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July 24, 2015

Marlene Dortch, Secretary  
Federal Communications Commission  
445 12<sup>th</sup> Street, SW  
Washington, DC 20554

**Re: File No. ISP-PDR-20140912-00011**

Dear Ms. Dortch,

2014 AWS Spectrum Bidco Corporation (“Bidco” or “Applicant”), through counsel, hereby submits the following information to supplement the pending Petition for Declaratory Ruling (“Petition”) in the above-referenced proceeding.<sup>1</sup>

**Supplemental Information Regarding TerreStar Corporation (“TerreStar”)**

***Insulation of TerreStar’s Limited Partnership Interest in Spectrum Partnership.***

TerreStar’s limited partnership interest in 2014 AWS Spectrum Partnership, LP (“Spectrum Partnership”) is insulated within the meaning of section 1.993(a) of the Commission’s rules (47 C.F.R. § 1.993(a)). As the limited partner, TerreStar holds an equity interest in Spectrum Partnership but holds no voting interest in Spectrum Partnership, nor in Bidco. TerreStar is prohibited by the limited partnership agreement from, and in fact is not engaged in, active involvement in the management or operation of Spectrum Partnership, and only usual and customary investor protections are contained in the limited partnership agreement.

***Exemption of Certain Foreign Interests Held in TerreStar.*** Certain foreign investments in TerreStar are exempt from the specific approval requirements based on the presumption contained in section 1.991(i)(3)(ii)(C) of the Commission’s rules (47 C.F.R. § 1.991(i)(3)(ii)(C)). As indicated above, TerreStar is insulated from the management and operation of Spectrum Partnership, the controlling U.S. parent of Bidco, in accordance with the criteria specified in section 1.993. Accordingly, interest holders in

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<sup>1</sup> This submission includes supplemental information regarding TerreStar Corporation and the Sola entities. Supplemental information regarding the Highland entities is forthcoming.

TerreStar, including foreign holders, also are insulated from the management and operation of Spectrum Partnership. Thus, there are no foreign holders in TerreStar with greater than a 5% interest but less than a 10% interest in Spectrum Partnership that do not qualify for the exemption set forth in section 1.991(i)(3) of the Commission's rules.

***De Facto Control of TerreStar.*** No shareholder, or group of shareholders, has *de facto* control of TerreStar.

### **Supplemental and Revised Information Regarding the Sola Entities<sup>2</sup>**

***Supplemental Disclosures.*** Because the International Bureau staff deems Solus Alternative Asset Management LP ("Solus") to control Sola Ltd's 43.66% interest in TerreStar, and has requested more information about this entity, we hereby disclose Solus under section 1.991(f)(1)/(g). We also disclose additional entities that hold interests in Solus, or may be deemed by the FCC's foreign ownership rules to "control" the Sola entities, under section 1.991(f)(1)/(g). Given these additions to the previously filed Petition for Declaratory Ruling, a revised narrative ownership description of Sola Ltd is attached, which should replace section B.3 of the previously filed Exhibit A.

Name: Solus Alternative Asset Management LP

Interest Held: Control, as defined by the FCC, over Sola Ltd, which has an imputed indirect voting interest in Spectrum Partnership through TerreStar, by virtue of its management and control of voting all investment decisions for Sola Ltd; 0% equity interest in Spectrum Partnership

Place of Organization: Delaware, United States

Type of Business Organization: Limited partnership

Principal Business: Investment advisor

Name: Solus GP LLC

Interest Held: Control, as defined by the FCC, over Sola Ltd, which has an imputed indirect voting interest in Spectrum Partnership through TerreStar, as general partner of Solus Alternative Asset Management LP; 0% equity interest in Spectrum Partnership

Place of Organization: Delaware, United States

Type of Business Organization: Limited liability company

Principal Business: General partner to investment advisor

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<sup>2</sup> The percentages of equity ownership discussed herein are based on ownership information as of March 10, 2015, the date of the most recently filed Amended Petition for Declaratory ruling, and, in order to remain consistent with our previous filings and the International Bureau staff's questions, do not reflect minor adjustments to ownership percentages occurring since then as a result of routine income allocations, conversions of debt to equity, or subscriptions to and redemptions from underlying feeder funds. Any adjustments in the precise percentages of equity held by various entities due to such non-substantive transactions do not result in any material change in ownership or transfer of control.

Name: Christopher Pucillo

Interest Held: Control, as defined by the FCC, over Sola Ltd, which has an imputed indirect voting interest in Spectrum Partnership through TerreStar, as (1) managing member and holder of a 33.86% interest in Solus GP LLC, which serves as general partner of Solus Alternative Asset Management LP, (2) an unincorporated limited partner with a 33.86% interest in Solus Alternative Management LP, and (3) a member of the Sola Ltd Board of Directors;<sup>3</sup> these positions carry 0% equity interest in Spectrum Partnership

Citizenship: United States

Name: Scott Martin

Interest Held: An unincorporated 20.06% membership interest in Solus GP LLC and an unincorporated 20.06% limited partnership interest in Solus Alternative Asset Management LP, which has control over Sola Ltd's imputed indirect voting interest in Spectrum Partnership through TerreStar; these positions carry 0% equity interest in Spectrum Partnership

Citizenship: United States

Name: Charles Lanktree

Interest Held: An unincorporated 20.06% membership interest in Solus GP LLC and an unincorporated 20.06% limited partnership interest in Solus Alternative Asset Management LP, which has control over Sola Ltd's imputed indirect voting interest in Spectrum Partnership through TerreStar; these positions carry 0% equity interest in Spectrum Partnership

Citizenship: United States

Name: Wight Martindale

Interest Held: An unincorporated 5.02% membership interest in Solus GP LLC and an unincorporated 5.02% limited partnership interest in Solus Alternative Asset Management LP, which has control over Sola Ltd's imputed indirect voting interest in Spectrum Partnership through TerreStar; these positions carry 0% equity interest in Spectrum Partnership

Citizenship: United States

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<sup>3</sup> The Board of Directors is the same for Sola Ltd, Sola Intermediate Fund Ltd, Sola I, and SMS Ltd and has control over each of these entities.

Name: Gordon Yeager

Interest Held: An uninsulated 1.00% membership interest in Solus GP LLC and an uninsulated 1.00% limited partnership interest in Solus Alternative Asset Management LP, which has control over Sola Ltd's imputed indirect voting interest in Spectrum Partnership through TerreStar; these positions carry 0% equity interest in Spectrum Partnership

Citizenship: United States

Name: BSCH Master I Sub (SOL-MGR), L.P.

Interest Held: An insulated 20% membership interest in Solus GP LLC and an insulated 20% limited partnership interest in Solus Alternative Asset Management LP, which has control over Sola Ltd's imputed indirect voting interest in Spectrum Partnership through TerreStar; these positions carry 0% equity interest in Spectrum Partnership

Place of Organization: Delaware, United States

Type of Business Organization: Limited partnership

Principal Business: Investment

Name: Ruby Cato

Interest Held: Control, as defined by the FCC, over Sola Ltd, which has an imputed indirect voting interest in Spectrum Partnership through TerreStar, as a member of the Sola Ltd Board of Directors;<sup>4</sup> 0% equity interest in Spectrum Partnership

Citizenship: United States

Name: Antonius Eltink<sup>5</sup>

Interest Held: Control, as defined by the FCC, over Sola Ltd, which has an imputed indirect voting interest in Spectrum Partnership through TerreStar, as a member of the Sola Ltd Board of Directors<sup>6</sup>; 0% equity interest in Spectrum Partnership.

Citizenship: Netherlands

***Correction and Supplemental Disclosures.*** We also correct the voting interests held in Sola Ltd. In the course of responding to the International Bureau's request for additional information, it was discovered that there was a misunderstanding regarding the voting rights in certain of the entities appearing in the ownership chain above Sola Ltd. This oversight was unintentional, and we are providing a revised Sola Diagram reflecting the clarified voting interests to replace page B-3 of the previously filed Exhibit B, along with a revised narrative ownership description of Sola Ltd to replace section B.3 of the previously filed Exhibit A, and hereby supplement the previously filed Petition with the following additional entities pursuant to section 1.991(f)(1)/(g):

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<sup>4</sup> See explanation *supra* at footnote 3.

<sup>5</sup> We also request specific approval for this person/entity pursuant to section 1.991(i)/(j).

<sup>6</sup> See explanation *supra* at footnote 3.

Name: Sola Limited, Charitable Trust<sup>7</sup>  
Interest Held: 100% voting interest in Sola Ltd and imputed indirect voting interest in Spectrum Partnership through Sola Ltd and, in turn, through TerreStar; 0% equity interest in Spectrum Partnership  
Place of Organization: Cayman Islands  
Type of Business Organization: Trust  
Principal Business: Provision of administrative trust services

Name: Intertrust Fund Services (Cayman) Limited<sup>8</sup>  
Interest Held: Control, as defined by the FCC, over Sola Ltd as trustee of Sola Limited, Charitable Trust, which has an imputed indirect voting interest in Spectrum Partnership through Sola Ltd and, in turn, through TerreStar; 0% equity interest in Spectrum Partnership  
Place of Organization: Cayman Islands  
Type of Business Organization: Company  
Principal Business: Provision of administrative services, including registered office and trust services

***Practical Impact of Additional Disclosures.*** It is important to note that, as a matter of fact, none of the newly-disclosed entities outlined above in relation to Sola Ltd hold a voting or controlling interest in Spectrum Partnership, notwithstanding any interest recognized solely for purposes of the FCC's foreign ownership rules. Notably, any cognizable interest these entities may have would flow through TerreStar, if at all, and TerreStar holds no voting interest in, or control of, Spectrum Partnership. Instead, 100% of the voting interest in, and control of, Spectrum Partnership is held by Jarvinian AWS 3 LLC, a United States entity, which is controlled by its sole member, John A. Dooley, a United States citizen.

***Information Regarding Unnamed Entities.*** We hereby provide additional information regarding certain entities that appeared on the previously submitted ownership diagram, pursuant to section 1.991(j):<sup>9</sup>

- The Fund of Funds that holds a 12.59% equity interest in Sola I is SkyBridge Multi-Adviser Hedge Fund Portfolios LLC – Series G. The Fund of Funds is organized in the United States, and, to the best of our knowledge, neither the Fund of Funds nor its U.S. investment advisor is controlled directly or indirectly by any foreign person or entity or group of such persons or entities.

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<sup>7</sup> See note *supra* at footnote 5.

<sup>8</sup> See note *supra* at footnote 5.

<sup>9</sup> These entities previously were marked with an asterisk because their agreements with Sola contain confidentiality clauses that prohibit their disclosure absent a valid government request or are otherwise considered sensitive investor information. Now that the International Bureau has made such a request, we hereby provide the requested information regarding entities with disclosable interests under the FCC's rules.

- The Sovereign Wealth Fund entity that holds a 99.37% equity and voting interest in Sola II LLC is named “Warlord Investment Corporation” and is organized in China.

Both the Fund of Funds and the Sovereign Wealth Fund are passive investors that have no control or authority over investment decisions. These passive investors (and all investors in the Sola Ltd fund complex) invest in Sola funds with the objective of generating investment returns by relying on Solus Alternative Asset Management LP’s judgment, selection, and management of investments. Moreover, neither entity has a voting interest in TerreStar or Spectrum Partnership, and neither entity has an equity interest in Spectrum Partnership that requires disclosure under section 1.991(f)(1) or (i)(1). In particular, the Fund of Funds indirectly holds only 2.57% of the equity in Spectrum Partnership while the Sovereign Wealth Fund indirectly holds only 3.97% of the equity in Spectrum Partnership.

***Information Regarding Sola I.*** No foreign “Interest Holder Below Reporting Threshold” in Sola I holds an equity interest in Sola I that exceeds 5% in Spectrum Partnership. Moreover, no “Interest Holder Below Reporting Threshold” in Sola I holds an equity interest of 10% or more in Sola I or, therefore, in Spectrum Partnership.

## EXHIBIT A

### NARRATIVE OWNERSHIP DESCRIPTION

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

##### **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 interests in Sola Ltd.

- First, Solus Core Opportunities LP, a U.S. limited partnership, holds a 10.00% equity interest in Sola Ltd. No partner in Solus Core Opportunities LP holds a 10% or greater indirect equity or voting interest in Spectrum Partnership. Moreover, no partner is a foreign individual or entity that holds a greater than 5% indirect equity or voting interest in Spectrum Partnership.
- Second, Solus LLC, a U.S. limited liability company, holds a 23.30% equity interest in Sola Ltd. Solus LLC is held by numerous parties, none of which holds a 10% or greater indirect equity or voting interest in Spectrum Partnership. Moreover, no shareholder is a foreign individual or entity that holds a greater than 5% indirect equity or voting interest in Spectrum Partnership.
- Third, Sola Intermediate Fund Ltd, a Cayman Islands exempted company,<sup>2</sup> holds a 59.22% equity 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>3</sup> holds a 20.23% equity and voting interest in Sola Intermediate Fund Ltd. No interest holder has a 10% or greater indirect equity interest in Sola Ltd or Sola Intermediate Fund Ltd through SMS Ltd. Moreover, neither SMS Ltd nor any interest holder in SMS Ltd is a non-exempt foreign individual or entity holding more than 5% of the equity in Spectrum Partnership.<sup>4</sup>

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<sup>1</sup> A Cayman Islands “exempted company” is a type of corporation the objectives 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> See explanation *supra* at footnote 1.

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

<sup>4</sup> TerreStar is insulated from the management and operation of Spectrum Partnership, the controlling U.S. parent of Bidco, in accordance with the criteria specified in section 1.993(a) of the FCC’s rules (47 C.F.R. § 1.993(a)). Indirect interest holders in TerreStar, including SMS Ltd and interest holders in SMS Ltd, also are insulated from the management and operation of Spectrum Partnership. Thus, SMS Ltd and any foreign holders in

100% of the voting interest in SMS Ltd and, therefore, 20.23% of the voting interest in Sola Intermediate Fund Ltd, is held by Stanfield Multi-Strategies Fund Star Trust, a trust organized in the Cayman Islands (the “SMS Trust”). The trustee of the SMS Trust is Intertrust SPV (Cayman) Limited (the “SMS Trustee”), which also is organized in the Cayman Islands.<sup>5</sup> The SMS Trustee has delegated management of SMS Ltd to the Board of Directors,<sup>6</sup> and the Board of Directors, in turn, has delegated control over investment decisions and day-to-day operations to Solus Alternative Asset Management LP (the “Investment Advisor”) pursuant to an investment advisory agreement.<sup>7</sup> Thus, the Investment Advisor has control, for purposes of the FCC’s foreign ownership review, over investment management decisions for SMS Ltd.

- Sola I, a Cayman Islands exempted company,<sup>8</sup> holds a 79.77% equity and voting interest in Sola Intermediate Fund Ltd. In turn, three parties hold significant interests in Sola I.
  - SkyBridge Multi-Adviser Hedge Fund Portfolios LLC – Series G, which is a U.S. pooled investment vehicle advised by a U.S. investment advisor that invests in other private funds (a “Fund of Funds”), holds a 12.59% equity interest in Sola I and, therefore, indirectly holds a 10.04% equity interest in Sola Intermediate Fund Ltd and a 2.57% equity interest in Spectrum Partnership. The Fund of Funds is a passive investor<sup>9</sup> that does not have any control over fund portfolio positions, including TerreStar.<sup>10</sup> Moreover, this entity has no voting interest in any Sola entity, TerreStar, or Spectrum Partnership, and does not have an equity interest in Spectrum Partnership that requires

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SMS Ltd are exempt from the specific approval requirements based on the presumption contained in section 1.991(i)(3)(ii)(C) of the Commission’s rules (47 C.F.R. § 1.991(i)(3)(ii)(C)).

<sup>5</sup> Note that Sola Intermediate Fund Ltd does not have a direct or indirect voting interest in Sola Ltd, TerreStar, or Spectrum Partnership, so disclosure of the trust and trustee is made under section 1.991(j)(2)(ii).

<sup>6</sup> The Board of Directors is the same for Sola Ltd, Sola Intermediate Fund Ltd, Sola I, and SMS Ltd and has control, for purposes of the FCC’s foreign ownership review, over each of these entities.

<sup>7</sup> The organizational structure of Solus Alternative Asset Management LP (the “Investment Advisor”) is disclosed on pages A-4 to A-5.

<sup>8</sup> See explanation *supra* at footnote 1.

<sup>9</sup> This entity is a passive investor in a pooled investment vehicle (*i.e.*, a hedge fund) that has no control or authority over investment decisions. This passive investor (and all investors in the Sola Ltd fund complex) invest in Sola funds with the objective of generating investment returns by relying on the Investment Advisor’s judgment, selection, and management of investments.

<sup>10</sup> Sola I has delegated responsibility for portfolio management decisions to the Investment Advisor, which serves pursuant to an investment advisory agreement. Thus, the Investment Advisor – not any passive fund investor – has control over investment management decisions for Sola I.



disclosure under section 1.991(f)(1) or (i)(1) of the Commission's rules (47 C.F.R. §§ 1.991(f)(1), 1.991(i)(1)).

- Sola II LLC, a Delaware limited liability company, holds a 19.55% equity interest in Sola I and, therefore, indirectly holds a 15.60% equity interest in Sola Intermediate Fund Ltd. In turn, Warlord Investment Corporation, an entity organized in China, holds a 99.37% equity and voting interest in Sola II LLC and, therefore, a 19.43% equity interest in Sola I, a 15.50% equity interest in Sola Intermediate Fund Ltd, and a 3.97% equity interest in Spectrum Partnership. This entity is a passive investor<sup>11</sup> that does not have any control over fund portfolio positions, including TerreStar.<sup>12</sup> Moreover, with the exception of its voting interest in Sola II LLC, this entity has no voting interest in any other Sola entity, TerreStar, or Spectrum Partnership, and does not have an equity interest in Spectrum Partnership that requires disclosure under section 1.991(f)(1) or (i)(1) of the Commission's rules.
  
- Stanfield Charitable Trust, a trust organized in the Cayman Islands (the "Sola I Trust"), holds a 100% voting interest in Sola I and, therefore, a 79.77% voting interest in Sola Intermediate Fund Ltd. The trustee of the Sola I Trust is Intertrust Fund Services (Cayman) Limited (the "Sola I Trustee"), a trustee organized in the Cayman Islands.<sup>13</sup> The Sola I Trustee has delegated management of Sola I to the Board of Directors,<sup>14</sup> and the Board of Directors, in turn, has delegated control over investment decisions and day-to-day operations to the Investment Advisor pursuant to an investment advisory agreement.<sup>15</sup> Thus, the Investment Advisor has control over investment management decisions for Sola I.

With respect to voting interests in Sola Ltd:

- 100% of the voting interest in Sola Ltd is held by Sola Limited, Charitable Trust, a trust organized in the Cayman Islands (the "Sola Ltd Trust"). The trustee of the Sola Ltd Trust is Intertrust Fund Services (Cayman) Limited, a trustee organized in the

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<sup>11</sup> See explanation *supra* at footnote 9.

<sup>12</sup> Like Sola I, Sola II LLC has delegated responsibility for portfolio management decisions to the Investment Advisor, which serves pursuant to an investment advisory agreement. Thus, the Investment Advisor – not any passive fund investor – has control over investment management decisions for Sola II LLC.

<sup>13</sup> See explanation *supra* at footnote 5.

<sup>14</sup> See explanation *supra* at footnote 6.

<sup>15</sup> See explanation *supra* at footnote 7.

Cayman Islands (the “Sola Ltd Trustee”). The Sola Ltd Trustee has delegated the management of Sola Ltd to the Board of Directors.<sup>16</sup>

- The Board of Directors is made up of Christopher Pucillo, a United States citizen, Ruby Cato, a United States citizen, and Antonius Eltink, a citizen of the Netherlands. The Board of Directors has delegated control over investment decisions and day-to-day operations of Sola Ltd, Sola Intermediate Fund Ltd, SMS Ltd, and Sola I to the Investment Advisor pursuant to an investment advisory agreement with each investment fund. Thus, the Investment Advisor has control over investment management decisions for Sola Ltd.
- The Investment Advisor is a limited partnership organized in Delaware. It has investment decision-making authority for each of the Sola funds.<sup>17</sup>
  - The general partner of the Investment Advisor is Solus GP LLC, a limited liability company organized in Delaware. The managing member of Solus GP LLC is Christopher Pucillo, a United States citizen who holds a 33.86% uninsulated equity and voting interest therein. The non-managing members of Solus GP LLC are: Scott Martin, a United States citizen who has a 20.06% uninsulated equity and voting interest in Solus GP LLC; Charles Lanktree, a United States citizen who has a 20.06% uninsulated equity and voting interest in Solus GP LLC; Wight Martindale, a United States citizen who has a 5.02% uninsulated equity and voting interest in Solus GP LLC; Gordon Yeager, a United States citizen who has a 1.00% uninsulated equity and voting interest in Solus GP LLC; and BSCH Master I Sub (SOL-MGR), L.P., a United States limited partnership that has a 20.00% insulated equity and voting interest in Solus GP LLC.
  - The limited partners of the Investment Advisor are: Christopher Pucillo, a United States citizen who has a 33.86% uninsulated equity and voting interest in the Investment Advisor; Scott Martin, a United States citizen who has a 20.06% uninsulated equity and voting interest in the Investment Advisor; Charles Lanktree, a United States citizen who has a 20.06% uninsulated equity and voting interest in the Investment Advisor; Wight Martindale, a United States citizen who has a 5.02% uninsulated equity and voting interest in the Investment Advisor; Gordon Yeager, a United States citizen who has a 1.00% uninsulated equity and voting interest in the Investment Advisor; and BSCH Master I Sub (SOL-MGR), L.P., a United States limited partnership that has a 20.00% insulated equity and voting interest in the Investment Advisor.

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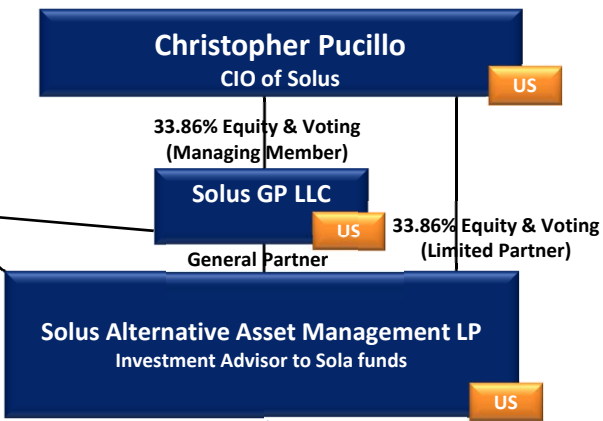
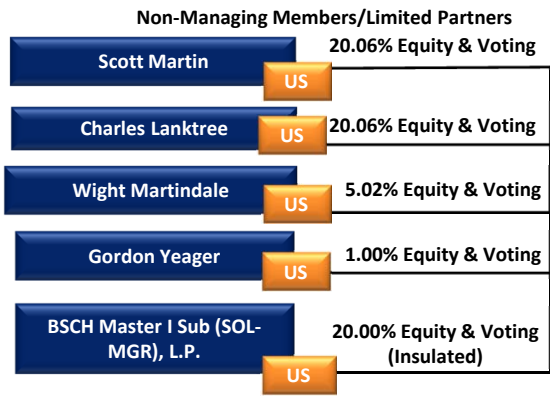
<sup>16</sup> See explanation *supra* at footnote 6.

<sup>17</sup> These funds include Sola Ltd, Solus Core Opportunities LP, Solus LLC, Sola Intermediate Fund Ltd, SMS Ltd, Sola I, and Sola II LLC.

- Ultimately, Christopher Pucillo, in his role as managing member of Solus GP LLC and as Chief Investment Officer of the Investment Advisor, controls the investment decisions for Sola Ltd, Sola Intermediate Fund Ltd, Sola I, and SMS Ltd.<sup>18</sup> Under the FCC's rules for purposes of assessing foreign ownership interests, Christopher Pucillo has control over Sola Ltd.

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<sup>18</sup> Christopher Pucillo also controls the investment decisions for Solus Core Opportunities LP, Solus LLC, and Sola II LLC.



**Sola Diagram**

† Denotes that the entity has engaged Solus Alternative Asset Management LP ("Solus") to act as investment advisor for the entity and, therefore, Solus (and ultimately Christopher Pucillo as CIO of Solus) has complete investment decision making authority for such entity

\* Denotes passive investor(s) with no control or authority over investment decisions. These passive investors (and all investors in the Sola Ltd fund complex) invest in Sola funds with the objective of generating investment returns by relying on Solus' judgment, selection, and management of investments

\*\* The Board of Directors is the same for Sola Ltd, Sola Intermediate Fund Ltd, Sola I, and SMS Ltd and has control, as defined by the FCC, over each of these entities

"US" means United States of America

"CI" means Cayman Islands

Control over investment decisions and day-to-day operations of Sola Ltd, Sola Intermediate Fund Ltd, Sola I, and SMS Ltd has been delegated to Solus by the Sola funds through the Board of Directors

