

## 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 because 100% of voting power rests with the sole managing member, Paul Chisholm, 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 actual foreign ownership in Channel 51 is less than the maximum potential foreign ownership that was identified in Channel 51's original petition. This maximum potential foreign ownership (61% direct and 70% total foreign ownership) would have occurred if Channel 51 had exhausted Classes A and B and not drawn from Class C under its waterfall structure.

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

**Direct Foreign Ownership.** 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. Two of these investors have no foreign interests. Paul Chisholm is a U.S. citizen. Columbia Spectrum I-A, is a U.S. entity with no foreign investment. The third investor, FFIC5, is an Australian company that directly holds 46.60% of Channel 51. Other foreign investors that fall below the reporting threshold directly hold an additional 11.62% of Channel 51. Thus, the direct foreign ownership of Channel 51 totals 58.22%.

In calculating these amounts, we imputed to each of an investor's insulated members or insulated limited partners (including those with interests below the reporting threshold) an interest in the investor that is equal to the member's or limited partner's equity interest in the investor. For example, because the foreign limited partnership interest in CCEP is insulated, we

deemed CCEP's foreign limited partners to hold an interest in CCEP that is equal to these partners' equity interest in CCEP.

**Indirect Foreign Ownership.** Aside from the 58.22% direct foreign equity, there is an additional 7.60% indirect foreign equity in Channel 51. This brings Channel 51's total foreign ownership to 65.82%. In calculating these amounts, we tallied each U.S. investor's foreign equity holders and multiplied them 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.