

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C.**

In the Matter of: )  
 )  
 )  
Indirect Foreign Investments in ) IB Docket No. \_\_\_\_\_  
Common Carrier Licensee )  
LB License Co, LLC )  
 )

To: International Bureau

**PETITION FOR DECLARATORY RULING**

Pursuant to Section 310(b)(4) of the Communications Act of 1934, as amended, and Section 1.5000(a)(1) of the Federal Communications Commission’s (“FCC” or Commission”) rules, LB License Co, LLC (“LB License Co”), requests that the FCC issue a declaratory ruling finding that it is in the public interest to allow indirect foreign ownership in LB License Co to exceed the 25 percent benchmark in Section 310(b)(4).<sup>1</sup> LB License Co and its parent company, LB Spectrum Holdings, LLC (“LB Spectrum Holdings”) entered into a purchase agreement with AT&T Spectrum Holdings (“AT&T”) on December 15, 2017. Under this agreement, AT&T will assign sixteen 600 MHz Band licenses to LB License Co, which has indirect foreign ownership of 68.65 percent.<sup>2</sup>

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<sup>1</sup> See 47 U.S.C. § 310(b)(4); 47 C.F.R. § 1.5000(a)(1).

<sup>2</sup> See Application File No. 0008036917.

## **I. BACKGROUND**

### **A. Controlling Structure**

LB License Co is a Delaware limited liability company and a wholly-owned subsidiary of LB Spectrum Holdings, which is also a Delaware limited liability company. A Board of Directors is vested with operational control over LB Spectrum Holdings and will consist initially of Monish Kundra and James Fleming, both of whom are United States citizens.

### **B. Investment Structure**

LB Spectrum Holdings recruited a number of investors to finance the 600 MHz Band licenses it is purchasing from AT&T. As described below, the Columbia Parties, the Future Fund Parties, and Greenspring Associates, Inc. (“Greenspring”) hold enough of the equity or voting interests in LB Spectrum Holdings to trigger the 10 percent reporting threshold.

**The Columbia Parties.** Columbia Spectrum Partners II-A, L.P. is a Delaware limited partnership and holds a 17.67 percent interest in LB Spectrum Holdings. Columbia Spectrum Partners II GP, L.P. is also a Delaware limited partnership. It serves as the general partner of Columbia Spectrum Partners II-A, L.P. and a separate entity below the reporting threshold through which it holds an additional 0.55 percent interest in LB Spectrum Holdings. Columbia Spectrum II, LLC is a Delaware limited liability company, and it serves as the general partner of Columbia Spectrum Partners II GP, L.P.

Columbia Capital controls Columbia Spectrum II, LLC and other entities that fall below the reporting threshold, giving it control over a total of 19.52 percent of the interests in LB Spectrum Holdings. Columbia Capital is a U.S. venture capital firm founded in 1989 with headquarters in Alexandria, Virginia. Columbia Capital manages approximately \$3 billion and specializes in investments in communications, media, and technology companies. Columbia

Capital has two managing members: James B. Fleming, Jr. and John T. Siegel, Jr., who are both U.S. citizens.

**The Future Fund Parties.** Future Fund Investment Company No. 5 Pty Ltd (“FFIC5”) is a proprietary limited company registered in Victoria, Australia.<sup>3</sup> FFIC5 holds a 48.49 interest in LB Spectrum Holdings. FFIC5 also has indirect investments in one entity below the reporting threshold, through which it holds an additional 0.61 percent interest in LB Spectrum Holdings. In full dilution, FFIC5 holds 49.10 percent of the interest in LB Spectrum Holdings.

FFIC5 is a wholly-owned subsidiary of Future Fund Board of Guardians (“FFBG”), a statutory body corporate established by the *Future Fund Act 2006* (Commonwealth of Australia) (the “Act”).<sup>4</sup> FFBG, supported by the Future Fund Management Agency, has responsibility for investing and managing the assets of the Future Fund. While FFBG holds the Future Fund’s assets for and on behalf of the Commonwealth of Australia, FFBG is responsible for specific

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<sup>3</sup> FFIC5 has appointed its custodian (The Northern Trust Company) to hold legal title to its investment assets to ensure the safekeeping of those assets. The Northern Trust Company in its capacity as custodian will hold the legal title of the assets comprising FFIC5’s interest in LB Spectrum Holdings. FFIC5 holds the beneficial interest in relation to the investment and FFIC5 and its parent, FFBG, make all decisions related to the investment. Following Commission precedent, in cases where record and beneficial interests are not identical, such as investment advisors holding stock in their own names for the benefit of customers, the party having the right to determine how the stock will be voted is considered to own it. 47 C.F.R. § 73.3555, Note 3. In relation to the investment in LB Spectrum Holdings, The Northern Trust Company functions as custodian only and has no power or authority in respect of the investment except to the extent it is specifically directed to take action by FFIC5. The Northern Trust Company is a company incorporated in the State of Illinois. Although the interest in this case is non-voting, FFIC5 has the right to order the custodian to acquire or divest investments and the custodian has no independent authority to take such actions.

<sup>4</sup> The Future Fund meets the definition of a Sovereign Wealth Fund as adopted by the International Forum of Sovereign Wealth Funds (“IFSWF”), of which the Future Fund is a member (as is the Alaska Permanent Fund Corporation, a Sovereign Wealth Fund created by the United States). IFSWF defines Sovereign Wealth Funds as special purpose investment funds or arrangements, owned by the general government. Created by the general government for macroeconomic purposes, Sovereign Wealth Funds hold, manage, or administer assets to achieve financial objectives, and employ a set of investment strategies which include investing in foreign financial assets. See the “Santiago Principles” available at [www.ifswf.org](http://www.ifswf.org).

investment decisions and any control exercised in respect of those investments within the framework of the Act is exercised by FFBG independently of the Government of Australia.<sup>5</sup> As of March 31, 2017, Future Fund had assets of A\$134.5 billion<sup>6</sup> and approximately 29 percent of Future Fund's physical investments were in the United States as of June 30, 2016.<sup>7</sup> FFBG operates independently from the Government of Australia.<sup>8</sup>

FFBG also holds a 0.26 percent interest in LB Spectrum Holdings through an indirect investment in a separate entity below the reporting threshold, giving FFBG a 49.36 percent interest in LB Spectrum Holdings in full dilution.

**Greenspring.** Greenspring is a Delaware corporation and serves as the general partner of entities below the reporting threshold that, combined, hold an 11.21 percent interest in LB Spectrum Holdings. Greenspring also holds a 0.06 percent interest in LB Spectrum Holdings through an indirect investment in a separate entity below the reporting threshold, giving it an 11.27 percent interest in LB Spectrum Holdings in full dilution.

Because LB License Co is a wholly-owned, direct subsidiary of LB Spectrum Holdings, the indirect ownership interests of all entities in LB License Co are identical to the direct

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<sup>5</sup> The investment by Future Fund Investment will not implicate 47 U.S.C. § 310(a). The Commission analyzes foreign interests in a U.S.-organized parent that controls the licensee, such as here, under Section 310(b)(4). See, e.g., *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licenses under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd 5741 ¶ 9 n.31 (2013) (“*Foreign Ownership Second R&O*”); *Application of VoiceStream Wireless Corporation and Deutsche Telekom AG*, Memorandum Opinion and Order, 16 FCC Rcd 9779, ¶ 41-42 (2001).

<sup>6</sup> See Future Fund, *Portfolio update at 30 September 2017*, <http://www.futurefund.gov.au/-/media/files/futurefund/05---portfolio-updates/portfolio-update-at-30-september-2017.pdf?la=en&hash=2A15F8BC797494EC73B17A6526F02E10B0E418FF>.

<sup>7</sup> See Future Fund, *Annual Report 2015/2016*, at 37, <http://www.futurefund.gov.au/-/media/files/futurefund/08---annual-reports/future-fund-annual-report-2015-16.pdf>.

<sup>8</sup> *Id.* at 2.

ownership interests in LB Spectrum Holdings. LB License Co seeks a declaratory ruling that LB Spectrum Holding's foreign ownership is in the public interest.

## II. INFORMATION REQUIRED BY SECTION 1.5001

Pursuant to Section 1.5001 of the Commission rules,<sup>9</sup> LB License Co submits the following information in support of this Petition for Declaratory Ruling ("Petition"):

**(a) Name, FRN, Contact Information, Place of Organization, Type of Business, and Certification Information of Applicant**

Name: LB License Co, LLC  
FRN: 0027086297  
Place of Organization: Delaware, United States  
Type of Organization: Limited Liability Company  
Certifying Officer: Monish Kundra  
Mailing Address: LB License Co, LLC  
c/o Alexander Maltas  
Hogan Lovells US LLP  
555 13th St., NW  
Washington, DC 20004  
Phone: 703-519-2000  
Email: Monish.Kundra@colcap.com

**(b) Contact Information for Applicant's Legal Counsel**

Name: Alexander Maltas  
Firm: Hogan Lovells US LLP  
Mailing Address: Alexander Maltas  
Hogan Lovells US LLP  
555 13th St., NW  
Washington, DC 20004  
Phone: 202-637-5651

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<sup>9</sup> 47. C.F.R. § 1.5001.

Fax: 202-637-5910

Email: alexander.maltas@hoganlovells.com

**(c) Type of Radio Service Authorization and Associated Application**

LB License Co and LB Spectrum Holdings have agreed to purchase sixteen 600 MHz Band licenses from AT&T. A list of these licenses is attached to the associated application for assignment, which was filed on the same day as this Petition.<sup>10</sup>

**(d) Type of Declaratory Ruling**

LB License Co seeks a declaratory ruling under Section 1.5000(a)(1) of the Commission's rules.<sup>11</sup>

**(e)/(g) Information About Holders of Controlling Interests or Direct Interests of 10% or More in LB Spectrum Holdings (Controlling U.S. Parent of Applicant)**

The interests disclosed here and in the next section are the entities' current voting and equity interests in LB Spectrum Holdings.

(1) Name: Future Fund Investment Company No.5 Pty Ltd

Interests Held: 49.10% voting interest in LB Spectrum Holdings  
49.10% equity in LB Spectrum Holdings

Place of Organization: Australia

Type of Organization: Proprietary Limited Company

(2) Name: Columbia Spectrum Partners II-A, L.P.

Interests Held: 17.67% voting interest in LB Spectrum Holdings  
17.67% equity in LB Spectrum Holdings

Place of Organization: Delaware, USA

Type of Organization: Limited Partnership

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<sup>10</sup> See Application File No. 0008036917.

<sup>11</sup> 47 C.F.R. §1.5000(a)(1).

**(f)/(g) Information About Holders of Indirect Interests of 10% or More in LB Spectrum Holdings (Controlling U.S. Parent of Applicant)**

- (1) Name: Future Fund Board of Guardians
- Interests Held: Sole beneficial member of FFIC5  
23.6% interest in entity below the reporting threshold  
49.36% voting interest in LB Spectrum Holdings  
49.36% equity in LB Spectrum Holdings
- Place of Organization: Australia
- Type of Organization: Statutory Body Corporate
- (2) Name: Columbia Spectrum Partners II GP, L.P.
- Interests Held: General partner of Columbia Spectrum Partners II-A, L.P.  
General partner of interests below the reporting threshold  
18.22% voting interest in LB Spectrum Holdings  
18.22% equity in LB Spectrum Holdings
- Place of Organization: Delaware, USA
- Type of Organization: Limited Partnership
- (3) Name: Columbia Spectrum Partners II, LLC
- Interests Held: General partner of Columbia Spectrum Partners II GP, L.P.  
18.22% voting interest in LB Spectrum Holdings  
18.22% equity in LB Spectrum Holdings
- Place of Organization: Delaware, USA
- Type of Organization: Limited Liability Company
- (4) Name: James B. Fleming, Jr.
- Interests Held: Managing member of Columbia Spectrum Partners II, LLC  
and interests below the reporting threshold  
19.52% voting interest in LB Spectrum Holdings  
19.52% equity in LB Spectrum Holdings
- Citizenship: USA
- (5) Name: John T. Siegel, Jr.
- Interests Held: Managing member of Columbia Spectrum Partners II, LLC  
and interests below the reporting threshold  
19.52% voting interest in LB Spectrum Holdings

19.52% equity in LB Spectrum Holdings

Citizenship: USA

(6) Name: Greenspring Associates, Inc.

Interests Held: General partner of interests below the reporting threshold  
11.21% voting interest in LB Spectrum Holdings  
11.21% equity in LB Spectrum Holdings

Place of Organization: Delaware, USA

Type of Organization: Corporation

**(h)(1) Estimate of Aggregate Foreign Ownership**

Exhibit D provides a percentage estimate of the aggregate indirect foreign interests in LB License Co's controlling U.S. parent, LB Spectrum Holdings, as required by Section 1.5001(h)(1) of the Commission's rules.<sup>12</sup> Exhibit D also describes the methods used to determine the percentage of foreign interests.

Exhibit A explains the circumstances that prompted this petition and demonstrates that granting it would serve the public interest.

**(h)(2) Narrative Description of Ownership and Control Structure**

Exhibit B provides a narrative description of the control and ownership of LB Spectrum Holdings, as required by Section 1.5001(h)(2) of the Commission's rules.<sup>13</sup>

Exhibit C provides organizational charts to illustrate LB Spectrum Holdings' control and ownership.

**(i)/(j) Requests for Specific Approval**

(1) Name: Future Fund Investment Company No.5 Pty Ltd

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<sup>12</sup> 47 C.F.R. § 1.5001(h)(1).

<sup>13</sup> 47 C.F.R. § 1.5001(h)(2).



Interests Held: 49.10% voting interest in LB Spectrum Holdings  
49.10% equity in LB Spectrum Holdings

Place of Organization: Australia

Type of Organization: Proprietary Limited Company

Principal Business: Investment Company

(2) Name: Future Fund Board of Guardians

Interests Held: Sole beneficial member of FFIC5  
49.36% voting interest in LB Spectrum Holdings  
49.36% equity in LB Spectrum Holdings

Place of Organization: Australia

Type of Organization: Statutory Body Corporate

Principal Business: Investment fund

(3) Name: Railways Pension Investments Ltd

Interests Held: 8.08% voting interest in LB Spectrum Holdings  
8.08% equity in LB Spectrum Holdings

Place of Organization: United Kingdom

Type of Organization: Trust

Principal Business: Investment fund

### **III. CONCLUSION**

LB License Co respectfully requests that the Commission issue a declaratory ruling finding that it is in the public interest for LB License Co to have indirect foreign ownership in excess of the 25 percent benchmark under 47 U.S.C. 310(b)(4).

Respectfully submitted,

/s/ Alexander Maltas

Alexander Maltas  
Hogan Lovells US LLP  
555 13<sup>th</sup> Street, NW  
Washington, DC 20004  
Phone: 202-637-5651  
Fax: 202-637-5910  
*Counsel for LB License Co, LLC*

December 28, 2017

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C.**

In the Matter of: )  
 )  
 )  
Indirect Foreign Investments in ) File No. ISP-PDR-20160209-00002  
Common Carrier Licensee )  
LB License Co, LLC )  
 )

**PETITION FOR DECLARATORY RULING  
CERTIFICATION OF  
LB LICENSE CO LLC**

I, Monish Kundra, Authorized Signatory for LB Spectrum Holdings, LLC, the sole member of LB License Co, LLC, certify under penalties of perjury that the facts contained in the foregoing Petition are true and correct. LB License Co, LLC has calculated the ownership interests disclosed in this Petition based upon its review of the Commission’s rules. These disclosures satisfy each of the pertinent standards and criteria set forth in the rules.

LB License Co, LLC further certifies that neither it nor any party to this application is subject to denial of federal benefits by federal and/or state courts under authority granted in 21 U.S.C. § 862.

By: LB Spectrum Holdings, LLC, its  
Vice President

*/s/ Monish Kundra*

\_\_\_\_\_  
Monish Kundra, Authorized Signatory

Executed on December 28, 2017

## EXHIBIT A

### **CIRCUMSTANCES PROMPTING FILING AND SHOWING THAT GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST**

#### **Reason for Filing**

As noted in the Petition, this filing is prompted by LB License Co and LB Spectrum Holdings' execution of a purchase agreement with AT&T. Under the terms of this agreement, AT&T will assign sixteen 600 MHz Band licenses to LB License Co. LB License Co's indirect foreign ownership exceeds 25%, and it therefore seeks approval to exceed the foreign ownership benchmark set by 47 U.S.C. §310(b)(4) to hold these licenses.<sup>1</sup>

#### **The Foreign Investments are in the Public Interest**

The Commission has found that foreign investment has been, and will continue to be, an important source of financing for U.S. telecommunications companies, fostering technical innovation, economic growth, and job creation.<sup>2</sup> The Commission has adopted a presumption that foreign investment will foster competition in U.S markets, and should be approved from a competitive perspective, subject to further consideration on national security, law enforcement, foreign policy, or trade policy grounds.<sup>3</sup> In this case, the foreign investment in LB Spectrum Holdings will promote investment in the nation's wireless infrastructure and deployment of next-generation networks.

Most of the foreign investment in LB Spectrum Holdings comes from Australian or United Kingdom interests, such as FFIC5 (49.10% interest) and Railways Pensions Investments

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<sup>1</sup> See 47 U.S.C. § 310(b)(4); 47 C.F.R. § 1.5000(a)(1).

<sup>2</sup> See, e.g., *Foreign Ownership Second R&O* ¶ 3; *Reform of Rules and Policies on Foreign Carrier Entry into the U.S. Telecommunications Market*, Report and Order, 29 FCC Rcd 4256 ¶¶ 1, 16, 27 (2014).

<sup>3</sup> *Id.* ¶¶ 13, 31.

Ltd. (8.08% interest). Australia and the United Kingdom and both WTO members and longstanding trade partners of the U.S. with strong shared cultural backgrounds and a history of cooperation, and thus merit the presumption that these investments will promote competition in the U.S. wireless market. There is nothing about the proposed investments that would disturb the presumption. Notably, the FCC previously approved FFBG's investment in a U.S. applicant for a wireless license, AB License Co LLC,<sup>4</sup> and nothing relevant about FFBG has changed since that time that warrants a different result now.

The Commission has expressed the need to facilitate greater investment in mobile networks as a critical component of economic growth.<sup>5</sup> This petition meets all of the requirements of 47 U.S.C. § 310 and the Commission's rules and policies. Accordingly, the Commission should provide streamlined processing for this request.

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<sup>4</sup> *International Authorizations Granted*, Public Notice, 29 FCC Rcd 140, at 2 (IB 2014) (granting Application no. ISP-PDR-20130702-00002).

<sup>5</sup> *Foreign Ownership Second R&O* ¶¶ 2-3 and Statement of [Acting Chairwoman] Mignon L. Clyburn in support of the order.

## **EXHIBIT B**

### **NARRATIVE DESCRIPTION OF OWNERSHIP**

As required by 47 C.F.R. § 1.5001(h)(2), this exhibit provides a narrative description of the ownership and control structure of LB Spectrum Holdings.

LB Spectrum Holdings is the sole member and the U.S. controlling parent of LB License Co. LB Spectrum Holdings' Board of Directors is vested with operational control of the company, and it consists of Monish Kundra and James B. Fleming Jr., who are both U.S. citizens.

LB Spectrum Holdings' equity and voting interests are more dispersed and are illustrated in Exhibit C. The Columbia Parties, the Future Fund Parties, and Greenspring indirectly hold enough equity or voting interests in LB Spectrum Holdings to trigger the 10% reporting threshold. In addition, Railways Pension Investments Ltd ("Railpen") is a U.K. entity that holds an 8.08% interest in LB Spectrum Holdings. These interests are described below.

#### **The Columbia Parties.**

Ultimate control over the Columbia Parties rests with Columbia Capital's two managing members, James B. Fleming, Jr. and John T. Siegel, Jr., both of whom are U.S. citizens.

Columbia Spectrum Partners II-A, L.P. is a Delaware limited partnership, and it holds a 17.67% interest in LB Spectrum Holdings.

Columbia Spectrum Partners II GP, L.P. ("Spectrum Partners GP") is a Delaware limited partnership, and it serves as the general partner of Columbia Spectrum Partners II-A, L.P. Spectrum Partners GP also serves as the general partner of an entity below the reporting threshold, giving it control over an additional 0.55% interest in LB Spectrum Holdings. In total, Spectrum Partners GP indirectly holds an 18.22% interest in LB Spectrum Holdings.

Columbia Spectrum II, LLC (“Columbia Spectrum II”) is a Delaware limited liability company, and it serves as the general partner of Spectrum Partners GP, which means that it also indirectly holds an 18.22% interest in LB Spectrum Holdings.

James B. Fleming, Jr. and John T. Siegel, Jr. are the 50/50 managing members of Columbia Spectrum II and another entity below the reporting threshold, which gives them control over an additional 1.30% interest in LB Spectrum Holdings. In full dilution, they are each responsible for the same 19.52% interest in LB Spectrum Holdings.

#### The Future Fund Parties

FFIC5 is a proprietary limited company registered in Victoria, Australia. FFIC5 directly holds a 48.49% interest in LB Spectrum Holdings. FFIC5 also has an indirect investment in entities below the reporting threshold, giving it control over an additional 0.61% interest in LB Spectrum Holdings. In full dilution, FFIC5 holds a 49.10% interest in LB Spectrum Holdings.

FFIC5 is a wholly-owned subsidiary of FFBG, a statutory body corporate established by the *Future Fund Act 2006* (Commonwealth of Australia) (“*Future Fund Act*”). FFBG therefore indirectly holds FFIC5’s 49.10% interest. In addition, FFBG holds a 0.26% interest in LB Spectrum Holdings through an indirect investment in a separate entity below the reporting threshold, which gives it a 49.36% in LB Spectrum Holdings in full dilution.

FFBG is required to invest through an “investment manager” pursuant to section 28 of the *Future Fund Act*. An “investment manager,” in turn, includes a person or body that performs custodial functions in relation to the financial assets of FFBG, pursuant to section 5(g) of the *Future Fund Act*. The interest in FFIC5 held by FFBG is an asset of the “Future Fund.” All assets of the Future Fund are held for and on behalf of the Commonwealth of Australia and not on behalf of any other party or any specific institution of the Australian government.

FFBG holds all of the FFIC5 shares through its custodian, TNTC.<sup>1</sup> Likewise, FFIC5 holds its interests in LB Spectrum Holdings through TNTC. TNTC is an American financial services company headquartered in Chicago, Illinois. It provides investment management services. Although the *Future Fund Act* investment management requirements do not apply to FFBG investment companies such as FFIC5, FFBG's investment companies also use a custodian to hold their assets. TNTC is the custodian for all of FFBG's investment companies.

Under the TNTC-FFIC5 custody agreement, FFIC5 is responsible for all decisions related to its assets and for providing all funds used to invest in those assets. The agreement requires TNTC to register or procure legal title to FFIC5's assets in its name, the name of a wholly-owned subsidiary of TNTC or, alternatively, a sub-custodian or other entity (as may be required by law or local market practice in the relevant jurisdiction in which investments are made). However, the agreement also states that TNTC is a "bare trustee" that holds the assets at the absolute discretion of FFIC5 – *i.e.*, TNTC is the titleholder in name only. TNTC is required under the agreement to identify in its books, and to require sub-custodians and other entities to similarly identify, that FFIC5 assets are held by TNTC "for the account of [FFIC5]," and that such assets "do not belong" to TNTC or to any sub-custodian or other entity.

FFIC5 makes all decisions related to the assets held by TNTC and provides funding to enable TNTC to make investments (including the investment in LB Spectrum Holdings). TNTC only deals with assets it holds on behalf of FFIC5 in accordance with FFIC5's directions. FFIC5

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<sup>1</sup> TNTC does not qualify as a disclosable interest holder under the FCC's rules, as full beneficial ownership of the interest in LB Spectrum Holdings is retained by FFIC5. We have conducted a diligent search for FCC-related licenses and applications of TNTC, including through searches of the FCC's ULS, ELS, CBDS, CORES and IBFS databases in December 2017. That research indicates that TNTC holds three FCC Part 90 industrial pool licenses for purposes of TNTC's internal communications. Those three licenses operate under Call Signs WQVZ346, WNUI840, and KNJF300. The research and related inquiries did not identify any other FCC-regulated licenses or applications directly or indirectly held by TNTC.



exercises all proxies related to the assets (unless, *e.g.*, restrictions are imposed by law or regulation on FFIC5's exercise of proxy rights) and directs TNTC with respect to all entitlements related to the assets, including voting rights, dividend rights, option rights and all other opportunities or advantages applicable to the underlying assets. The custodial arrangement helps prevent unauthorized trading in FFIC5's assets by separating the people responsible for investment decisions from the entity that holds legal title to the assets. Thus, prior to trading any of those assets, FFIC5 must provide TNTC with instructions signed by authorized FFIC5 staff.

#### Greenspring

Greenspring is a Delaware corporation and serves as the general partner of entities below the reporting threshold. In total, Greenspring indirectly holds an 11.21% interest in LB Spectrum Holdings.

#### Railpen

Railpen is a United Kingdom trust that holds an 8.08% interest in LB Spectrum Holdings.

No other entity holds a reportable interest in LB Spectrum Holdings.

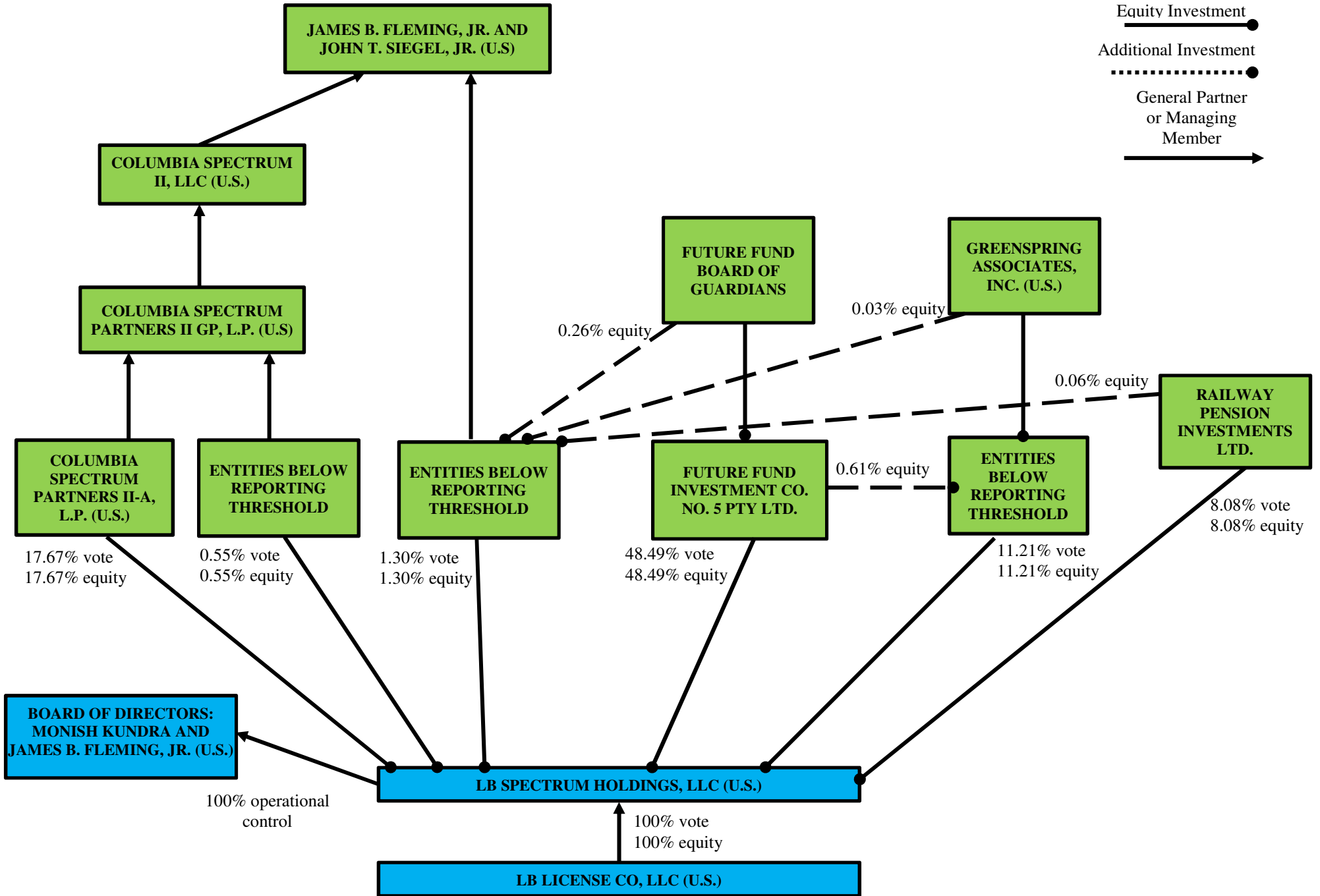
# EXHIBIT C: LB LICENSE CO OWNERSHIP

## LEGEND

Equity Investment

Additional Investment

General Partner  
or Managing  
Member





investor were multiplied down and tallied. Where there was a single majority U.S. interest holder in an investor, the process began again with the U.S. interest holder as the investor. This process assured a no greater than 0.20% error.