

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

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In the Matter of	)	
	)	
2014 AWS Spectrum Bidco Corporation	)	File No. ISP-PDR-20140912-00011
	)	
Petition for Declaratory Ruling Under Section	)	
310(b)(4) of the Communications Act, as Amended	)	

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**AMENDED PETITION FOR DECLARATORY RULING**

Pursuant to section 310(b)(4) of the Communications Act of 1934, as amended (the “Communications Act”),<sup>1</sup> and the Federal Communications Commission’s (“FCC’s” or “Commission’s”) implementing rules,<sup>2</sup> 2014 AWS Spectrum Bidco Corporation (“Bidco”) respectfully amends its pending petition for the Commission to issue a declaratory ruling that it would not serve the public interest to prohibit indirect foreign ownership in Bidco of more than 25 percent.<sup>3</sup> This amendment is being filed due to recent changes in the indirect ownership of Bidco, which are described in Exhibit D. For administrative convenience and given the nature of the changes, Bidco submits a complete revised petition that reflects its current ownership.

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<sup>1</sup> 47 U.S.C. § 310(b)(4).

<sup>2</sup> 47 C.F.R. §§ 1.990 *et seq.*

<sup>3</sup> FCC File No. ISP-PDR-20140912-00011.

## **I. BACKGROUND AND BASIC DESCRIPTION OF OWNERSHIP**

Bidco, a Delaware corporation, is a wholly-owned subsidiary of 2014 AWS Spectrum Partnership, LP (“Spectrum Partnership”), a Delaware limited partnership. The sole director of Bidco is John A. Dooley, a U.S. citizen.

### **A. General Partner**

The general partner of Spectrum Partnership is Jarvinian AWS3 LLC (“Jarvinian”), a Delaware limited liability company. The sole member of Jarvinian is John A. Dooley, a U.S. citizen. As general partner, Jarvinian directly holds 100% of the voting interests and a 1% equity interest in Spectrum Partnership and, therefore, indirectly holds the same interests in Bidco.

### **B. Limited Partner**

The limited partner of Spectrum Partnership is TerreStar Corporation (“TerreStar”), a Delaware entity. As limited partner, TerreStar holds no voting interest in Spectrum Partnership but directly holds 99% of the equity interests in Spectrum Partnership and, therefore, indirectly holds the same interest in Bidco.

Approximately 71.53% of TerreStar’s equity and voting interests are held by three entities: (1) Highland Crusader Offshore Partners, L.P., a Bermuda limited partnership, holds a 17.34% equity and voting interest; (2) Highland Global Allocation Fund, a United States trust, holds a 10.53% equity and voting interest; and (3) Sola Ltd, a Cayman Islands exempted company,<sup>4</sup> holds a 43.66% equity and voting interest. Information regarding other parties that hold a disclosable interest indirectly through these three

entities is outlined herein. In particular, Exhibit A provides a narrative description of the indirect ownership and control structure of Bidco. In addition, Exhibit B provides ownership diagrams that illustrate Bidco's vertical ownership structure. Other than the individuals and entities identified in these materials, no other foreign individual or entity holds a non-exempt 5% or greater interest in Spectrum Partnership and no individual or entity holds a 10% or greater indirect equity or voting interest in Spectrum Partnership.

## II. INFORMATION REQUIRED BY SECTION 1.991

Pursuant to section 1.991 of the Commission rules,<sup>5</sup> Bidco submits the following information in support of the instant Amended Petition for Declaratory Ruling (“Petition”):

(a) **Name, FRN, Contact Information, Place of Organization, Type of Business, and Certification Information of Applicant:**

Name: 2014 AWS Spectrum Bidco Corporation

FCC Registration Number: 0023933575

Mailing Address: One International Place, Suite 1400, Boston, MA 02110

Telephone Number: (631) 682-2508

Facsimile Number: (617) 395-2719

Electronic Mail Address: john.dooley@jarvinian.com

Place of Organization: Delaware, United States

Type of Business Organization: Corporation

Name and Title of Certifying Officer: John A. Dooley, Director

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<sup>4</sup> A Cayman Islands “exempted company” is a type of corporation the objects of which are to be carried out mainly outside the Cayman Islands (*i.e.*, the company may not solicit the Cayman Islands’ public to subscribe for shares of the company).

<sup>5</sup> 47 C.F.R. § 1.991.

**(b) Contact Information for Legal Counsel**

Counsel Names: Regina M. Keeney and Stephen J. Berman

Firm: Lawler, Metzger, Keeney & Logan, LLC

Address: 2001 K Street NW, Suite 802, Washington, DC 20006

Telephone Number: (202) 777-7700

E-mail Addresses: GKeeney@lawlermetzger.com and SBerman@lawlermetzger.com

**(c) Type of Radio Service Authorization and Associated Application**

Bidco participated in Auction No. 97 in order to bid on various common carrier radio service licenses. Accordingly, Bidco filed FCC Form 175 on September 12, 2014 in order to qualify to bid in Auction No. 97 (File No. 0006458454). On January 30, 2015, Bidco was announced as the winning bidder for a number of licenses. On February 13, 2015, Bidco filed the required long-form application (Form 601) (File No. 0006670619) and ownership disclosure report (Form 602) (File No. 0006670130). On February 27, 2015, Bidco consummated financing transactions in conjunction with the final payment due March 3, 2015, which resulted in minor changes to indirect owners of equity interests. At this time, Bidco is amending its Form 601, Form 602, and this Petition for Declaratory Ruling to update its indirect ownership following the financing of the final payment.

**(d) Type of Declaratory Ruling Requested**

Bidco requests a declaratory ruling pursuant to section 1.990(a)(1) of the Commission's rules.

**(e)/(g) Holders of Direct Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant**

- (1) Name: Jarvinian AWS3 LLC  
Interest Held: General partner of Spectrum Partnership – 100% controlling voting interest in Spectrum Partnership (controlling U.S. parent); 1% equity interest in Spectrum Partnership  
Place of Organization: United States  
Type of Business Organization: Limited liability company  
Principal Business: Wireless

- (2) Name: TerreStar Corporation  
Interest Held: Limited partner of Spectrum Partnership – 0% voting interest in Spectrum Partnership; 99% insulated equity interest in Spectrum Partnership  
Place of Organization: Delaware, United States  
Type of Business Organization: Corporation  
Principal Business: Wireless

**(f)/(g) Holders of Indirect Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant**

- (1) Name: John A. Dooley  
Interest Held: 100% control of Bidco and Spectrum Partnership as the sole member of Jarvinian AWS3 LLC; 100% indirect voting interest in Spectrum Partnership through Jarvinian AWS3 LLC; 1% indirect equity interest in Spectrum Partnership through Jarvinian AWS3 LLC  
Citizenship: United States
- (2) Name: Highland Crusader Offshore Partners, L.P.  
Interest Held: 17.17% insulated indirect equity interest in Spectrum Partnership through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Bermuda  
Type of Business Organization: Limited partnership  
Principal Business: Investment fund

- (3) Name: Highland Crusader Fund II, Ltd.  
Interest Held: 13.32% insulated indirect equity interest in Spectrum Partnership through Highland Crusader Offshore Partners, L.P. and, in turn, through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Bermuda  
Type of Business Organization: Corporation  
Principal Business: Investment fund
- (4) Name: Highland Global Allocation Fund  
Interest Held: 10.42% insulated indirect equity interest in Spectrum Partnership through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Massachusetts, United States  
Type of Business Organization: Trust  
Principal Business: Trust
- (5) Name: Sola Ltd  
Interest Held: 43.22% insulated indirect equity interest in Spectrum Partnership through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Cayman Islands  
Type of Business Organization: Exempted Company<sup>6</sup>  
Principal Business: Investment fund
- (6) Name: Sola Intermediate Fund Ltd  
Interest Held: 25.60% insulated indirect equity interest in Spectrum Partnership through Sola Ltd and, in turn, through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Cayman Islands  
Type of Business Organization: Exempted Company<sup>7</sup>  
Principal Business: Investment fund

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<sup>6</sup> See *supra* at footnote 4.

<sup>7</sup> See *supra* at footnote 4.

- (7) Name: Sola I  
Interest Held: 20.42% insulated indirect equity interest in Spectrum Partnership through Sola Intermediate Fund Ltd, Sola Ltd, and, in turn, through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Cayman Islands  
Type of Business Organization: Exempted Company<sup>8</sup>  
Principal Business: Investment fund
- (8) Name: Solus LLC  
Interest Held: 10.07% insulated indirect equity interest in Spectrum Partnership through Sola Ltd and, in turn, through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Delaware, United States  
Type of Business Organization: Limited liability company  
Principal Business: Investment fund

**(h)(1) Estimate of Aggregate Foreign Ownership**

As required by section 1.991(h)(1) of the Commission's rules, Exhibit C is attached hereto. This exhibit provides a percentage estimate of the aggregate indirect foreign equity interests in Bidco's controlling U.S. parent, Spectrum Partnership. This exhibit also provides a general description of the methods used to determine the percentages set forth therein. As noted, no individual or entity holds a direct foreign equity interest in Spectrum Partnership, and no foreign individual or entity holds any foreign voting interest in Spectrum Partnership.

A statement addressing the circumstances that prompted filing of the instant Petition and demonstrating that the public interest would be served by grant of the Petition is set forth in Exhibit D.

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<sup>8</sup> See *supra* at footnote 4.

## **(h)(2) Ownership and Control Structure**

As required by section 1.991(h)(2) of the Commission's rules, Exhibit A provides a narrative description of the ownership and control structure of Bidco. In addition, Exhibit B provides ownership diagrams that illustrate Bidco's vertical ownership structure.

## **(i)/(j) Requests for Specific Approval**

- (1) Name: Highland Crusader Offshore Partners, L.P.  
Interest Held: 17.17% insulated indirect equity interest in Spectrum Partnership through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Bermuda  
Type of Business Organization: Limited partnership  
Principal Business: Investment fund<sup>9</sup>
- (2) Name: Highland Crusader Fund II, Ltd.  
Interest Held: 13.32% insulated indirect equity interest in Spectrum Partnership through Highland Crusader Offshore Partners, L.P. and, in turn, through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Bermuda  
Type of Business Organization: Corporation  
Principal Business: Investment fund<sup>10</sup>

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<sup>9</sup> Information regarding the individual and entities that hold, directly and indirectly, 10% or more of the equity and/or voting interests, or a controlling interest, in Highland Crusader Offshore Partners, L.P. is described in narrative form in Exhibit A and set forth in the "Highland Diagram" in Exhibit B.

<sup>10</sup> Information regarding the individual and entities that hold, directly and indirectly, 10% or more of the equity and/or voting interests, or a controlling interest, in Highland Crusader Fund II, Ltd. is described in narrative form in Exhibit A and set forth in the "Highland Diagram" in Exhibit B.



- (3) Name: Sola Ltd  
Interest Held: 43.22% insulated indirect equity interest in Spectrum Partnership through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Cayman Islands  
Type of Business Organization: Exempted Company<sup>11</sup>  
Principal Business: Investment fund<sup>12</sup>
- (4) Name: Sola Intermediate Fund Ltd  
Interest Held: 25.60% insulated indirect equity interest in Spectrum Partnership through Sola Ltd and, in turn, through TerreStar; 0% voting interest in Spectrum Partnership  
Place of Organization: Cayman Islands  
Type of Business Organization: Exempted Company<sup>13</sup>  
Principal Business: Investment fund<sup>14</sup>

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<sup>11</sup> See *supra* at footnote 4.

<sup>12</sup> Information regarding the entities that hold, directly and indirectly, 10% or more of the equity and/or voting interests, or a controlling interest, in Sola Ltd is described in narrative form in Exhibit A and set forth in the “Sola Diagram” in Exhibit B. Note that the indirect interest SMS Ltd holds in Spectrum Partnership is exempt from the specific approval requirements set forth in the Commission’s rules. See 47 C.F.R. § 1.991(i)(3).

<sup>13</sup> See *supra* at footnote 4.

<sup>14</sup> Information regarding the entities that hold, directly and indirectly, 10% or more of the equity and/or voting interests, or a controlling interest, in Sola Intermediate Fund Ltd is described in narrative form in Exhibit A and set forth in the “Sola Diagram” in Exhibit B. As noted *supra*, the indirect interest SMS Ltd holds in Spectrum Partnership through Sola Intermediate Fund Ltd, Sola Ltd, and, in turn, TerreStar is exempt from the specific approval requirements set forth in the Commission’s rules. See 47 C.F.R. § 1.991(i)(3).

(5) Name: Sola I

Interest Held: 20.42% insulated indirect equity interest in Spectrum Partnership through Sola Intermediate Fund Ltd, Sola Ltd, and, in turn, through TerreStar; 0% voting interest in Spectrum Partnership

Place of Organization: Cayman Islands

Type of Business Organization: Exempted Company<sup>15</sup>

Principal Business: Investment fund<sup>16</sup>

### III. CONCLUSION

For the reasons set forth herein and in the associated Exhibits, Bidco respectfully requests that a declaratory ruling be issued that it is in the public interest to have indirect foreign ownership as specified herein in excess of the 25% benchmark under section 310(b)(4) of the Communications Act and section 1.990(a)(1) of the Commission's rules, subject to standard conditions.

Respectfully submitted,

/s/ John A. Dooley

John A. Dooley

Director

2014 AWS Spectrum Bidco Corporation

Dated: March 10, 2015

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<sup>15</sup> See *supra* at footnote 4.

<sup>16</sup> Information regarding the entities that hold, directly and indirectly, 10% or more of the equity and/or voting interests, or a controlling interest, in Sola I is described in narrative form in Exhibit A and set forth in the "Sola Diagram" in Exhibit B.

## **EXHIBIT A**

### **NARRATIVE OWNERSHIP DESCRIPTION**

As set forth in the Amended Petition for Declaratory Ruling (“Petition”), 2014 AWS Spectrum Bidco Corporation (“Bidco”) is a wholly-owned subsidiary of 2014 AWS Spectrum Partnership, LP (“Spectrum Partnership”), a U.S. limited partnership.

#### **A. Jarvinian AWS3 LLC**

The general partner of Spectrum Partnership is Jarvinian AWS3 LLC (“Jarvinian”). As general partner, Jarvinian directly holds 100% of the voting interests and a 1% equity interest in Spectrum Partnership and, therefore, indirectly holds the same interests in Bidco. Jarvinian is a Delaware limited liability company. The sole member of Jarvinian is John A. Dooley, a U.S. citizen.

#### **B. TerreStar Corporation**

The limited partner of Spectrum Partnership is TerreStar Corporation (“TerreStar”). As limited partner, TerreStar holds no voting interest in Spectrum Partnership but directly holds 99% of the equity interests in Spectrum Partnership and, therefore, indirectly holds the same interest in Bidco.

Approximately 71.53% of TerreStar’s equity and voting interests are held by three entities: (1) Highland Crusader Offshore Partners, L.P., a Bermuda limited partnership, holds a 17.34% equity and voting interest; (2) Highland Global Allocation Fund, a United States trust, holds a 10.53% equity and voting interest; and (3) Sola Ltd, a Cayman Islands exempted company, holds a 43.66% equity and voting interest. Information regarding other parties that hold a disclosable interest indirectly through these three entities is outlined herein. Other than the indirect holders disclosed herein, no other individual or entity holds a 10% or greater equity

or voting interest in Spectrum Partnership, and no other non-exempt foreign individual or entity holds a 5% or greater interest in Spectrum Partnership.

**1. Highland Crusader Offshore Partners, L.P.**

Highland Crusader Offshore Partners, L.P., a Bermuda limited partnership, holds an insulated indirect 17.17% equity interest in Spectrum Partnership.

Voting Interests. The general partner of Highland Crusader Offshore Partners, L.P. is Highland Crusader Fund GP, L.P., a Delaware limited partnership. In turn, the general partner of Highland Crusader Fund GP, L.P. is Highland Crusader GP, LLC, a Delaware limited liability company. Highland Crusader GP, LLC is wholly owned and controlled by Highland Capital Management, L.P., a Delaware limited partnership. The general partner of Highland Capital Management, L.P. is Strand Advisors, Inc., a U.S. corporation, which is wholly controlled by James Dondero, a U.S. citizen. As a result, James Dondero has an ultimate, indirect 100% voting interest in Highland Crusader Offshore Partners, L.P.

Equity Interests. Three limited partners jointly hold 100% of the equity in Highland Crusader Offshore Partners, L.P.

- First, Highland Crusader Fund, Ltd., a Bermuda corporation, holds 3.89% of the equity in Highland Crusader Offshore Partners, L.P.
- Second, Highland Crusader Fund, L.P., a Delaware limited partnership, holds 18.54% of the equity in Highland Crusader Offshore Partners, L.P. This equity interest is distributed among numerous limited partners, none of which indirectly holds 10% or more of the equity in Highland Crusader Offshore Partners, L.P. Moreover, none of the shareholders are foreign individuals or entities holding more than 5% of the equity in Spectrum Partnership.
- Third, Highland Crusader Fund II, Ltd., a Bermuda corporation, holds 77.57% of the equity in Highland Crusader Offshore Partners, L.P. Highland Crusader Fund II, Ltd., therefore, indirectly holds 13.32% of the equity in Spectrum Partnership. The equity interest in Highland Crusader Fund II, Ltd. is held by numerous shareholders, none of which holds 10% or more of the shares directly in Highland Crusader Fund II, Ltd. or indirectly in Highland Crusader Offshore Partners, L.P. Similarly, none of

the shareholders are foreign individuals or entities holding more than 5% of the equity in Spectrum Partnership. The voting shares in Highland Crusader Fund II, Ltd. are held by Highland Capital Management, L.P., a Delaware limited partnership. As described above, the voting interests in Highland Capital Management, L.P. ultimately are controlled by James Dondero, a U.S. citizen. James Dondero, therefore, holds an indirect 100% voting interest in Highland Crusader Fund II, Ltd.

## **2. Highland Global Allocation Fund**

Highland Global Allocation Fund, a United States trust, holds an insulated indirect 10.42% equity interest in Spectrum Partnership through TerreStar. No interest holder in Highland Global Allocation Fund has a 10% or greater indirect equity interest in Spectrum Partnership. Moreover, none of the parties that hold an interest in Highland Global Allocation Fund are foreign individuals or entities holding more than 5% of the equity in Spectrum Partnership.

## **3. Sola Ltd**

Sola Ltd, a Cayman Islands exempted company,<sup>1</sup> holds an insulated indirect 43.22% equity interest in Spectrum Partnership.

Three entities hold virtually all of the equity and voting interests in Sola Ltd.

- First, Solus Core Opportunities LP, a U.S. limited partnership, holds a 10.00% equity and voting interest in Sola Ltd. In turn, a fully insulated U.S. state public pension plan holds 99.90% of the equity interests in Solus Core Opportunities LP. This entity is a passive investor that does not have any control (voting or otherwise) over fund portfolio positions, including TerreStar.<sup>2</sup>

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<sup>1</sup> A Cayman Islands “exempted company” is a type of corporation the objects of which are to be carried out mainly outside the Cayman Islands (*i.e.*, the company may not solicit the Cayman Islands’ public to subscribe for shares of the company).

<sup>2</sup> The funds have delegated responsibility for portfolio management decisions to Solus Alternative Asset Management LP (“Solus”), a Delaware limited partnership that serves as investment advisor to the funds. Thus, Solus – not any passive fund investor – has control over investment management decisions.

- Second, Solus LLC, a U.S. limited liability company, holds a 23.30% equity and voting interest in Sola Ltd. Solus LLC is held by numerous parties, none of which holds a 10% or greater indirect equity interest in Spectrum Partnership. Moreover, none of the shareholders are foreign individuals or entities holding more than 5% of the equity in Spectrum Partnership.
- Third, Sola Intermediate Fund Ltd, a Cayman Islands exempted company,<sup>3</sup> holds a 59.22% equity and voting interest in Sola Ltd. In turn, Sola Intermediate Fund Ltd is held primarily by SMS Ltd and Sola I.
  - SMS Ltd, a Cayman Islands exempted company,<sup>4</sup> holds a 20.23% equity and voting interest in Sola Intermediate Fund Ltd. No interest holder has a 10% or greater indirect equity or voting interest in Sola Ltd or Sola Intermediate Fund Ltd through SMS Ltd. Moreover, neither any of the shareholders nor SMS Ltd are non-exempt foreign individuals or entities holding more than 5% of the equity in Spectrum Partnership.
  - Sola I, a Cayman Islands exempted company,<sup>5</sup> holds a 79.77% equity and voting interest in Sola Intermediate Fund Ltd. In turn, two parties hold significant interests in Sola I.
    - A U.S. investment company advised by a U.S. investment adviser that invests in other private funds (a “Fund of Funds”) holds a 12.59% equity and voting interest in Sola I and, therefore, indirectly holds a 10.04% equity and voting interest in Sola Intermediate Fund Ltd. This entity is a passive investor that does not have any control (voting or otherwise) over fund portfolio positions, including TerreStar.<sup>6</sup>
    - Sola II LLC, a Delaware limited liability company, holds a 19.55% equity and voting interest in Sola I and, therefore, indirectly holds a 15.60% equity and voting interest in Sola Intermediate Fund Ltd. In turn, a sovereign wealth fund holds a 99.37% equity and voting interest in Sola II LLC and, therefore, a 19.43% equity and voting interest in Sola I and a 15.50% equity and voting interest in Sola Intermediate Fund

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<sup>3</sup> See explanation *supra* at footnote 1.

<sup>4</sup> See explanation *supra* at footnote 1.

<sup>5</sup> See explanation *supra* at footnote 1.

<sup>6</sup> See explanation *supra* at footnote 2.

Ltd. This entity is a passive investor that does not have any control (voting or otherwise) over fund portfolio positions, including TerreStar.<sup>7</sup>

No other party that holds an interest in Sola I or Sola II LLC has a 10% or greater equity or voting interest in Sola Ltd or Sola Intermediate Fund Ltd. Moreover, none of the shareholders are non-exempt foreign individuals or entities holding more than 5% of the equity in Spectrum Partnership.

#### **4. Other Interest Holders**

In addition to the interests held by and through the three entities outlined above, 28.47% of TerreStar's equity and voting interests are held by diverse shareholders, each of which holds less than 10% of the voting and equity interests in TerreStar. Of this 28.47%, 9.98% of TerreStar's interests have been identified as foreign and 14.22% have been identified as domestic. The citizenship status of the remaining 4.27% could not be identified and have, therefore, been treated as foreign. Accordingly, in sum, 14.25% of these interests in TerreStar have been treated as foreign. Note that none of these foreign holders have a 5% or greater interest in Spectrum Partnership that does not qualify for the exemption set forth in section 1.991(i)(3) of the Commission's rules.

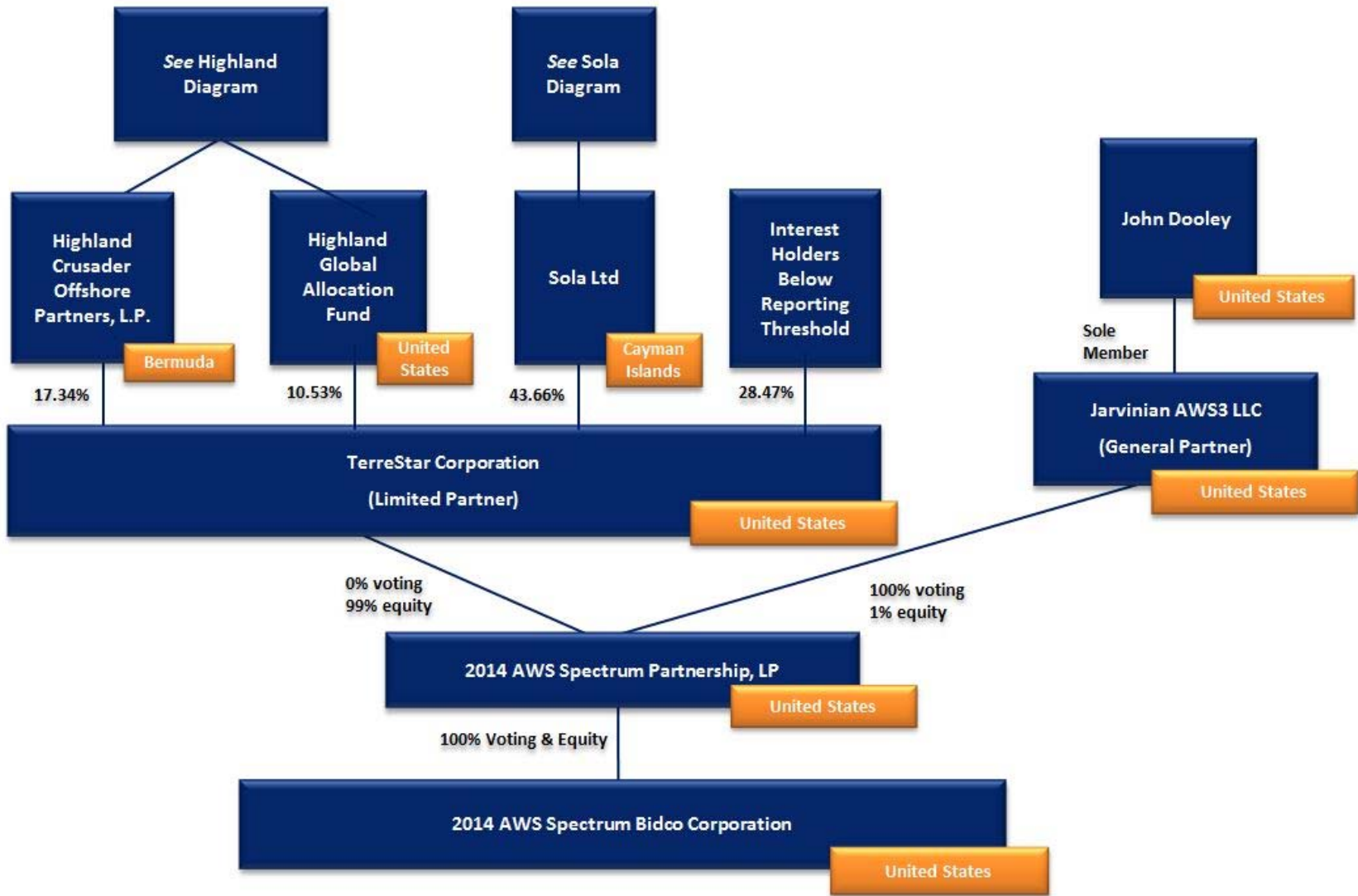
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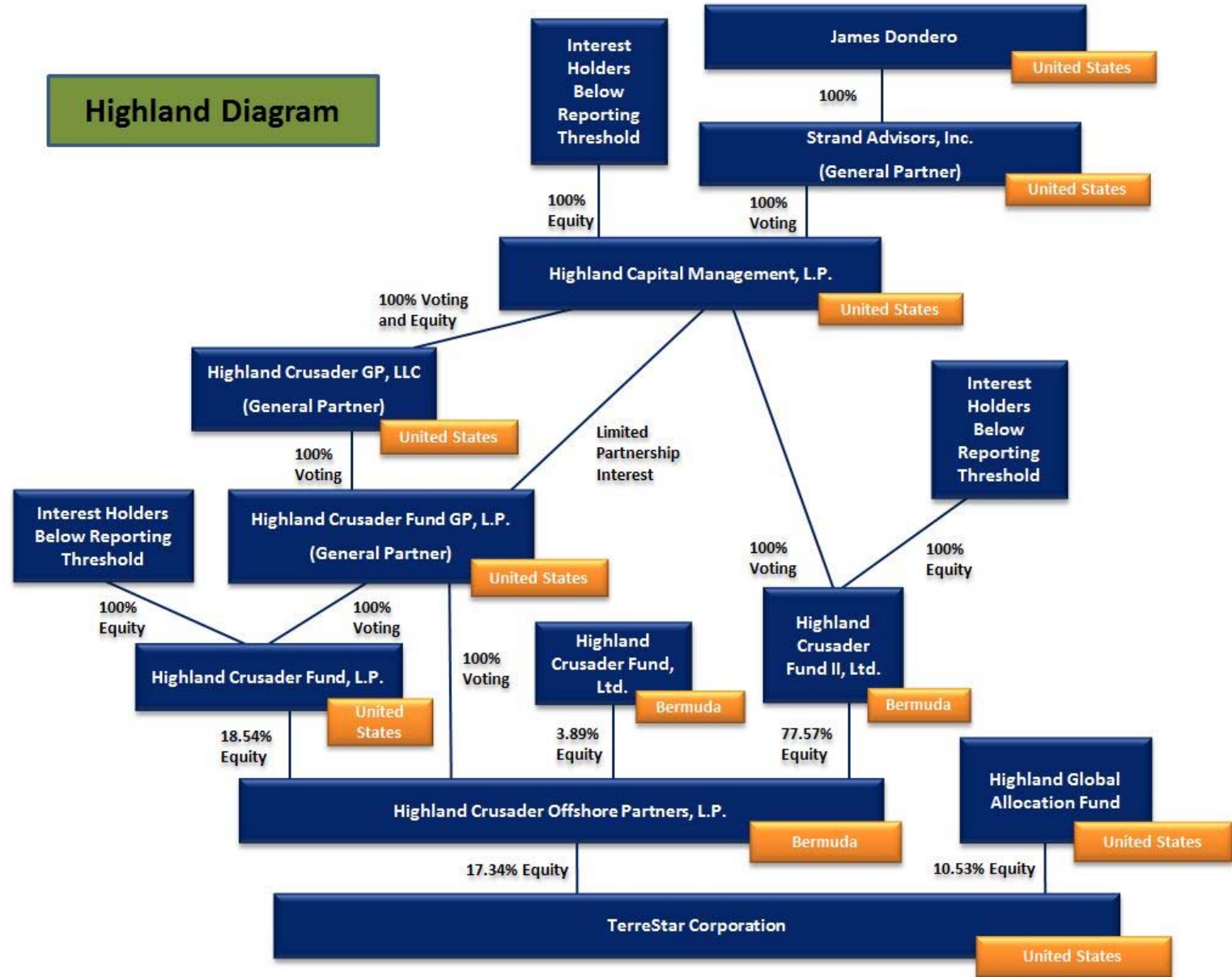
<sup>7</sup> See explanation *supra* at footnote 2.

**EXHIBIT B**

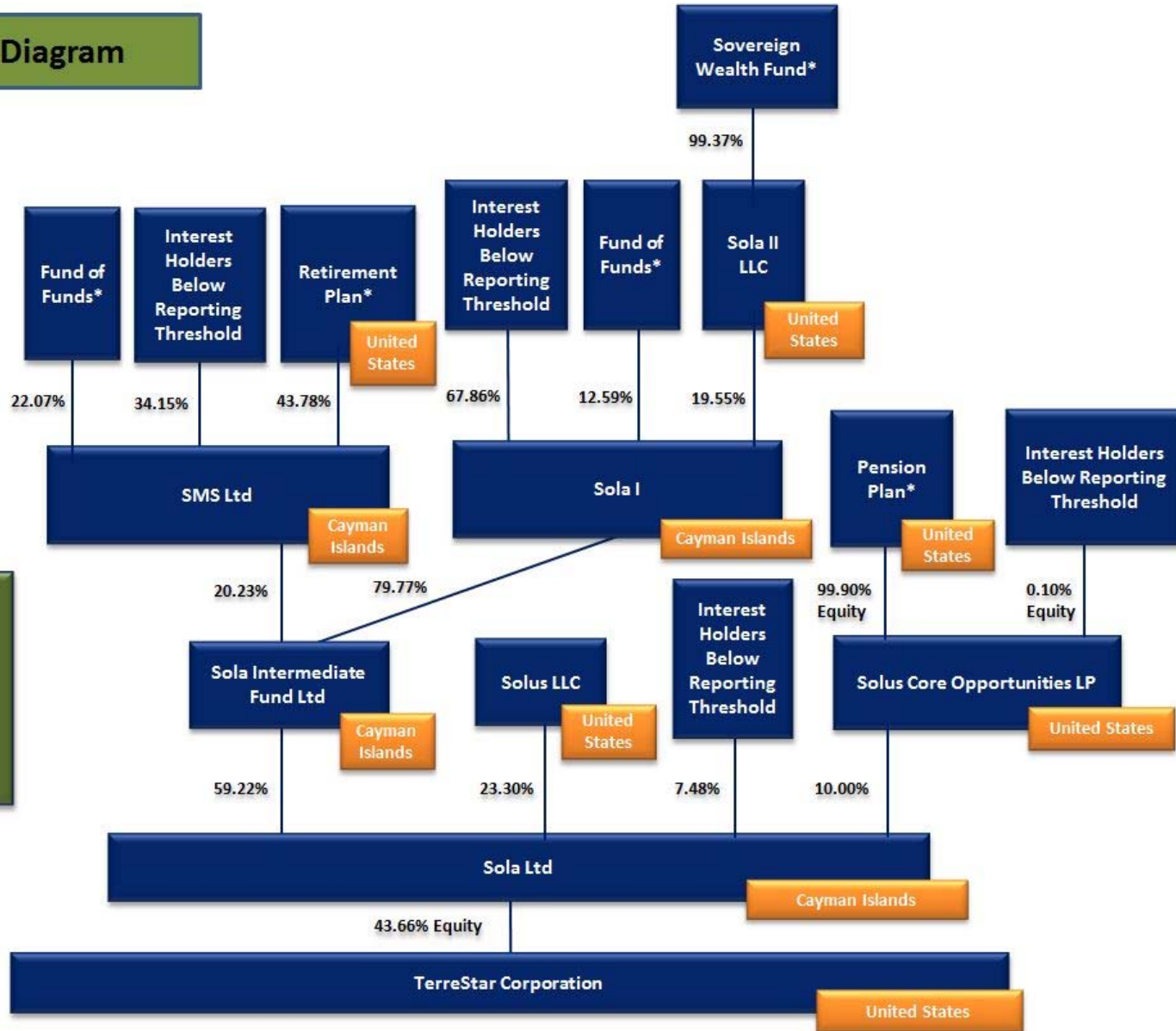
**OWNERSHIP STRUCTURE DIAGRAMS**







# Sola Diagram



Note: Additional information regarding entries marked with an asterisk (\*) cannot be disclosed at this time.

## EXHIBIT C

### AGGREGATE FOREIGN OWNERSHIP INFORMATION

As described in Exhibit A, there are no foreign voting interests in 2014 AWS Spectrum Partnership, LP (“Spectrum Partnership”), the U.S. parent of 2014 AWS Spectrum Bidco Corporation (“Bidco”). Instead, all of the foreign interests in Spectrum Partnership are indirect equity interests held through TerreStar Corporation (“TerreStar”), its fully insulated limited partner. These indirect foreign equity interests exceed 25%.

In particular, the foreign equity held directly in TerreStar by disclosable foreign entities is 61.00%. To arrive at this figure, the disclosable direct interest holders in TerreStar each provided information regarding their country of organization. As noted:

- Highland Crusader Offshore Partners, L.P., which holds 17.34% of TerreStar’s equity, is a Bermuda limited partnership; and
- Sola Ltd, which holds 43.66% of TerreStar’s equity, is a Cayman Islands exempted company.

After adding the 14.25% foreign interest in TerreStar held by diverse smaller shareholders, TerreStar would have indirect 75.25% foreign ownership. In turn, Bidco would have 74.50% indirect foreign equity ownership through Spectrum Partnership, which holds 99% of the equity interests in TerreStar.

If one looks to the actual beneficial owner of each share, the ultimate indirect foreign interests held in TerreStar are significantly lower, because a significant percentage of the ultimate beneficial equity is held by U.S. entities and individuals. In particular, 50.35% of the ultimate equity in Spectrum Partnership would be indirectly held by foreign individuals and entities. To determine whether the beneficial owner of each share is foreign or domestic for purposes of this analysis, Highland Crusader Offshore Partners, L.P., Highland Global

Allocation Fund, and Sola Ltd reviewed the information obtained directly from each registered owner at the time it subscribed for interests in the underlying funds or otherwise provided the fund with legal address and domicile information.<sup>1</sup> This data was then used to determine the aggregate percentage of indirect interests in TerreStar held by U.S. registered owners versus the aggregate percentage of indirect interests in TerreStar held by foreign registered owners. With respect to the remaining interests in TerreStar, each beneficial owner was contacted directly and asked to provide the appropriate information regarding citizenship and/or place of organization. As noted in Exhibit A, beneficial owners that did not respond were treated as foreign.

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<sup>1</sup> Note that certain adjustments were made to the calculations for Sola Ltd to exclude any interests/shares in an underlying fund that had no exposure to TerreStar.

## EXHIBIT D

### CIRCUMSTANCES PROMPTING FILING AND SHOWING THAT GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST

*Reason for Filing.* As noted in the original petition, filing of a Petition for Declaratory Ruling was prompted by 2014 AWS Spectrum Bidco Corporation's ("Bidco's") plans to bid on various licenses offered in Auction No. 97. In particular, Bidco filed FCC Form 175 on September 12, 2014 in order to qualify to bid in Auction No. 97 (File No. 0006458454). To qualify to participate in the auction, Bidco must have filed a petition for declaratory ruling requesting Commission approval to exceed the relevant foreign ownership benchmark set forth in section 310(b) of the Communications Act.<sup>1</sup> Bidco fully complied with that requirement.

Since that time, several events have occurred that impact the instant Petition. First, West Face Long Term Opportunities Global Master L.P. ("West Face") sought to sell its shares in TerreStar Corporation ("TerreStar") to the other two main shareholders, Highland Crusader Offshore Partners, L.P. ("Highland") and Sola Ltd ("Sola"). On October 14, 2014, Sola consummated its purchase of a portion of the TerreStar shares that were held by West Face.<sup>2</sup> On November 14, 2014, Highland consummated its purchase of West Face's remaining shares in TerreStar, including through the separate Highland Global Allocation Fund entity. Second, Sola acquired certain shares of TerreStar from Highland. Third, minor adjustments to the ownership percentages of Highland and Sola entities occurred as a result of income allocations or routine

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<sup>1</sup> *Auction of Advanced Wireless Services (AWS-3) Licenses Scheduled for November 13, 2014; Notice and Filing Requirements, Reserve Prices, Minimum Opening Bids, Upfront Payments, and Other Procedures for Auction 97*, Public Notice, 29 FCC Rcd 8386, ¶ 74 (2014).

<sup>2</sup> *See* Application for *Pro Forma* Transfer of Control of TerreStar 1.4 GHz Holdings, LLC, ULS File No. 0006483683 (consented to by FCC on Oct. 2, 2014). TerreStar 1.4 GHz Holdings, LLC is an FCC licensee indirectly wholly-owned by TerreStar Corporation.

subscriptions to and redemptions from their underlying feeder funds since the most recent Amendment.

Also since that time, Bidco was announced as the winning bidder for a number of licenses. On February 13, 2015, Bidco filed its long-form application (Form 601) (ULS File No. 0006670619) as well as its ownership disclosure report (Form 602), and amended this Petition for Declaratory Ruling to report minor changes to percentages of indirect ownership resulting from the financing of the down payment that was due on February 13, 2015. Finally, Bidco consummated transactions on February 27, 2015 to finance the final payment for the licenses that was due on March 2, 2015, which also resulted in minor changes in the percentages of its indirect equity ownership. Bidco is now amending this Petition for Declaratory Ruling, along with its Form 601 and Form 602, to report the financing transactions and the minor changes to indirect equitable ownership interests that resulted. (No changes to voting or controlling interests were made.)

The ownership information provided herein reflects all ownership adjustments that have occurred since the initial Petition was filed and ensures that accurate information is submitted in connection with Bidco's long-form application.

***Public Interest Showing.*** The Commission has long recognized the benefits of foreign investment, frequently approving up to 100% foreign investment.<sup>3</sup> Indeed, in implementing

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<sup>3</sup> See *Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corporation, and Clearwire Corporation; For Consent to Transfer Control of Licenses and Authorizations; Petitions for Reconsideration of Applications of Clearwire Corporation for Pro Forma Transfer of Control*, Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd 9642, ¶ 124 (2013) (“Specifically, this ruling permits the Licensee Subsidiaries to be 100 percent owned indirectly, as a result of the foreign ownership interests held in Sprint, the controlling U.S. parent of the Licensee Subsidiaries, upon closing, by SoftBank (individually) and by SoftBank’s shareholders (collectively, including Mr. Son).”);

section 310(b)(4) of the Communications Act, the Commission determined that allowing indirect foreign investment in common carrier radio licensees beyond the 25% benchmark established in section 310(b)(4), regardless of whether the entity or entities holding that interest are from World Trade Organization member countries, could promote competition in the U.S. market, thereby promoting the public interest.<sup>4</sup> For example, the Commission explicitly found 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>5</sup>

Moreover, the Commission recently observed that “foreign investment has been and will continue to be an important source of financing for U.S. telecommunications companies,

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*International Authorizations Granted*, Public Notice, 26 FCC Rcd 2073, at 2 (2011) (granting eLandia International, Inc. section 310(b)(4) Petition for Declaratory Ruling, FCC File No. ISP-PDR20101022-00019); *Verizon Communications, Inc., Transferor, and America Movil, S.A. de C.V., Transferee Application for Authority to Transfer Control of Telecomunicaciones de Puerto Rico, Inc. (TELPRI)*, Memorandum Opinion and Order and Declaratory Ruling, 22 FCC Rcd 6195, ¶ 46 (2007); *International Authorizations Granted*, Public Notice, 18 FCC Rcd 1857, at 4 (2003) (Andesat Teleport, Inc. Grant of Authority, FCC File No. ITC-ASG-20021017-00538); *Bell Atlantic New Zealand Holdings, Inc., Transferor, and Pacific Telecom Inc., Transferee, Applications for Consent to Transfer Control of a Submarine Cable Landing License, International and Domestic Section 214 Authorizations, a Cellular Radiotelephone License, Common Carrier and Non-Common Carrier Satellite Earth Station Licenses, and a Petition for Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act*, Order and Authorization, 18 FCC Rcd 23140, ¶ 21 (2003).

<sup>4</sup> See *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd 05741, ¶¶ 23-26 (2013) (“*Foreign Ownership Order*”); *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market; Market Entry and Regulation of Foreign-Affiliated Entities*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, ¶¶ 8-12, 50 (1997) (“*Foreign Participation Order*”).

<sup>5</sup> *Foreign Participation Order* ¶ 11.



fostering technical innovation, economic growth, and job creation.”<sup>6</sup>

There is no reason to believe that these public interest benefits would not flow from the proposed foreign investment outlined herein, and the foreign investment at issue raises no other concerns under the Commission’s foreign ownership review.<sup>7</sup> Bidco is not a foreign carrier, and it is not owned or controlled by a foreign carrier. As a result, grant of this Petition will not result in an increased concentration in any market for telecommunications services and will not otherwise enable a foreign carrier to exercise market power in favor of a U.S. affiliate.

Given the lack of competitive concerns and the many recognized benefits of the very type of foreign investment proposed herein, the requested declaratory ruling is fully consistent with the standard set forth in section 310(b)(4), the Commission’s new foreign ownership rules, and prior Commission precedent. Accordingly, the public interest undoubtedly would be served by granting the Petition.

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<sup>6</sup> *Foreign Ownership Order* ¶ 3.

<sup>7</sup> Notably, under section 310(b)(4), the Commission may refuse or revoke a license only where it makes an affirmative finding that the public interest would be served by doing so. 47 U.S.C. § 310(b)(4) (“No broadcast or common carrier or aeronautical en route or aeronautical fixed radio station license shall be granted to or held by . . . (4) any 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, if the Commission finds that the public interest will be served by the refusal or revocation of such license.”).

**EXHIBIT E**

**CERTIFICATION OF JOHN A. DOOLEY**

I, John A. Dooley, director of 2014 AWS Spectrum Bidco Corporation, hereby declare and certify under penalty of perjury that the foregoing Amended Petition for Declaratory Ruling (“Petition”) and all related exhibits are true and correct. In particular, I certify that I calculated the ownership interests disclosed in the Petition based upon my review of the Commission’s rules and that the interests disclosed satisfy each of the pertinent standards and criteria set forth in the rules. In addition, the methodology for determining the aggregate percentage of foreign ownership, which is set forth in Exhibit C, is described accurately.

*/s/ John A. Dooley*

John A. Dooley

Director

2014 AWS Spectrum Bidco Corporation

Executed on March 10, 2015