

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

\_\_\_\_\_ )  
In the Matter of )  
 )  
**Covad Communications Group, Inc.,** )  
Transferor, )  
 )  
**NextWeb, Inc.,** )  
Licensee, )  
 )  
and ) File No. \_\_\_\_\_  
 )  
**U.S. TelePacific Corp.** )  
Transferee, )  
 )  
 )  
Petition for Declaratory Ruling Under Section )  
310(b)(4) of the Communications Act, as Amended )  
\_\_\_\_\_ )

**PETITION FOR DECLARATORY RULING  
UNDER SECTION 310(B)(4) OF THE  
COMMUNICATIONS ACT OF 1934, AS AMENDED**

Covad Communications Group, Inc. (“Covad” or “Transferor”), NextWeb, Inc. (“NextWeb” or “Licensee”), and U.S. TelePacific Corp. (“TPAC” or “Transferee”) (Covad, NextWeb and TPAC collectively, the “Petitioners”), pursuant to and for the specific purposes of Section 310(b)(4) of the Communications Act of 1934, as amended, (the “Act”), 47 U.S.C. §310(b)(4), hereby petition the Commission to issue a declaratory ruling that it is in the public interest to permit a greater than 25% indirect foreign ownership interest in the Licensee as described below.

**I. BACKGROUND**

Concurrently herewith, the Petitioners will file an application for the transfer of control of multiple FCC wireless licenses held by Licensee, which is 100 percent owned and controlled by

Covad, a United States entity. Licensee holds multiple wireless licenses to provide microwave industrial/business pool (“MG”) and common carrier fixed point-to-point microwave (“CF”) services and holds multiple spectrum leases for spectrum held under local multipoint distribution service (“LMDS”) licenses. These licenses are listed in Exhibit A.<sup>1</sup> Licensee does not hold domestic or international Section 214 authorization.

Pursuant to the Stock Purchase Agreement, dated as of December 21, 2010, by and among Covad and TPAC (the “Agreement”), Covad will sell all of the outstanding shares of NextWeb to TPAC. As a result of the transaction, NextWeb will become a wholly owned subsidiary of TPAC. Diagrams depicting the pre- and post-transaction corporate structures of the companies are provided as Exhibit B.

#### **I. DESCRIPTION OF OWNERSHIP**

TPAC is a wholly-owned subsidiary of U.S. TelePacific Holdings Corp. (“TPAC Holdings”), a Delaware corporation with its principal place of business at 515 S. Flower Street, 47th Floor, Los Angeles, California 90071-2201. TPAC Holdings is primarily owned by two private equity investment funds: (1) Investcorp S.A. (an entity organized in the Cayman Islands) and (2) Clarity Partners, L.P. (an entity organized in the United States), which individually own interests that cumulatively amount to approximately 63.57% of TPAC Holdings (39.6% is indirectly owned or controlled by Investcorp S.A. and 23.97% is owned or controlled by Clarity

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<sup>1</sup> Petitioners request that the grant of the instant petition include authority for: (i) authorizations issued to NextWeb prior to the consummation of the proposed transfer; (ii) construction permits held by NextWeb; and (iii) applications as well as notifications of minor modifications filed by NextWeb and pending at the time of consummation, as applicable. Such action would be consistent with prior decisions of the Commission. *See American Teleservices*, Mimeo 3061 at para. 14 and n.9 (Com. Car. Bur., released Mar. 23, 1984); *RAM Communications Holdings of Texas, Inc.*, Mimeo 2604, at para. 6 (Com. Car. Bur., released Feb. 29, 1984).

Partners). Certain other private equity funds organized in the Cayman Islands collectively hold 24.1% of TPAC Holdings, but none of those individually own or control more than 10% of TPAC Holdings. The remaining 12.33% of TPAC Holdings is held by individuals and trusts for individuals who are United States citizens, none of those individually own or control more than 10% of TPAC Holdings.

The ownership structure of TPAC Holdings, including information concerning the citizenship of its investors, is summarized below.<sup>2</sup> Also attached as Exhibit C is a chart categorizing the types of TPAC Holdings' investors with percentages of ownership and citizenship information.

In addition, TPAC is managed by a board of directors who are responsible for managing TPAC's day-to-day operations. TPAC's board of directors include: Dick Jalkut, Chairman, President and CEO; David Glickman, Glickman Capital; Jonathan Ang, Investcorp International, Inc.; Lars C. Haegg, Managing Director, Investcorp International, Inc.; Steven Puccinelli, Investcorp International, Inc.; Donald Hardie; Steve Rader, Clarity Partners, L.P.; Clint Walker, Clarity Partners, L.P.; and Governor Pete Wilson, Bingham Consulting Group.

**A. Investcorp S.A.**

Investcorp S.A. ("Investcorp") indirectly holds 39.6% of the interests in TPAC Holdings through control of various entities that are organized under the laws of the United States or the

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<sup>2</sup> In preparing the information regarding the citizenship of investors, the Transferee relied on information provided by investors and information that was publicly available to determine the principal place of business using the Commission's five factors (*e.g.*, country of organization, location of world headquarters, citizenship of controlling principals, directors, investment managers, countries from which the funds were contributed).

Cayman Islands. Because the Cayman Islands are a British protectorate, they are deemed to be a WTO signatory for purposes of the Commission's foreign ownership analysis.<sup>3</sup>

The intermediate Investcorp entities through which Investcorp S.A. holds its 39.6% interest include: Aguanga Limited (2.3%); Cahuilla Limited (2.3%); Fallbrook Limited (2.3%); Palmas Limited (2.3%); Investcorp Properties Limited (2.1%); TelePacific Holdings Limited (1.1%), TelePacific Equity Limited (11.9%), Investcorp TPC L.P. (5.9%),<sup>4</sup> Investcorp Secondary Partners I, L.P. (7.4%), and Investcorp International, Inc. (1.9%). Of these intermediate entities, Investcorp Properties Limited and Investcorp International were formed in Delaware, and have their principal places of business in Delaware and New York, respectively, and the rest were formed and have their principal places of business in the Cayman Islands.

Investcorp is wholly owned by Investcorp Holdings Limited, an entity organized and with its principal place of business in the Cayman Islands. Investcorp Holdings Limited is owned by Investcorp Bank B.S.C. (100% of the equity and 40.3% of the voting control) and CP Holdings Limited (40.4% of the voting control), which, in turn, holds 40.4% of the equity in Investcorp Bank B.S.C. CP Holdings Limited, an entity formed in the Cayman Islands, is owned by Ownership Holdings Limited (55.4%), which, in turn, is owned by SIPCO Limited (53.3%)

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<sup>3</sup> See *In the Matter of Cable & Wireless USA, Inc.*, Order, Authorization and Certificate, 15 FCC Rcd 3050, 3052 (rel. Feb. 18, 2000) (relying on an opinion provided by the U.S. Department of State to conclude that the 1994 Marrakesh Agreement Establishing the World Trade Organization applies to the United Kingdom's overseas territories). See also *In re: SkyTerra Communications et al.*, Memorandum Opinion and Order and Declaratory Ruling, 25 FCC Rcd 3059, 3072 (rel. March 26, 2010); *In re: Mobile Satellite Ventures Subsidiary, et al.*, Order and Declaratory Ruling, 23 FCC Rcd 4436, Appendix B, ¶ 7 (2008); *Bell Atlantic New Zealand Holdings, Inc. and Pacific Telecom, Inc.*, Transferee, Order and Authorization, 18 FCC Rcd 23140, 23152-53 (2003).

<sup>4</sup> The general partner of Investcorp TPC Limited Partnership is TelePacific Investments Limited, which is wholly owned by Investcorp.

and New Investors Holding Limited (25.6%). Each of Ownership Holdings Limited, SIPCO Limited, and New Investors Holding Limited are entities formed and with their principal place of business in the Cayman Islands.

**B. Clarity Partners, L.P.**

Clarity Partners, L.P. (“Clarity Partners”), a Delaware limited partnership, holds a 23.97 percent interest in TPAC Holdings. Clarity Partners’ interest is held directly (20.71%) and through two Delaware limited partnerships: Clarity Advisors, L.P. (2.98%) and Clarity Associates, L.P. (0.28%). The general partner of each of these Delaware limited partnerships is Clarity GenPar, LLC, a Delaware limited liability company. The managing members of Clarity GenPar, LLC are Barry Porter, Stephen P. Rader, R. Rudolph Reinfrank, and David Lee, who are each United States citizens. Each of the Delaware limited partnerships and Clarity GenPar, LLC have principal offices located at 100 North Crescent Drive, Suite 300, Beverly Hills, CA 90210.

Clarity GenPar, LLC holds a 4.31% equity interest in Clarity Partners in addition to being its general partner. The remaining equity interest in Clarity Partners is held by numerous limited partners, all of which are citizens of, are organized in, and/or hold a principal place of business in the United States. None of the limited partners have the ability to control or be involved in the day-to-day business operations, activities, or decisions of Clarity Partners.

**C. Other Private Equity Funds**

Ten other private equity funds hold ownership interests in TPAC Holdings. These funds were formed at the direction of Investcorp S.A., but it does not control, or have any direct or indirect ownership interest in, any of them. All are entities were formed and have their principal

places of business in the Cayman Islands. None of the individual funds holds more than 10% of

TPAC Holdings:

New TelePacific Equity Limited	3.5%
New TelePacific IIP Limited	0.8%
New TelePacific Holdings Limited	2.7%
New CLEC Equity Limited	2.7%
New TPC Equity Limited	2.7%
New TPC Holdings Limited	2.7%
New TPC Investments Limited	2.7%
New CLEC Holdings Limited	2.7%
New CLEC Investments Limited	3.5%
New TelePacific Investments Limited	0.1%

**II. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST**

In its implementation of Section 310(b)(4) of the Act, the Commission established a presumption that foreign ownership or control of greater than 25 percent of a U.S. carrier is in the public interest where the entity or entities holding that interest are from WTO member countries.<sup>5</sup> This presumption is supported by the commitments that the United States made in the context of the WTO Basic Telecom Agreement, increased competition in the market, and the Commission's improved regulatory tools.<sup>6</sup> This approach benefits U.S. consumers by encouraging additional competition in the U.S. market, allowing the Commission to prevent

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<sup>5</sup> *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23896-98, 23913 (1997) ("Foreign Participation Order").

<sup>6</sup> *Id.* at 23896.

anticompetitive conduct in the provision of international services and facilities more effectively, and promoting further opening to U.S. carriers in foreign markets.<sup>7</sup>

Further, under the 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.<sup>8</sup> The Commission determined that the public interest would be served by permitting such foreign ownership, in part, because:

[R]emoving 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.<sup>9</sup>

If an entity that controls common carrier licensees, among other authorizations, is owned in part by entities from non-WTO member states, the Commission still permits up to 100% foreign ownership, unless the interest attributable to entities from non-WTO member states exceeds 25%.<sup>10</sup>

In the instant case and as outlined above, Petitioners have determined that all of the foreign-owned investors are properly attributed to WTO-member countries.<sup>11</sup> Given the WTO

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<sup>7</sup> *Id.* at 23896-97.

<sup>8</sup> *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 of entities from WTO Members of common carrier and aeronautical radio licenses under Section 310(b)(4) of the Act.”).

<sup>9</sup> *Id.* at 23897.

<sup>10</sup> *Id.* at 23940.

<sup>11</sup> *See also* Exhibit C.

status of all foreign-owned investors, the indirect foreign ownership of the Licensee addressed herein should not raise any competitive concerns with the Commission.

Consistent with its “open entry standard,” the Commission also found that the public interest presumption could be overcome only in “exceptional circumstances” where control of a U.S. carrier by a foreign carrier would pose a risk to competition by virtue of the foreign carrier’s ability to exercise market power to favor its U.S. affiliate.<sup>12</sup> Further, the Commission found that it is “highly unlikely that a carrier from a WTO Member country” that has open markets and a pro-competitive regulatory regime in place could pose such a high risk to competition.<sup>13</sup> In any event, such a case does not exist with respect to the proposed transaction. TPAC is not a foreign carrier, and is not owned or controlled by a foreign carrier. As such, the acquisition of the Licensee will not result in an increased concentration in any market for telecommunications services and will not otherwise result in a foreign carrier’s ability to exercise market power to favor a U.S. affiliate. 47 U.S.C. §§ 310(a) and (b)(1)-(3), which prohibit certain direct foreign ownership of FCC authorizations, are not implicated by this Petition because the authorizations and licenses at issue are and will continue to be held by the Licensee, which is U.S. corporation organized under the laws of the State of California, and which will to be 100% directly owned by TPAC (a U.S. entity organized under the laws of the State of California) after the consummation of the proposed transaction.

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<sup>12</sup> *Id.* at 23913-14.

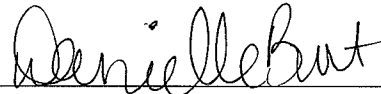
<sup>13</sup> *Id.* at 23914.



### III. CONCLUSION

Petitioners respectfully requests that a declaratory ruling be issued that it is in the public interest for the Licensees to have indirect foreign ownership as specified herein in excess of the 25% benchmark under Section 310(b)(4) of the Communications Act of 1934, as amended, 47 U.S.C. § 310(b)(4), as such foreign ownership pertains to the above investors, subject to standard conditions.

Respectfully submitted,



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Counsel for Petitioners

Dated: January 6, 2011

**Exhibit A**

**FCC Licenses**

	<b>Licensee</b>	<b>Call Sign</b>	<b>Type of License</b>
1	NextWeb, Inc.	L000002344	LD
2	NextWeb, Inc.	L000004139	LD
3	NextWeb, Inc.	L000007331	LD
4	NextWeb, Inc.	L000007754	LD
5	NextWeb, Inc.	L000007755	LD
6	NextWeb, Inc.	WPRS714	MG
7	NextWeb, Inc.	WPRS715	MG
8	NextWeb, Inc.	WPRS716	MG
9	NextWeb, Inc.	WPRS718	MG
10	NextWeb, Inc.	WPRS719	MG
11	NextWeb, Inc.	WPRS867	MG
12	NextWeb, Inc.	WPRX781	MG
13	NextWeb, Inc.	WPRX782	MG
14	NextWeb, Inc.	WPRX784	MG
15	NextWeb, Inc.	WPRX785	MG
16	NextWeb, Inc.	WPRX786	MG
17	NextWeb, Inc.	WPSG485	MG
18	NextWeb, Inc.	WPSI645	MG
19	NextWeb, Inc.	WPTN458	MG
20	NextWeb, Inc.	WPTN459	MG
21	NextWeb, Inc.	WPTW306	MG
22	NextWeb, Inc.	WPTW307	MG
23	NextWeb, Inc.	WPXL723	MG
24	NextWeb, Inc.	WPYR932	MG
25	NextWeb, Inc.	WPYR933	MG
26	NextWeb, Inc.	WQAA277	MG
27	NextWeb, Inc.	WQAA286	MG
28	NextWeb, Inc.	WQAA287	MG
29	NextWeb, Inc.	WQAA289	MG
30	NextWeb, Inc.	WQAA290	MG
31	NextWeb, Inc.	WQAA291	MG
32	NextWeb, Inc.	WQAA292	MG
33	NextWeb, Inc.	WQAV245	MG
34	NextWeb, Inc.	WQBN333	MG
35	NextWeb, Inc.	WQBN334	MG
36	NextWeb, Inc.	WQBN351	MG
37	NextWeb, Inc.	WQBN353	MG
38	NextWeb, Inc.	WQBS437	CF
39	NextWeb, Inc.	WQBS438	CF
40	NextWeb, Inc.	WQBS439	CF

	<b>Licensee</b>	<b>Call Sign</b>	<b>Type of License</b>
41	NextWeb, Inc.	WQBS440	CF
42	NextWeb, Inc.	WQBS442	CF
43	NextWeb, Inc.	WQBS458	CF
44	NextWeb, Inc.	WQBS463	CF
45	NextWeb, Inc.	WQCF263	MG
46	NextWeb, Inc.	WQCF307	MG
47	NextWeb, Inc.	WQCF309	MG
48	NextWeb, Inc.	WQCQ686	MG
49	NextWeb, Inc.	WQCQ687	MG
50	NextWeb, Inc.	WQCR866	MG
51	NextWeb, Inc.	WQCT753	CF
52	NextWeb, Inc.	WQCY774	MG
53	NextWeb, Inc.	WQCY775	MG
54	NextWeb, Inc.	WQCY776	MG
55	NextWeb, Inc.	WQCY777	MG
56	NextWeb, Inc.	WQCZ594	CF
57	NextWeb, Inc.	WQCZ595	CF
58	NextWeb, Inc.	WQCZ596	CF
59	NextWeb, Inc.	WQDK765	CF
60	NextWeb, Inc.	WQDV881	MG
61	NextWeb, Inc.	WQDW441	MG
62	NextWeb, Inc.	WQDW463	MG
63	NextWeb, Inc.	WQDW464	MG
64	NextWeb, Inc.	WQDX215	CF
65	NextWeb, Inc.	WQDZ869	MG
66	NextWeb, Inc.	WQDZ870	MG
67	NextWeb, Inc.	WQEH518	MG
68	NextWeb, Inc.	WQEH521	MG
69	NextWeb, Inc.	WQEH522	MG
70	NextWeb, Inc.	WQEJ243	MG
71	NextWeb, Inc.	WQEJ244	MG
72	NextWeb, Inc.	WQEJ272	MG
73	NextWeb, Inc.	WQEQ419	MG
74	NextWeb, Inc.	WQEU573	MG
75	NextWeb, Inc.	WQEU574	MG
76	NextWeb, Inc.	WQEZ294	MG
77	NextWeb, Inc.	WQEZ827	MG
78	NextWeb, Inc.	WQEZ829	MG
79	NextWeb, Inc.	WQFD450	CF
80	NextWeb, Inc.	WQFG462	MG
81	NextWeb, Inc.	WQFG468	MG
82	NextWeb, Inc.	WQFK211	MG
83	NextWeb, Inc.	WQFQ885	MG

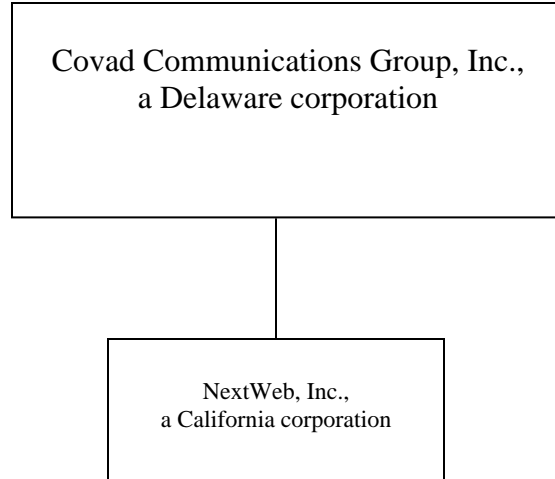
	<b>Licensee</b>	<b>Call Sign</b>	<b>Type of License</b>
84	NextWeb, Inc.	WQFQ889	MG
85	NextWeb, Inc.	WQFX394	MG
86	NextWeb, Inc.	WQGC657	MG
87	NextWeb, Inc.	WQGC968	MG
88	NextWeb, Inc.	WQGD234	MG
89	NextWeb, Inc.	WQGD239	MG
90	NextWeb, Inc.	WQGD247	MG
91	NextWeb, Inc.	WQGD252	MG
92	NextWeb, Inc.	WQGD253	MG
93	NextWeb, Inc.	WQGD256	MG
94	NextWeb, Inc.	WQGL211	MG
95	NextWeb, Inc.	WQGL285	MG
96	NextWeb, Inc.	WQGT419	MG
97	NextWeb, Inc.	WQGT488	MG
98	NextWeb, Inc.	WQGT489	MG
99	NextWeb, Inc.	WQGT564	MG
100	NextWeb, Inc.	WQGT603	MG
101	NextWeb, Inc.	WQGT627	MG
102	NextWeb, Inc.	WQGT633	MG
103	NextWeb, Inc.	WQGT634	MG
104	NextWeb, Inc.	WQGT636	MG
105	NextWeb, Inc.	WQGW563	MG
106	NextWeb, Inc.	WQGW923	MG
107	NextWeb, Inc.	WQHA719	MG
108	NextWeb, Inc.	WQHB905	MG
109	NextWeb, Inc.	WQHB907	MG
110	NextWeb, Inc.	WQHC924	MG
111	NextWeb, Inc.	WQHC934	MG
112	NextWeb, Inc.	WQHE835	MG
113	NextWeb, Inc.	WQHF327	MG
114	NextWeb, Inc.	WQHG663	MG
115	NextWeb, Inc.	WQHK879	MG
116	NextWeb, Inc.	WQHN948	MG
117	NextWeb, Inc.	WQHN950	MG
118	NextWeb, Inc.	WQHN951	MG
119	NextWeb, Inc.	WQHN952	MG
120	NextWeb, Inc.	WQHN954	MG
121	NextWeb, Inc.	WQHN955	MG
122	NextWeb, Inc.	WQHN972	MG
123	NextWeb, Inc.	WQHP525	MG
124	NextWeb, Inc.	WQHP739	MG
125	NextWeb, Inc.	WQHR215	MG
126	NextWeb, Inc.	WQHV893	MG

	<b>Licensee</b>	<b>Call Sign</b>	<b>Type of License</b>
127	NextWeb, Inc.	WQHW321	MG
128	NextWeb, Inc.	WQHZ468	MG
129	NextWeb, Inc.	WQIB428	MG
130	NextWeb, Inc.	WQIH553	MG
131	NextWeb, Inc.	WQIH837	MG
132	NextWeb, Inc.	WQIK843	MG
133	NextWeb, Inc.	WQJF542	MG
134	NextWeb, Inc.	WQJJ503	MG
135	NextWeb, Inc.	WQJJ504	MG
136	NextWeb, Inc.	WQJJ507	MG
137	NextWeb, Inc.	WQJL616	MG
138	NextWeb, Inc.	WQJL620	MG
139	NextWeb, Inc.	WQJN215	MG
140	NextWeb, Inc.	WQJZ813	MG
141	NextWeb, Inc.	WQKB811	MG
142	NextWeb, Inc.	WQKS635	MG
143	NextWeb, Inc.	WQKS637	MG
144	NextWeb, Inc.	WQLP864	MG
145	NextWeb, Inc.	WQLQ221	MG
146	NextWeb, Inc.	WQLQ567	MG
147	NextWeb, Inc.	WQLQ573	MG
148	NextWeb, Inc.	WQLQ574	MG
149	NextWeb, Inc.	WQLQ584	MG
150	NextWeb, Inc.	WQLQ587	MG
151	NextWeb, Inc.	WQLW826	MG
152	NextWeb, Inc.	WQLW827	MG
153	NextWeb, Inc.	WQLW828	MG
154	NextWeb, Inc.	WQMA795	MG
155	NextWeb, Inc.	WQMD994	MG
156	NextWeb, Inc.	WQME200	MG
157	NextWeb, Inc.	WQMF768	MG
158	NextWeb, Inc.	WQMF770	MG
159	NextWeb, Inc.	WQNA537	MG
160	NextWeb, Inc.	WQNC701	MG
161	NextWeb, Inc.	WQNC707	MG
162	NextWeb, Inc.	WQND843	MG

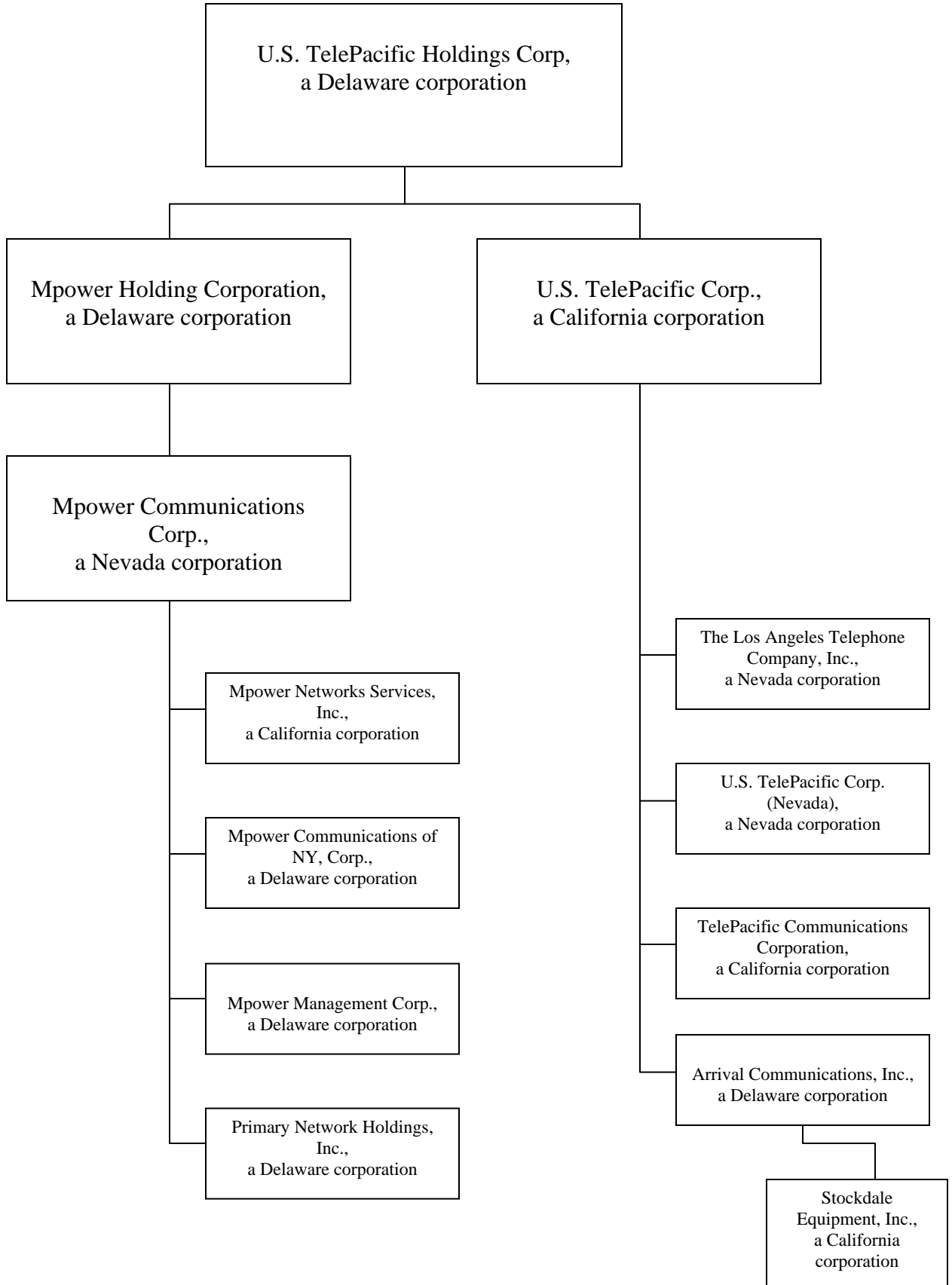
**Exhibit B**

**Pre- and Post-Transaction Corporate Structure Charts**

PRE-TRANSACTION CHART

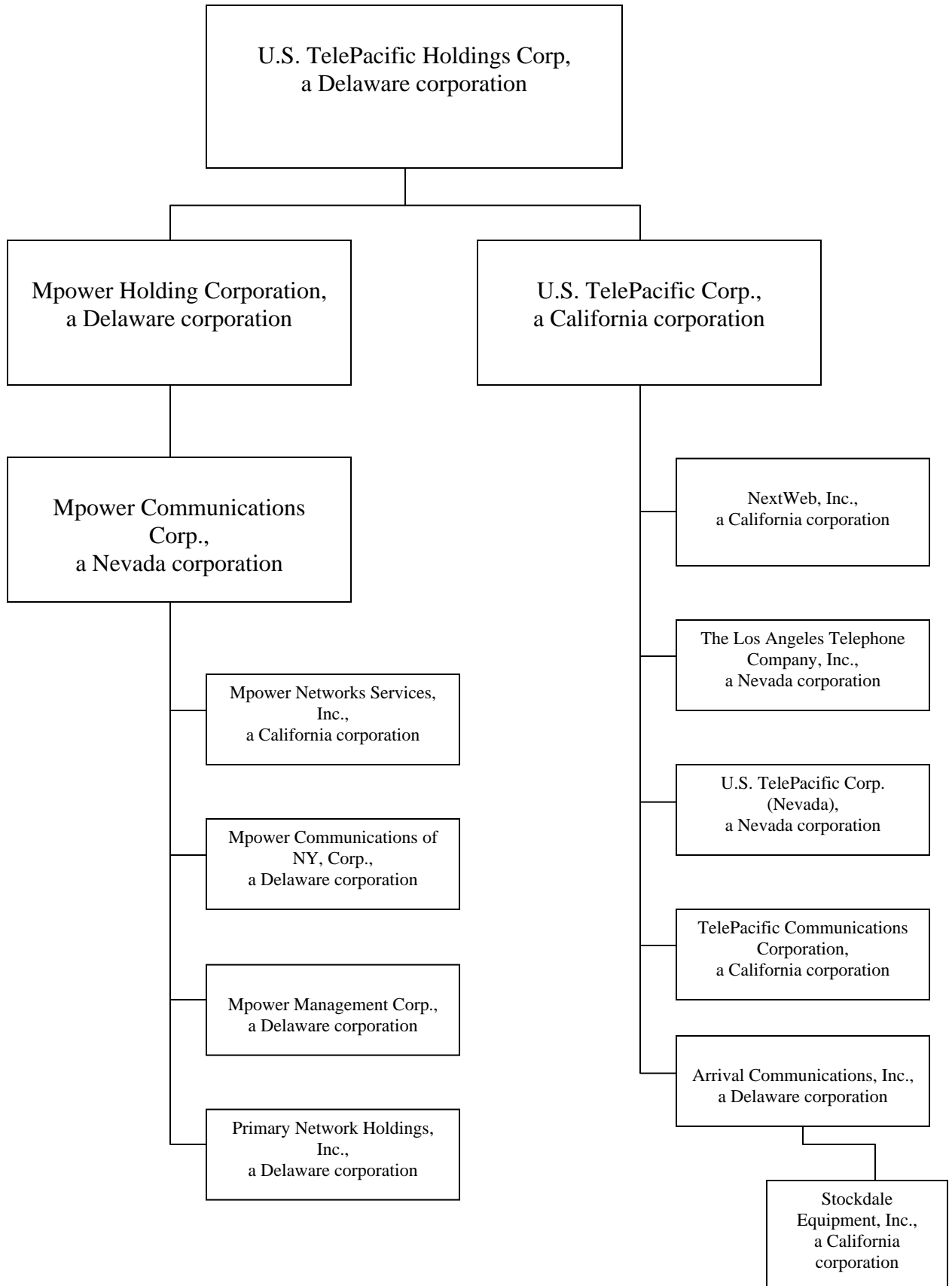


PRE-TRANSACTION CHART





POST-TRANSACTION CHART



**Exhibit C**

**INVESTOR INTERESTS IN U.S. TELEPACIFIC HOLDINGS CORP.**

<b>Category of Investor</b>	<b>Aggregate % Equity</b>	<b>Country of Citizenship/ Country of Organization/ Principal Place of Business</b>
Individuals that are citizens of the US	12.33%	United States
Individuals that are citizens of foreign countries (WTO members)	0%	N/A
Individuals that are citizens of foreign countries (non-WTO members)	0%	N/A
Banks, insurance companies, pension plans, and foundations/endowments organized in the US and controlled by US citizens	0%	N/A
Banks, insurance companies, pension plans, and foundations/endowments organized in the foreign countries (WTO members) and controlled by foreign citizens (WTO members)	0%	N/A
Banks, insurance companies, pension plans, and foundations/endowments organized in foreign countries (non-WTO members) and controlled by foreign citizens (non-WTO members)	0%	N/A
Private equity funds and mutual funds organized in the US and with principal place of business in the US	23.97% (Clarity Partners, L.P.)	United States
Private equity funds and mutual funds organized in foreign countries (WTO members) and with principal place of business in foreign countries (WTO members)	Investcorp S.A. (39.6% through various intermediate entities)  New TelePacific Equity Limited (3.5%) New TelePacific IIP Limited (0.8%) New TelePacific Holdings Limited (2.7%) New CLEC Equity Limited (2.7%) New TPC Equity Limited (2.7%) New TPC Holdings Limited (2.7%) New TPC Investments Limited (2.7%) New CLEC Holdings Limited (2.7%) New CLEC Investments Limited (3.5%) New TelePacific Investments Limited (0.1%)	Cayman Islands  Cayman Islands Cayman Islands Cayman Islands Cayman Islands Cayman Islands Cayman Islands Cayman Islands Cayman Islands Cayman Islands Cayman Islands
Private equity funds and mutual funds organized in foreign countries (non-WTO members) or with principal place of business in foreign countries (non-WTO members)	0%	N/A
Other – Organized in the US and have principal place of business in the US	0%	0%

Other – Organized in foreign countries (WTO members) and have principal place of business in foreign countries (WTO members)	0%	N/A
Other – Organized in foreign countries (non-WTO members) or have principal place of business in foreign countries (non-WTO members)	0%	N/A