

## **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. This exhibit provides an estimate of the aggregate foreign ownership in Channel 51 and explains how the estimate was calculated. Notably, the aggregate foreign ownership in Channel 51 is less than the maximum potential foreign ownership (63% direct and 69% total) identified in Channel 51's original Petition – an outcome that would have occurred if Channel 51 had exhausted Classes A and B and had not drawn from Class C under the waterfall structure.

**Channel 51:    Total Direct Foreign Ownership: 58.22%**  
**Total Foreign Ownership: 65.82%**

Three investors in Channel 51 have controlling interests or direct interests that are above the reporting threshold: Paul Chisholm, Columbia Spectrum I-A, and FFIC5. Paul Chisholm is a U.S. citizen. Columbia Spectrum I-A is a U.S. entity with no foreign investment. And FFIC5 is an Australian company that directly holds 46.60% of Channel 51. Meanwhile, an additional 11.62% of Channel 51 is directly held by foreign investors that fall below the reporting threshold. The direct foreign ownership of Channel 51 thus totals 58.22%.

Aside from the 58.22% direct foreign equity, there is an additional 7.60% indirect foreign equity in Channel 51, bringing Channel 51's total foreign ownership to 65.82%. In calculating these amounts, each U.S. investor's foreign equity holders were tallied and multiplied down through the U.S. investor's equity. Then, 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 0.20% error.