, L.P. (Whitebox)	Whitebox Funds	O	0.44%	13.50%	13.50%	0.06%	0.06%
Whitebox Multi-Strategy Partners, L.P. (Whitebox)			0.44%	21.40%	21.40%	0.09%	0.09%
Waterstone Market Neutral Master Fund, Ltd. (Waterstone)			0.76%	59.30%	59.30%	0.45%	0.45%
Waterstone Market Neutral MAC 51 Ltd. (Waterstone)	Waterstone Funds	M	0.10%	100.00%	100.00%	0.10%	0.10%
DBX Convertible Arbitrage 13 Fund (Waterstone)			0.03%	100.00%	100.00%	0.03%	0.03%
Waterstone MF Fund, Ltd. (Waterstone)			0.17%	0.00%	0.00%	0.00%	0.00%
Nomura Waterstone Market Neutral Fund (Waterstone)			0.01%	100.00%	100.00%	0.01%	0.01%
Prime Capital Master SPC - GOT WAT MAC Segregated Portfolio (Waterstone)			0.02%	100.00%	100.00%	0.02%	0.02%
Waterstone Offshore ER Fund, Ltd (Waterstone)			0.07%	0.00%	0.00%	0.00%	0.00%
Marathon Special Opportunity Master Fund (Marathon)			Marathon Funds	S	0.76%	100.00%	100.00%
Marathon Credit Opportunity Master Fund (Marathon)	0.18%	100.00%			100.00%	0.18%	0.18%
Marathon Corporate Debt Opportunities Fund (Marathon)	0.23%	100.00%			100.00%	0.23%	0.23%
Marathon Credit Dislocation Fund (Marathon)	0.21%	100.00%			100.00%	0.21%	0.21%
Marathon Credit Master Fund, Ltd. (Marathon)	0.02%	100.00%			100.00%	0.02%	0.02%
Innocap Fund SICAV (Marathon)	0.11%	100.00%			100.00%	0.11%	0.11%
Marathon Distressed Opportunities Fund Limited (Marathon)	0.11%	100.00%			100.00%	0.11%	0.11%
Marathon Blue Active Fund, Ltd. (Marathon)	0.04%	100.00%			100.00%	0.04%	0.04%
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP (Marathon)	0.09%	100.00%			100.00%	0.09%	0.09%
Marathon Liquid Credit Long Short Fund (Marathon)	0.04%	100.00%			100.00%	0.04%	0.04%
Domestic Trust	Domestic Trust	T			0.35%	100.00%	0.00%
Unidentified Senior PIK Noteholders			18.77%	100.00%	100.00%	18.77%	18.77%
Exchangeable PIK Noteholders and Unsecured Noteholders			3.00%	100.00%	100.00%	3.00%	3.00%
Totals:			100%			38.9%	35.0%

ATTACHMENT D2:
FOREIGN OWNERSHIP OF NEW TSN “THROUGH” NEW TSN SHAREHOLDERS TABLE

Direct Shareholder of New TSN	Affiliated Group (See Tables 1-3 in Petition)	Attachment	Direct Voting & Equity Interest in New TSN	Non-WTO Voting Ownership of Direct New TSN Shareholder	Non-WTO Equity Ownership of Direct New TSN Shareholder	Non-WTO Voting Ownership Contributed to New TSN "Through" Shareholder	Non-WTO Equity Ownership Contributed to New TSN "Through" Shareholder
EchoStar Corporation	EchoStar Corporation	E	48.89%	0.10%	0.10%	0.05%	0.05%
Archer Capital Master Fund, L.P. (Archer)	Archer Capital Funds	I	0.87%	0.00%	0.00%	0.00%	0.00%
Hastings Master Fund, L.P. (Archer)			0.25%	0.00%	0.00%	0.00%	0.00%
The Catalyst Credit Opportunity Master Fund, Ltd.	Catalyst Funds	G	0.40%	100.00%	74.50%	0.40%	0.30%
Knighthead Master Fund, L.P.	Knighthead Capital Funds	K	1.72%	0.00%	0.00%	0.00%	0.00%
SOF Investments, L.P.	SOF Investments LP	F	2.86%	0.00%	0.00%	0.00%	0.00%
Millennium Partners, L.P.	Millennium Partners	P	0.82%	100.00%	100.00%	0.82%	0.82%
Redwood Master Fund, Ltd.	Redwood Capital Group	H	1.80%	0.00%	0.00%	0.00%	0.00%
Romulus Holdings Inc.	Romulus Holdings	Q	0.81%	100.00%	100.00%	0.81%	0.81%
Sola Ltd (Solus)	Solus Funds	L	4.85%	0.00%	0.00%	0.00%	0.00%
Solus Core Opportunities Master Fund Ltd (Solus)			1.26%	0.00%	0.00%	0.00%	0.00%
Ultra Master Ltd (Solus)			0.50%	0.00%	0.00%	0.00%	0.00%
Stark Master Fund Ltd.	Stark Investments	N	5.80%	0.05%	0.04%	0.00%	0.00%
Mariner Tricadia Credit Strategies Master Fund, Ltd. (Tricadia)	Tricadia Capital Funds	J	0.69%	0.00%	0.00%	0.00%	0.00%
Structured Credit Opportunities Fund, II LP (Tricadia)			0.12%	0.00%	0.00%	0.00%	0.00%
York Credit Opportunities Fund, L.P. (York)	York Capital	R	0.96%	100.00%	100.00%	0.96%	0.96%
York Credit Opportunities Master Fund, L.P. (York)			1.48%	100.00%	100.00%	1.48%	1.48%
Whitebox Credit Arbitrage Partners, L.P. (Whitebox)	Whitebox Funds	O	0.44%	0.20%	0.20%	0.00%	0.00%
Whitebox Multi-Strategy Partners, L.P. (Whitebox)			0.44%	0.00%	0.00%	0.00%	0.00%
Waterstone Market Neutral Master Fund, Ltd. (Waterstone)	Waterstone Funds	M	0.76%	0.00%	0.00%	0.00%	0.00%
Waterstone Market Neutral MAC 51 Ltd. (Waterstone)			0.10%	0.00%	0.00%	0.00%	0.00%
DBX Convertible Arbitrage 13 Fund (Waterstone)			0.03%	0.00%	0.00%	0.00%	0.00%
Waterstone MF Fund, Ltd. (Waterstone)			0.17%	0.00%	0.00%	0.00%	0.00%
Nomura Waterstone Market Neutral Fund (Waterstone)			0.01%	0.00%	0.00%	0.00%	0.00%
Prime Capital Master SPC - GOT WAT MAC Segregated Portfolio (Waterstone)			0.02%	0.00%	0.00%	0.00%	0.00%
Waterstone Offshore ER Fund, Ltd (Waterstone)			0.07%	0.00%	0.00%	0.00%	0.00%
Marathon Special Opportunity Master Fund (Marathon)			0.76%	100.00%	100.00%	0.76%	0.76%
Marathon Credit Opportunity Master Fund (Marathon)	Marathon Funds	S	0.18%	100.00%	100.00%	0.18%	0.18%
Marathon Corporate Debt Opportunities Fund (Marathon)			0.23%	100.00%	100.00%	0.23%	0.23%
Marathon Credit Dislocation Fund (Marathon)			0.21%	100.00%	100.00%	0.21%	0.21%
Marathon Credit Master Fund, Ltd. (Marathon)			0.02%	100.00%	100.00%	0.02%	0.02%
Innocap Fund SICAV (Marathon)			0.11%	100.00%	100.00%	0.11%	0.11%
Marathon Distressed Opportunities Fund Limited (Marathon)			0.11%	100.00%	100.00%	0.11%	0.11%
Marathon Blue Active Fund, Ltd. (Marathon)			0.04%	100.00%	100.00%	0.04%	0.04%
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP (Marathon)			0.09%	100.00%	100.00%	0.09%	0.09%
Marathon Liquid Credit Long Short Fund (Marathon)			0.04%	100.00%	100.00%	0.04%	0.04%
Domestic Trust			Domestic Trust	T	0.35%	100.00%	0.00%
Unidentified Senior PIK Noteholders			18.77%	100.00%	100.00%	18.77%	18.77%
Exchangeable PIK Noteholders and Unsecured Noteholders			3.00%	100.00%	100.00%	3.00%	3.00%
Totals:			100%			28.4%	28.0%

ATTACHMENT E: ECHOSTAR CORPORATION

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, EchoStar Corporation (“EchoStar”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, in excess of 48.9%.²⁶

“By” Analysis

EchoStar is a publicly traded corporation organized under the laws of Nevada. As set forth below, EchoStar’s principal place of business is the United States, which is a WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
EchoStar Corporation	Nevada (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, EchoStar contributes 0% foreign ownership and 0% non-WTO ownership to New TSN.

²⁶ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Following the issuance of Preferred Stock via the Capital Infusion, Petitioner anticipates that EchoStar’s voting and equity interest in New TSN will exceed 50%. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for EchoStar, EchoStar is controlled by Mr. Charles W. Ergen, Chairman of its Board of Directors. Mr. Ergen is a U.S. citizen. Directly or indirectly through trusts, Mr. Ergen holds shares representing 56.4% of the equity interest (assuming conversion of all shares of outstanding EchoStar Class B Common Stock into EchoStar Class A Common Stock) and 92.7% of the voting interest in EchoStar.²⁷ 1.33% of EchoStar’s equity and 0.23% of its voting rights are held by foreign entities or individuals.²⁸ Approximately 0.0001% of EchoStar’s equity and less than 0.0001% of EchoStar’s voting rights are held by non-WTO entities or individuals. Therefore, for purposes of the FCC’s “through” analysis, EchoStar has

- 0.23% foreign voting ownership,
- 1.33% foreign equity ownership,
- <0.1% non-WTO voting ownership, and
- <0.1% non-WTO equity ownership.

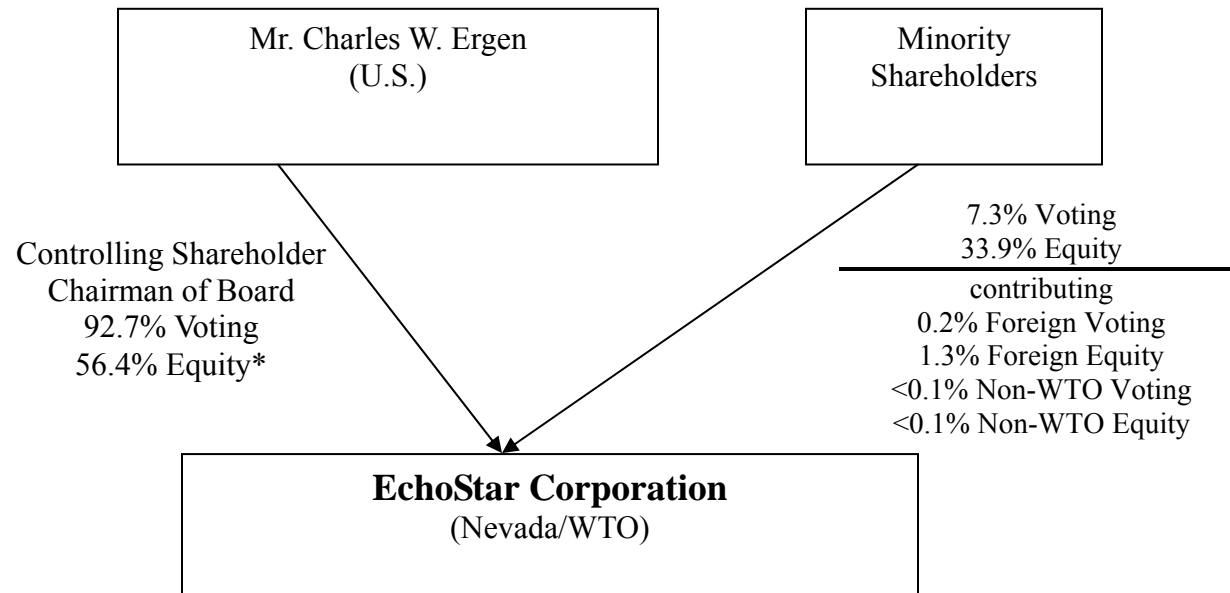
As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, EchoStar is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis at least

- 0.1% foreign voting ownership,
- 0.7% foreign equity ownership,
- *de minimis* non-WTO voting ownership, and
- *de minimis* non-WTO equity ownership.

²⁷ A portion of Mr. Ergen’s interest in EchoStar is held in Grantor Retained Asset Trusts (“GRATs”). The trustee for the GRATs is Mr. William R. Gouger, a U.S. citizen; manager of the estate planning and management services firm of SC Management, LLC, and located at 400 Inverness Parkway, Suite 250, Englewood, Colorado 80112. In his capacity as trustee, Mr. Gouger holds shares representing 22.2% of the equity interest (assuming conversion of all shares of outstanding Class B Common Stock into Class A Common Stock) and 36.7% of the voting interest in the company.

²⁸ See TerreStar Networks Inc. Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, *Order and Declaratory Ruling*, 24 FCC Rcd. 14664, § 20 (IB 2009).

EchoStar Corporation Organizational Chart



* Assumes conversion of all shares of outstanding Class B Common Stock into Class A Common Stock.

ATTACHMENT F: SOF INVESTMENTS, L.P.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, SOF Investments, L.P. (“SOF”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 2.9%.²⁹

“By” Analysis

SOF is an investment vehicle organized under the laws of Delaware. As set forth below, SOF’s principal place of business is the United States, which is a WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
SOF Investments, L.P.	Delaware (WTO)	United States (WTO)	United States (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, SOF contributes 0% foreign ownership and 0% non-WTO ownership to New TSN.

²⁹ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for SOF, SOF’s general partner is MSD Capital, L.P., which is organized under the laws of Delaware and holds a 0.1% equity interest in SOF. The general partner of MSD Capital, L.P. is MSD Capital Management, LLC, which is also organized under the laws of Delaware and holds a 0.1% equity interest in MSD Capital, L.P. The limited partners of MSD Capital, L.P., which hold 99.9% of the equity in MSD Capital, L.P., are all U.S. citizens. MSD Capital Management, LLC ultimately is owned and controlled entirely by United States citizens. Therefore, MSD Capital, L.P. contributes 0% foreign equity and 0% foreign voting to New TSN *through* SOF.

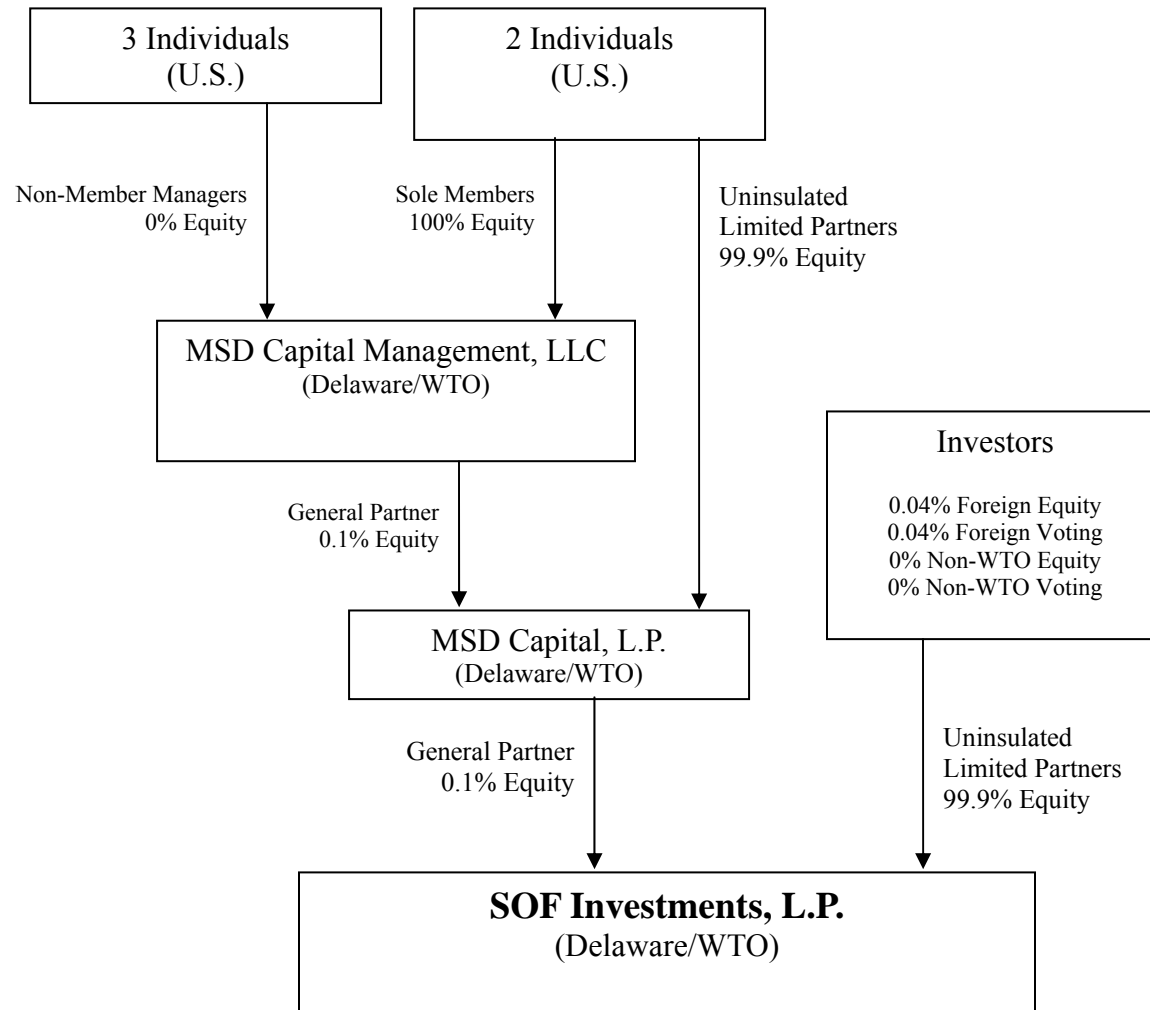
99.9% of the equity in SOF is held by its limited partners, which are not insulated under the FCC’s insulation rules. SOF’s foreign limited partners hold approximately a 0.04% foreign equity interest and a 0.04% foreign voting interest in SOF and all such foreign interests are held by individuals from the following WTO member countries: Canada, South Africa, and Chile.

Therefore, for purposes of the FCC’s *“through”* analysis, SOF has approximately (i) 100% foreign voting ownership, (ii) *de minimis* foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, SOF is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s *“through”* foreign ownership analysis approximately

- 2.9% foreign voting ownership,
- *de minimis* foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

SOF Investments, L.P. Organizational Chart



ATTACHMENT G: THE CATALYST CREDIT OPPORTUNITY MASTER FUND, LTD.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, The Catalyst Credit Opportunity Master Fund, Ltd. (“Catalyst”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 0.4%.³⁰

“By” Analysis

Catalyst is an investment vehicle organized under the laws of the Cayman Islands. As set forth below, Catalyst’s principal place of business is either the United States or the Cayman Islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
The Catalyst Credit Opportunity Master Fund, Ltd.	Cayman Islands (WTO)	United States (WTO)/ Cayman Islands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Catalyst contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

³⁰ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for Catalyst, Catalyst has four direct shareholder feeder funds: (1) The Catalyst Credit Opportunity Fund Offshore, Ltd. (81% voting and equity interest); (2) DCM Limited (4% voting and equity interest); (3) The Catalyst Credit Opportunity Fund, L.P. (8% voting and equity interest); and (4) The Catalyst Master Fund, Ltd. (7% voting and equity interest) (collectively “Catalyst Funds”). The investment manager of Catalyst is Catalyst Investment Management Co., LLC, which is organized under the laws of Delaware and ultimately is controlled by four United States citizens directly and through their control of estate planning vehicles holding interests in Catalyst Investment Management Co., LLC. All such estate planning vehicles are organized under the laws of the United States and all of the beneficiaries of such estate planning vehicles are United States citizens.

The Catalyst Credit Opportunity Fund Offshore, Ltd. is organized under the laws of the Cayman Islands. Foreign shareholders hold 100% of the voting and equity interests of The Catalyst Credit Opportunity Fund Offshore, Ltd. Ten percent of such foreign interests are held by individuals who are citizens of, and/or entities which are organized under the laws of, the Isle of Man and the United Kingdom, both of which are WTO member countries. The other 90% of such foreign interests are held by individuals who are citizens of, and/or entities which are organized under the laws of, Liberia, which is not a WTO member country. Therefore, The Catalyst Credit Opportunity Fund Offshore, Ltd. contributes the following foreign ownership to Catalyst: (i) 100% foreign voting;³¹ (ii) 81% foreign equity;³² (iii) 90% non-WTO voting;³³ and (iv) 72.9% non-WTO equity.³⁴

³¹ 100% (percentage of foreign investors’ voting interests in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 100% (the multiplier is not used because The Catalyst Credit Opportunity Fund Offshore, Ltd. holds a >50% voting interest in Catalyst) = 100%.

³² 100% (percentage of foreign investors’ equity interests in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 81% (percentage of The Catalyst Credit Opportunity Fund Offshore, Ltd.’s equity interest in Catalyst) = 81%.

³³ 90% (percentage of non-WTO investors’ voting interest in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 100% (the multiplier is not used because The Catalyst Credit Opportunity Fund Offshore, Ltd. holds a voting interest in Catalyst >50%) = 90%.

³⁴ 90% (percentage of non-WTO investors’ equity interest in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 81% (percentage of The Catalyst Credit Opportunity Fund Offshore, Ltd.’s equity interest in Catalyst) = 72.9%.

DCM Limited, is organized under the laws of the Bahamas, which is non-WTO member country. Shareholders from Bermuda hold 100% of the voting and equity interests in DCM Limited. Accordingly, DCM Limited contributes the following foreign ownership to Catalyst: (i) 4% foreign voting;³⁵ (ii) 4% foreign equity;³⁶ (iii) 0% non-WTO voting;³⁷ and (iv) 0% non-WTO equity.³⁸

The Catalyst Credit Opportunity Fund, L.P. is organized under the laws of Delaware and all of its limited partner investors are domestic. Further, its general partner is Catalyst Capital Management Co., LLC, which is a Delaware limited liability company. Catalyst Capital Management, LLC holds a *de minimis* equity interest in The Catalyst Credit Opportunity Fund, L.P., and it is ultimately controlled by United States citizens. As a result, The Catalyst Credit Opportunity Fund, L.P. contributes 0% foreign voting and equity interests and 0% non-WTO voting and equity interests to Catalyst.

The Catalyst Master Fund, Ltd. is organized under the laws of the Cayman Islands. The direct shareholders of Catalyst Master Fund, Ltd. are two feeder funds: The Catalyst Fund, L.P., and The Catalyst Fund Offshore, Ltd. The Catalyst Fund, L.P. is organized under the laws of California and has no foreign limited partner investors. The general partner of The Catalyst Fund, L.P. is Catalyst Capital Management Co., LLC, which holds a *de minimis* equity interest in The Catalyst Fund, L.P. Catalyst Capital Management Co., LLC is organized under the laws of Delaware and is ultimately controlled by U.S. citizens. The Catalyst Fund Offshore, Ltd. is organized under the laws of the Cayman Islands and its foreign shareholders hold 88% of the fund's voting and equity interests. 72% of The Catalyst Fund Offshore, Ltd.'s voting and equity interests are held by a shareholder organized under the laws of the Bahamas, which is a non-WTO country. The remaining foreign voting and equity interests in The Catalyst Fund Offshore, Ltd. are held by individuals who are citizens of, and/or entities which are organized under the laws of, the Isle of Man, which is a WTO member country. Thus, The Catalyst Fund Offshore, Ltd. contributes the following foreign ownership to The Catalyst Credit Opportunity

³⁵ 100% (percentage of foreign investors' voting interest in DCM Limited) x 4% (percentage of DCM Limited's voting interest in Catalyst) = 4%.

³⁶ 100% (percentage of foreign investors' equity interest in DCM Limited) x 4% (percentage of DCM Limited's equity interest in Catalyst) = 4%.

³⁷ 0% (percentage of foreign investors' voting interest in DCM Limited attributable to non-WTO countries) x 4% (percentage of DCM Limited's voting interest in Catalyst) = 0%.

³⁸ 0% (percentage of foreign investors' equity interest in DCM Limited attributable to non-WTO countries) x 4% (percentage of DCM Limited's equity interest in Catalyst) = 0%.

Master Fund, Ltd. *through* The Catalyst Master Fund, Ltd.: (i) 2% foreign voting;³⁹ (ii) 2% foreign equity;⁴⁰ (iii) 2.2% non-WTO voting;⁴¹ and (iv) 1.6% non-WTO equity.⁴²

Therefore, for purposes of the FCC's "*through*" analysis, Catalyst has approximately (i) 106% foreign voting ownership,⁴³ (ii) 87% foreign equity ownership, (iii) 92.2% non-WTO voting ownership, and (iv) 74.5% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Catalyst is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "*through*" foreign ownership analysis approximately

- 0.4% foreign voting ownership,
- 0.3% foreign equity ownership,
- 0.4% non-WTO voting ownership, and
- 0.3% non-WTO equity ownership.

³⁹ 88% (percentage of foreign investors' voting interests in The Catalyst Fund Offshore, Ltd.) x 32% (percentage of The Catalyst Fund Offshore, Ltd.'s voting interest in The Catalyst Master Fund, Ltd.) x 7% (percentage of The Catalyst Master Fund, Ltd.'s voting interest in Catalyst) = 1.97%, rounded to 2%.

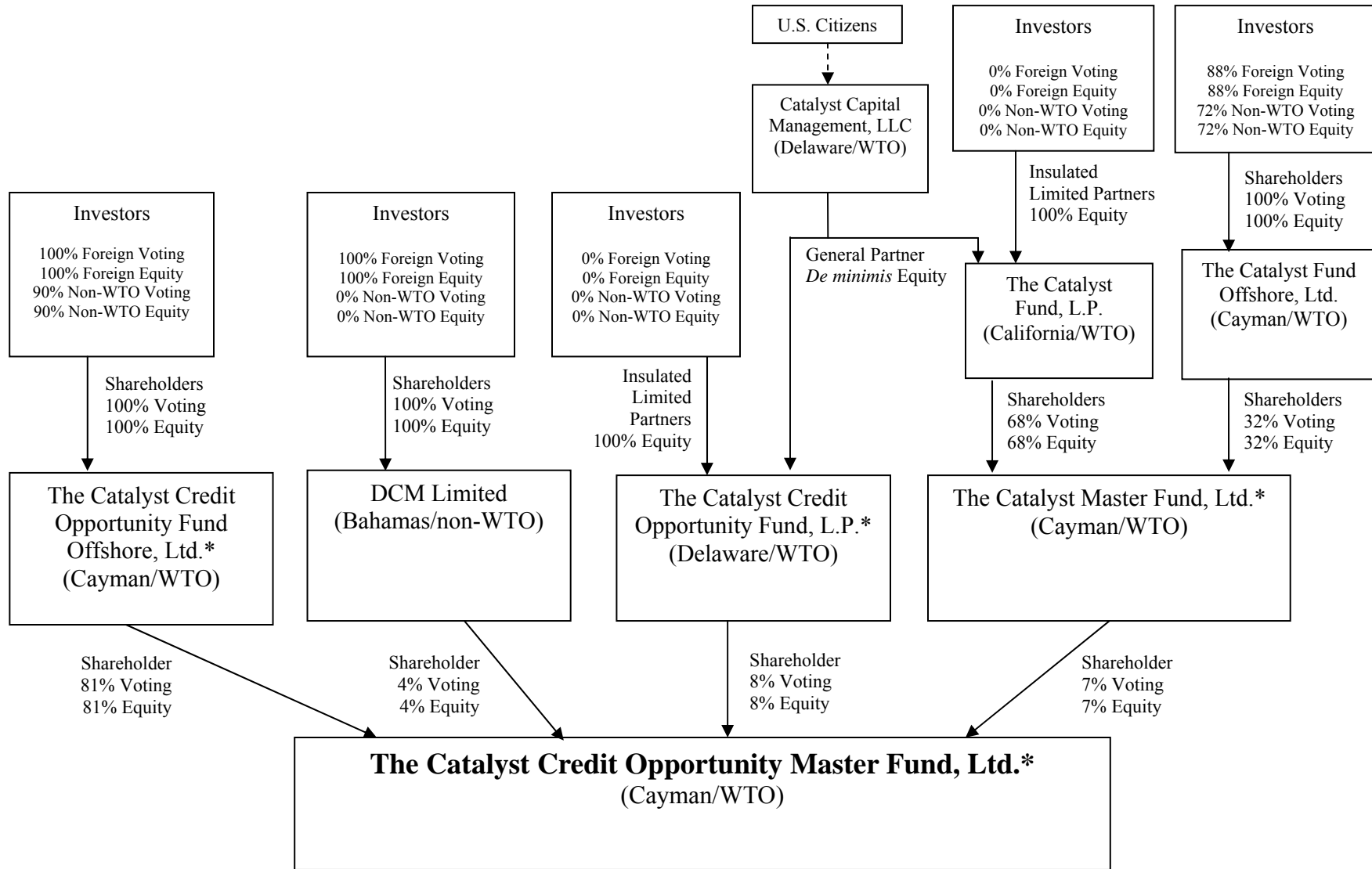
⁴⁰ 88% (percentage of foreign investors' equity interests in The Catalyst Fund Offshore, Ltd.) x 32% (percentage of The Catalyst Fund Offshore, Ltd.'s equity interest in The Catalyst Master Fund, Ltd.) x 7% (percentage of The Catalyst Master Fund, Ltd.'s equity interest in Catalyst) = 1.97%, rounded to 2%.

⁴¹ 100% (the multiplier is not used because non-WTO investor in The Catalyst Credit Opportunity Fund Offshore, Ltd. holds a >50% voting interest in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 32% (The Catalyst Fund Offshore, Ltd.'s voting interest in The Catalyst Master Fund, Ltd.) x 7% (The Catalyst Master Fund, Ltd.'s voting interest in Catalyst) = 2.2%.

⁴² 72% (percentage of non-WTO investor's equity interests in The Catalyst Fund Offshore, Ltd.) x 32% (The Catalyst Fund Offshore, Ltd.'s equity interest in The Catalyst Master Fund, Ltd.) x 7% (The Catalyst Master Fund, Ltd.'s equity interest in Catalyst) = 1.6%.

⁴³ As noted by the Commission's International Bureau in the Foreign Ownership Guidelines for FCC Common Carrier and Aeronautical Radio Licenses, DA 04-3610, released November 17, 2004, at n.49, the foreign ownership of an entity can exceed 100% under certain circumstances. However, for purposes of preparing this Petition, the Petitioner treated direct holders of Senior PIK claims as no more than 100% foreign when calculating how much foreign ownership such direct holders individually are anticipated to contribute to New TSN.

The Catalyst Credit Opportunity Master Fund, Ltd. Organizational Chart



* Catalyst Investment Management Co., LLC (Delaware) is the investment manager of Catalyst and the asterisked feeder funds.

ATTACHMENT H: REDWOOD MASTER FUND, LTD.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Redwood Master Fund, Ltd. (“Redwood”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.8%.⁴⁴

“By” Analysis

Redwood is an investment vehicle organized under the laws of the Cayman Islands. As set forth below, Redwood’s principal place of business either is Great Britain, the United States, or the Cayman Islands, all of which are WTO Member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Redwood Master Fund, Ltd.	Cayman Islands (WTO)	United States (WTO)/ Great Britain (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Redwood contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for Redwood, it has four direct shareholder feeder funds: (1) Redwood Domestic Fund, L.P. (33.1% voting and equity interest); (2) Redwood Capital Management LLC (2.5% voting and equity interest); (3)

⁴⁴ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Redwood Offshore Fund, Ltd. (64.5% voting and equity interest); and (4) Capital Appreciation Fund, Ltd. (1.9% voting and equity interest) (collectively “Redwood Funds”). None of the passive investors in the Redwood Funds are permitted by the organizational documents of the Redwood Funds to participate in the day-to-day management of the funds.

Redwood Domestic Fund, L.P., is organized under the laws of Delaware. Its general partner, Redwood Capital Management, LLC, is organized under the laws of Delaware and also holds a direct investment in Redwood. Three citizens of the United States are the members of Redwood Capital Management, LLC. All of the limited partner investors of Redwood Domestic Fund, L.P. are domestic. Therefore, Redwood Domestic Fund, L.P. and Redwood Capital Management, LLC contribute 0% foreign voting and equity interests and 0% non-WTO voting and equity interests to Redwood.

Redwood Offshore Fund, Ltd. and Capital Appreciation Fund, Ltd. are organized under the laws of the Cayman Islands. Foreign shareholders of Redwood Offshore Fund, Ltd. and Capital Appreciate Fund, Ltd, comprise in the aggregate 69.4% of the equity and voting interests in these funds. Such foreign shareholders are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Bermuda, British Virgin Islands, Canada, Cayman Islands, Channel Islands, Great Britain, Hong Kong, Ireland, Liechtenstein, Luxembourg, Netherlands, and Switzerland. Consequently, Redwood Offshore Fund, Ltd. contributes (i) a 69.4% foreign voting interest;⁴⁵ (ii) a 44.8% equity interest;⁴⁶ (iii) a 0% non-WTO equity interest; and (iv) a 0% non-WTO voting interest to Redwood.

Therefore, for purposes of the FCC’s “*through*” analysis, Redwood has approximately (i) 69.4% foreign voting ownership, (ii) 44.8% foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

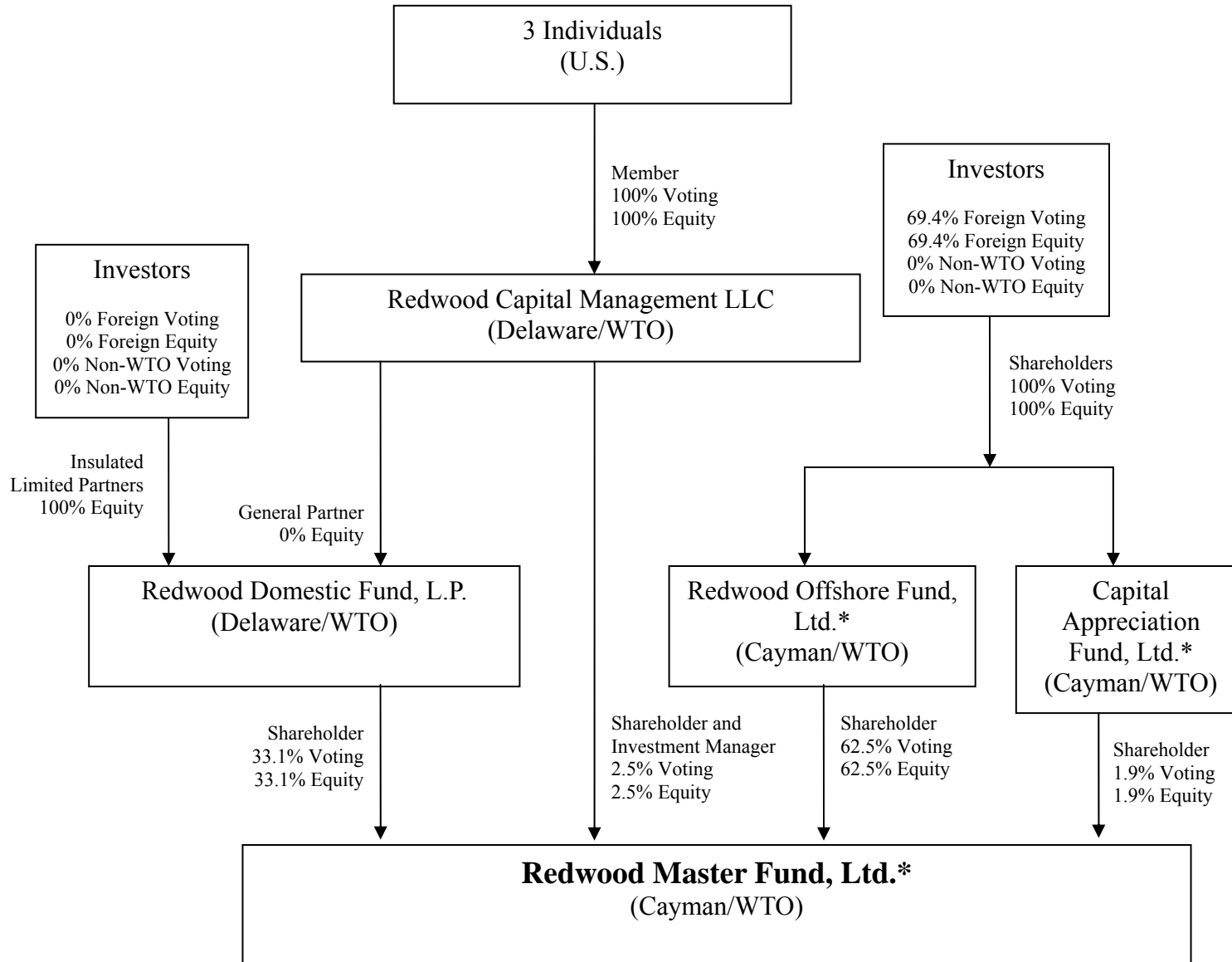
As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Redwood is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately

- 1.2% foreign voting ownership,
- 0.8% foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

⁴⁵ 69.4% (aggregate percentage of foreign investors’ voting interest in Redwood Offshore Fund, Ltd. and Capital Appreciation Fund) x 100% (the multiplier is not used because Redwood Offshore Fund, Ltd. holds a >50% voting interest in Redwood) = 69.4%.

⁴⁶ 69.4% (aggregate percentage of foreign investors’ equity interest in Redwood Offshore Fund, Ltd. and Capital Appreciation Fund) x 64.5% (percentage of Redwood Offshore Fund, Ltd.’s equity interest in Redwood) = 44.8%

Redwood Master Fund, Ltd. Organizational Chart



* Redwood Capital Management, LLC (Delaware) is the investment manager of the asterisked funds.

ATTACHMENT I: ARCHER CAPITAL MANAGEMENT LP FUNDS

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, two investment vehicles affiliated with Archer Capital Management LP, Ltd. are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL of approximately 1.1%. These investment vehicles are: (i) Hastings Master Fund, L.P. (“Hastings”), which is anticipated to hold approximately a 0.25% voting and equity interest in New TSN, and (ii) Archer Capital Master Fund, L.P. (“Archer Capital”), which is anticipated to hold approximately a 0.87% voting and equity interest in New TSN (collectively “Archer Funds”).⁴⁷

“By” Analysis

The Archer Funds are investment vehicles organized under the laws of the Cayman Islands. As set forth below, the Archer Funds’ principal places of business are either the Cayman Islands or the United States, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Hastings Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)
Archer Capital Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

⁴⁷ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly, for purposes of the FCC’s “by” analysis, the Archer Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for the Archer Funds, Hastings has two limited partner feeder funds: (i) Hastings Fund, LP, a Delaware partnership, and (ii) Hastings Offshore Fund, Ltd., an investment vehicle organized under the laws of the Cayman Islands. The general partner of Hastings and Hastings Fund, LP is Archer Hastings GP, LLC, a Delaware limited liability company. The managing members of Archer Hastings GP, LLC are two U.S. citizens. The investment advisor for Hastings is Archer Capital Management, L.P., a Delaware limited partnership, which ultimately is controlled by U.S. citizens.

As set forth in the following organizational chart for the Archer Funds, Archer Capital has three limited partner feeder funds: (i) Archer Capital Fund, L.P., a Delaware partnership, (ii) Archer Capital Mini-Master, L.P., a Cayman Islands partnership, and (iii) Archer Capital Mini-Master II, L.P., a Cayman partnership. The general partner of each of these partnerships is Archer Partners GP, L.L.C., a Delaware partnership, which ultimately is controlled by U.S. citizens. The investment advisor for Archer Capital is Archer Capital Management, L.P.

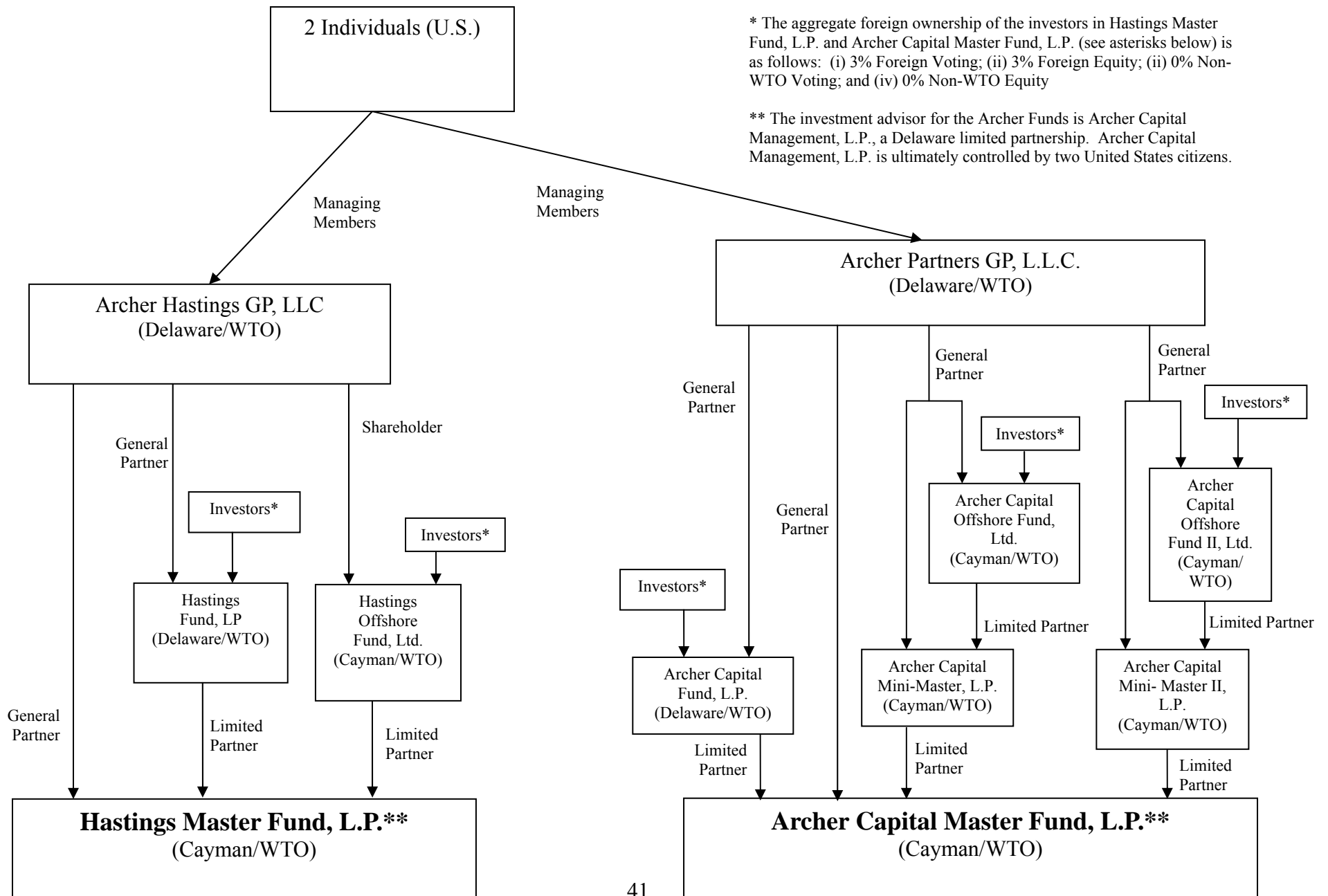
None of the indirect investors in the Archer Funds (via the feeder funds described above) are permitted by the organizational documents of the Archer Funds to participate in the day-to-day management of the funds. The indirect investors in the feeder funds to the Archer Funds are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Israel Italy, Germany, the United Kingdom, and France.

For purposes of the FCC’s “through” analysis, the aggregate foreign ownership of the indirect investors in the Archer Funds via their feeder funds is approximately (i) 3% foreign voting ownership, (ii) 3% foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Archer Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately

- *de minimis* foreign voting ownership,
- *de minimis* foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

Archer Capital Management LP Funds Organizational Chart



* The aggregate foreign ownership of the investors in Hastings Master Fund, L.P. and Archer Capital Master Fund, L.P. (see asterisks below) is as follows: (i) 3% Foreign Voting; (ii) 3% Foreign Equity; (iii) 0% Non-WTO Voting; and (iv) 0% Non-WTO Equity

** The investment advisor for the Archer Funds is Archer Capital Management, L.P., a Delaware limited partnership. Archer Capital Management, L.P. is ultimately controlled by two United States citizens.

EXHIBIT J: TRICADIA CAPITAL MANAGEMENT

Through TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by TSN as part of the Capital Infusion, two investment vehicles affiliated with Tricadia Capital Management LLC (“Tricadia”) are anticipated to hold an aggregate equity and voting interest in TSN and its wholly owned subsidiary, TSL of approximately 0.8%. These investment vehicles are: (i) Mariner Tricadia Credit Strategies Master Fund, Ltd. (“MTCS”), which is anticipated to hold approximately a 0.7% voting and equity interest in TSN, and (ii) Structured Credit Opportunities Fund II, LP (“SCOF”), which is anticipated to hold approximately a 0.1% voting and equity interest in TSN (collectively “Tricadia Funds”).⁴⁸

“By” Analysis

The Tricadia Funds are organized under the laws of the Cayman Islands. As set forth below, the Tricadia Funds’ principal places of business are either the Cayman Islands or the United States, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Mariner Tricadia Credit Strategies Master Fund, Ltd.	Cayman Islands (WTO)	Primarily United States (WTO)	Cayman Islands (WTO)	United States (WTO)	United States (WTO)
Structured Credit Opportunities Fund II, LP	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	United States (WTO)	United States (WTO)

⁴⁸ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of TSN Preferred Stock, if any, will be issued to anticipated holders of TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly, for purposes of the FCC’s “by” analysis, the Tricadia Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to TSN.

“Through” Analysis

As set forth in the following organizational chart for the Tricadia Funds, the investment advisor for both of the Tricadia Funds is Tricadia, a Delaware limited liability company. Tricadia is ultimately controlled by two United States citizens. As explained above, two Tricadia Funds are anticipated to hold a direct equity and voting interest in TSN: (i) MTCS, which is organized under the laws of the Cayman Islands, and (ii) SCOF, which also is organized under the laws of the Cayman Islands. MTCS

MTCS has three direct shareholder feeder funds: (i) Mariner Tricadia Credit Strategies Fund LP, which is a Delaware limited partnership and holds a 16% voting and equity interest in MTCS; (ii) Mariner Tricadia Credit Strategies LP II, which also is a Delaware partnership and holds a 9% voting and equity interest in MTCS; and (iii) Mariner Tricadia Credit Strategies Intermediate Ltd., which is organized under the laws of the Cayman Islands and holds a 75% voting and equity in MTCS. The general partner of Mariner Tricadia Credit Strategies Fund LP and Mariner Tricadia Credit Strategies LP II is Tricadia Capital LLC, a Delaware limited liability company. Tricadia Capital also holds 0.11% of the voting and equity interests in Mariner Tricadia Credit Strategies Intermediate Ltd. The managing member of Tricadia Capital LLC is Tricadia GP Holdings, LLC, a Delaware limited liability company. The managing members of Tricadia GP Holdings LLC are two United States citizens. Together they hold approximately 90% of the equity interests and 100% of the voting interests in Tricadia GP Holdings, LLC. The remaining 10% equity interest in Tricadia GP Holdings LLC is held roughly equally by nine other individuals, six of whom are U.S. citizens and the other three of whom are citizens of the following WTO member countries: China, Korea and Pakistan. None of these members are permitted by the organizational documents of Tricadia GP Holdings LLC to participate in its day-to-day management. Consequently, Tricadia Capital LLC contributes to MTCS the following foreign ownership: (i) through Mariner Tricadia Credit Strategies Fund LP: (a) 0.1% foreign voting interest,⁴⁹ (b) 0% foreign equity interest,⁵⁰ (c) 0% non-WTO voting interest, and (d) 0% non-WTO equity interest; (ii) through

⁴⁹ $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC voting interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC)} \times 100\% \text{ (percentage voting interest in Mariner Tricadia Credit Strategies LP deemed to be held by Tricadia Capital LLC, its general partner)} \times 16\% \text{ (percentage of Mariner Tricadia Credit Strategies LP's voting interest in MTCS)} = 0.048\%, \text{ rounded to } 0.1\%.$

⁵⁰ $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC equity interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC)} \times 0\% \text{ (percentage of Tricadia Capital LLC's equity interest in Mariner Tricadia Credit Strategies LP)} \times 16\% \text{ (percentage of Mariner Tricadia Credit Strategies LP's equity interest in MTCS)} = 0\%.$

Mariner Tricadia Credit Strategies LP II: (a) 0.3% foreign voting,⁵¹ (b) 0% foreign equity,⁵² (c) 0% non-WTO voting, and (d) 0% non-WTO equity; and (iii) through Mariner Tricadia Credit Strategies Intermediate Ltd.: (a) *de minimis* foreign voting,⁵³ (b) *de minimis* foreign equity,⁵⁴ (c) 0% non-WTO voting, and (d) 0% non-WTO equity.

Mariner Tricadia Credit Strategies Fund LP's foreign limited partners contribute 8.75% of the voting and equity interests in Mariner Tricadia Credit Strategies Fund LP and these limited partners are individuals who are citizens of, or entities which are organized under the laws of, the following WTO member countries: Cayman Islands and the Netherland Antilles. The organizational documents of Mariner Tricadia Credit Strategies Fund LP prohibit the limited partners from participating in the day-to-day management of the partnership. As a result, the insulated limited partners of Mariner Tricadia Credit Strategies Fund LP contribute the following foreign ownership to MTCS: (i) 1.4% foreign voting,⁵⁵ (ii) 1.4% foreign equity,⁵⁶ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. All of the limited partner investors of Mariner Tricadia Credit Strategies LP II are domestic. Consequently, the limited

⁵¹ 3% (percentage of foreign members' of Tricadia GP Holdings, LLC voting interest in Tricadia GP Holdings, LLC) x 100% (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC) x 100% (percentage of Tricadia Capital LLC's voting interest in Mariner Tricadia Credit Strategies LP II) x 9% (percentage of Mariner Tricadia Credit Strategies LP II's voting interest in MTCS) = 0.27% , rounded to 0.3% .

⁵² 3% (percentage of foreign members' of Tricadia GP Holdings, LLC equity interest in Tricadia GP Holdings, LLC) x 100% (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC) x 0% (percentage of Tricadia Capital LLC's equity interest in Mariner Tricadia Credit Strategies LP II) x 9% (percentage of Mariner Tricadia Credit Strategies LP II's voting interest in MTCS) = 0% .

⁵³ 3% (percentage of foreign members' of Tricadia GP Holdings, LLC voting interest in Tricadia GP Holdings, LLC) x 100% (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC) x 0.11% (percentage of Tricadia Capital LLC's voting interest in Mariner Tricadia Credit Strategies Intermediate Ltd.) x 100% (because Mariner Tricadia Credit Strategies Intermediate Ltd.'s voting interest in MTCS is $>50\%$, the multiplier is not used) = 0.003% , rounded to 0% .

⁵⁴ 3% (percentage of foreign members' of Tricadia GP Holdings, LLC equity interest in Tricadia GP Holdings, LLC) x 100% (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC) x 0.11% (percentage of Tricadia Capital LLC's equity interest in Mariner Tricadia Credit Strategies Intermediate Ltd.) x 75% (percentage of Mariner Tricadia Credit Strategies Intermediate Ltd.'s equity interest in MTCS) = 0.0025% , rounded to 0% .

⁵⁵ 8.75% (percentage of foreign insulated limited partner investors' voting interests in Mariner Tricadia Credit Strategies LP) x 16% (percentage of Mariner Tricadia Credit Strategies LP's voting interest in MTCS) = 1.4% .

⁵⁶ 8.75% (percentage of foreign insulated limited partner investors' equity interest in Mariner Tricadia Credit Strategies LP) x 16% (percentage of Mariner Tricadia Credit Strategies LP's equity interest in MTCS) = 1.4% .

partners of Mariner Tricadia Credit Strategies LP II contribute no foreign or non-WTO voting or equity ownership to MTCS. Mariner Tricadia Credit Strategies Ltd., an entity organized under the laws of the Cayman Islands, holds a 99.89% voting and equity interest in Mariner Tricadia Credit Strategies Intermediate Ltd. The foreign shareholders of Mariner Tricadia Credit Strategies Ltd. hold 83.1% of the voting and equity interest in Mariner Tricadia Credit Strategies Ltd. All of these foreign shareholders are individuals who are citizens of, or entities which are organized under the laws of the following WTO member countries: Bermuda, Canada, Cayman Islands, Guernsey, Ireland, Japan, Netherlands, Puerto Rico, Singapore, Switzerland, and the United Kingdom. As a result, the shareholders of Mariner Tricadia Credit Strategies Ltd. (the controlling shareholder of Mariner Tricadia Credit Strategies Intermediate Ltd.) contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies Ltd. and Mariner Tricadia Credit Strategies Intermediate Ltd.: (i) 83.1% foreign voting;⁵⁷ (ii) 62.3% foreign equity;⁵⁸ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

In sum, the general partner and the limited partners of Mariner Tricadia Credit Strategies Fund LP contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies Fund LP: (i) 1.5% foreign voting;⁵⁹ (ii) 1.4% foreign equity;⁶⁰ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. In sum, the general partner and the limited partners of Mariner Tricadia Credit Strategies LP II contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies LP II: (i) 0.3% foreign voting;⁶¹ (ii) 0% foreign equity;⁶² (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. In sum, the shareholders of

⁵⁷ 83.1% (percentage voting interest in Mariner Tricadia Credit Strategies Ltd. held by foreign shareholders) x 100% (the multiplier is not used because Mariner Tricadia Credit Strategies Ltd.'s voting interest in Mariner Tricadia Credit Strategies Intermediate Ltd. is >50%) x 100% (the multiplier is not used because Mariner Tricadia Credit Strategies Intermediate Ltd.'s voting interest in MTCS is >50%) = 83.1%.

⁵⁸ 83.1% (percentage voting interest in Mariner Tricadia Credit Strategies Ltd. held by foreign shareholders) x 99.89% (percentage of Mariner Tricadia Credit Strategies Ltd.'s equity interest in Mariner Tricadia Credit Strategies Intermediate Ltd.) x 75% (percentage of Mariner Tricadia Credit Strategies Intermediate Ltd.'s equity interest in MTCS) = 62.26, rounded to 62.3%.

⁵⁹ 0.1% (percentage of foreign voting ownership contributed to MTCS by the general partner ownership chain of Mariner Tricadia Credit Strategies Fund LP) + 1.4% (percentage of foreign voting ownership contributed to MTCS by the insulated limited partner investors of Mariner Tricadia Credit Strategies LP) = 1.5%.

⁶⁰ 0% (percentage of foreign equity ownership contributed to MTCS by the general partner ownership chain of Mariner Tricadia Credit Strategies Fund LP) + 1.4% (percentage of foreign equity ownership contributed to MTCS by the insulated limited partner investors of Mariner Tricadia Credit Strategies LP) = 1.4%.

⁶¹ 0% (percentage of foreign voting ownership contributed to MTCS by the insulated limited partner investors of Mariner Tricadia Credit Strategies, LP II) + 0.3% (percentage of foreign voting ownership contributed to MTCS by the general partner ownership chain of Mariner Tricadia Credit Strategies, LP II) = 0.3%.

Mariner Tricadia Credit Strategies Intermediate Ltd. contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies Intermediate Ltd.: (i) 83.1% foreign voting;⁶³ (ii) 61.3% foreign equity;⁶⁴ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

Therefore, for purposes of the FCC's "through" analysis, the aggregate foreign ownership of MTCS is approximately (i) 84.9% foreign voting ownership,⁶⁵ (ii) 62.7% foreign equity ownership,⁶⁶ (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

SCOF

The general partner of SCOF is Tricadia Capital LLC which holds a 2.5% equity interest in SCOF. Tricadia Capital LLC's ownership structure is discussed above. It contributes the following foreign ownership to SCOF: (i) 3% foreign voting;⁶⁷ (ii) 0.1%

⁶² 0% (percentage of limited partners' foreign equity contribution to Mariner Tricadia Credit Strategies LP II) + 0% (percentage of general partner's foreign equity contribution to Mariner Tricadia Credit LP II) = 0%.

⁶³ 0% (percentage of foreign voting interests contributed by Tricadia Capital LLC through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) + 83.1% (percentage of foreign voting interests contributed by Mariner Tricadia Credit Strategies Ltd. through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) = 83.1%.

⁶⁴ 0% (percentage of foreign equity interests contributed by Tricadia Capital LLC through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) + 61.3% (percentage of foreign equity interests contributed by Mariner Tricadia Credit Strategies Ltd. through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) = 61.3%.

⁶⁵ 1.5% (percentage of foreign voting interests contributed to MTCS by Mariner Tricadia Credit Strategies LP) + 0.3% (percentage of foreign voting interests contributed to MTCS by Mariner Tricadia Credit Strategies LP) + 83.1% (percentage of foreign voting interests contributed to MTCS by Mariner Tricadia Credit Strategies Intermediate Ltd.) = 84.9%.

⁶⁶ 1.4% (percentage of foreign equity interests contributed to MTCS by Mariner Tricadia Credit Strategies LP) + 0% (percentage of foreign equity interests in Mariner Tricadia Credit Strategies LP) + 61.3% (percentage of foreign equity interests in Mariner Tricadia Credit Strategies Intermediate Ltd.) = 62.7%.

⁶⁷ 3% (percentage voting interest contributed to Tricadia GP Holdings, LLC by its members) x 100% (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC) x 100% (percentage of Tricadia Capital LLC's voting interest in SCOF) = 3%.

foreign equity;⁶⁸ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. The sole limited partner of SCOF is Scopes II Cayman Ltd, which is organized under the laws of the Cayman Islands. The organizational documents of SCOF prohibit its limit partner from participating in the day-to-day management of the partnership. The sole shareholder of Scopes II Cayman Ltd is organized under the laws of the Netherlands, which is a WTO member country. Therefore, the shareholder of Scopes II Cayman Ltd. contributes the following foreign ownership to SCOF: (i) 97.5% foreign voting,⁶⁹ (ii) 97.5% foreign equity;⁷⁰ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

Therefore, for purposes of the FCC's "through" analysis, the aggregate foreign ownership of SCOF is approximately (i) 100.5% foreign voting ownership,⁷¹ (ii) 97.6% foreign equity ownership,⁷² (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by TSN upon its reorganization, MTCS and SCOF in the aggregate are anticipated to contribute to TSN and its wholly owned subsidiary, TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.7% foreign voting ownership,⁷³

⁶⁸ $3\% \text{ (percentage of foreign members' equity interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC)} \times 2.5\% \text{ (percentage of Tricadia Capital LLC's equity interest in SCOF)} = 0.075\%$, rounded to 0.1%.

⁶⁹ $100\% \text{ (percentage of foreign voting ownership in Scopes II Cayman Ltd.)} \times 97.5\% \text{ (percentage voting interest in SCOF held by Scopes II Cayman Ltd as its insulated limited partner)} = 97.5\%$.

⁷⁰ $100\% \text{ (percentage of foreign equity ownership in Scopes II Cayman Ltd.)} \times 97.5\% \text{ (percentage equity interest in SCOF held by Scopes II Cayman Ltd as its insulated limited partner)} = 97.5\%$.

⁷¹ $3\% \text{ (percentage of foreign voting interests contributed to SCOF by Tricadia Capital LLC)} + 97.5\% \text{ (percentage of foreign voting interests contributed to SCOF by Scopes II Cayman Ltd.)} = 100.5\%$.

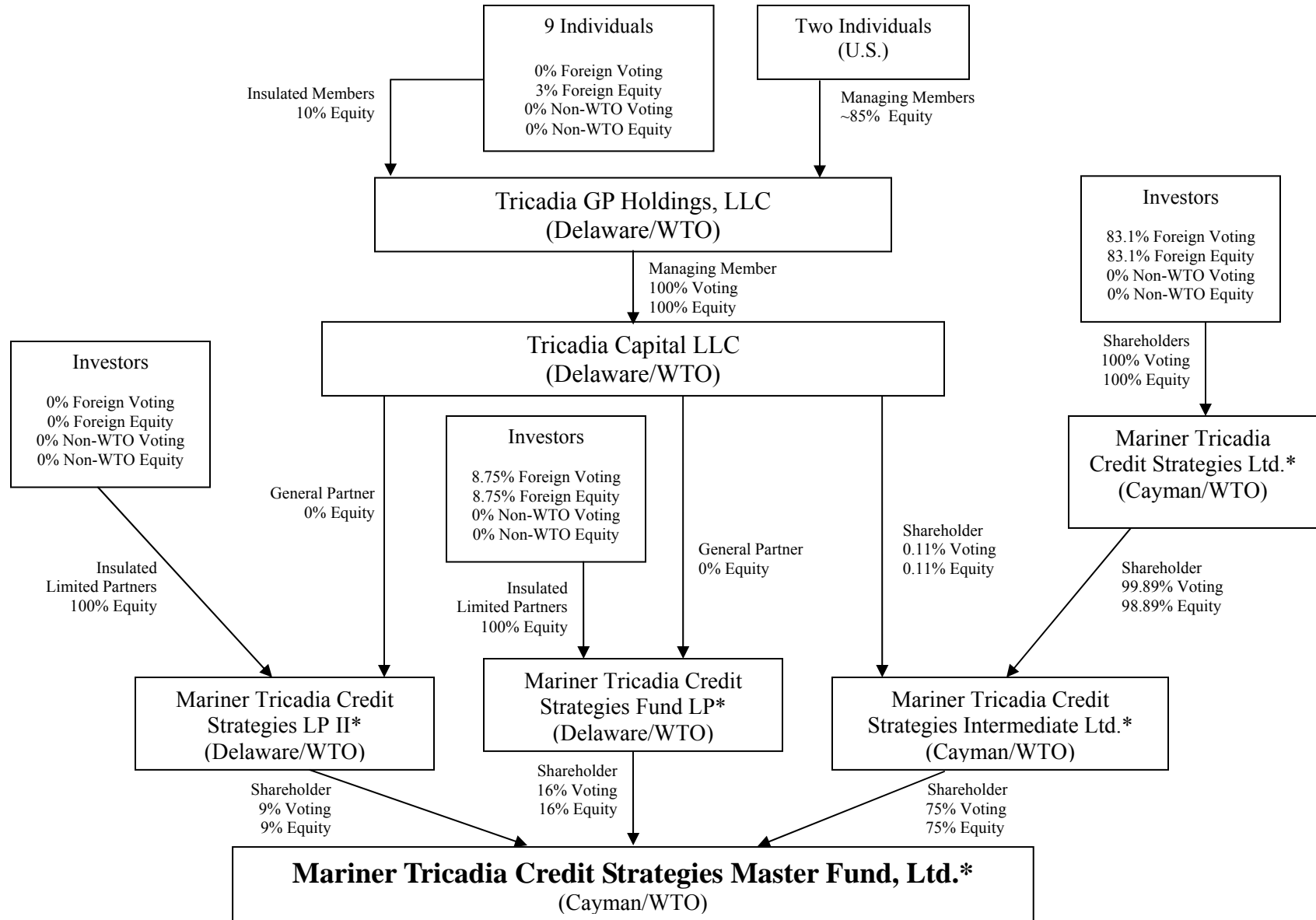
⁷² $0.1\% \text{ (percentage of foreign voting interests contributed to SCOF by Tricadia Capital LLC)} + 97.5\% \text{ (percentage of foreign voting interests contributed to SCOF by Scopes II Cayman Ltd.)} = 97.6\%$.

⁷³ $(84.9\% \text{ (percentage of foreign voting ownership in MTCS)} \times 0.7\% \text{ (percentage of foreign voting interest in TSN held by MTCS)}) + (0.6\% \text{ (percentage of foreign voting ownership anticipated to be contributed to TSN by MTCS)}) + ((100.5\% \text{ (percentage of foreign voting ownership in SCOF)} \times 0.1\% \text{ (percentage voting interest in TSN anticipated to be held by SCOF)}) = 0.1\% \text{ (percentage of foreign voting ownership contributed to TSN by SCOF)}) = 0.7\%$

- 0.5% foreign equity ownership,⁷⁴
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

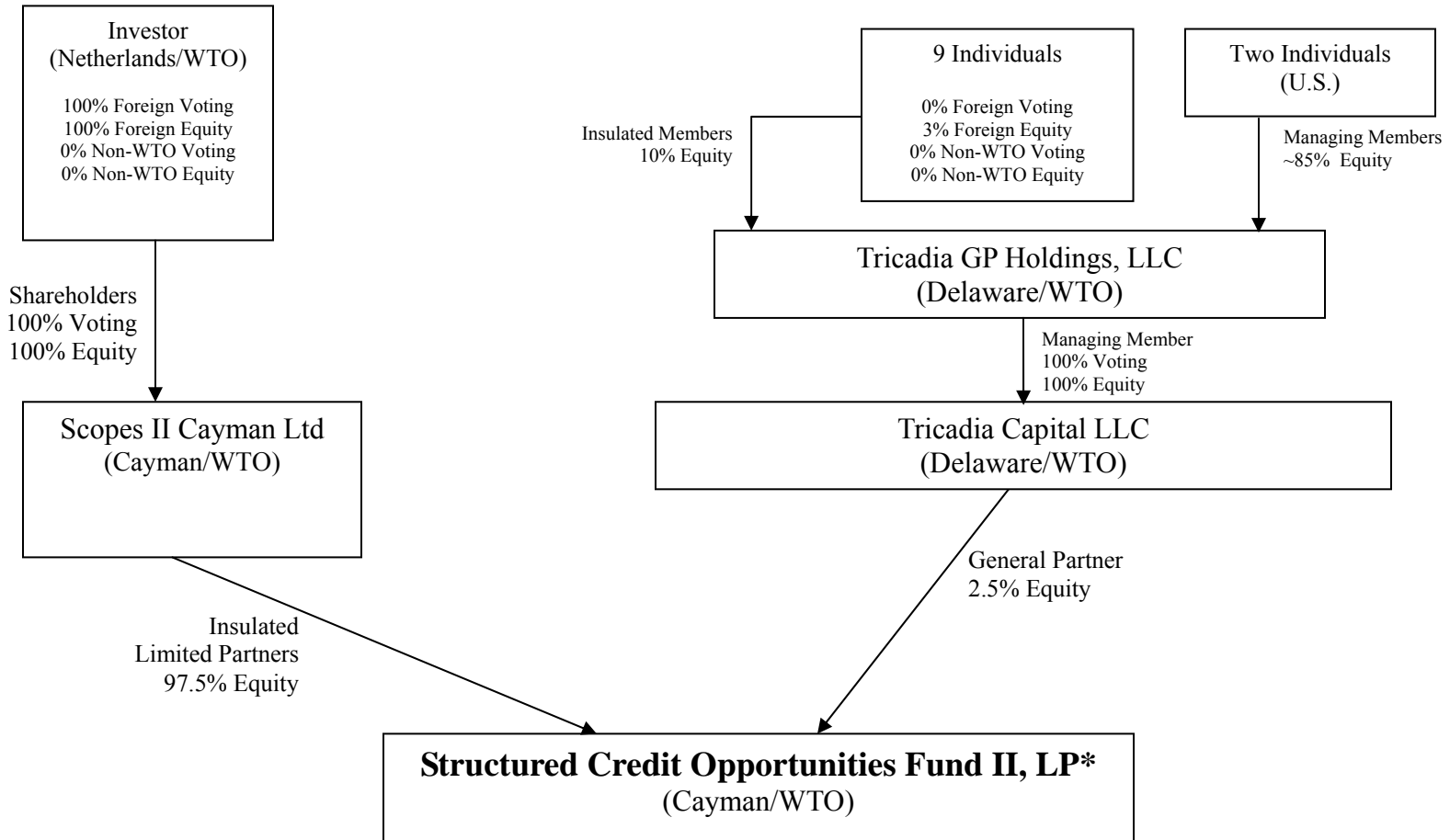
⁷⁴ (62.7% (percentage of foreign equity ownership in MTCS) x 0.7% (percentage equity interest in TSN of MTCS) = 0.4% (percentage of foreign equity ownership contributed to TSN anticipated to be held by MTCS)) + ((97.6% (percentage of foreign equity ownership in SCOF) x 0.1% (percentage equity interest in TSN anticipated to be held by SCOF) = 0.1% (percentage of foreign equity ownership contributed to TSN by SCOF)) = 0.5%

Mariner Tricadia Credit Strategies Master Fund, Ltd. Organizational Chart



* Tricadia Capital Management LLC (Delaware) is the sole investment advisor to the asterisked funds.

Structured Credit Opportunities Fund II, LP Organizational Chart



* Tricadia Capital Management LLC (Delaware) is the sole investment advisor to the asterisked fund.

ATTACHMENT K: KNIGHTHEAD MASTER FUND, L.P.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Knighthead Master Fund, L.P. (“Knighthead”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.7%.⁷⁵

“By” Analysis

Knighthead is a limited partnership organized under the laws of the Cayman Islands. As set forth below, Knighthead’s principal place of business either is the United States or the Cayman islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Knighthead Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Knighthead contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for Knighthead, the general partner of Knighthead Master Fund, L.P. is Knighthead GP LLC, a Delaware limited liability company, which ultimately is controlled by two citizens of the United States.

⁷⁵ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly for purposes of the FCC’s “*through*” analysis, Knighthead GP LLC does not contribute any foreign or non-WTO voting or equity interest to Knighthead. Knighthead has three limited partners: (i) Knighthead Domestic Fund, L.P., a Delaware limited partnership that holds a 24.9% equity interest in Knighthead; (ii) Knighthead Offshore Fund, Ltd., which is organized under the laws of the Cayman Islands and holds a 64.93% equity interest in Knighthead; and (iii) the Delaware limited partnership identified in this attachment as “Intermediate Entity” that holds an 8.1% equity interest in Knighthead. None of the limited partners of Knighthead are permitted by the organizational documents of Knighthead to participate in the day-to-day management of Knighthead. Knighthead Capital Management, LLC, a Delaware limited liability company, is the investment manager for Knighthead and each of its limited partners, except Intermediary Entity. Knighthead Capital Management, LLC is ultimately wholly owned by two U.S. citizens and their U.S.-organized estate planning vehicles, all of which have U.S. beneficiaries and trustees.

Knighthead Domestic Fund, L.P.’s general partner is Knighthead GP LLC. The foreign limited partners of Knighthead Domestic Fund, L.P. hold a 5.1% foreign voting interest and a 5.5% foreign equity interest in Knighthead Domestic Fund, L.P. and all of the limited partners are individuals who are citizens of, and/or entities which are organized under the laws of, the Cayman Islands, which is a WTO member country. Knighthead Domestic Fund, L.P.’s limited partners are not permitted by the organizational documents of Knighthead Domestic Fund, L.P. to participate in the day-to-day management of Knighthead Domestic Fund, L.P. Accordingly, for purposes of the FCC’s “*through*” analysis, Knighthead Domestic Fund, L.P. contributes the following foreign ownership to Knighthead: (i) 1.3% foreign voting;⁷⁶ (ii) 1.4% foreign equity;⁷⁷ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

Knighthead Offshore Fund, Ltd.’s foreign shareholders contribute 60.6% foreign voting ownership and 61.2% foreign equity ownership to Knighthead Offshore Fund, Ltd., and all such foreign shareholders are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Australia, Bermuda, Canada, Cayman Islands, Channel Islands, China, Cook Islands, France, Guernsey, Hong Kong, Ireland, Japan, Luxembourg, Netherlands, Switzerland, and the United Kingdom. Therefore, for purposes of the FCC’s “*through*” analysis, Knighthead Offshore Fund, Ltd. contributes the following foreign ownership to Knighthead: (i) 39.3% foreign voting;⁷⁸ (ii) 39.7% foreign equity;⁷⁹ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

⁷⁶ 5.1% (percentage of foreign insulated limited partners’ voting interests in Knighthead Domestic Fund, L.P.) x 24.9% (percentage of Knighthead Domestic Fund, L.P.’s voting interest in Knighthead) = 1.27%, rounded to 1.3%.

⁷⁷ 5.5% (percentage of foreign insulated limited partners’ equity interests in Knighthead Domestic Fund, L.P.) x 24.9% (percentage of Knighthead Domestic Fund, L.P.’s equity interest in Knighthead Master Fund, L.P.) = 1.36%, rounded up to 1.4%.

⁷⁸ 60.6% (percentage of foreign shareholders’ voting interests in Knighthead Offshore Fund, Ltd.) x 64.9% (percentage of Knighthead Offshore Fund, Ltd.’s voting interest in Knighthead) = 39.33, rounded to 39.3%.

Intermediate Entity has two partners: a Cayman Islands entity that holds 99% of Intermediate Entity's equity and a U.S. entity that holds 1% of Intermediary Entity's equity. Accordingly, Intermediary Entity contributes the following foreign ownership to Knighthead: (i) 8.1% foreign voting;⁸⁰ (ii) 8% foreign equity;⁸¹ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

For purposes of the FCC's "through" analysis, the aggregate foreign ownership of the indirect investors in Knighthead via its limited partner feeder funds is approximately

- 48.7% foreign voting ownership,⁸²
- 49.2% foreign equity ownership,⁸³
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Knighthead is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.8% foreign voting ownership,
- 0.8% foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

⁷⁹ 61.2% (percentage of foreign shareholders' equity interest in Knighthead Offshore Fund, Ltd.) x 64.9% (percentage of Knighthead Offshore Fund, Ltd.'s equity interest in Knighthead Master Fund, L.P.) = 39.72%, rounded to 39.7%.

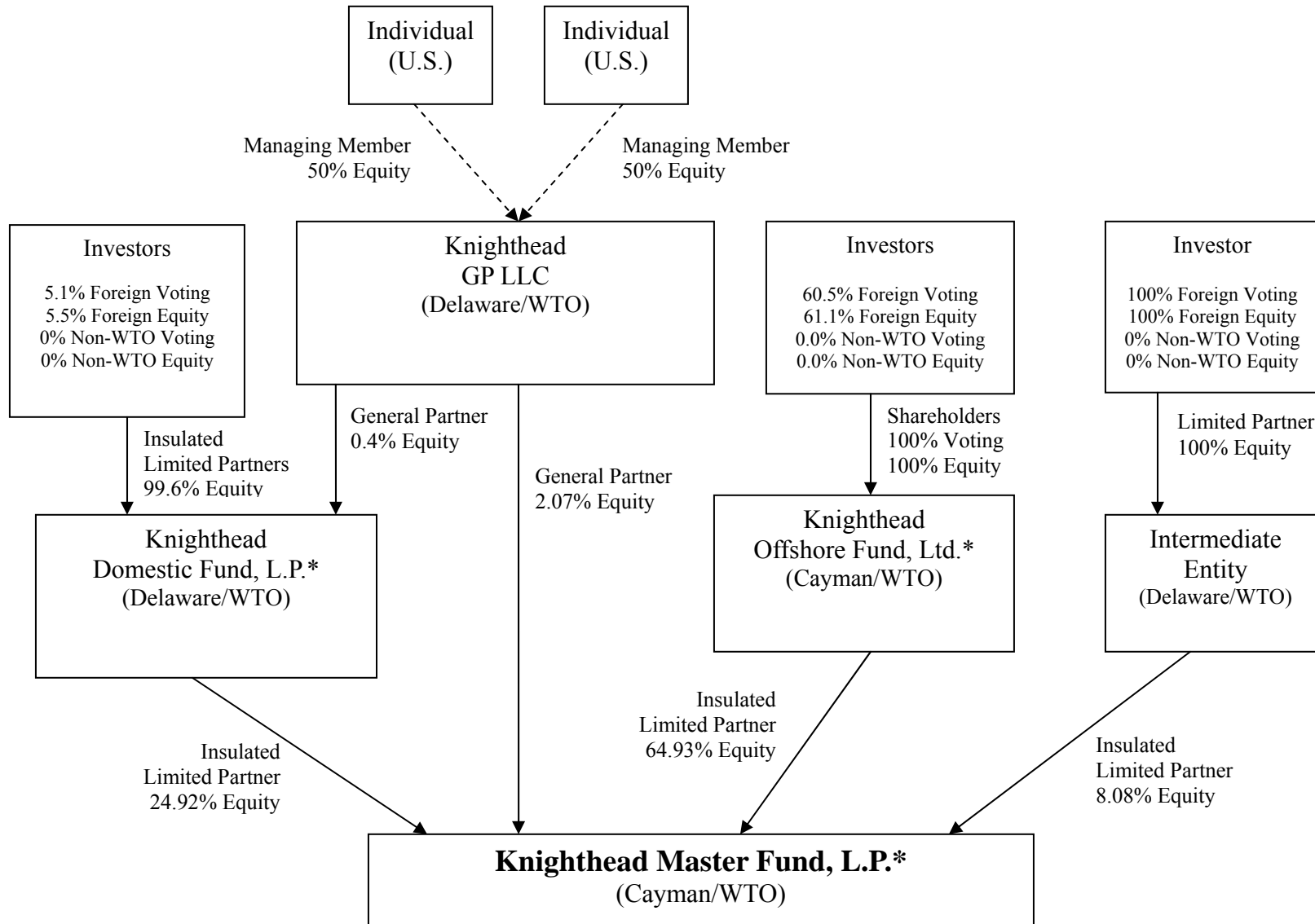
⁸⁰ 100% (the multiplier is not used because the Cayman partner of Intermediate Entity is not insulated) x 8.1% (percentage of Intermediate Entity's voting interest in Knighthead) = 8.1%.

⁸¹ 99% (percentage of Cayman partner's equity interest in Intermediate Entity) x 8.1% (percentage of Intermediate Entity's equity interest in Knighthead) = 8.0%.

⁸² 1.3% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Domestic Fund, L.P.) + 39.3% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Offshore Fund, Ltd.) + 8.1% (percentage of foreign voting ownership contributed to Knighthead by Intermediate Entity) = 48.7%.

⁸³ 1.4% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Domestic Fund, L.P.) + 39.7% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Offshore Fund, Ltd.) + 8.1% (percentage of foreign voting ownership contributed to Knighthead by Intermediate Entity) = 49.2%.

Knighthead Master Fund, L.P. Organizational Chart



* Knighthead Capital Management, LLC, a Delaware limited liability company, is the investment manager to the asterisked funds. Knighthead Capital Management, LLC is wholly owned and controlled by two United States citizens.

ATTACHMENT L: SOLUS ALTERNATIVE ASSET MANAGEMENT

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, three investment vehicles affiliated with Solus Alternative Asset Management (“Solus”) are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 6.6%. These investment vehicles are: (i) Sola Ltd (“Sola”), which is organized under the laws of the Cayman Islands and is anticipated to hold approximately a 4.85% voting and equity interest in New TSN, (ii) Solus Core Opportunities Master Fund Ltd (“Solus Core”), which is organized under the laws of the Cayman Islands and is anticipated to hold approximately a 1.26% voting and equity interest in New TSN; and (iii) Ultra Master Ltd (“Ultra”), which is organized under the laws of the Cayman Islands and is anticipated to hold approximately a 0.5% voting and equity interest in New TSN (collectively “Solus Funds”).⁸⁴

“By” Analysis

The Solus Funds are organized under the laws of the Cayman Islands. As set forth below, the principal place of business of each of the Solus Funds either is the United States, the Cayman Islands, or the Netherlands, each of which is a WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Sola Ltd	Cayman Islands (WTO)	United States (WTO)/ Netherlands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

⁸⁴ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Solus Core Opportunities Master Fund Ltd	Cayman Islands (WTO)	United States (WT)/ Netherlands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Ultra Master Ltd	Cayman Islands (WTO)	United States (WT)/ Netherlands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, the Solus Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for the Solus Funds, the investment advisor for the Solus Funds is Solus, which is United States limited partnership. The general partner of Solus is Solus GP, LLC, a Delaware limited liability company. The managing member of Solus GP, LLC is a United States citizen.

Sola’s indirect foreign shareholders (through intermediate feeder funds) that are individuals who are citizens of, or entities which are organized under the laws of, the following WTO member countries hold 28.5% of the voting and equity interests in Sola: Austria, Bermuda, Brazil, Canada, China, France, Germany, Hong Kong, Italy, Japan, Netherlands, Switzerland, the United Kingdom, and the United Arab Emirates. In addition, foreign shareholders that are individuals who are citizens of, or entities which are organized under the laws of, the Bahamas, a non-WTO member country hold 0.5% of the voting and equity interests in Sola. As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Sola is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately (i) 1.4% foreign voting ownership;⁸⁵ (ii) 1.4% foreign equity ownership;⁸⁶ (iii) *de minimis* non-WTO voting ownership;⁸⁷ and (iv) *de minimis* non-WTO equity ownership.⁸⁸

⁸⁵ (28.5% (voting interests in Sola held by its foreign WTO shareholders) + 0.5% (voting interests in Sola held by its non-WTO foreign shareholders) = 29%) x 4.85% (percentage voting interest in New TSN anticipated to be held by Sola) = 1.4%

⁸⁶ (28.5% (equity interests in Sola held by its foreign WTO shareholders) + 0.5% (equity interests in Sola held by its non-WTO foreign shareholders) = 29%) x 4.85% (percentage equity interest in New TSN anticipated to be held by Sola) = 1.4%

⁸⁷ 0.5% (voting interests in Sola held by its non-WTO foreign shareholders) x 4.85% (percentage voting interest in New TSN anticipated to be held by Sola) = <0.1%

Solus Core’s indirect foreign shareholders (through intermediate feeder funds) hold 10.4% of the voting and equity interests in Solus Core and are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Italy, Switzerland, and the United Kingdom. As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Solus Core is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately (i) 0.2% foreign voting ownership;⁸⁹ (ii) 0.2% foreign equity ownership;⁹⁰ (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

Ultra’s indirect shareholders (through intermediate feeder funds) all are U.S. citizens or entities which are organized under the laws of the United States. As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Solus Core is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately (i) 0% foreign voting ownership; (ii) 0% foreign equity ownership; (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Solus Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately

- 1.6% foreign voting ownership,⁹¹
- 1.6% foreign equity ownership,⁹²
- *de minimis* non-WTO voting ownership, and
- *de minimis* non-WTO equity ownership.

⁸⁸ 0.5% (equity interests in Sola held by its non-WTO foreign shareholders) x 4.85% (percentage equity interest in New TSN anticipated to be held by Sola) = <0.1%

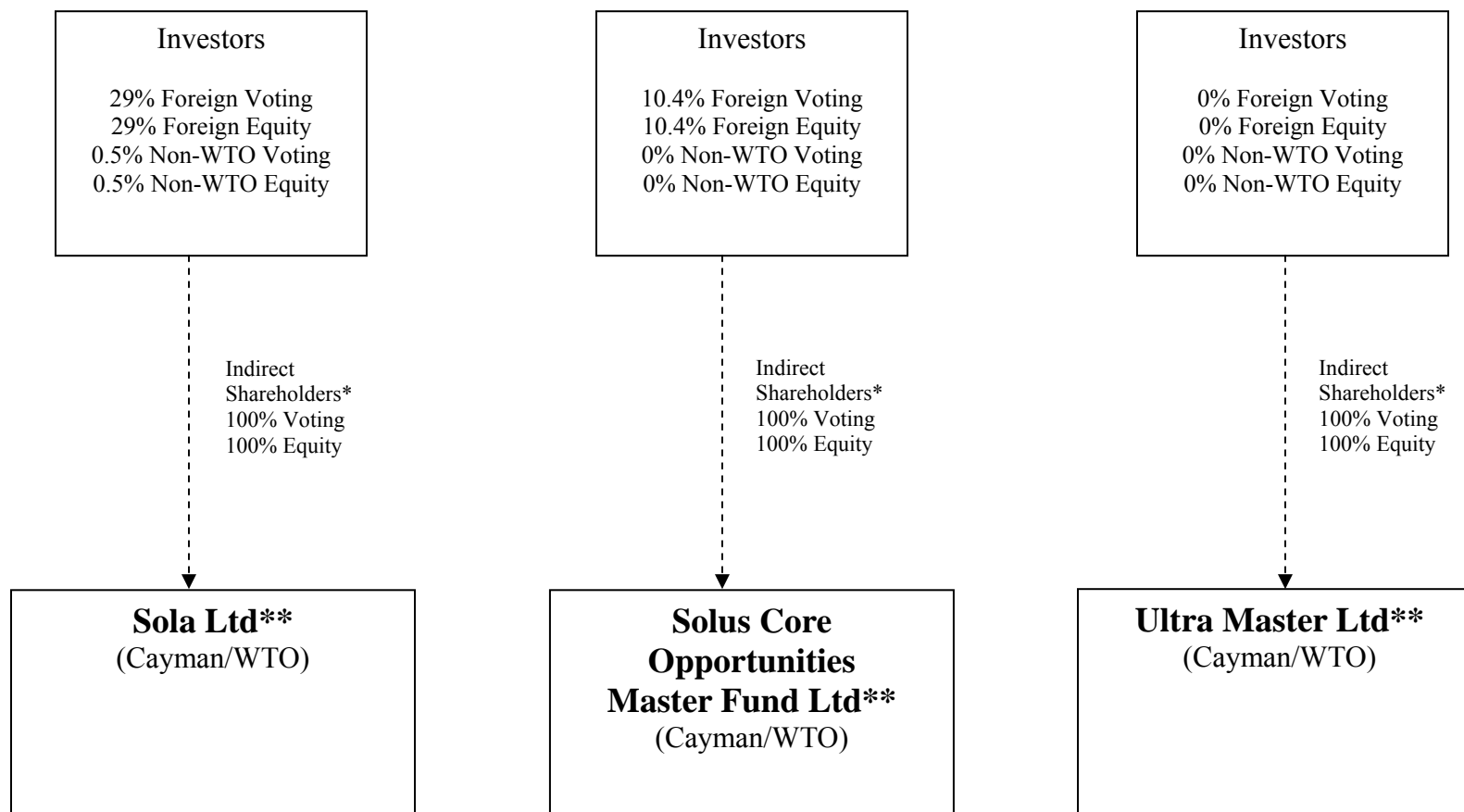
⁸⁹ 10.4% (voting interests in Sola Core held by its foreign shareholders) x 1.26% (percentage voting interest in New TSN anticipated to be held by Solus Core) = 0.15%, rounded to 0.2%.

⁹⁰ 10.4% (equity interests in Sola Core held by its foreign shareholders) x 1.26% (percentage voting interest in New TSN anticipated to be held by Solus Core) = 0.15%, rounded to 0.2%.

⁹¹ (1.2% (percentage of foreign voting ownership contributed to New TSN by Sola) + 0.2% (percentage of foreign voting ownership contributed to New TSN by Solus Core) + 0% (percentage of foreign ownership contributed to New TSN by Ultra) = 1.6%

⁹² (1.2% (percentage of foreign equity ownership contributed to New TSN by Sola) + 0.2% (percentage of foreign equity ownership contributed to New TSN by Solus Core) + 0% (percentage of foreign ownership contributed to New TSN by Ultra) = 1.6%

Solus Alternative Asset Management LP Organizational Chart



*Shareholders' interests are held through intermediary feeder funds.

**Solus Alternative Asset Management LP, organized under the laws of the United States, serves as an investment advisor to the funds. The general partner of Solus Alternative Asset Management LP is Solus GP, LLC, a Delaware limited liability company. Christopher Pucillo, a United States citizen, is the managing member of Solus GP, LLC.

ATTACHMENT M: WATERSTONE CAPITAL MANAGEMENT, L.P.

Through New TSN's initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, seven investment vehicles affiliated with Waterstone Capital Management, L.P. ("Waterstone") are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.2%. These investment vehicles are: (i) Waterstone Market Neutral MAC 51 Ltd., which is anticipated to hold approximately a 0.1% voting and equity interest in New TSN; (ii) DBX Convertible Arbitrage 13 Fund, which is anticipated to hold approximately a 0.03% voting and equity interest in New TSN; (iii) Normura Waterstone Market Neutral Fund, which is anticipated to hold approximately a 0.01% voting and equity interest in New TSN; (iv) Waterstone MF Fund Ltd, which is anticipated to hold approximately a 0.17% voting and equity interest in New TSN; (v) Prime Capital Master SPC-GOT WAT MAC, which is anticipated to hold approximately a 0.02% voting and equity interest in New TSN; (vi) Waterstone Offshore ER Fund Ltd, which is anticipated to hold approximately a 0.07% voting and equity interest in New TSN; and (vii) Waterstone Market Neutral Master Fund, Ltd., which is anticipated to hold approximately a 0.8% voting and equity interest in New TSN (collectively "Waterstone Funds").⁹³

"By" Analysis

The Waterstone Funds all are organized under the laws of the Cayman Islands, except DBX Convertible Arbitrage 13 Fund, which is organized under the laws of the Channel Islands. As set forth below, the principal place of business of each Waterstone Funds either is the United States, the Cayman Islands, or the Channel Islands, all of which are WTO member countries.

⁹³ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN's foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Waterstone Market Neutral MAC 51 Ltd.	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
DBX Convertible Arbitrage 13 Fund	Channel Islands (WTO)	United States (WTO)	Channel Islands (WTO)	N/A	United States (WTO)
Normura Waterstone Market Neutral Fund	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Waterstone MF Fund Ltd	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Prime Capital Master SPC – GOT WAT MAC	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Waterstone Offshore ER Fund Ltd	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Waterstone Market Neutral Master Fund Ltd.	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, the Waterstone Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for the Waterstone Funds, the investment advisor for the Waterstone Funds is Waterstone Capital Management, L.P., a Delaware limited partnership. Waterstone Capital Management, L.P. is ultimately controlled a United States citizen, and a dual citizen of the United States and Sweden. None of the shareholders in the Waterstone Funds are permitted by the organizational documents of the Waterstone Funds to participate in the day-to-day management of the funds.

The shareholders of two of the Waterstone Funds, (i) Waterstone MF Fund Ltd and (ii) Waterstone Offshore ER Fund Ltd, are all domestic. Therefore, for purposes of the FCC’s “*through*” analysis, Waterstone MF Fund Ltd and Waterstone Offshore ER Fund Ltd will contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis (i) 0% foreign voting ownership; (ii) 0% foreign equity ownership; (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

The shareholders of the following four Waterstone Funds are all foreign: (i) Waterstone Market Neutral MAC 51 Ltd.; (ii) DBX Convertible Arbitrage 13 Fund; (iii) Normura Waterstone Market Neutral Fund; and (iv) Prime Capital Master SPC – GOT WAT MAC. The shareholders of these funds are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Switzerland, Japan, and Germany. Considering only the Common Stock that will be issued by New TSN upon its reorganization, these four Waterstone Funds in the aggregate are anticipated to hold a voting and equity interest in New TSN of approximately 0.3% and therefore are expected to contribute to New TSN, and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately (i) 0.3% foreign voting ownership, (ii) 0.3% foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

Waterstone Market Neutral Master Fund Ltd.’s foreign shareholders hold a 59.3% voting and equity interest in Waterstone Market Neutral Master Fund Ltd. These foreign shareholders are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: United Arab Emirates, United Kingdom, Canada, France, Italy, Switzerland, Cayman Islands, China, Venezuela, Denmark, Italy, and Japan. Therefore, considering only the Common Stock that will be issued by New TSN upon its reorganization, Waterstone Market Neutral Master Fund Ltd. is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis (i) 0.5% foreign voting ownership;⁹⁴ (ii) 0.5% foreign equity ownership;⁹⁵ (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

⁹⁴ 0.8% (the voting interest anticipated to be held by Waterstone Market Neutral Master Fund Ltd. in New TSN) x 59.3% (the voting interests in Waterstone Market Neutral Master Fund Ltd. held by its foreign shareholders) = 0.47%, rounded to 0.5%

⁹⁵ 0.8% (the equity interest anticipated to be held by Waterstone Market Neutral Master Fund Ltd. in New TSN) x 59.3% (the equity interests in Waterstone Market Neutral Master Fund Ltd. held by its foreign shareholders) = 0.47%, rounded to 0.5%

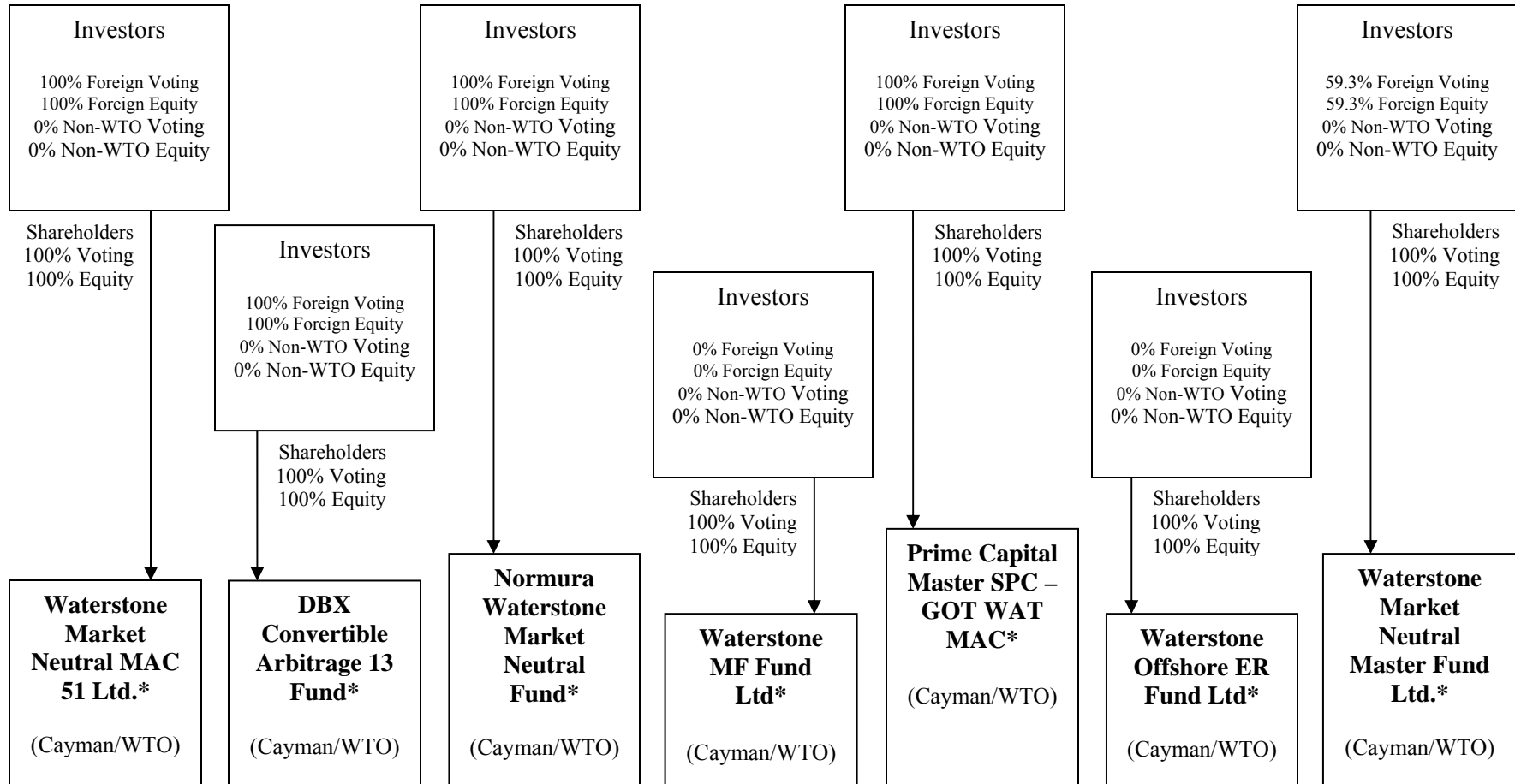
As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Waterstone Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.8% foreign voting ownership,⁹⁶
- 0.8% foreign equity ownership,⁹⁷
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

⁹⁶ 0.3% (percentage of foreign voting ownership contributed to New TSN by the four Waterstone funds that only have foreign shareholders) + 0.5% (percentage of foreign voting ownership contributed to New TSN by Waterstone Market Neutral Master Fund Ltd.) + 0% (percentage of foreign voting ownership contributed to New TSN by the Waterstone Funds that only have domestic shareholders) = 0.8%

⁹⁷ 0.3% (percentage of foreign equity voting ownership contributed to New TSN by the four Waterstone funds that only have foreign shareholders) + 0.5% (percentage of foreign equity ownership contributed to New TSN by Waterstone Market Neutral Master Fund Ltd.) + 0% (percentage of foreign equity ownership contributed to New TSN by the Waterstone Funds that only have domestic shareholders) = 0.8%

Waterstone Capital Management, L.P. Funds Organizational Chart



*Waterstone Capital Management, L.P., a Delaware limited partnership, serves as the investment advisor to all of the asterisked funds. Waterstone Capital Management, L.P. is ultimately controlled by a United States citizen, and a dual citizen of the United States and Sweden.

ATTACHMENT N: STARK MASTER FUND LTD.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Stark Master Fund Ltd. (“Stark”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 5.8%.⁹⁸

“By” Analysis

Stark is an investment vehicle organized under the laws of the British Virgin Islands. As set forth below, Stark’s principal place of business is either the United States or the British Virgin Islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Stark Master Fund Ltd.	British Virgin Islands (WTO)	United States (WTO)/ British Virgin Islands (WTO)/ Bermuda (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Stark contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

⁹⁸ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for Stark, Stark has two direct shareholders: (i) Stark Onshore Master Holding LLC (“Stark Onshore”), which is a limited liability company organized under the laws of the British Virgin Islands and holds a 26.1% voting and equity interest in Stark; and (ii) Stark Offshore Master Holding Ltd. (“Stark Offshore”), which also is organized in the British Virgin Islands and holds a 73.9% voting and equity interest in Stark.

The managing member of Stark Onshore is Stark Investments Limited Partnership, a limited partnership organized under the laws of the British Virgin Islands. Stark Investments Limited Partnership’s general partner is Stark Onshore Management, LLC, a Wisconsin limited liability company, whose members are all U.S. citizens. The foreign limited partner of Stark Investments Limited Partnership hold a 0.7% equity interest in Stark Investment Limited Partnership and are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Cayman Islands, Hong Kong, Singapore, Switzerland and United Kingdom. None of the limited partners of Stark Investments Limited Partnership are permitted by the organizational documents of Stark Investments Limited Partnership to participate in the day-to-day management of the partnership. Therefore, for purposes of the FCC’s “through” analysis, the limited partners of Stark Investments Limited Partnership contribute the following foreign ownership to Stark Master Fund Ltd. through Stark Onshore: (i) 0.2% foreign voting ownership;⁹⁹ (ii) 0.2% foreign equity ownership;¹⁰⁰ (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

Stark Offshore is wholly owned and controlled by Shepherd Performance Fund Ltd., which is organized under the laws of the British Virgin Islands. Shepherd Performance Fund Ltd. is wholly owned and controlled by Shepherd Investments International, Ltd., which is also organized under the laws of the British Virgin Islands. The foreign shareholders of Shepherd Investments International, Ltd. hold a 41.5% voting and equity interest in Shepherd Investments International Ltd. Except for a 0.05% voting and equity interest in Shepherd Investments International, Ltd., all of the foreign voting and equity interests in Shepherd Investments International, Ltd. are held by shareholders that are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Argentina, Bermuda, British Virgin Islands, Canada, Cayman Islands, France, Gibraltar, Greece, Guernsey, Hong Kong, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Netherlands, Netherland Antilles, Nevis, Switzerland, United Arab Emirates, United Kingdom, Bahrain, Finland, Qatar, Singapore, and Austria. 0.05% of the voting and equity interest in Shepherd Investments International Ltd. is held by shareholders that are individuals who are citizens of, and/or entities

⁹⁹ 0.7% (percentage of foreign insulated limited partners’ voting interest in Stark Investments Limited Partnership) x 100 (percentage of Stark Investment Limited Partnership’s voting interest in Stark Onshore) x 26.1% (percentage of Stark Onshore’s voting interest in Stark) = 0.18% , rounded to 0.2%

¹⁰⁰ 0.7% (percentage of foreign insulated limited partners’ equity interest in Stark Investments Limited Partnership) x 100 (percentage of Stark Investment Limited Partnership’s equity interest in Stark Onshore) x 26.1% (percentage of Stark Onshore’s equity interest in Stark) = 0.18% , rounded to 0.2%

which are organized under the laws of, the Bahamas, which is a non-WTO member country. Therefore, for purposes of the FCC’s “through” analysis, Shepherd Investments International, Ltd. contributes the following foreign ownership to Stark Master Fund Ltd through Shepherd Performance Fund Ltd. and Stark Offshore: (i) 41.5% foreign voting ownership;¹⁰¹ (ii) 30.6% foreign equity ownership;¹⁰² (iii) <0.1% non-WTO voting ownership;¹⁰³ and (iv) <0.1% non-WTO equity ownership.¹⁰⁴

Therefore, for purposes of the FCC’s “through” analysis, Stark has (i) 41.7% foreign voting ownership;¹⁰⁵ (ii) 31.1% foreign equity ownership;¹⁰⁶ (iii) 0.05% non-WTO voting ownership;¹⁰⁷ and (iv) 0.04% non-WTO equity ownership.¹⁰⁸

¹⁰¹ 41.5% (percentage of foreign shareholders’ voting interests in Shepherd Investments International, Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s voting interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s voting interest in Stark Offshore) x 100% (the multiplier is not used because Stark Offshore holds a >50% voting interest in Stark) = 41.5%.

¹⁰² 41.5% (percentage of foreign shareholders’ equity interests in Shepherd Investments International, Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s voting interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s voting interest in Stark Offshore) x 73.9% (percentage of Stark Offshore’s equity interest in Stark) = 30.6%.

¹⁰³ 0.05% (percentage of non-WTO shareholders’ voting interests in Shepherd Investments International Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s voting interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s voting interest in Stark Offshore) x 100% (the multiplier is not used because Stark Offshore holds a >50% voting interest in Stark) = 0.05%.

¹⁰⁴ 0.05% (percentage of non-WTO shareholders’ equity interest in Shepherd Investments International Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s equity interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s equity interest in Stark Offshore) x 73.9% (percentage of Stark Offshore’s equity interest in Stark) = 0.04%.

¹⁰⁵ 0.2% (percentage of foreign voting ownership contributed by Stark Onshore to Stark) + 41.5% (percentage of foreign voting ownership contributed by Stark Offshore to Stark) = 41.7%.

¹⁰⁶ 0.2% (percentage of foreign equity ownership contributed by Stark Onshore to Stark) + 30.6% (percentage of foreign equity ownership contributed by Stark Offshore to Stark) = 31.1%.

¹⁰⁷ 0% (percentage of non-WTO voting ownership contributed by Stark Onshore to Stark) + 0.05% (percentage of non-WTO voting ownership contributed by Stark Offshore to Stark) = 0.05%.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Stark is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

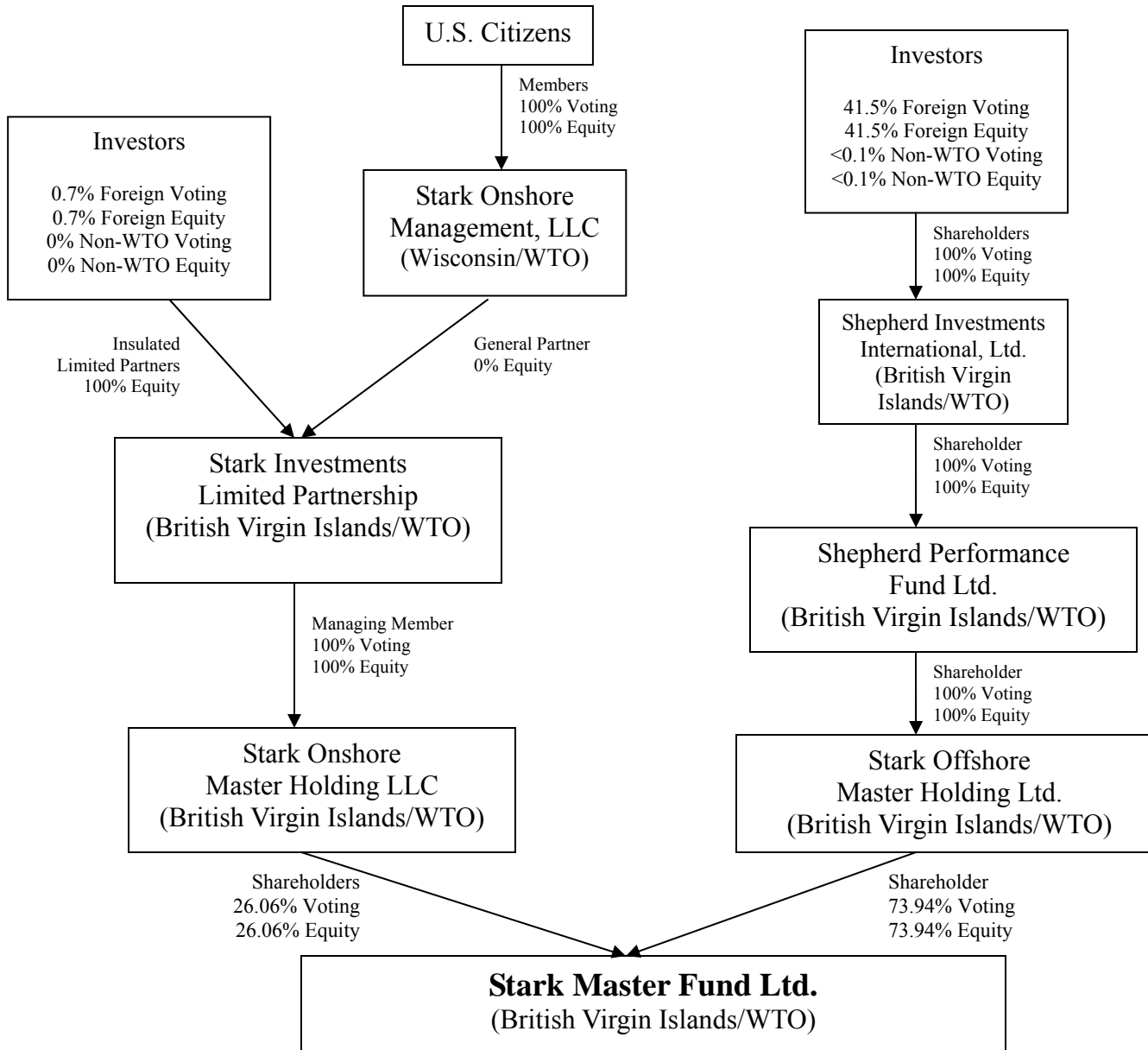
- 2.4% foreign voting ownership,¹⁰⁹
- 1.8% foreign equity ownership,¹¹⁰
- *de minimis* non-WTO voting ownership, and
- *de minimis* non-WTO equity ownership.

¹⁰⁸ 0% (percentage of non-WTO equity ownership contributed by Stark Onshore to Stark) + 0.037% (percentage of non-WTO equity ownership contributed by Stark Offshore to Stark) = 0.037%.

¹⁰⁹ 41.7% (percentage of foreign voting ownership contributed to New TSN by Stark) x 5.8% (percentage voting ownership of New TSN anticipated to be held by Stark) = 2.4%

¹¹⁰ 31.1% (percentage of foreign equity ownership contributed to New TSN by Stark) x 5.8% (percentage equity ownership of New TSN anticipated to be held by Stark) = 1.8%

Stark Master Fund Ltd. Organizational Chart



ATTACHMENT O: WHITEBOX ADVISORS LLC

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, two investment vehicles affiliated with Whitebox Advisors LLC are anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, TSL of approximately 0.9%. These investment vehicles are: (i) Whitebox Credit Arbitrage Partners, L.P. (“Whitebox Credit”), which is anticipated to hold approximately a 0.44% voting and equity interest in New TSN, and (ii) Whitebox Multi-Strategy Partners, L.P. (“Whitebox Multi-Strategy”), which also is anticipated to hold approximately a 0.44% voting and equity interest in New TSN (collectively “Whitebox Funds”).¹¹¹

“By” Analysis

The Whitebox Funds are investment vehicles organized under the laws of the British Virgin Islands. As set forth below, the Whitebox Funds’ principal place of business is either the British Virgin Islands or the United States, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Whitebox Credit Arbitrage Partners, L.P.	British Virgin Islands (WTO)	N/A	British Virgin Islands (WTO)	N/A	United States (WTO)
Whitebox Multi-Strategy Partners, L.P.	British Virgin Islands (WTO)	N/A	British Virgin Islands (WTO)	N/A	United States (WTO)

¹¹¹ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of TSN Preferred Stock, if any, will be issued to anticipated holders of TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly, for purposes of the FCC's "by" analysis, the Whitebox Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

"Through" Analysis

As set forth in the following organizational chart for the Whitebox Funds, Whitebox Credit has two limited partner feeder funds: (i) Whitebox Credit Arbitrage Fund, LP, a Delaware partnership, and (ii) Whitebox Credit Arbitrage Fund, Ltd, an investment vehicle organized under the laws of the British Virgin Islands. None of the indirect investors in the Whitebox Funds (via the feeder funds described above) are permitted by the organizational documents of the Whitebox Funds to participate in the day-to-day management of the funds. Whitebox Advisors, LLC, a Delaware limited liability company, serves as the investment manager to both Whitebox Funds. All of the members of Whitebox Advisors, LLC are U.S. citizens

The general partner of Whitebox Credit Arbitrage Fund, LP and Whitebox Credit is Whitebox Credit Arbitrage Advisors, LLC, a Delaware limited liability company. The sole managing member of Whitebox Credit Arbitrage Advisors, LLC is Whitebox Advisors, LLC. Foreign limited partners in Whitebox Credit Arbitrage Fund, LP and foreign shareholders in Whitebox Credit Arbitrage Fund, Ltd indirectly hold in the aggregate 13.5% of the equity and voting interests in Whitebox Credit. 13.3% of the foreign interests are held by individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Bermuda, British Virgin Islands, Canada, Cayman Islands, United Kingdom, Grand Cayman, Ireland, Luxembourg, Netherlands, and Switzerland. The remaining 0.2% of the indirect equity and voting interests in Whitebox Credit are held by individuals who are citizens of, and/or entities which are organized under the laws of, Monaco, which is not a WTO member country. Consequently, Whitebox Credit Arbitrage Fund, LP and Whitebox Credit Arbitrage Fund, Ltd collectively contribute to Whitebox Credit (i) 13.5% foreign voting ownership; (ii) 13.5% foreign equity ownership; (iii) 0.2% non-WTO equity ownership; and (iv) 0.2% non-WTO voting ownership.

Whitebox Multi-Strategy has two feeder funds: (i) Whitebox Multi-Strategy Fund, LP, a Delaware limited partnership and (ii) Whitebox Multi-Strategy Fund, Ltd, an investment vehicle organized under the laws of the British Virgin Islands. The general partner of Whitebox Multi-Strategy Fund, LP and Whitebox Multi-Strategy is Whitebox Multi-Strategy Advisors, LLC, a Delaware limited liability company. The sole managing member of Whitebox Multi-Strategy Advisors, LLC is Whitebox Advisors, LLC. Foreign limited partners in Whitebox Multi-Strategy Fund, LP and foreign shareholders in Whitebox Multi-Strategy Fund, Ltd indirectly hold in the aggregate 21.4% of the equity and voting interests in Whitebox Multi-Strategy Partners, L.P. Such foreign shareholders are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Bermuda, Canada, Cayman Islands, Guernsey, Hong Kong, Ireland, Liechtenstein, Luxembourg, Netherlands, Singapore, and Switzerland. Consequently, Whitebox Multi-Strategy Fund, LP and Whitebox Multi-Strategy Fund, Ltd collectively contribute to Whitebox Multi-Strategy (i) 21.4% foreign voting ownership; (ii) 21.4% foreign equity ownership; (iii) 0% non-WTO equity ownership; and (iv) 0% non-WTO voting ownership.

As a result, for purposes of the FCC’s “*through*” analysis, the aggregate foreign ownership of the indirect investors in the Whitebox Funds via their feeder funds is approximately (i) 17.5% foreign voting ownership;¹¹² (ii) 17.5% foreign equity ownership;¹¹³ (iii) 0.1% non-WTO voting ownership;¹¹⁴ and (iv) 0.1% non-WTO equity ownership.¹¹⁵

¹¹² (13.5% (percentage of Whitebox Credit’s foreign voting ownership) + 21.4% (percentage of Whitebox Multi-Strategy’s foreign voting ownership) = 34.9%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s foreign voting ownership can be averaged because each is anticipated to hold the same voting interest in New TSN)=17.5%.

¹¹³ (13.5% (percentage of Whitebox Credit’s foreign equity ownership) + 21.4% (percentage of Whitebox Multi-Strategy’s foreign equity ownership) = 34.9%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s foreign equity ownership can be averaged because each is anticipated to hold the same voting interest in New TSN)=17.5%.

¹¹⁴ (0.2% (percentage of Whitebox Credit’s non-WTO voting ownership) + 0% (percentage of Whitebox Multi-Strategy’s non-WTO voting ownership) = 0.2%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s non-WTO voting ownership can be averaged because each is anticipated to hold the same voting interest in New TSN) = 0.1%.

¹¹⁵ (0.2% (percentage of Whitebox Credit’s non-WTO equity ownership) + 0% (percentage of Whitebox Multi-Strategy’s non-WTO equity ownership) = 0.2%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s non-WTO equity ownership can be averaged because each is anticipated to hold the same equity interest in New TSN) = 0.1%.

Therefore, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Whitebox Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.15% foreign voting ownership,¹¹⁶
- 0.15% foreign equity ownership,¹¹⁷
- *de minimis* non-WTO voting ownership,¹¹⁸ and
- *de minimis* non-WTO equity ownership.¹¹⁹

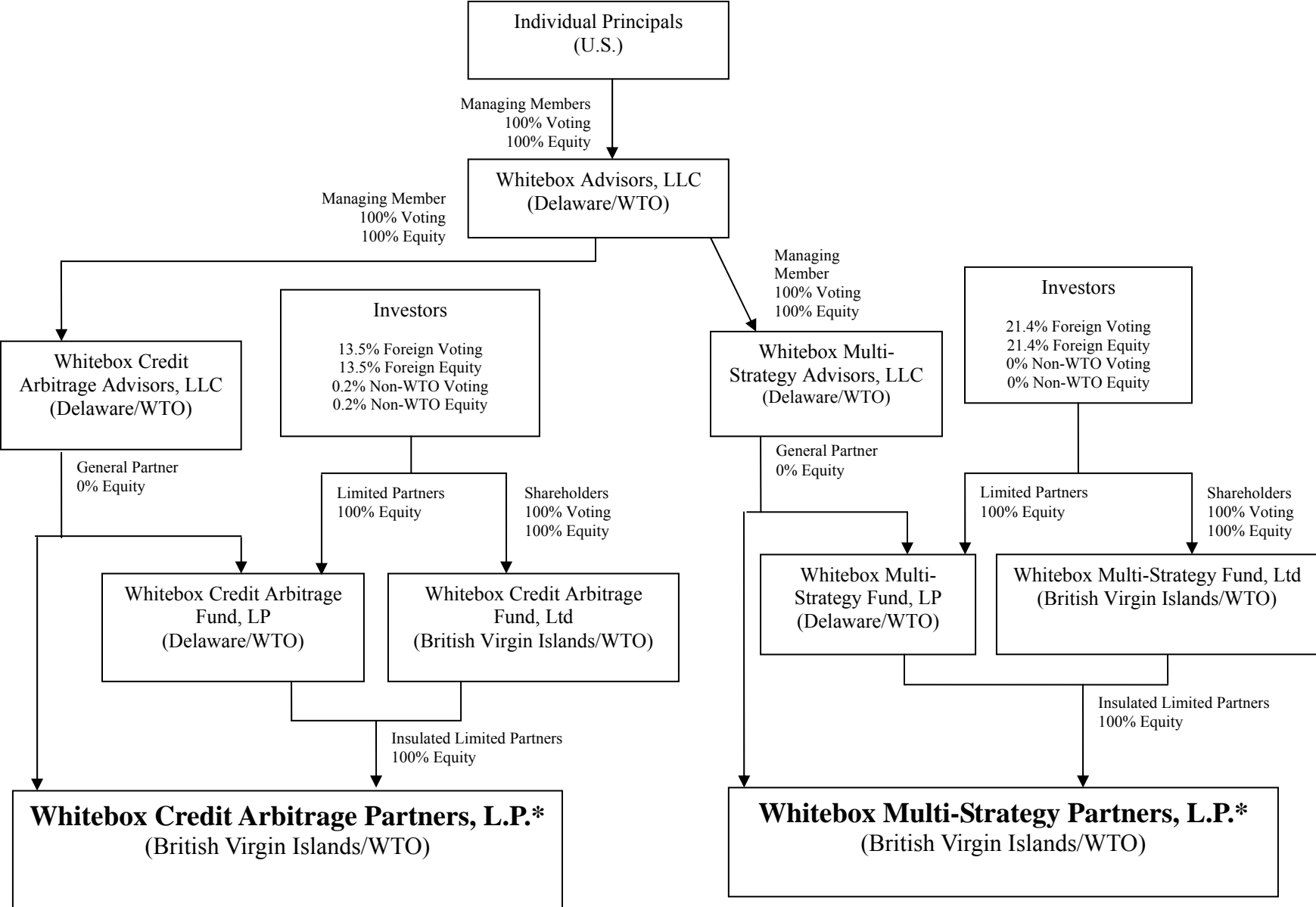
¹¹⁶ 17.5% (percentage of Whitebox Funds' aggregate foreign voting ownership) x 0.88% (percentage of Whitebox Funds' aggregate voting interest in New TSN) = 0.15%.

¹¹⁷ 17.5% (percentage of Whitebox Funds' aggregate foreign equity ownership) x 0.88% (percentage of Whitebox Funds' aggregate equity interest in New TSN) = 0.15%.

¹¹⁸ 0.15% (percentage of Whitebox Funds' aggregate non-WTO voting ownership) x 0.88% (percentage of Whitebox Funds' aggregate voting interest in New TSN) = <0.1%.

¹¹⁹ 0.15% (percentage of Whitebox Funds' aggregate non-WTO equity ownership) x 0.88% (percentage of Whitebox Funds' aggregate equity interest in New TSN) = <0.1%.

Whitebox Advisors, LLC Organizational Chart



* Whitebox Advisors, LLC serves as the investment manager to Whitebox Credit Arbitrage Partners, L.P. and Whitebox Multi-Strategy Partners, L.P.

ATTACHMENT P: MILLENNIUM PARTNERS, L.P.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Millennium Partners L.P. (“Millennium”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 0.82%.¹²⁰

“By” Analysis

Millennium is organized under the laws of the Cayman Islands. As set forth below, Millennium’s principal places of business is the United States or the Cayman Islands, both of which are WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Millennium Partners, L.P.	Cayman Islands (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Millennium contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for Millennium, Millennium’s general partner is Millennium Management LLC, a Delaware limited liability company, whose managing member is a U.S. citizen. Millennium’s two limited partners are (i)

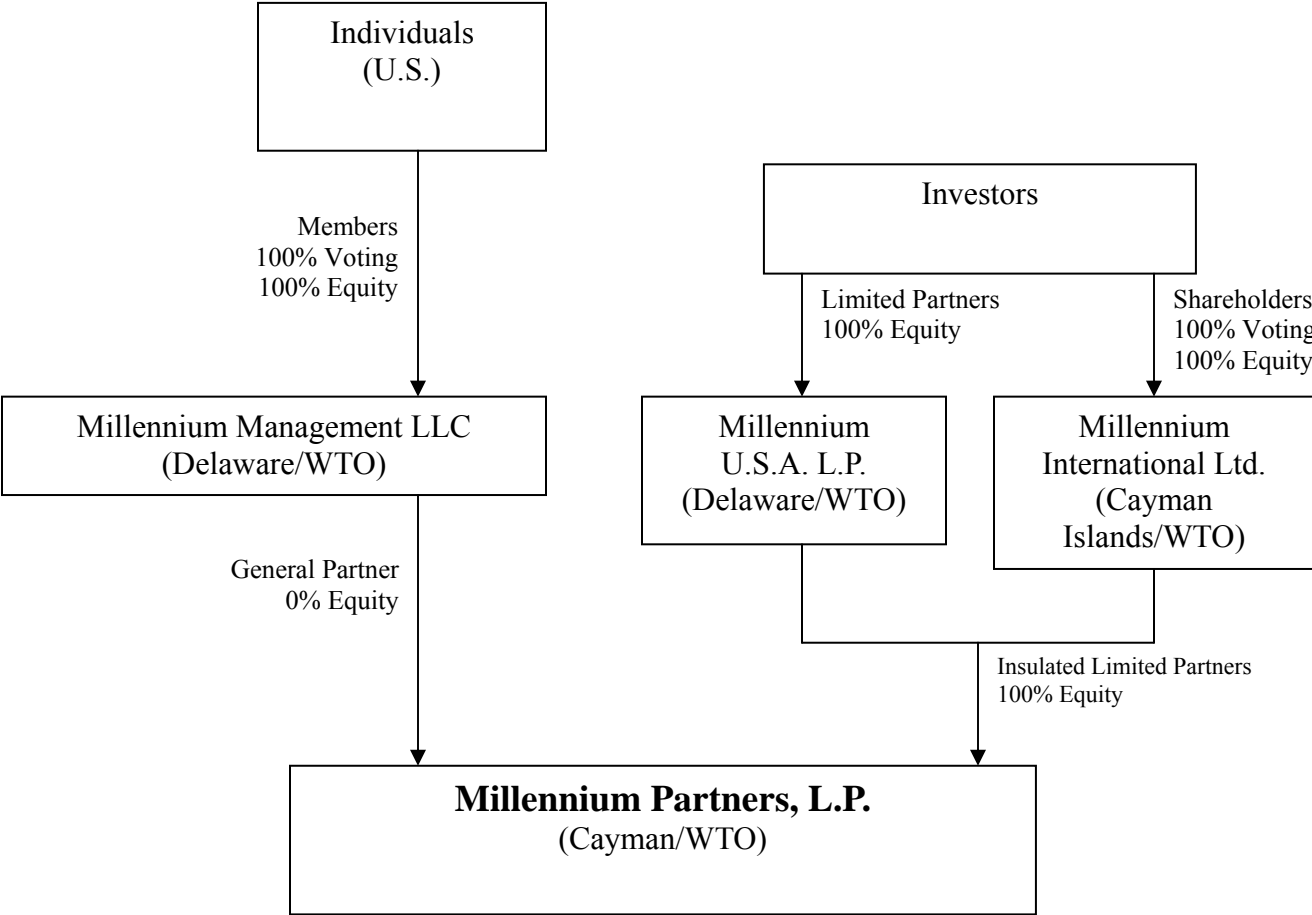
¹²⁰ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Millennium U.S.A. L.P., a Delaware limited partnership, and (ii) Millennium International Ltd., a Cayman investment vehicle. Nothing currently is known about the foreign ownership of the limited or general partners of Millennium U.S.A., L.P. or the shareholders of Millennium International Ltd. Therefore, pursuant to the Commission's policies, Petitioner has treated Millennium as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Millennium Funds are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "*through*" foreign ownership analysis approximately

- 0.82% foreign voting ownership,
- 0.82% foreign equity ownership,
- 0.82% non-WTO voting ownership, and
- 0.82% non-WTO equity ownership.

Millennium Partners, L.P. Organizational Chart



ATTACHMENT Q: ROMULUS HOLDINGS, INC.

Through New TSN's initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Romulus Holdings, Inc. ("Romulus") is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 0.8%.¹²¹

"By" Analysis

The Petitioner currently does not know under what domestic state or foreign country's laws Romulus is organized. Accordingly, for purposes of the FCC's "by" analysis, Romulus contributes 100% foreign ownership and 100% non-WTO ownership to New TSN.

"Through" Analysis

The Petitioner currently does not have any ownership information regarding ownership of Romulus. Therefore, pursuant to the Commission's policies, Petitioner has treated Romulus as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Romulus is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.8% foreign voting ownership,
- 0.8% foreign equity ownership,
- 0.8% non-WTO voting ownership, and
- 0.8 % non-WTO equity ownership.

¹²¹ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN's foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

ATTACHMENT R: YORK CREDIT CAPITAL MANAGEMENT

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, two investment vehicles affiliated with York Capital Management are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL of approximately 2.44%.¹²² The two investment vehicles are (i) York Credit Opportunities Master Fund, L.P., which is anticipated to hold approximately 1.48% voting and equity interest in New TSN, and (ii) York Credit Opportunities Fund, L.P. which is anticipated to hold approximately 0.96% voting and equity interest in New TSN (collectively, “York Funds”).

“By” Analysis

The York Funds are investment vehicles organized under the laws of Delaware and the Cayman Islands. As set forth below, the York Funds’ principal places of business are either the United States or the Cayman Islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
York Credit Opportunities Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)/ Canada (WTO/Cayman Islands (WTO)	Cayman Islands (WTO)	Cayman Islands (WTO)	United States (WTO)

¹²² As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

York Credit Opportunities Fund, L.P.	Delaware (WTO)	United States (WTO)/Canada (WTO)/Cayman Islands (WTO)	Cayman Islands (WTO)	Cayman Islands (WTO)	United States(WTO)
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Accordingly, for purposes of the FCC’s “by” analysis, the York Funds contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

The investment advisor for the York Funds is York Capital Management Global Advisors, LLC. A United States citizen and a Canadian citizen collectively hold more than a majority of the voting interests in York Capital Management Global Advisors, LLC. The citizenship of the remaining members of York Capital Management Global Advisors, LLC currently are unknown. Direct and/or indirect investors in the York Funds contribute 39.18% foreign equity and voting interests to the York Funds in the aggregate. The vast majority of these investors are individuals who are citizens of, and /or entities which are organized under the laws of, the following WTO member countries: Austria, Barbados, Bermuda, Canada, Cayman Islands, Channel Islands, China, Columbia, France, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, Netherlands, Norway, Panama, Portugal, Singapore, Sweden, Switzerland, United Kingdom, and the Virgin Islands. However, 1.39% of the aggregate voting and equity interests in the York Funds are held by individuals who are citizens of, and /or entities which are organized under the laws of Liberia or the Bahamas, which are non-WTO countries, or whose citizenship is unknown. The Petitioner currently does not have any information regarding the general partner controlling ownership chains of the York Funds or the respective equity interests of the general partners of the York Funds. Therefore, pursuant to the Commission’s policies, Petitioner has treated the York Funds, in the aggregate, as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the York Funds are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately

- 2.44% foreign voting ownership,
- 2.44% foreign equity ownership,
- 2.44% non-WTO voting ownership, and
- 2.44% non-WTO equity ownership.

ATTACHMENT S: MARATHON ASSET MANAGEMENT, L.P.

Through New TSN's initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, ten investment vehicles affiliated with Marathon Asset Management L.P. are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.76%.¹²³ The ten investment vehicles are (i) Marathon Special Opportunity Master Fund, which is anticipated to hold approximately 0.76% voting and equity interest in New TSN; (ii) Marathon Credit Opportunity Master Fund, which is anticipated to hold approximately 0.18% voting and equity interest in New TSN; (iii) Marathon Corporate Debt Opportunities Fund, which is anticipated to hold approximately 0.23% voting and equity interest in New TSN; (iv) Marathon Credit Dislocation Fund, which is anticipated to hold approximately 0.21% voting and equity interest in New TSN; (v) Marathon Credit Master Fund, Ltd, which is anticipated to hold approximately 0.02% voting and equity interest in New TSN; (vi) Innocap Fund SICAV, which is anticipated to hold approximately 0.11% voting and equity interest in New TSN; (vii) Marathon Distressed Opportunities Fund Limited, which is anticipated to hold approximately 0.11% voting and equity interest in New TSN; (viii) Marathon Blue Active Fund, Ltd., which is anticipated to hold approximately 0.04% voting and equity interest in New TSN; (iv) Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP, which is anticipated to hold approximately 0.09% voting and equity interest in New TSN; and (v) Marathon Liquid Credit Long Short Fund, which is anticipated to hold approximately 0.04% voting and equity interest in New TSN (collectively the "Marathon Funds").

"By" Analysis

As set forth below, the Marathon Funds are investment vehicles organized under the laws of the United States, Canada, the Cayman Islands, the Channel Islands, and Jersey. As set forth below, each of the Marathon Funds' potential principal places of business are WTO member countries.

¹²³ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN's foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Marathon Special Opportunity Master Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Credit Opportunity Master Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Corporate Debt Opportunities Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Credit Dislocation Fund	United States (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Credit Master Fund, Ltd.	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Innocap Fund SICAV	Canada (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Distressed Opportunities Fund Limited	Jersey/Channel Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Blue Active Fund, Ltd.	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP	Cayman Islands (WTO)/United States (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available

Marathon Liquid Credit Long Short Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
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Accordingly, for purposes of the FCC’s “by” analysis, the Marathon Funds contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

Indirect investors in the Marathon Funds contribute (in the aggregate across all Marathon Funds) 69% foreign equity and voting interests to the Marathon Funds. The indirect foreign investors are individuals who are citizens of, and /or entities which are organized under the laws of, the following WTO member countries: the Netherlands, Canada, France, Japan, as well as certain other unknown countries. In addition, the controlling ownership chain of the Marathon Funds that are organized as limited partnerships is unknown. Therefore, pursuant to the Commission’s policies, Petitioner has treated the Marathon Funds, in the aggregate, as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Marathon Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately

- 1.76% foreign voting ownership,
- 1.76% foreign equity ownership,
- 1.76% non-WTO voting ownership, and
- 1.76% non-WTO equity ownership.

ATTACHMENT T: DOMESTIC TRUST

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, an irrevocable domestic trust (“Domestic Trust”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, TSL of approximately 0.35%.¹²⁴

“By” Analysis

The Domestic Trust is organized under the laws of Ohio. As set forth below, the Domestic Trust’s principal place of business is the United States, a WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Domestic Trust	United States (WTO)	United States (WTO)	Ohio (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, the Domestic Trust contributes 0% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

The beneficiaries of the Domestic Trust all are citizens of the United States. Therefore, for purposes of the FCC’s “through” analysis, the equity of the Domestic Trust is 0% foreign and 0% non-WTO. The trustee and custodian of the trust is PNC Bank, which

¹²⁴ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

is a publicly traded corporation organized under the laws of Pennsylvania. PNC Bank's shareholders most likely are overwhelming United States citizens. However, Petitioner was unable to identify any source of foreign ownership information regarding PNC Bank's shareholders. Accordingly, as required by the Commission's policies, Petitioner herein treats the voting interest of the Domestic Trust in New TSN as 100% foreign and 100% non-WTO. Therefore, for purposes of the FCC's "through" analysis, the foreign ownership of the Domestic Trust is: (i) 100% foreign voting ownership; (ii) 0% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Domestic Trust is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "*through*" foreign ownership analysis approximately

- 0.35% foreign voting ownership,
- 0% foreign equity ownership,
- 0.35% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

Domestic Trust Organizational Chart

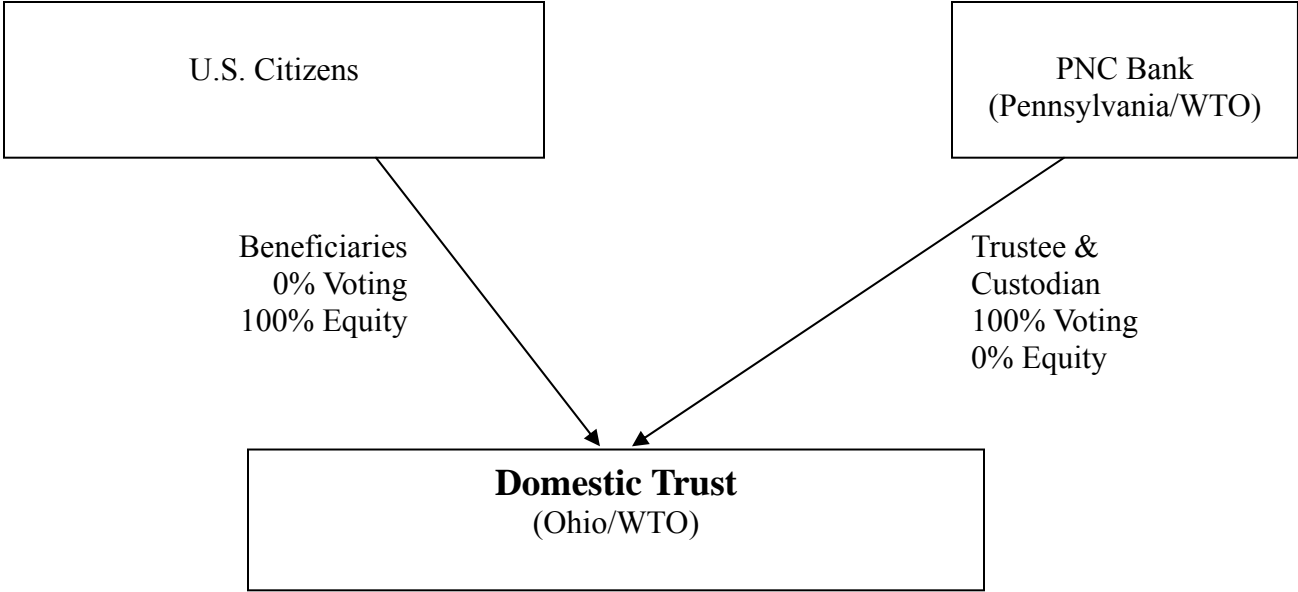


EXHIBIT E

Ownership Information

Attachments 1, 2, and 3 of this Exhibit depict, respectively, (i) the pre-Chapter 11 ownership structure (the “Pre-Chapter 11 Ownership Structure”) of TerreStar Networks Inc. (“TSN”) and TerreStar License Inc. (“TSL”), (ii) the current ownership of TerreStar Networks Inc., Debtor-in-Possession (“TSN DIP”), and TerreStar License Inc., Debtor-in-Possession (“TSL DIP”) and (iii) the ownership structure of TerreStar Networks Inc., as reorganized pursuant to its plan of reorganization (“New TSN”) and TerreStar License Inc., as reorganized pursuant to its plan of reorganization (“New TSL”), that will exist upon implementation of their proposed plan of reorganization (“Plan”).

As indicated in Attachments 1 and 2, TerreStar Corporation, a Delaware corporation, currently indirectly holds 89% of the outstanding equity in TSN DIP. TSL DIP is a wholly owned subsidiary of TSN DIP. At the time of consummation of the Plan, TerreStar Corporation’s indirect interest in TSN DIP will be cancelled.

Upon consummation of the Plan, as shown in Attachment 3, EchoStar Corporation (“EchoStar”) will be by far the largest shareholder in New TSN.¹ The Applicants anticipate that

¹ As explained in Exhibit F, under the Plan, all of the equity held in TSN DIP will be cancelled, and new common stock (“Common Stock”) of Reorganized TSN will be issued to certain creditors of TSN DIP and its affiliates (collectively, the “TerreStar Companies”). In addition, many of such creditors will be eligible to participate in a \$125 million rights (“Rights”) offering for preferred stock (“Preferred Stock”) in Reorganized TSN in accordance with the Plan, and EchoStar will be able to exercise its right to purchase up to an additional \$25 million of Preferred Stock at the conclusion of the initial Rights offering (“Overallotment Right”) (the Rights offering and the Overallotment Right collectively being the “Capital Infusion”). The TerreStar Companies’ outstanding debt continues to trade, and it is not possible to determine at this date the relative participation of the TerreStar Companies’ creditors in the Capital Infusion.

EchoStar will hold more than 50% of the equity and voting interests in New TSN. New TSN, in turn, will wholly own and control New TSL. EchoStar is controlled by Mr. Charles W. Ergen, Chairman of its Board of Directors. Directly or indirectly through trusts, Mr. Ergen holds shares representing 56.4% of the equity interest (assuming conversion of all shares of outstanding Class B Common Stock into Class A Common Stock) and 92.7% of the voting interest in the company.² The address for EchoStar and Mr. Ergen is 100 Inverness Terrace East, Englewood, Colorado. EchoStar's primary business is the creation of hardware and service solutions for cable, telecommunications, IPTV and satellite television companies worldwide as well as the delivery of satellite services.

To the extent known, the identity of the directors of New TSN and New TSL will be identified in a supplemental filing with the United States Bankruptcy Court for the Southern District of New York that is currently expected to be filed by mid to late January 2011.³ The Applicants will provide the Commission with a list of officers and directors of New TSN and New TSL once those directors and officers are known.

As a result, the Applicants cannot determine at this time the exact voting percentage that EchoStar and other entities will hold in New TSN upon the effective date of the Plan. The Applicants will update this Application by amendment promptly once this information is known.

² A portion of Mr. Ergen's interest in EchoStar is held in Grantor Retained Asset Trusts ("GRATs"). The trustee for the GRATs is Mr. William R. Gouger, a U.S. citizen; manager of the estate planning and management services firm of SC Management, LLC; and located at 400 Inverness Parkway, Suite 250, Englewood, Colorado 80112. In his capacity as trustee, Mr. Gouger holds shares representing 22.2% of the equity interest (assuming conversion of all shares of outstanding Class B Common Stock into Class A Common Stock) and 36.7% of the voting interest in the company.

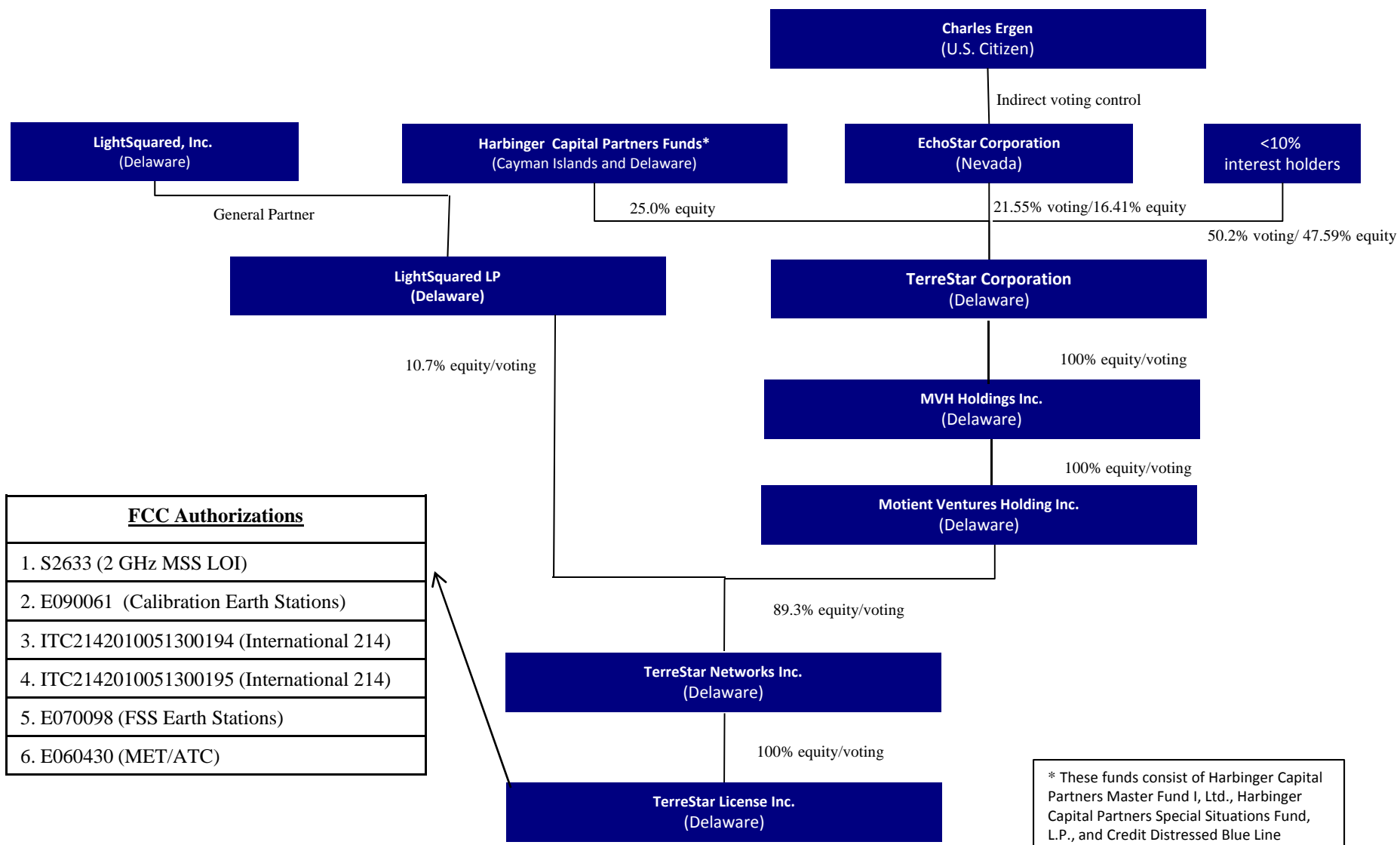
³ See *In re TerreStar Networks Inc.*, Case No. 10-15446 (SHL) (SDNY Oct. 19, 2010).

LIST OF ATTACHMENTS

- Attachment 1: Pre-Chapter 11 Ownership Structure
- Attachment 2: Debtor-in-Possession Ownership Structure
- Attachment 3: Proposed Post-Emergence Ownership Structure

Attachment 1

Pre-Chapter 11 Ownership Structure

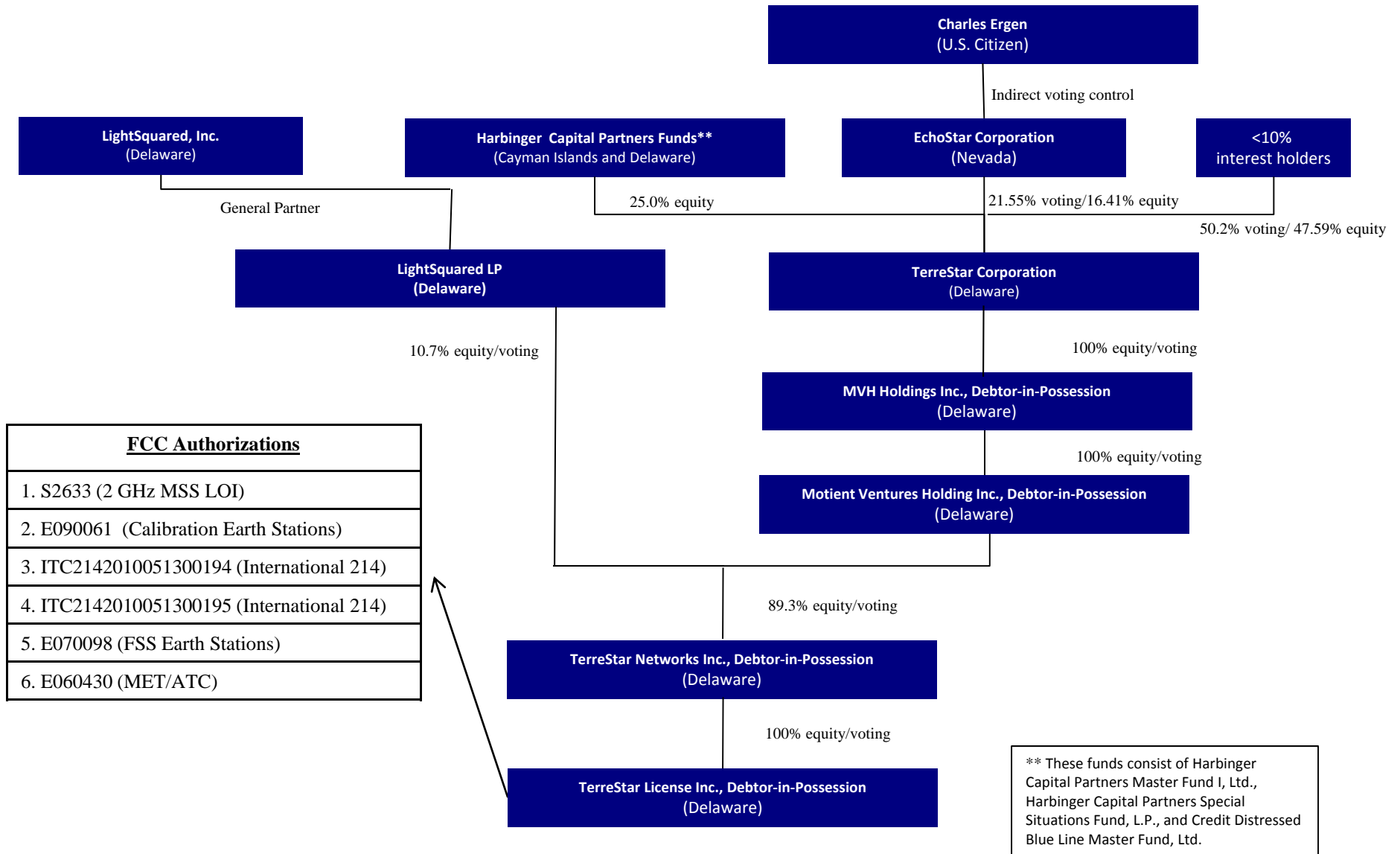


<u>FCC Authorizations</u>
1. S2633 (2 GHz MSS LOI)
2. E090061 (Calibration Earth Stations)
3. ITC2142010051300194 (International 214)
4. ITC2142010051300195 (International 214)
5. E070098 (FSS Earth Stations)
6. E060430 (MET/ATC)

* These funds consist of Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., and Credit Distressed Blue Line Master Fund, Ltd.

Attachment 2

Debtor-in-Possession Ownership Structure



Attachment 3
Proposed Post-Emergence Ownership Structure

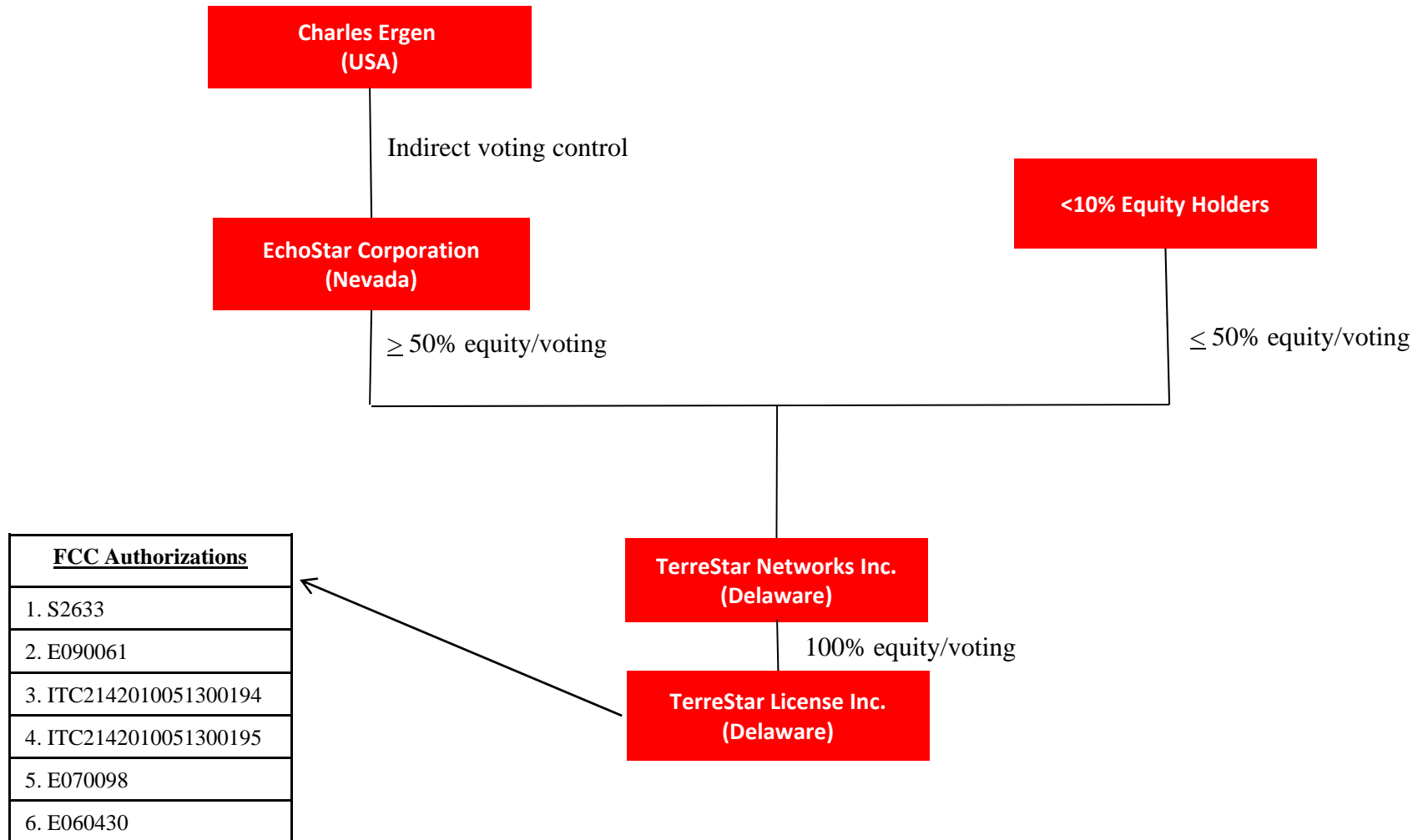


EXHIBIT F

DESCRIPTION OF THE APPLICATION AND PUBLIC INTEREST STATEMENT

I. INTRODUCTION

The Applicants seek the consent of the Federal Communications Commission (“FCC” or “Commission”) to the transfer of control over the authorizations held by TerreStar License Inc., Debtor-in-Possession (“TSL DIP”), a wholly-owned direct subsidiary of, TerreStar Networks Inc., Debtor-in-Possession (“TSN DIP”). The requested authorization reflects the joint plan of reorganization (as amended from time to time, the “Plan”) filed in a consolidated Chapter 11 bankruptcy case pending before the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”).¹ TSL DIP and TSN DIP will emerge from the bankruptcy as reorganized TerreStar License Inc. (“New TSL”) and reorganized TerreStar Networks Inc. (“New TSN”), respectively. New TSL will remain directly wholly-owned by New TSN, but the ownership structure of New TSN will change. Specifically, TSN DIP is now indirectly majority owned by TerreStar Corporation.² TerreStar Corporation’s largest shareholder is Harbinger Capital Partners Funds,³ and its other shareholders include EchoStar. Pursuant to the proposed Plan, TerreStar Corporation’s indirect ownership interest will be extinguished and New TSN will

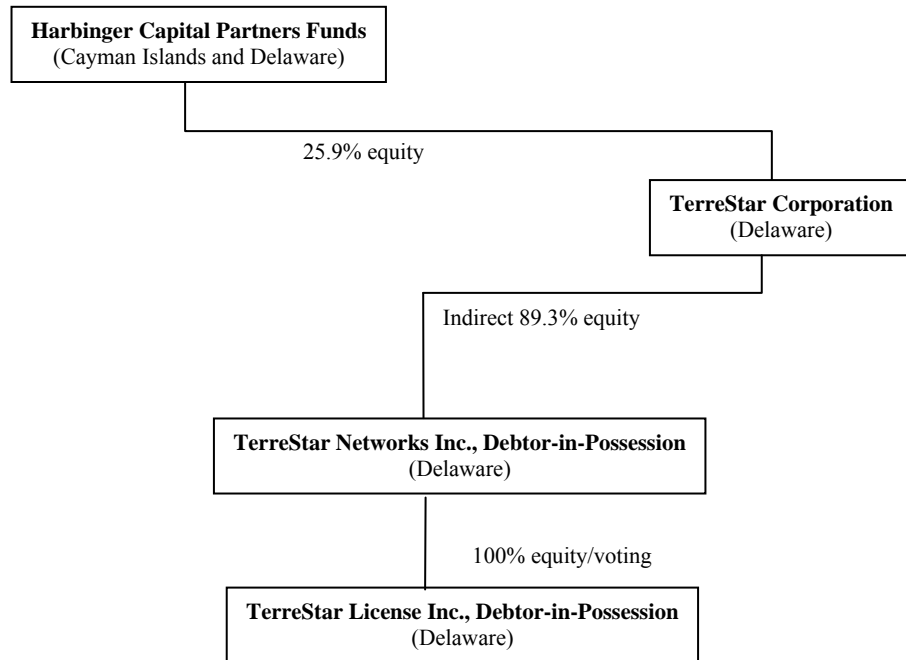
¹ See *In re TerreStar Networks Inc.*, Case No. 10-15446 (SHL) (SDNY Oct. 19, 2010). The Bankruptcy Court has not yet confirmed the Plan.

² TerreStar Corporation has not filed a petition for relief under the Bankruptcy Code, but the Applicants expect TerreStar Corporation to do so in the near future.

³ These funds consist of Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Special Situations Fund, L.P., and Credit Distressed Blue Line Master Fund, Ltd.

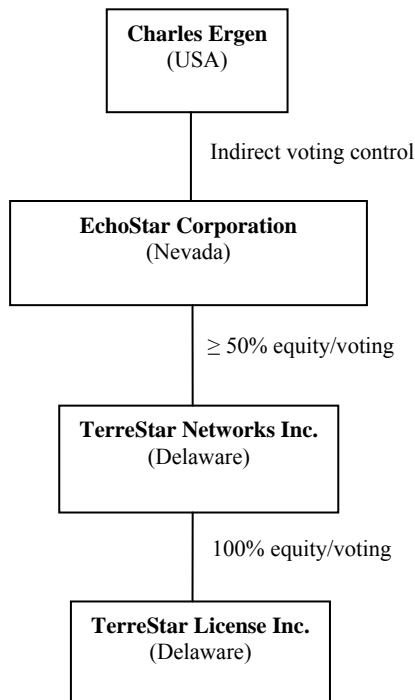
then issue new securities. As a result, New TSN's largest shareholder will be EchoStar Corporation ("EchoStar"), which is anticipated to hold at least 50% of the equity and voting interests in New TSN. EchoStar, in turn, is controlled by Mr. Charles W. Ergen. The proposed transfer of control is illustrated in the following two partial and simplified diagrams.⁴

Diagram 1 – Debtor-in-Possession Structure



⁴ More detailed diagrams depicting the structure of the proposed transaction are included in Exhibit E.

Diagram 2 – Post-Emergence Structure



The proposed transaction fully complies with the Communications Act of 1934, as amended, and the Commission’s rules and policies. In addition, because TSN DIP will be able to restructure its debt through its pending bankruptcy organization (by potentially removing more than \$1 billion in liabilities from its balance sheet) and thereby improve its access to capital, the public will benefit significantly from the advanced mobile broadband capabilities that the transaction will help unleash and that New TSN’s next-generation MSS/ATC system will bring to American consumers. EchoStar is well equipped to help New TSN and New TSL execute a successful strategy for its 2 GHz Mobile Satellite Service (“MSS”) system and the authorized ancillary terrestrial component (“ATC”) of that system. EchoStar has significant experience both with providing complementary satellite and terrestrial services and with managing spectrum sharing and interference issues between such services. Finally, the proposed transaction will not

have any adverse effect on competition in any relevant market because EchoStar does not provide MSS service and does not have an attributable interest in any other MSS provider.

II. THE AUTHORIZATIONS TO BE TRANSFERRED AND THE APPLICANTS

A. Authorizations to Be Transferred

The Applicants are filing multiple concurrent applications to transfer control of the licensee of the following FCC licenses and authorizations:

Call Sign/File No.	Description
S2633	Letter of Intent spectrum reservation to provide MSS using the TerreStar-1 satellite.
E090061	Authorization for 15 calibration earth stations in the 2 GHz band.
E070098	Fixed satellite service (“FSS”) Ku-band earth station authorization for two antennas in Las Vegas, Nevada.
E060430	FCC license for two million mobile earth terminal (“MET”) handsets that includes ATC authorization.
ITC2142010051300194	Section 214 authorization for international MSS.
ITC2142010051300195	Section 214 authorization for global facilities-based and resale authority.

The Applicants request that Commission approval also extend to transfer of control over any authorizations granted to TSL DIP or TSN DIP after the date of this Application.⁵ The Applicants will also duly file a letter under Section 1.65 of the Commission’s rules, advising the

⁵ In addition, the Applicants respectfully request the Commission to waive application of its “cut-off” rules with respect to any applications that may be filed by TSN DIP or TSL DIP during the Commission’s review of the instant Application to the extent that any such applications become subject to a Commission cut-off notice. No pending relevant applications are subject to a cut-off rule.

Commission of a change to the real-party-in-interest for applications that may still be pending at the time of approval of this Application.⁶

B. The Applicants

The TerreStar Parties. In May 2007, the FCC issued a Letter of Intent (“LOI”) spectrum reservation to TerreStar Networks Inc. (“TSN”), a majority-owned indirect subsidiary of TerreStar Corporation,⁷ to utilize certain specified spectrum to provide MSS in the United States using the Canadian-licensed geosynchronous orbit (“GSO”) satellite, TerreStar-1. TSN assigned this authorization to TerreStar License Inc. (“TSL”), a wholly owned direct subsidiary of TSN, in February 2008. In relation to that LOI, the Commission issued TSN an authorization to operate up to two million METs. Further, in January 2010, the FCC authorized TSN to provide ATC services, by means of adding an ATC authorization to TSN’s MET license.

TSN, TSL and their affiliates have met several significant milestones in the provision of MSS/ATC services since 2007. On July 1, 2009, the TerreStar-1 satellite was successfully launched and placed into its assigned orbital slot. This event soon was followed by the first successful phone call over TerreStar-1 on July 20, 2009, which allowed TerreStar-1 to be certified as operational. On August 27, 2009, in-orbit testing of TerreStar-1 was successfully completed.

⁶ An application seeking Commission consent to modify TSN DIP’s ATC authorization is currently pending before the Commission. *See* IBFS File No. SES-MOD-20100727-00963. To the extent required, the parties request a waiver of any rule that would cause the proposed instant transfer of control to require a major amendment to this pending ATC modification application.

⁷ Motient Ventures Holding Inc., a Delaware corporation, owns 89.3% of the common stock of TSN. MV Holdings Inc., a Delaware corporation, owns 100% of the common stock of Motient Ventures Holding Inc., a Delaware corporation. TerreStar Corporation owns 100% of the common stock of MV Holdings Inc. *See* Exhibit E.

In order to obtain the capital necessary to support these development initiatives and the operation of its MSS/ATC system, TSN issued secured payment-in-kind (“Senior PIK”) notes in 2007 and exchangeable payment-in-kind (“Exchangeable PIK”) notes in 2008. However, the subsequent global economic crisis created a precarious financial situation, rendering TSN and TSL unlikely to satisfy these debt obligations in the coming years. As a result, on October 19, 2010, TSN, TSL and certain of their affiliates (collectively, the “TerreStar Companies”) filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) with the Bankruptcy Court. As the TerreStar Companies explained in their petitions, reorganization is intended to strengthen the TerreStar Companies’ financial position to help them achieve long-term success in the MSS market.⁸ On October 20, 2010, the Bankruptcy Court granted the request of the TerreStar Companies for procedural consolidation and joint administration of the Chapter 11 petitions. On November 5, 2010, the TerreStar Companies filed the proposed Plan and an accompanying disclosure statement.⁹ The Plan will convert approximately \$1.1 billion of TSN’s debt into equity in New TSN, resulting in a change of control of TSN DIP.

In conjunction with this bankruptcy proceeding, on November 3, 2010¹⁰ and November 16, 2010,¹¹ the Commission approved applications for the *pro forma* assignments of all but one

⁸ See *In re TerreStar Networks Inc.*, Case No. 10-15446 (SHL) (SDNY Oct. 19, 2010).

⁹ The Bankruptcy Court entered an order approving the disclosure statement on December 22, 2010.

¹⁰ On November 3, 2010, the Commission approved the *pro forma* assignments from TSL to TSL DIP of the Section 214 authorization for international mobile satellite services (ITC2142010051300194) and the Section 214 authorization for global facilities-based and resale authority (ITC2142010051300195). See IBFS File No. ITC-ASG-20101022-00423.

of TSN's and TSL's licenses to TSN DIP and TSL DIP.¹² In turn, TSN DIP filed an application with the FCC on December 10, 2010 seeking the *pro forma* assignment of TSN DIP's licenses and authorizations to TSL DIP. The Commission approved these *pro forma* assignment applications on December 20, 2010. As a result, TSL DIP holds all of the licenses and authorizations previously held by TSN and TSL that are related to TSN's MSS/ATC system.¹³ The Bankruptcy Court has not yet confirmed the proposed Plan.

The EchoStar Parties. EchoStar is providing much of the financial support to enable TSN DIP and TSL DIP to emerge from bankruptcy and execute a successful market strategy upon their emergence. With its focus on creating hardware and service solutions for cable, telecommunications, IPTV and satellite television companies worldwide, EchoStar delivers satellite services using its fleet of ten owned and leased in-orbit satellites and related FCC licenses. EchoStar also provides mobility to multichannel video subscribers through its Sling

¹¹ On November 16, 2010, the Commission approved the *pro forma* assignments from TSN to TSN DIP of the FSS Ku-band earth station authorization for two antennas in Las Vegas, Nevada (call sign E070098) and the MET license that includes the ATC authorization (call sign E060430). *See* IBFS File Nos. SES-ASG-20101101-01416 and SES-ASG-20101101-01417. On November 16, 2010, the Commission also approved the *pro forma* assignment of the 2 GHz earth station authorization for 15 calibration earth stations (call sign E090061) from TSL to TSL DIP. *See* SES-ASG-20101101-01419.

¹² On October 22, 2010, TSN mistakenly filed a *pro forma* assignment application seeking assignment of TSL's LOI spectrum reservation for the TerreStar-1 satellite (call sign S2633) from TSN to TSN DIP, rather than TSL to TSL DIP. *See* IBFS File No. SAT-ASG-20101022-00222. TSN previously had provided the Commission's International Bureau notice of assignment of the LOI spectrum reservation from TSN to TSL. *See* Letter to Ms. Marlene H. Dortch from Mr. Joseph A. Godles, dated February 4, 2008, with reference to File No. SAT-MOD-20070529-00075. Since filing the October 22, 2010 *pro forma* assignment application, TSN DIP has corresponded with the Commission in an effort to update the Commission's International Bureau Filing System to accurately reflect TSL DIP as the holder of the LOI spectrum reservation. This application has not yet been approved by the Commission.

¹³ *See* IBFS File Nos. SES-ASG-20101210-01529 and SES-ASG-20101210-01530.

Box service, which allows consumers to receive their video service from any location worldwide.

EchoStar is controlled by Mr. Charles W. Ergen, Chairman of its Board of Directors. Directly or indirectly through trusts, Mr. Ergen holds shares representing 56.4% of the equity interest (assuming conversion of all shares of outstanding Class B Common Stock into Class A Common Stock) and 92.7% of the voting interest in the company.¹⁴ Mr. Ergen is also the President, Chief Executive Officer, and Chairman of the Board of Directors of DISH Network Corporation (“DISH Network”). Mr. Ergen founded the two companies as EchoStar Communications Corporation in 1980. EchoStar was spun off from DISH Network in 2008. As exemplified by both of EchoStar and DISH Network, Mr. Ergen has been a leading pioneer in the satellite industry and has successfully leveraged satellite technology to provide consumer services to millions of Americans.

III. DESCRIPTION OF THE TRANSACTION

A. Structure of the Transaction

Under the proposed Plan, claims of the Senior PIK noteholders, Exchangeable PIK noteholders and certain general unsecured claims against the TerreStar Companies (collectively, “Claims”) will be exchanged for equity in New TSN, discharging the vast majority of debt

¹⁴ A portion of Mr. Ergen’s interest in EchoStar is held in Grantor Retained Asset Trusts (“GRATs”). The trustee for the GRATs is Mr. William R. Gouger, a U.S. citizen; manager of the estate planning and management services firm of SC Management, LLC; and located at 400 Inverness Parkway, Suite 250, Englewood, Colorado 80112. In his capacity as trustee, Mr. Gouger holds shares representing 22.2% of the equity interest (assuming conversion of all shares of outstanding Class B Common Stock into Class A Common Stock) and 36.7% of the voting interest in the company.

currently held by the TerreStar Companies. New TSL will be a wholly owned subsidiary of New TSN. All pre-bankruptcy rights and interests in TSN, 89% of which are indirectly held by TerreStar Corporation, will be terminated.

B. Equity Distributions

The proposed Plan calls for equity in New TSN to be distributed in the form of common stock (“Common Stock”) and preferred stock (“Preferred Stock”). Common Stock will be distributed to all holders of Claims. Holders of Senior PIK Notes will receive approximately 97% of New TSN’s Common Stock on a pro rata basis to their holdings of Claims. The remaining approximately three percent of New TSN’s Common Stock will be distributed to the holders of the Exchangeable PIK notes and general unsecured claims against certain of the TerreStar Companies. In addition, Senior PIK noteholders and Exchangeable PIK noteholders will be eligible to participate in a \$125 million rights (“Rights”) offering for new Preferred Stock on a pro rata basis (based on their respective holdings of Claims) and in accordance with the Plan. The Common Stock and Preferred Stock have identical voting and economic rights, except that holders of Preferred Stock will receive a liquidation preference in the event of any merger, consolidation, change in control, liquidation or winding up of Reorganized TSN.

Pursuant to an Equity Purchase Commitment Agreement between EchoStar and TSN approved by the Bankruptcy Court on December 22, 2010 (the “EPCA”), EchoStar (and any other holder of Senior PIK notes that executes a joinder to the EPCA on or prior to February 7, 2011 (each such holder, an “Other Backstop Party”)) has committed to support TSN’s restructuring efforts by, among other things, “backstopping” all of the \$125 million Rights offering. Specifically, pursuant to the terms and conditions of the EPCA, EchoStar and any

Other Backstop Parties will fully exercise their Rights to purchase Preferred Stock and will purchase additional unsubscribed shares of Preferred Stock to the extent necessary to ensure that TSN receives at least \$125 million in proceeds from the Rights offering. Furthermore, the proposed Plan provides EchoStar and any Other Backstop Parties with the right to purchase additional Preferred Stock on a pro rata basis in an amount up to \$25 million (“Overallotment Right”), which amount may be reduced by EchoStar in its sole discretion. As a result, the Rights offering and Overallotment Right (collectively, the “Capital Infusion”) will inject between \$125 million and \$150 million of new capital into New TSN.

In addition, EchoStar is providing TSN DIP (and the other TerreStar Companies) with debtor-in-possession financing in the amount of \$75 million to fund its operations during the pendency of the TerreStar Companies’ reorganization. The Capital Infusion will be used, among other things, to repay the debtor-in-possession financing facility in full and to fund the operations of New TSN upon consummation of the Plan.

As a result of these equity distributions and related transactions, EchoStar will be the largest shareholder of New TSN, and the Applicants expect that it will hold at least 50% of New TSN’s equity and voting interests. New TSN, in turn, will wholly own and control New TSL. No other entity is anticipated to hold a direct or indirect interest of 10% or more in New TSN. Exhibit E provides a comprehensive description of the anticipated post-emergence ownership of the Applicants.¹⁵

¹⁵ The Claims continue to be traded, and, as a result, it is not possible to determine at this date the relative participation of the TerreStar Companies’ creditors in the Capital Infusion. However, the Bankruptcy Court has issued an order restricting certain trades of Claims and requiring notification to Applicants of trades of Claims to ensure the accuracy of this Application. Specifically, the Bankruptcy Court has imposed a restriction on any trading of

IV. PUBLIC INTEREST STATEMENT

To approve the transfer of control, the Commission must find that the proposed transaction serves “the public interest, convenience, and necessity.”¹⁶ To make this finding, the Commission has traditionally weighed the public interest benefits of the proposed transaction against any potential public interest harms to determine whether, on balance, the benefits outweigh any harms.

The Commission’s public interest analysis generally has included an examination of the following fundamental questions: (i) will the transaction result in a violation of the Communications Act or the Commission’s rules; (ii) will the transaction yield substantial public interest benefits; and (iii) will the transaction interfere with the objectives of the Communications Act.¹⁷

Claims after the filing of this Application that would result in an entity, upon the effective date of the Plan, (i) becoming a direct or indirect holder of 10% or more equity or voting interests in Reorganized TSN or (ii) becoming or ceasing to be, directly or indirectly, either (a) the largest holder of equity or voting interests in New TSN or (b) the holder of more than 50% of equity or voting interests in New TSN (collectively, the “Trading Restrictions”). In addition, the Bankruptcy Court’s order requires that notification be provided to the Applicants regarding any trade of Claims involving a holder of a sufficient amount of Claims so that such entity would be, upon the effective date of the Plan, a holder of 10% or more of the equity or voting interests in New TSN (“Trading Notifications”). Importantly, the Trading Restrictions ensure that no ownership change can occur between the filing of the Application and the effective date of the Plan that would constitute a major amendment to the Application. In addition, the Trading Restrictions ensure that the Applicants are able to identify any changes to (*i.e.*, additions to or deletions from) the list of the entities that will hold a 10% or greater direct or indirect equity or voting interest in New TSN. If the Capital Infusion results in any additional entities holding a 10% or greater direct or indirect equity or voting interest in New TSN, the Applicants will update the Application in accordance with Section 1.65 of the Commission’s rules. *See* 47 C.F.R. § 1.65.

¹⁶ 47 U.S.C. § 310(d).

¹⁷ *See, e.g., Time Warner Inc. and America Online Inc.*, 16 FCC Rcd. 6547 ¶ 1 (2001).

A. The Transaction Will Comply with the Requirements of the Communications Act, All Other Applicable Statutes, and the Commission's Rules

The proposed transaction will not implicate, much less run afoul of, any aggregation, cross-ownership or service-specific limitations imposed by the Communications Act, Commission regulation or applicable statute. Therefore, no rule waivers are being requested for Commission approval of the instant Application.¹⁸ Further, both EchoStar, a U.S. corporation, and Mr. Ergen, a U.S. citizen, are currently FCC licensees. Therefore their qualifications are a well-established matter of long-standing public record.¹⁹

B. The Transaction Will Yield Significant Public Interest Benefits

The Commission has repeatedly found that a transaction facilitating the retirement of debt during periods of global financial instability and improving access to capital is likely to offer substantial public benefits.²⁰ The Commission has moreover concluded that license transfers

¹⁸ The Applicants will file a petition for declaratory ruling seeking a Commission determination that it is not in the public interest to restrict indirect foreign ownership of New TSL to 25%. *See* 47 U.S.C. § 310(b)(4). In addition, out of an abundance of caution, the Applicants have requested a waiver of the Commission's cut-off rules should such they become applicable to the Applicants during the pendency of this Application. *See* Note 5. No cut-off rule is now applicable to any relevant pending applications.

¹⁹ On July 29, 2010, the International Bureau dismissed EchoStar's application to construct, launch, and operate a C-band satellite at the 84.9° W.L. orbital location on the grounds that EchoStar had surrendered licenses for five satellites in 33 months. The FCC held that such actions give rise to a presumption of speculation by EchoStar, which in turn limits the number of pending applications and unbuilt satellites a licensee may hold. *See* EchoStar Corporation, Application to Operate a C-Band Geostationary Satellite Orbit Satellite in the Fixed-Satellite Service at the 84.9° W.L. Orbital Location, *Memorandum Opinion and Order*, 25 FCC Rcd. 10193 (2010). EchoStar has filed a petition for reconsideration of that decision. In any event, the Commission has explicitly noted that the limitation does not apply to the acquisition of control over existing satellite licenses. Amendment of the Commission's Space Station Licensing Rules and Policies, *First Report and Order*, 18 FCC Rcd. 10760, 10850, ¶ 233 (2003) ("*First-Come, First-Served Order*"). Thus, that decision is inapposite to the instant Application.

²⁰ *See* Iridium Holdings LLC, *Memorandum Opinion and Order*, 24 FCC Rcd. 10725, 10733 (2009).

effectuating bankruptcy-related reorganizations benefit the public interest, facilitate the introduction of new services, and help maintain existing services to the public.²¹ The instant transaction in fact is precisely of this type, and it can be expected to bring about abundant public benefits.

The instant restructuring under bankruptcy protection will afford New TSN and New TSL greater liquidity to meet operational requirements. Increased financial health will, in turn, ensure the uninterrupted provision of MSS services to the public by New TSN, as well as facilitate the continued development of new hybrid MSS/ATC technologies and competitive services. Thus, this new financial and operational structure will allow New TSN to fulfill the public interest benefits of MSS/ATC deployment, including the provision of increased network capacity, more efficient use of spectrum and economies of scale.²²

The transaction also will enable New TSN to draw on EchoStar's long experience, both in the combination of satellite and terrestrial services and in the coexistence of a satellite and terrestrial service in the same spectrum band. As for co-frequency spectrum sharing, EchoStar has had a passive stake in a Multichannel Video Data and Distribution Service ("MVDDS") licensee, South.com, a company now wholly owned by EchoStar's affiliate DISH Network. MVDDS operators share the 12.2-12.7 GHz band with Direct Broadcast Satellite ("DBS")

²¹ See International Authorizations Granted, *Public Notice*, 19 FCC Rcd. 4079 (2004); Space Station Licensee, Inc. and Iridium Constellation LLC, *Memorandum Opinion and Order*, 17 FCC Rcd. 2271, 2288-89 (2002); ICO-Teledesic Global Limited, *Memorandum Opinion and Order*, 16 FCC Rcd. 6403, 6407 (2001); see also Loral/Qualcomm Partnership, L.P., *Order*, 10 FCC Rcd. 2333, 2334 (1995).

²² See Flexibility for Delivery of Communications by Mobile Satellite Service Providers in the 2 GHz Band, the L-Band, and the 1.6/2.4 GHz Bands, *Report and Order and Notice of Proposed Rulemaking*, 18 FCC Rcd. 1962, ¶¶ 2, 20, 45, 210-11 (2003).

providers. EchoStar's expertise will assist New TSN in their operations and in avoiding disruption and interference between its systems and other users of the radio spectrum.

C. The Transaction Will Strengthen Competition and Not Frustrate Any Objectives of the Communications Act or the Commission's Rules

In addition to serving the public interest, the proposed transaction will not result in competitive harms or otherwise frustrate any Commission policy objective but instead will promote competition. EchoStar, which is expected to be the single largest shareholder of New TSN, is controlled by Mr. Charles W. Ergen, who also controls EchoStar's affiliate DISH Network. Such ownership does not raise any competitive concerns, however. Although DISH Network holds an interest in DBSD North America, Inc. ("DBSD"), a company which also holds a 2 GHz MSS authorization, neither DISH nor EchoStar controls DBSD. Moreover, DISH Network's minority stake in DBSD is far below the relevant attributable interest threshold under the Commission's *First-Come, First Served Order*.²³ In a related vein, the transaction will not produce any anticompetitive effects for the simple reason that neither EchoStar nor DISH Network is a participant in the MSS market today.

Therefore, after its financial restructuring, New TSN will be a stronger competitor and better equipped to offer competitive advanced services over its MSS/ATC system. Accordingly, the proposed transaction will serve the public interest consistent with Section 310(d) of the

²³ See *First-Come, First-Served Order* at ¶ 238 (an interest is attributable if the total asset value, defined as the aggregate of all equity plus all debt, exceeds 33%). In particular, DISH Network holds certain debt of DBSD. DBSD is currently in bankruptcy. If DBSD is allowed to complete its bankruptcy reorganization as currently proposed (which it is currently stayed by court order from doing), then DISH Network would receive an approximately 15% equity stake in the reorganized DBSD on account of its debt and certain exit financing.

Communications Act and will promote the Act's objectives instead of endangering these objectives in any way.

V. CONCLUSION

The Applicants have demonstrated that a grant of the instant Application will advance the public interest by enabling TSN DIP and TSL DIP to emerge from bankruptcy in a manner that will allow them to provide new and innovative services to consumers and enhance competition in the market for advanced communications services. Upon the consummation of the Plan, and upon Commission approval of this Application, New TSN, with the assistance of EchoStar, will be better positioned to finance and complete development of its MSS/ATC system.

Prompt grant of this Application is crucial to the completion of the Plan. TSN DIP and TSL DIP cannot emerge from bankruptcy until the Commission acts on the instant Application and other applications being filed with the Commission in relation to the proposed Plan. Any delay in this process would be detrimental to the Applicants. Accordingly, the Applicants request that the Commission promptly grant this Application to ensure the successful reorganization of TSN DIP and TSL DIP.

FEDERAL COMMUNICATIONS COMMISSION
REMITTANCE ADVICE

(1) LOCKBOX #	SPECIAL USE ONLY	
		FCC USE ONLY
SECTION A – PAYER INFORMATION		
(2) PAYER NAME (if paying by credit card enter name exactly as it appears on the card)		(3) TOTAL AMOUNT PAID (U.S. Dollars and cents)
(4) STREET ADDRESS LINE NO. 1		
(5) STREET ADDRESS LINE NO. 2		
(6) CITY		(7) STATE
		(8) ZIP CODE
(9) DAYTIME TELEPHONE NUMBER (include area code)		(10) COUNTRY CODE (if not in U.S.A.)
FCC REGISTRATION NUMBER (FRN) REQUIRED		
(11) PAYER (FRN)		(12) FCC USE ONLY
IF MORE THAN ONE APPLICANT, USE CONTINUATION SHEETS (FORM 159-C) COMPLETE SECTION BELOW FOR EACH SERVICE, IF MORE BOXES ARE NEEDED, USE CONTINUATION SHEET		
(13) APPLICANT NAME		
(14) STREET ADDRESS LINE NO.1		
(15) STREET ADDRESS LINE NO. 2		
(16) CITY		(17) STATE
		(18) ZIP CODE
(19) DAYTIME TELEPHONE NUMBER (include area code)		(20) COUNTRY CODE (if not in U.S.A.)
FCC REGISTRATION NUMBER (FRN) REQUIRED		
(21) APPLICANT (FRN)		(22) FCC USE ONLY
COMPLETE SECTION C FOR EACH SERVICE, IF MORE BOXES ARE NEEDED, USE CONTINUATION SHEET		
(23A) CALL SIGN/OTHER ID	(24A) PAYMENT TYPE CODE	(25A) QUANTITY
(26A) FEE DUE FOR (PTC)	(27A) TOTAL FEE	FCC USE ONLY
(28A) FCC CODE 1		(29A) FCC CODE 2
(23B) CALL SIGN/OTHER ID	(24B) PAYMENT TYPE CODE	(25B) QUANTITY
(26B) FEE DUE FOR (PTC)	(27B) TOTAL FEE	FCC USE ONLY
(28B)FCC CODE 1		(29B) FCC CODE 2
SECTION D – CERTIFICATION		
CERTIFICATION STATEMENT		
I, _____, certify under penalty of perjury that the foregoing and supporting information is true and correct to the best of my knowledge, information and belief.		
SIGNATURE _____		DATE _____
SECTION E - CREDIT CARD PAYMENT INFORMATION		
MASTERCARD_____ VISA_____ AMEX_____ DISCOVER_____		
ACCOUNT NUMBER _____		EXPIRATION DATE _____
I hereby authorize the FCC to charge my credit card for the service(s)/authorization herein described.		
SIGNATURE _____		DATE _____

FCC IBFS - Electronic Filing

Submission_id :IB2010003959
Successfully filed on :Dec 23 2010 7:26:51:793PM

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