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November 22, 2017

Mr. Tom Sullivan
Bureau Chief
International Bureau
Federal Communications Commission
445 12th St., S.W.
Washington, D.C. 20554

Dear Mr. Sullivan:

In the *Memorandum Opinion and Order and Declaratory Ruling* granting consent to the assignment of licenses and international section 214 authorizations and the transfer of domestic section 214 authority from LightSquared Subsidiary LLC, Debtor-in-Possession (“LightSquared Sub DIP”) to LightSquared Subsidiary LLC (“LightSquared Sub”), pursuant to sections 310(d) and 214(a) of the Communications Act of 1934, as amended, (the “*MO&O*”)¹ the Commission, among other things, allowed New LightSquared (now known as Ligado Networks, LLC) to ascribe a voting interest in New LightSquared held by the public shareholders of Fortress Investment Group LLC (“Fortress”) that is equal to their respective voting interest in Fortress for purposes of identifying the foreign voting interests that require specific approval under the Commission’s rules.² That determination was to continue in effect so long as, among other things, “Fortress shares remain publicly traded and subject to Exchange Act Rule 13d-1.”³

As a condition to the Commission’s grant, LightSquared Sub was required to notify International Bureau staff 30 days prior to the occurrence of an event that would be inconsistent with these conditions, and to seek any specific approval that may at that point be required based on its calculation of foreign interests held in New LightSquared through Fortress in accordance with the generally applicable requirements for LLC interest under applicable rules.

Consistent with that condition, Ligado hereby notifies the International Bureau that it has been advised by Fortress that, pursuant to a transaction with SB Foundation Holdings LP, a wholly owned indirect subsidiary of Softbank Group Corp., it is contemplated that Fortress will become a private company, and will no longer be publicly traded. Fortress also has notified Ligado that, prior to consummation of that transaction, it intends to take steps to transfer its interest in Ligado to a third party that will be a domestic entity wholly owned by a U.S. citizen.

¹ See *Memorandum Opinion and Order and Declaratory Ruling*, IB Docket No. 15-125, FCC-164 (rel. Dec. 4, 2015).

² *MO&O*, *supra*, at § 26.

³ *Id.*

Accordingly, it is Ligado's understanding that no approvals will be required under the foreign ownership rules in connection with the proposed transaction.

As we have discussed with the staff, Ligado and Fortress are prepared to meet with the Bureau at your earliest convenience to provide additional information regarding the proposed transactions.

Sincerely,



Gerard J. Waldron

Counsel to Ligado Networks, LLC

cc: Mr. Karl Kensinger
Mr. David Krech
Ms. Susan O'Connell
Ms. Kimberly Cook
Mr. Clay DeCell
Mr. Donald Stockdale
Mr. Charles Mathias