

EXHIBIT D

ESTIMATES OF AGGREGATE FOREIGN OWNERSHIP AND DESCRIPTION OF CALCULATIONS

As demonstrated in the petition and Exhibits B and C, there are no foreign voting interests in Channel 51, as 100% of voting power rests with the sole managing member, who is a U.S. citizen. As with the overall ownership interests, the aggregate foreign interests will change based on the overall composition of the equity investors after the auction. This exhibit provides an estimate of the aggregate foreign ownership in each of the three scenarios shown in Exhibits B and C, with an explanation of the calculations for each. Because Class B contains both the largest share of fully diluted equity and the largest portion of any Class attributable to foreign interests, the maximum possible overall foreign ownership occurs in Scenario 2, where all of Class B's funds are exhausted. That maximum is 61% direct and 70% total foreign ownership.

Scenario 1: Class A Funds Only: Total Direct Foreign Ownership: 0%
Total Foreign Ownership: 12%

In Scenario 1, there are three Class A direct investors above the reporting threshold: CCEP, Telcom, and Paul Chisholm. Telcom is a U.S. entity with no foreign investment, and Paul Chisholm is a U.S. Citizen. CCEP is a U.S. entity with 29% foreign investment. This number was calculated by adding (1) all ownership of foreign limited partners, and (2) for U.S. limited partners, any ownership stake that exceeded 25%, which corresponds to an error of at most 0.2% of Channel 51's ownership.¹ CCEP's overall equity in Scenario 1 is 42%, making its foreign ownership contribution 12% (*i.e.*, 29% foreign ownership of its 42% equity holdings).

¹ This analysis takes into account Future Fund Guardians' 23% equity in CCEP.

A similar calculation was performed for other interests below the reporting threshold, which did not appreciably change Class A's overall foreign equity, bringing the total foreign equity in Scenario 1 to 12%.

Scenario 2: Class A & B Funds: Total Direct Foreign Ownership: 63%
Total Foreign Ownership: 69%

In Scenario 2, FFIC5 is the only direct investor in Channel 51 whose equity exceeds the reporting threshold. FFIC5 is an Australian company and has a capped 49.9% direct equity share in Channel 51. Other foreign direct investors below the reporting threshold hold another 13% of equity. Thus, Class B contributes 63% direct foreign equity to Channel 51 in Scenario 2.

The total direct and indirect foreign ownership in Scenario 2 is 70%. This number was calculated similarly to the interests in Class A. The direct foreign interests added to FFIC5's interest, tallied above. Then, for each U.S. investor, its foreign equity holders were tallied and multiplied down through the U.S. investor's equity. Finally, any 25% foreign equity holders in U.S. equity holders in the U.S. investor were multiplied down and tallied. Where there was a single majority U.S. equity holder in an investor, the process began again with the U.S. equity holder as the investor. This process assured a no greater than 0.2% error. Aside from the 63% direct foreign equity, Class B holds an additional 4% indirect foreign equity in Channel 51,² bringing Class B's foreign contribution to 67% of Channel 51's total.

In Scenario 2, Class A holds 13% of Channel 51's total equity, reducing its 12% foreign ownership to 2% of overall equity. Accordingly, the total foreign Ownership in Scenario 2 add to 69%.

² This number includes the 1% Class B equity held indirectly through FFIC5. *See* Exhibit C, Scenario 2.

Scenario 3: Full Dilution:

Total Direct Foreign Ownership: 53%

Total Foreign Ownership: 61%

The total equity distribution in Scenario 3 is 9% Class A, 71% Class B, and 20% Class C. The foreign ownership in Class A is reduced to 1%. Class B still contains the majority of foreign ownership. The direct interests attributable to Class B can be recalculated with FFIC5 uncapped, by adding FFIC5 in with the other foreign entities directly investing in Channel 51. Class B becomes 75% directly foreign and 79% total foreign. Multiplied by 71% of the overall equity, Class B contributes 53% direct foreign investment and 56% total foreign investment to Channel 51.

Class C has only one direct investor above the reporting threshold: Columbia Spectrum I-A, a U.S. entity. It has no direct foreign investment above or below the reporting threshold. Thus, Channel 51's total direct foreign ownership is 53% in Scenario 3. Indirectly, Class C is 27% foreign, calculated the same way Class A and Class B's indirect foreign investment was calculated. Given Class C's 20% overall equity, Class C represents 5% additional indirect foreign investment in Channel 51. Thus, the total foreign investment in Scenario 3 is 62%: 1% from Class A, 56% from Class B, and 5% from Class C.