

**Channel 51, LLC (“Channel 51”) Supplemental Answers
Petition for Declaratory Ruling
ISP-PDR-20160209-00002**

General Questions

- 1. Do all references in the Form 601 and in the PDR to “interests [or entities] below reporting threshold” mean interests of less than 10%?**

Yes, all such references are to interests of less than 10%.

- 2. Does Paul Chisholm hold 0.52% equity in Channel 51 in the form of Class A interests only, or in the form of Class A and B interests?**

Paul Chisholm holds 0.52% equity in Channel 51 in the form of Class A and B interests. The petition and Exhibit B have been updated to reflect this.

Columbia Capital VI Entities

- 3. PDR p.6 and Form 601, Ex. D, p. 4 state that Columbia Capital VI, LLC (Columbia VI) holds a total equity interest of “10.30% (7.72% from Class A and 2.58% from Class B). This statement is at odds with the ownership diagram and other statements in the PDR and Form 601 exhibits. Please clarify/correct.**

Columbia VI holds a total equity interest of 7.72% (5.14% from Class A and 2.58% from Class B). The ownership diagram accurately reflects the equity interests; the petition and exhibits have been updated to reflect the correct percentages.

- 4. Does Columbia Capital Equity Partners VI L.P. (CCEP VI) hold an equity interest in Columbia Capital Equity Partners VI (Q.P.), L.P. (CCEP)? If yes, please specify the percentage.**

Yes, CCEP VI holds a 5.00% equity interest in CCEP.

- 5. Does Columbia VI hold an equity interest in CCEP VI? If yes, please specify the percentage?**

Yes, Columbia VI holds a 0.05% equity interest in CCEP VI.

- 6. Do Fleming and/or Siegel hold an equity interest in Columbia VI? If yes, please specify the percentage?**

Yes, Mr. Fleming holds a 42.81% equity interest in Columbia VI, and Mr. Siegel holds a 20.25% equity interest in Columbia VI.

7. Are the limited partnership interests in CCEP and CCEP VI insulated within the meaning of section 1.5003?

All of the limited partnership interests in CCEP VI are insulated within the meaning of section 1.5003. Although nine of the limited partnership interests in CCEP are not insulated within the meaning of section 1.5003, the limited partners who hold these interests are U.S. citizens.

8. Does Columbia VI have non-managing members? If yes, are these membership interests insulated within the meaning of section 1.5003?

Yes, Columbia VI has four non-managing members. Each is a U.S. citizen, although their interests are not insulated within the meaning of section 1.5003.

9. PDR, pp. 3-4, states that “FFIC5 also has an indirect investment in an entity below the reporting threshold, giving it control over an additional 0.59% of Class B equity in Channel 51.” (Emphasis added.) Does FFIC5 hold its indirect interest in the entity from which it derives an additional 0.59% Class B equity in Channel 41 through a wholly-owned subsidiary of FFIC5?

The interest is held through a separate account that has been established and is managed by an external investment manager. The separate account invests in a commingled fund managed by the same investment manager (or an affiliate). FFIC5 is less than 50% of the commingled fund and does not treat it as a subsidiary.

10. PDR, p. 5, states that “Through another subsidiary, FFBG also holds a 23.35% equity portion of CCEP, giving it [FFBG] an additional 1.02% of Channel 51 in the form of Class A equity.” Is the subsidiary referred to above a wholly-owned subsidiary of FFBG? If not, please describe the ownership of the subsidiary.

Yes, this vehicle is a wholly-owned subsidiary of FFBG. FFBG holds its shares in this vehicle through The Northern Trust Company.

11. Form 601, Ex. A, p. 1, states that CCEP VI “also controls 0.76% equity interest in the form of Class A equity from entities below the reporting threshold.” See also ownership diagram under Class A (the small box that is labeled “Interests Below Reporting Threshold,” which is situated under the CCEP VI box). Please explain the relationship between CCEP VI and the entities that hold equity interests (0.76%) below the reporting threshold. Is there any ownership relationship or just client/customer?

The 0.76% equity interest is held by two entities that fall below the reporting threshold. Only one is controlled by CCEP VI, however. The other is controlled by Columbia VI, as explained below.

CCEP VI controls 0.73% equity interest in the form of Class A equity through its ownership of an entity that falls below the reporting threshold. The ownership diagram has been modified so

that the green box that represents the 0.73% interest reads “Entity Below Reporting Threshold” instead of “Interests Below Reporting Threshold.”

Columbia VI controls 0.03% equity interest in the form of Class A equity through its ownership of a separate entity that falls below the reporting threshold. The ownership diagram and other documents have been updated to reflect this relationship.

12. PDR Exh. B-2 states that Columbia VI is also the manager of a Class B entity below the reporting threshold, indirectly holding an additional 2.58% equity interest in the form of Class B equity. Please explain the relationship between CCEP VI and the Class B entity that holds interests (2.58% equity) below the reporting threshold. Is there any ownership relationship or just client/customer?

CCEP VI does not have an equity interest in the Class B entity that holds 2.58% equity. The two are connected only through Columbia VI, which is above both in the ownership chain. The ownership diagram has been modified so that the green box that represents the 2.58% interest reads “Entity Below Reporting Threshold” instead of “Interests Below Reporting Threshold.”

13. Are there any intervening entities between Mssrs. Fleming and Siegel, on the one hand, and Columbia VI? If yes, please provide the same level of information as we have requested for the other entities in the Columbia Capital vertical ownership chain.

No, there are no intervening entities between Mssrs. Fleming and Siegel and Columbia VI.

Columbia Spectrum Entities

14. PDR Exh. B-2 and Form 601 Exh. A state that Columbia Spectrum is a Delaware limited partnership and the general partner of both Columbia Spectrum I-A and Columbia Spectrum Partners. This statement is at odds with other statements in the PDR ownership diagram and Form 601.

Columbia Spectrum is a Delaware LLC and is the general partner of Columbia Spectrum Partners. Columbia Spectrum Partners is the general partner of Columbia Spectrum Partners I-A. The exhibits have been corrected to reflect this relationship.

15. Does Columbia Spectrum Partners G.P., L.P. (Columbia Spectrum Partners) hold an equity interest in Columbia Spectrum Partners I-A, L.P. (Columbia Spectrum Partners I-A)? If yes, please specify the percentage.

Yes, Columbia Spectrum Partners holds a 0.20% equity interest in Columbia Spectrum Partners I-A.

16. Does Columbia Spectrum, LLC (Columbia Spectrum) hold an equity interest in Columbia Spectrum Partners? If yes, please specify the percentage.

Yes, Columbia Spectrum holds a 1.00% equity interest in Columbia Spectrum Partners.

17. Do Fleming and/or Siegel hold an equity interest in Columbia Spectrum? If yes, please specify the percentage.

Yes, Mr. Fleming holds a 24.92% equity interest in Columbia Spectrum, and Mr. Siegel holds a 17.50% interest in Columbia Spectrum.

18. Are the limited partnership interests in Columbia Spectrum Partners I-A and Columbia Spectrum Partners insulated within the meaning of section 1.5003?

The limited partnership interests in Columbia Spectrum Partners I-A are insulated within the meaning of section 1.5003. Although the limited partnership interests in Columbia Spectrum Partners are not insulated within the meaning of section 1.5003, each limited partner is a U.S. citizen.

19. Does Columbia Spectrum have non-managing members? If yes, are these membership interests insulated within the meaning of section 1.5003?

Yes, Columbia Spectrum has four non-managing members. Each is a U.S. citizen, although their interests are not insulated within the meaning of section 1.5003.

20. Are there any intervening entities between Mssrs. Fleming and Siegel, on the one hand, and Columbia Spectrum? If yes, please provide the same level of information as we have requested for the other entities in the Columbia Spectrum vertical ownership chain.

No, there are no intervening entities between Mssrs. Fleming and Siegel and Columbia Spectrum.

Aggregate Estimated Foreign Ownership Interests

21. Please clarify how Channel 51 estimated its aggregate percentage of foreign ownership.

Please see the revised Exh. D, which elaborates on how Channel 51 estimated its aggregate percentage of foreign ownership.