

**LB License Co, LLC
Petition for Declaratory Ruling
ISP-PDR-20171228-00004**

General

1. Please make all necessary changes to the Petition’s narrative and exhibits to ensure accuracy and consistency, particularly with respect to the equity and voting interests held in the Petitioner’s controlling U.S. parent, LB Spectrum Holdings, LLC (LB Spectrum Holdings), by its disclosable interest holders and by the foreign interest holders for which the Petition requests specific approval under section 1.5001(i) of the rules.

Response: We have made all necessary changes to the Petition’s narrative and exhibits.

Response to section 1.5001(e)

2. Please state whether the membership interests in LB Spectrum Holdings are insulated or uninsulated based on the insulation criteria specified in section 1.5003 of the rules.

Response: The membership interests in LB Spectrum Holdings are insulated based on the insulation criteria specified in section 1.5003 of the Commission’s rules except the interests held by three Columbia Party members: Columbia LB VI, LLC, Columbia Capital Employee Investors VI, LP, and Columbia Capital Equity Partners VI (QP), L.P.

Response to section 1.5001(h)(2)

3. The Petition explains in Ex. B-1 that LB Spectrum Holdings is the sole member and the U.S. controlling parent of Petitioner, LB License Co, LLC. The Petition further states in Ex. B-1 that “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.” As we read this statement, it pertains to control of the Petitioner. With respect to control of the Petitioner’s controlling U.S. parent, the Petition explains that ownership of LB Spectrum Holdings is more dispersed. The Petition does not identify any person or entity as having a controlling interest in LB Spectrum Holdings.

- **Please supplement the Petition with a statement as to whether any member or members, individually or acting as a group, possess de facto control of LB Spectrum Holdings, including as a result of any supermajority or special voting rights under LB Spectrum Holdings’ governance documents or otherwise that would amount to negative control of LB Spectrum Holdings under the Commission’s precedent.**

Response: The Board of Directors is vested with operational control of LB Spectrum Holdings. The Board's control of the parent entity provides the Board of Directors with operational control of the Petitioner as well. The Petition has been updated and indicates that James B. Fleming Jr. and John T. Siegel Jr. ultimately control the three Columbia Party entities that are vested with the power to appoint LB Spectrum Holdings' Board of Directors.

Aggregate estimated foreign ownership interests (PDR Ex. D)

4. Please clarify how LB License Co estimated the aggregate percentage of foreign ownership of LB License Holdings.

Response: Petition Exhibit D has been updated to clarify how LB License Co estimated the aggregate percentage of foreign ownership of LB License Holdings.

Columbia Capital Entities

5. Please confirm our understanding, based on the legend to Exhibit C, that:

- **Columbia Spectrum Partners II GP, L.P. does not hold an equity interest in Columbia Spectrum Partners II-A, L.P.;**
- **Columbia Spectrum II, LLC does not hold an equity interest in Columbia Spectrum Partners II GP, L.P.;**
- **Columbia Spectrum Partners II GP, L.P. does not hold an equity interest in any "Entity(ies) Below Reporting Threshold" for which Columbia Spectrum Partners II GP serves as general partner.**
- **Messrs. Fleming and Siegel do not hold an equity interest in Columbia Spectrum II, LLC or in any "Entity(ies) Below Reporting Threshold" for which they serve as 50/50 managing members.**

To the extent our understanding is correct, please make conforming changes to the Petitioner's responses to section 1.5001(f), (g) of the rules (pgs 7-8).

- **For example, Columbia Spectrum Partners II GP, L.P.'s indirect equity interest in LB Spectrum Holdings should be specified as 0.00% rather than as 18.22%.**

Response: The Petition has been updated and now reflects the following interests:

- Columbia Spectrum Partners II GP, L.P. has a 0.13% equity interest in Columbia Spectrum Partners II-A, L.P., which mean that it indirectly holds a 0.02% equity interest in LB Spectrum Holdings. Columbia Spectrum Partners II GP, L.P. also has a 0.13% equity interest in Columbia Spectrum Partners II-B, L.P.

- Columbia Capital Spectrum II, LLC has a 1.00% equity interest in Columbia Spectrum Partners II GP, L.P.
- Mr. Fleming has a 24.96% equity interest in, and Mr. Siegel has a 17.56% equity interest in, Columbia Spectrum II, LLC. Mr. Fleming has a 42.81% equity interest in, and Mr. Siegel has a 20.25% equity interest in, Columbia Capital VI, LLC.

6. Does Columbia Spectrum Partners II GP, L.P. have any foreign limited partners? If yes, are these limited partnership interests insulated within the meaning of section 1.5003 of the Commission’s rules?

Response: No, Columbia Spectrum Partners II GP, L.P. does not have any foreign limited partners.

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

Response: No, Columbia Spectrum II, LLC does not have any foreign, non-managing members.

8. Are there any intervening entities between Messrs. Fleming and Siegel, on the one hand, and Columbia Spectrum II, LLC?

- **If yes, please include such entity(ies) in the Narrative responses to section 1.5001(f), (g), in Exhibit B, and on the ownership diagram in Exhibit C.**

Response: No, there are no intervening entities between Messrs. Fleming and Siegel, on the one hand, and Columbia Spectrum II, LLC.

9. Are there any intervening entities between Messrs. Fleming and Siegel, on the one hand, and any of the “Entities Below Reporting Threshold” that hold the 1.30% equity and voting interest in LB Spectrum Holdings?

- **If yes, please include such entity(ies) in the Narrative responses to section 1.5001(f), (g), in Exhibit B, and on the ownership diagram in Exhibit C.**

Response: Yes, there is an intervening entity. This entity is now reflected in the Petition’s narrative, Exhibit B, and the ownership diagram, although it does not alter the foreign ownership calculations.

10. In the ownership diagram, should the text in the green box that represents the 1.30% equity and voting interest be revised to read “Entity Below Reporting Threshold” (instead of “Entities Below...”)? *See Exhibit B-2.*

Response: The ownership diagram has been updated and now illustrates the relationships between the Columbia Parties in greater detail.

11. In the ownership diagram, should the text in the green box that represents the 0.55% equity and voting interest be revised to read “Entity Below Reporting Threshold” (instead of “Entities Below...”)? *See* Petition, p. 2, and Exhibit B-1.

Response: The ownership diagram has been updated and now illustrates the relationships between the Columbia Parties in greater detail.

Greenspring Associates, Inc.

12. Does Greenspring Associates, Inc. (Greenspring) have an equity interest in the “Entities Below Reporting Threshold” that hold an aggregate 11.21% equity and voting interest in LB Spectrum Holdings and for which Greenspring serves as general partner?

- **If yes, please specify Greenspring’s equity percentage in such entities; if not, Greenspring’s equity interest in such entities should be specified as 0.00%. Please make conforming changes, as necessary, in the Petition (pp. 4, 8), Ex. B, and Ex. C.**

Response: No, Greenspring does not have an equity interest in these entities. The Petition and exhibits have been updated.

13. Is there a voting interest associated with Greenspring’s 0.03% equity interest in LB Spectrum Holdings (held through the “Entities Below Reporting Threshold” that hold an aggregate 1.30% equity and voting interest in LB Spectrum Holdings)?

- **If yes, please specify Greenspring’s associated voting percentage on the ownership diagram; if not, please indicate on the ownership diagram that there a 0.00% voting interest associated with Greenspring’s 0.03% additional equity investment. Please make conforming changes to other portions of the Petition as necessary.**

Response: Yes, a 0.78% voting interest in LB Spectrum Holdings is associated with this equity investment. The Petition and exhibits have been updated.

Railway Pension Investments Ltd.

14. Is there a voting interest associated with Railway Pension Investments Ltd.’s (Railpen) 0.06% additional equity investment in LB Spectrum Holdings (held through the “Entities Below Reporting Threshold” that hold an aggregate 1.30% equity and voting interest in LB Spectrum Holdings)?

- **If yes, please specify Railpen’s associated voting percentage on the ownership diagram; if not, please indicate on the ownership diagram that there a 0.00% voting**

interest associated with Railpen's 0.06% additional equity investment. Please make conforming changes to other portions of the Petition as necessary.

Response: Yes, a 1.95% voting interest in LB Spectrum Holdings is associated with this equity investment. The Petition and exhibits have been updated.

FFIC5 and FFBG

15. Is there a voting interest associated with FFIC5's 0.61% additional equity investment in LB Spectrum Holdings (held through the "Entities Below Reporting Threshold" that hold an aggregate 11.21% equity and voting interest in LB Spectrum Holdings)?

- **If yes, please specify FFIC5's voting percentage on the ownership diagram; if not, please indicate on the ownership diagram that there is a 0.00% voting interest associated with FFIC5's 0.61% additional equity investment. Please make conforming changes to other portions of the Petition as necessary.**

Response: No, a voting interest in LB Spectrum Holdings is not associated with this equity investment. The Petition and ownership diagram have been updated.

16. Is there a voting interest associated with FFBG's 0.26% additional equity investment in LB Spectrum Holdings (held through the "Entities Below Reporting Threshold" that hold an aggregate 1.30% equity and voting interest in LB Spectrum Holdings)?

- **If yes, please specify FFBG's voting percentage on the ownership diagram; if not, please indicate on the ownership diagram that there is a 0.00% voting interest associated with FFIC5's 0.26% additional equity investment. Please make conforming changes to other portions of the Petition as necessary.**

Response: Yes, a 7.78% voting interest in LB Spectrum Holdings is associated with this equity investment. The Petition and exhibits have been updated.