

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

)	
In the Matter of)	
)	
Connect Holding LLC)	
)	File No.
Petition for Declaratory Ruling under)	
1.5001 of the Commission's Rules To Permit)	
Additional Non-U.S. Ownership Consistent)	
with the Public Interest and Pursuant to)	
Section 310(b)(4) of the Communications Act)	
of 1934, as Amended)	

PETITION FOR DECLARATORY RULING OF CONNECT HOLDING LLC

October 27, 2021

EXECUTIVE SUMMARY

Connect Holding LLC (“Petitioner” or “Connect Holding”) respectfully seeks a declaratory ruling from the Federal Communications Commission (“Commission”) permitting foreign investors to own, directly or indirectly, up to 100 percent of the equity and voting interests in Connect Holding and associated entities. Petitioner also seeks specific approval—to the extent necessary—for three foreign investors that would indirectly hold more than 5 percent of its equity interests and for one intermediate non-U.S. entity. Granting this request will serve the public interest by facilitating investment in a transaction, currently pending Commission approval, in which Connect Holding proposes to acquire certain assets of Lumen Technologies, Inc. and significantly expand the availability of fiber broadband plant in the areas served by those assets, including rural areas.

The Commission has consistently recognized that permitting foreign ownership beyond Section 310(b)(4)’s 25 percent benchmark promotes competition in the United States, is an important source of financing, and fosters technical innovation, economic growth, and job creation. This is the case here. The Lumen subsidiaries being acquired currently offer broadband service using fiber-to-the-premises to only 3 percent of residential households and 6 percent of business locations in their combined 20-state footprint. Connect Holding plans to expand deployment of fiber to customers’ homes and businesses and also to invest in service areas where it does not deploy fiber. This investment will provide for a more competitive set of broadband services, which in turn will significantly improve the customers’ choice and service experience. Authorizing the requested foreign ownership will facilitate this investment by providing sources of capital that otherwise would be unavailable to Connect Holding.

In contrast to these substantial public interest benefits, the planned foreign investments in Connect Holding do not implicate any national security concerns. Connect Holding will not be

under the control of any foreign party, and foreign investment will also be under 5 percent for each investor—except for the three foreign investors mentioned above, whose interests will remain under 10 percent. Nor does this transaction present any other security risk.

For these reasons, the Commission should find that granting this Petition is in the public interest.

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PETITION FOR DECLARATORY RULING

Connect Holding LLC (“Petitioner” or “Connect Holding”) respectfully petitions the Federal Communications Commission (“Commission”) for a declaratory ruling permitting foreign investors to own, directly or indirectly, up to 100 percent of the equity and voting interests in Connect Holding and associated entities.¹ Petitioner also seeks specific approval—to the extent necessary—for three foreign investors that would indirectly hold more than 5 percent of its equity interests² and for one intermediate non-U.S. entity. Granting this request will serve the public interest by facilitating investment in a transaction (“Transaction”), currently pending Commission approval,³ in which Connect Holding proposes to acquire certain assets of Lumen Technologies,

¹ 47 U.S.C. § 310(b)(4); 47 C.F.R. § 1.5000(a)(1).

² Petitioner does not believe specific approval of these entities is required because each of these investors and Connect Holding satisfy the requirements of 47 C.F.R. § 1.5001(i)(3). Connect Holding is a “[p]rivately held” limited liability company, *see* 47 C.F.R. § 1.5000(d)(8), each of the three foreign investors will hold limited partnership interests that satisfy the Commission’s insulation criteria, *see* 47 C.F.R. § 1.5003, and each will hold an interest below 10 percent. Approval is sought to the extent the Commission concludes that such interests do not satisfy the Commission’s insulation requirements.

³ *See* Consolidated Application for Consent to Transfer Control of Domestic and International Section 214 Authorizations, WC Docket No. 21-350 (Sept. 1, 2021) (“Transfer Application”).

Inc. (“Lumen”) and significantly expand the availability of fiber broadband plant in the areas served by those assets, including rural areas.

I. BACKGROUND AND TRANSACTION STRUCTURE

On August 4, 2021, Connect Holding and Lumen entered into a Purchase Agreement under which Connect Holding, an affiliate of funds managed by Apollo Global Management, Inc. (“AGM”), will acquire all of the issued and outstanding equity interests in all of Lumen’s incumbent local exchange carrier (“ILEC”) subsidiaries and their assets in 20 states (the “Acquired ILECs”). Connect Holding will also acquire control of CenturyTel Broadband Services, LLC (“CTBS” and, together with the Acquired ILECs, the “Acquired Companies”), which, at close, will principally resell international and domestic interexchange services to customers of the Acquired ILECs. CTBS will additionally serve as an eligible telecommunications carrier in non-ILEC territories where the Acquired Companies have deployment obligations pursuant to the Rural Digital Opportunity Fund.⁴ Lumen will retain its ILEC assets in the 17 other states in its footprint, as well as its national fiber routes and competitive local exchange carrier operations in the states served by the Acquired ILECs.

On September 1, 2021, Connect Holding and Lumen applied to the Commission for consent to transfer control of the Acquired Companies—and their licenses—to Connect Holding.⁵

II. THE SCOPE AND NEED FOR THE DECLARATORY RULING

The Commission has long held that allowing additional foreign investment in common carrier wireless licensees beyond the 25 percent benchmark established in Section 310(b)(4) could

⁴ At present, Acquired ILEC customers that also purchase international and domestic interexchange services from Lumen receive such services from a separate Lumen affiliate. Following closing, CTBS will obtain international and domestic interexchange services from Lumen for resale to those Acquired ILEC customers. Connect Holding will also acquire certain unregulated subsidiaries of Lumen.

⁵ See Transfer Application.

promote competition in the U.S. market, thereby serving the public interest.⁶ The Commission has also recognized that foreign investment in these licensees will “facilitate investment from new sources of capital at a time of growing need for capital investment in this sector of our Nation’s economy.”⁷

Consistent with this precedent, Connect Holding petitions for a declaratory ruling for itself and on behalf of each of its subsidiaries that will hold Commission licenses to exceed Section 310(b)(4)’s 25 percent threshold.⁸ At the aggregate ownership level, Connect Holding seeks Commission authorization for (1) foreign investors to own directly or indirectly up to 100 percent of Connect Holding’s equity and voting interests (such investors, the “Connect Investors”); (2) foreign investors to own up to 100 percent of AGM’s equity and voting interests (such investors, the “AGM Investors”); and (3) if the Athene merger (as described below) is consummated, foreign investors to own up to 100 percent of New AGM’s equity and voting interests (such investors, the “New AGM Investors”).⁹

Petitioner also requests specific approval—to the extent necessary—for three Connect Investor entities to exceed the default 5 percent threshold for individual entity ownership: Stichting

⁶ See *In re Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23940 ¶ 111 (1997) (“*1997 Foreign Ownership Order*”). In 2016, the Commission harmonized the foreign ownership rules for both common carrier and broadcast licenses. See *In re Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 31 FCC Rcd 11272 (2016) (“*2016 Foreign Ownership Order*”).

⁷ *In re Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd 5741, 5742 ¶ 1 (2013) (“*2013 Foreign Ownership Order*”).

⁸ A list of those subsidiaries is included in Section IV, and an organizational chart showing the relationship between Connect Holding and other entities is attached as Exhibit B.

⁹ The Media Bureau previously permitted up to 100 percent foreign investment in AGM in connection with Terrier Media’s acquisition of certain broadcasting stations. See *In re Terrier Media Buyer, Inc. Petition for Declaratory Ruling*, Declaratory Ruling, 34 FCC Rcd 10544 (MB 2019) (“*Terrier Media Declaratory Ruling*”).

Pensioenfonds ABP, Aviva Investment Pte Ltd, and Platinum Falcon B 2018 RSC Limited.¹⁰ Stichting Pensioenfonds ABP is based in the Netherlands and will have an expected approximate 5 to 9.99 percent indirect interest in Connect Holding; Aviva Investment Pte Ltd is based in Singapore and will have an expected approximate 5 to 9.99 percent indirect interest in Connect Holding; and Platinum Falcon B 2018 RSC Limited is based in the United Arab Emirates and will have an expected approximate 5 to 9.99 percent indirect interest in Connect Holding.¹¹

Petitioner further requests, to the extent necessary, specific approval for BRH Holdings GP, Ltd. (“BRH Holdings”), a Cayman Islands entity that is controlled by U.S. persons, to own up to 100 percent of AGM’s equity and voting interests.

In each case, the requested relief would be subject to the requirement that Connect Holding obtain specific approval for any additional foreign Connect Investor to exceed the applicable foreign ownership threshold.

III. OWNERSHIP OF CONNECT HOLDING

At the close of the Transaction, each of the Acquired Companies, as well as other assets not regulated by the Commission, will be 100 percent (with one small exception¹²) directly or indirectly owned by Connect Holding II LLC. Connect Holding II LLC will be 100 percent owned

¹⁰ To the extent the names of the three Connect Investor entities change, Petitioner will update the Commission before the closing of the transactions described herein.

¹¹ As stated above, Petitioner does not believe such approval is necessary, but seeks it in an abundance of caution in case the Commission determines that Section 1.5001(i)(3) is not applicable here. *See* 47 C.F.R. § 1.5001(i)(3).

¹² TelUSA Holdings, LLC, is the direct, 100 percent owner of Telephone USA of Wisconsin, LLC, and is in turn owned 90 percent by Lumen Technologies, Inc. and 10 percent by Telephone USA Investments, Inc. Telephone USA Investments, Inc. is a Delaware corporation with an address of 18600 S. Oak Park Ave., Tinley Park, Illinois 60477. The proposed transaction involves only the Lumen interest.

by Connect Holding.¹³ Connect Holding will be indirectly controlled by AP IX Connect Holdings, L.P. (“AP IX Connect Holdings”), a Delaware limited partnership that will hold approximately 55-60 percent of the voting and equity interest in Connect Parent Corporation (“Connect Parent”) and ultimately in Connect Holding II. The general partner of AP IX Connect Holdings—AP IX Connect Holdings GP, LLC (“AP IX Connect”)—is a Delaware limited liability company, the sole member of which is AP (Connect) VoteCo, LLC (“VoteCo”).¹⁴ VoteCo has three members: Scott Kleinman, John Suydam, and David Sambur, each of whom will vote a one-third interest in VoteCo, and each of whom is a natural person and a citizen of the United States. VoteCo is wholly owned and controlled by its three members.

The remainder of the voting and equity interests in Connect Holding II will be held by AP IX Connect Co-Invest Holdings, L.P. (“Co-Invest Holdings”), which will hold approximately 35-40 percent of the voting and equity interest in Connect Parent, and AIOF II Connect Holdings, L.P. (“AIOF II Connect Holdings”), which will hold less than 5 percent of the voting and equity interests in Connect Parent.¹⁵ AP IX Connect is the general partner of Co-Invest Holdings. As noted above, the sole member of AP Connect IX is VoteCo. VoteCo also controls and is the sole

¹³ Connect Holding is a wholly owned subsidiary of Connect Midco, LLC, which, in turn, is a wholly owned subsidiary of Connect Intermediate, LLC, which, in turn, is a wholly owned subsidiary of Connect Parent.

¹⁴ Petitioner’s Section 214 application included AIF IX (Connect Equity AIV), L.P. (“AIF IX”) in the ownership chain as the sole limited partner of AP IX Connect Holdings. Petitioner has removed AIF IX from the ownership chain because it was no longer needed in the ownership structure. The interests that would have been held in AIF IX will be held in AP IX Connect Holdings, in some cases through separate alternative investment vehicles based on applicable tax, legal, or other considerations. *See* Exhibit B.

¹⁵ The introduction of Co-Invest Holdings into the proposed structure of Connect Holding does not result in a substantial change in ownership or control. *See* 47 C.F.R. § 1.929. AP IX Connect Holdings and AIOF II Connect Holdings are managed by AGM and certain of its affiliates, which together have contributed to the development and organization of the proposed transaction, including assessment of financial requirements, arrangements for equity and debt capital, and development of the transaction structure.

owner of a Delaware limited liability company, AIOF II Connect Holdings GP, LLC, which is the sole member of AIOF II Connect Holdings' general partner.

AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Connect Holdings will include foreign ownership held solely through limited partnership interests that satisfy the Commission's insulation criteria.¹⁶ The investment interests in AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Connect Holdings will be governed exclusively by limited partnership agreements that by their terms insulate each limited partner from material involvement in the business of Connect Holding. Each insulated limited partner in AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Connect Holdings will have only those few restricted rights and investor protections that the Commission permits for insulated limited partners.

Apollo Global Management

The Media Bureau determined in the Terrier transaction that AGM exercises *de facto* control over Terrier and its broadcast licenses.¹⁷ AGM is indirectly controlled by three U.S. persons, Marc Rowan, Leon Black, and Joshua Harris (collectively, the "founders").¹⁸ These individuals currently hold their voting interests in AGM both directly through AGM Class A common stock and indirectly through BRH Holdings, a Cayman Islands exempt entity, and AGM Management, LLC, a Delaware limited liability company ("AGM Management"), which together control a majority of the voting interests in AGM. At the time of the Terrier transaction, BRH Holdings held approximately 52.3 percent voting power in AGM as the holder of AGM's Class B share. Accordingly, for purposes of the Commission's foreign ownership analysis, AGM was

¹⁶ See 47 C.F.R. § 1.5003.

¹⁷ See *Terrier Media Declaratory Ruling*, 34 FCC Rcd at 10547 ¶ 7.

¹⁸ None of these individuals alone exercises positive or negative control over AGM. *Id.*

considered to be a foreign-controlled company. AGM therefore sought and obtained approval for up to 100 percent foreign ownership of AGM in connection with the Terrier transaction.¹⁹

AGM has pending before the Commission a planned reorganization that is expected to effectively remove the intermediate Cayman Islands entity BRH Holdings as well as AGM Management in early 2022,²⁰ obviating the need for approval of foreign equity or voting interests in AGM of greater than 25 percent. While this reorganization is likely to become effective before Commission approval of the Transaction, out of an abundance of caution and without conceding that AGM exercises control over Connect Holding, Petitioner seeks approval to permit up to 100 percent foreign investment in AGM.²¹

In addition, because at the time of the Terrier transaction funds formed under the law of the Cayman Islands and controlled by Tiger Global Management, LLC (“Tiger”) held voting interest in AGM of more than 10 percent, Terrier sought and the Media Bureau granted Tiger approval to hold a non-controlling 49.99 percent of the voting interests and 49.99 percent of the equity interests in Terrier, with an overall combined non-controlling 49.99 percent limit.²² Based on known and reasonably knowable information, the aggregate ownership of the foreign Tiger

¹⁹ See *Terrier Media Declaratory Ruling*, 34 FCC Rcd at 10544, 10552 ¶¶ 1, 19.

²⁰ See LMS File No. 0000158494 (filed Sept. 2, 2021). By the end of first quarter 2022, it is expected that the shares of BRH Holdings will have been distributed to the founders or other entities as designated by the founders, at which point BRH Holdings will likely be dissolved.

²¹ While Commission staff has advised that the *Terrier Media Declaratory Ruling* does not authorize the foreign ownership in Connect Holding or future transactions, the rationale for the *Terrier* approval is equally applicable here, as a grant would provide Connect Holding greater access to foreign capital and thereby contribute to the strengthening of the communications industry. There have been no material changes in the control of AGM or BRH Holdings since the Media Bureau approved 100 percent foreign ownership of AGM in the *Terrier Media Declaratory Ruling*.

²² *Terrier Media Declaratory Ruling*, 34 FCC Rcd at 10552 ¶ 20.

funds in AGM is now less than 5 percent and therefore no such approval is required in connection with the instant Transaction.

Athene Transaction

Shortly after or concurrently with the planned reorganization, AGM and Athene Holding Ltd. (“Athene”), a publicly traded insurance holding company that provides retirement savings products, are expected to complete a business combination. The transaction is structured as a “double-dummy” merger, whereby each of AGM and Athene will merge with separate merger subsidiaries of a newly created Delaware corporation (“New AGM”).²³ AGM will merge with Green Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of New AGM, with AGM surviving; Athene will merge with Blue Merger Sub, Ltd, a Bermuda exempted company and a wholly owned subsidiary of New AGM, with Athene surviving. The founders and the public stockholders of AGM will receive common stock in New AGM in exchange for their present interests in AGM.²⁴ As a result, AGM will become a wholly owned subsidiary of New AGM, and New AGM will become the successor corporation to AGM as the publicly traded ultimate parent entity in the ownership chain. Assuming the current shareholders of Athene do not change, no individual foreign owner in Athene is expected to hold more than a 5 percent equity or voting interest in New AGM. In addition, based on known or reasonably knowable information, as of the date hereof, it does not appear New AGM will have over 25 percent aggregate foreign

²³ The Athene transaction does not require Commission approval because Athene does not hold Commission licenses and there will be no transfer of control.

²⁴ Upon the consummation of the Athene merger, the founders are expected to hold in their own name directly and/or indirectly through entities they control, in the aggregate, approximately 28.1 percent of the voting rights in New AGM. The percentages are based on the founders’ holdings as of August 23, 2021. The voting interests have been rounded to the nearest one-tenth of a percentage.

ownership. To account for potential changes in the composition of New AGM's ownership, however, Connect Holding seeks approval for 100 percent foreign ownership in New AGM.

IV. GRANTING THIS PETITION IS IN THE PUBLIC INTEREST

Granting the Petition is consistent with the standards set forth in the Commission's foreign ownership rules and Commission precedent, including the Commission's *Terrier Media Declaratory Ruling*.²⁵ The Commission has consistently recognized that permitting foreign ownership beyond Section 310(b)(4)'s 25 percent benchmark promotes competition in the U.S., is an important source of financing, and fosters technical innovation, economic growth, and job creation.²⁶

This is the case here. The Transaction is premised on a significant, multi-year upgrade of the Acquired ILECs' network. The Acquired Companies currently offer broadband service using fiber-to-the-premises ("FTTP") to only 3 percent of residential households and 6 percent of business locations in their combined 20-state footprint. The rest is provided over slower, less reliable digital subscriber line ("DSL") service. Connect Holding plans to improve the Acquired Companies' existing infrastructure through the expanded deployment of FTTP and associated network equipment to customers' homes and businesses, which will significantly improve the percentage of fiber-enabled locations. This investment will provide for a more competitive set of broadband services, including symmetrical gigabit FTTP broadband, which in turn will significantly improve the customers' choice and service experience.

²⁵ See generally *Terrier Media Declaratory Ruling*.

²⁶ See *2013 Foreign Ownership Order*, 28 FCC Rcd at 5742 ¶ 1 (adopting new foreign ownership rules will "facilitate investment from new sources of capital at a time of growing need for capital investment in this sector of our Nation's economy."); see also *1997 Foreign Ownership Order*, 12 FCC Rcd at 23894 ¶¶ 3-4 (discussing foreign investments in common carriers). Grant of this Petition may also encourage reciprocity by other countries, which could benefit the public interest by enabling U.S. companies to diversify their investment portfolios or enter international markets.

Authorization of the requested foreign ownership will facilitate investment from sources of capital that otherwise would not be available to Connect Holding. The foreign investments described above will account for a significant portion of the \$1.5 billion of pre-funded cash that Connect Holding will have available at close to fund capital expenditures. These foreign investments will be used to finance the Transaction, including the planned upgrade of the Acquired ILEC assets from copper to fiber and support for best in class customer service. Without this access to foreign capital, the investments planned as part of this Transaction would not be possible.

The foreign investment is also critical to enabling Connect Holding to undertake efforts to benefit consumers in parts of Acquired Companies' service areas where it does not deploy fiber. These efforts will include steps to improve the Acquired Companies' existing copper plant, including undertaking targeted repairs; conducting a detailed analysis of the state of the plant and upgrading the plant where necessary; and improving installation and maintenance activities.

In contrast to these substantial public interest benefits, the planned foreign investments in Connect Holding do not implicate any national security concerns. Connect Holding will not be under the control of any foreign party, including any foreign-organized telecommunications service providers or any non-U.S. government or non-U.S. government-affiliated entity. Additionally, to the extent the Commission deems AGM to have *de facto* control over Connect Holding, AGM is now and will be—both post-reorganization and Athene merger, as New AGM—a corporation incorporated under the laws of the State of Delaware. AGM is indirectly controlled by the founders, three U.S. citizens each with longstanding and notable experience in the global private equity and credit markets. After the closing of the Athene transaction, the holdings of these

three U.S. citizens in the aggregate are expected to constitute a maximum of 28.1 percent of the voting rights in New AGM.²⁷

Other safeguards will ensure this foreign investment serves the public interest as well. This foreign investment will also be under 5 percent for each investor—except the three funds discussed above, which will remain under 10 percent, and the two intermediate foreign entities under U.S. control. Connect Holding will of course request specific approval as necessary under Commission rules prior to any new foreign Connect Investor in Connect Holding acquiring an ownership interest above applicable thresholds.

Nor does the Transaction present any other security risk. The Acquired Companies do not use, and Connect Holding has no plans to use, telecommunications equipment manufactured by Huawei or ZTE. Moreover, Connect Holding's holding of common carrier licenses raises no other significant national security, law enforcement, foreign policy, or trade policy concerns. As reflected in the insulated nature of the foreign investment structure, the foreign entities involved in this Transaction are ultimately seeking a financial return on investment, and not to exercise control of domestic telecommunications operations.

The Commission's *Terrier Media Declaratory Ruling* also supports approval of this Petition.²⁸ While the Transaction does involve investors in addition to those at issue when the Media Bureau approved 100 percent foreign ownership in AGM in the *Terrier Media Declaratory*

²⁷ These percentages are based on the founders' holdings as of August 23, 2021. The voting interests here have been rounded to the nearest one-tenth of a percentage.

²⁸ Although this is a common carrier transaction and the *Terrier Media Declaratory Ruling* addressed broadcast licenses, that precedent should be applied here. As explained above, the Commission consolidated the foreign ownership rules for both types of licenses in 2016, and *Terrier's* rationale for approval here is equally applicable—a grant would provide Connect Holding greater access to foreign capital and thereby contribute to the strengthening of the communications industry. See notes 5 and 21, *supra*.

Ruling, the structure of this arrangement is not materially different for purposes of evaluating foreign ownership risk—at bottom, Connect Holding will not be under the control of any foreign party, and there will be no risk of foreign entities directly affecting the company’s operations. For these reasons, and those above, the Commission should find that granting this Petition is in the public interest.

V. INFORMATION REQUIRED

Pursuant to 47 C.F.R. § 1.5001 of the Commission’s rules, Petitioner submits the following information in support of its Petition:

1. Section 1.5001(a): Contact Information, FRN, Place of Organization, Type of Business Organization, and Name and Title of Officer Certifying to the Information Contained in the Petition

Connect Holding LLC
FRN: 0031304405
1 Manhattanville Road
Suite 201
Purchase, NY 10577
Place of Organization: Delaware
Telephone: (212) 515-3200
Type of Organization: Limited Liability Company
Officer Certifying: William J. Sacks

Section 1.5001(b): Legal Counsel Contact
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1099 New York Avenue, NW, Suite 900
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jflynn@jenner.com
hsymons@jenner.com

2. Section 1.5001(c)(1): Licensees and Licenses Covered By Declaratory Ruling

See Exhibit A.

3. Section 1.5001(d): Type of Declaratory Ruling

Connect Holding petitions for a declaratory ruling pursuant to Section 310(b)(4) of the Communications Act, as amended, and Section 1.5000(a)(1) of the Commission's rules to permit up to 100 percent foreign ownership in itself and in its subsidiaries. This Petition also seeks a declaratory ruling pursuant to Section 310(b)(4) of the Communications Act, as amended, and Section 1.5000(a)(1) of the Commission's rules to permit up to 100 percent foreign ownership in AGM and New AGM.

4. Section 1.5001(e) and (g): Holders of Direct Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant

Petitioner's controlling parent and direct interest holder is Connect Midco LLC, a Delaware-organized limited liability company. See the organization chart in Exhibit B and the ownership disclosures in Exhibit C for the attributable indirect interest holders in Connect Holding. Other than as disclosed in Exhibits B and C, no entity or individual holds (i) an attributable interest or (ii) a direct or indirect voting or equity interest of 10 percent or more in Connect Holding. Following the contemplated Athene transaction, Leon Black is expected, as of September 8, 2021, to hold approximately 14.6% of the New AGM shares. Other than this, no entity or individual is expected to hold 10 percent or more in New AGM.

5. Section 1.5001(f) and (g): Holders of Indirect Interests of 10% or More or a Controlling Interest in the Controlling U.S. Parent of the Petitioning Applicant

See the organization chart in Exhibit B and the ownership disclosures in Exhibit C for the attributable and disclosed indirect interest holders in Connect Holding.

6. Section 1.5001(h)(1): Estimate of Aggregate Foreign Ownership

Connect Holding

Voting

AP IX Connect Holdings, L.P. (“AP IX Connect Holdings”), a Delaware limited partnership, will hold approximately 55-60 percent of the voting and equity interest in Connect Parent and ultimately in Connect Holding. Approximately 55-60 percent of the equity interest in AP IX Connect Holdings is held by foreign investors through insulated limited partnership interests that do not include voting rights other than the limited rights permitted under the Commission’s rules.²⁹ Petitioner estimates that foreign co-investors will also indirectly hold approximately 37 percent of the equity interests in Petitioner through insulated limited partnership interests in Co-Invest Holdings that do not include voting rights other than such permitted limited rights. Finally, foreign investors hold insulated limited partnership interests in AIOF II Connect Holdings, but AIOF II Connect Holdings holds less than 5 percent equity in Petitioner.

The general partner of AP IX Connect Holdings—AP IX Connect Holdings GP, LLC (“AP IX Connect”)—is a Delaware limited liability company, the sole member of which is AP (Connect) VoteCo, LLC (“VoteCo”). VoteCo has three members: Scott Kleinman, John Suydam, and David Sambur, each of whom will vote a one-third interest in VoteCo, and each of whom is a natural person and a citizen of the United States. VoteCo is wholly owned and controlled by its three members. Through their control of VoteCo, Messrs. Sambur, Suydam, and Kleinman will indirectly vote 100 percent of the stock of Connect Parent. Each of these individuals is an AGM-affiliated professional, and in the event of any such individual’s resignation from a position

²⁹ See 47 C.F.R. § 1.5003(c).

through which such individual exercises such control, it is expected that such individual would be replaced by another Apollo-affiliated professional.

Equity

Petitioner estimates that approximately 55-60 percent of the equity interest in AP IX Connect Holdings is held by foreign investors through insulated limited partnership interests, but no single foreign investor in AP IX Connect holds an equity interest of more than 5 percent in Petitioner. Petitioner estimates that foreign co-investors will also indirectly hold approximately 37 percent of the equity interests in Petitioner through insulated limited partnership interests in Co-Invest Holdings. With the exception of the three limited partners in Co-Invest Holdings for which specific approval is being requested,³⁰ no other limited partner in Co-Invest Holdings holds an equity interest of more than 5 percent in Petitioner. Finally, foreign investors hold insulated limited partnership interests in AIOF II Connect Holdings, but AIOF II Connect Holdings holds less than 5 percent equity in Petitioner.

Under the Commission's rules, to be considered insulated for purposes of the foreign ownership rules, insulated limited partners must meet the insulation criteria in Section 1.5003.³¹ Connect Holding affirms that the insulation provisions in the limited partnership agreement for the insulated limited partners in AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Connect Holdings will comply with the requirements of Section 1.5003.

Based on this information, Petitioner estimates the current total foreign equity interest in Connect Holding is between 60 and 70 percent.

³⁰ Stichting Pensioenfonds ABP is an indirect investor in Connect Co-Invest Holdings and AP IX Connect Holdings through two or more intermediate entities with individually non-disclosable interests.

³¹ See 47 C.F.R. § 1.5003.

AGM and New AGM

Voting

As discussed above, AGM currently has pending before the Commission a planned reorganization that is expected to effectively remove BRH Holdings in early 2022,³² ultimately resulting in the removal of the Cayman Islands entity from any voting interest in New AGM.

Equity

Connect Holding has calculated the level of foreign equity interests in AGM based on known or reasonably knowable information regarding AGM's ownership. Consistent with the Commission's guidance, Connect Holding has made no assumptions concerning shares held by individuals or entities that have not disclosed their interests and has not included them in this calculation.³³

AGM is aware of no foreign entities, other than BRH Holdings as described above and in Exhibit C, that report holding 5 percent or more of the equity of AGM. Based on what is currently known or reasonably knowable, and assuming no changes therein, it is expected that following the Athene merger, there will still be no individual foreign owners that hold more than a 5 percent equity or voting interest in New AGM.

7. Section 1.5001(h)(2): Ownership Chart

A chart depicting Petitioner's ownership and control structure is set out in Exhibit B. See Exhibit C for the listings of attributable interest holders.

³² By the end of first quarter 2022, it is expected that the shares of BRH Holdings will have been distributed to the founders or other entities as designated by the founders, at which point BRH Holdings will likely be dissolved.

³³ See *2016 Foreign Ownership Order*, 31 FCC Rcd at 11305-06 ¶¶ 68-69.

8. Section 1.5001(i) and (j): Requests for Specific Approval

Three of the insulated limited partners in Co-Invest Holdings³⁴ will each indirectly hold an equity interest of greater than 5 percent, but less than 10 percent, in Petitioner. Notwithstanding that each of these entities will hold their interests as insulated limited partners that satisfy the Commission's insulation criteria, Petitioner seeks specific approval of their investment to the extent necessary:

- To the extent necessary, specific approval is requested for Stichting Pensioenfonds ABP of 9.99 percent indirect interest in Connect Holding. Stichting Pensioenfonds ABP is an affiliated fund of APG Asset Management NV, a Dutch pension provider with total capital of over €600 billion.
- To the extent necessary, specific approval is requested for Aviva Investment Pte Ltd of 9.99 percent indirect interest in Connect Holding. Aviva Investment Pte Ltd is an affiliated fund of GIC Private Limited, a global long-term investor established in 1981 to manage Singapore's foreign reserves, and has invested in more than 40 countries.
- To the extent necessary, specific approval is requested for Platinum Falcon B 2018 RSC Limited of 9.99 percent indirect interest in Connect Holding. Platinum Falcon B 2018 RSC Limited is an indirect wholly owned subsidiary of Abu Dhabi Investment Authority, a globally diversified public investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

³⁴ These insulated limited partners also hold interests through AP IX Connect Holdings, L.P., and the ownership estimates identified here represent each individual limited partner's aggregate ownership interest in Connect Holding. Stichting Pensioenfonds ABP is an indirect investor in Connect Co-Invest Holdings and AP IX Connect Holdings through two or more intermediate entities with individually non-disclosable interests.

To address the unlikely outcome in which BRH Holdings is not eliminated between the founders and AGM by closing of the Transaction, specific approval is also requested for BRH Holdings to hold up to 100 percent foreign ownership in AGM and—insofar as the Commission may deem AGM to have an attributable interest in any entities involved in this Transaction—in Connect Holding.³⁵ BRH Holdings is a Cayman Islands exempted company that holds the Class B share of AGM and owns 100 percent of AGM Management, LLC, a Delaware limited liability company, the holder of the Class C share of AGM. As of September 8, 2021, the Class B share and Class C share represented 7.1 percent and 83.8 percent respectively of the total voting power of AGM shareholders for general stockholder matters. For certain matters, however, as required by the Delaware General Corporation Law and the rules of the New York Stock Exchange, as of September 8, 2021, the total voting power of the Class B share was 43 percent and the Class C share does not vote. The sole stockholders and directors of BRH Holdings GP, Ltd. are Mr. Marc Rowan, Mr. Leon Black, and Mr. Joshua Harris, all U.S. citizens. BRH Holdings is a Cayman Islands exempted company with an address of c/o Walkers Corporate Limited, Cayman Corporate Center, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

As discussed above, it is expected that upon the consummation of the Athene merger the founders will hold in their own name directly and/or indirectly through entities they control, in the aggregate, of approximately 28.1 percent of the voting rights in New AGM.

9. Section 1.5001(k): Requests for Advance Approval

Advance approval is requested for up to 100 percent foreign ownership in Connect Holding, AGM, and New AGM.

³⁵ As previously mentioned, a corporate reorganization is likely to remove BRH Holdings from Connect Holding's ownership before closing. Accordingly, this request for specific approval may become moot.

VI. STATEMENT REGARDING ROUTINE TERMS AND CONDITIONS

Connect Holding hereby affirms its continuing obligations under 47 C.F.R. §§ 1.5001(i) and 1.5004(a) to obtain the Commission's specific approval before a previously unapproved foreign individual, entity, or group of such individuals or entities acquires directly or indirectly a greater than 10 percent (or, if the interest is uninsulated as determined pursuant to the Commission's rules, a greater than 5 percent) equity or voting interest, or a controlling interest, in Connect Holding as a result of any new investment or the conversion of any currently owned investment vehicle. If, at any time, Connect Holding knows, or has reason to know, that it is no longer in compliance, it shall file a statement with the Commission explaining the circumstances within thirty days of the date that it knew or had reason to know that it was no longer in compliance and how it intends to correct the matter, either by filing a request for additional specific approval or by reducing the foreign interest.

CONCLUSION

For the forgoing reasons, the Commission should promptly grant this Petition.

Respectfully submitted,

/s/ Howard J. Symons

Howard J. Symons

John L. Flynn

Jenner & Block LLP

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Washington, DC 20001

(202) 639-6000

Counsel for Connect Holding LLC

October 27, 2021

EXHIBIT A

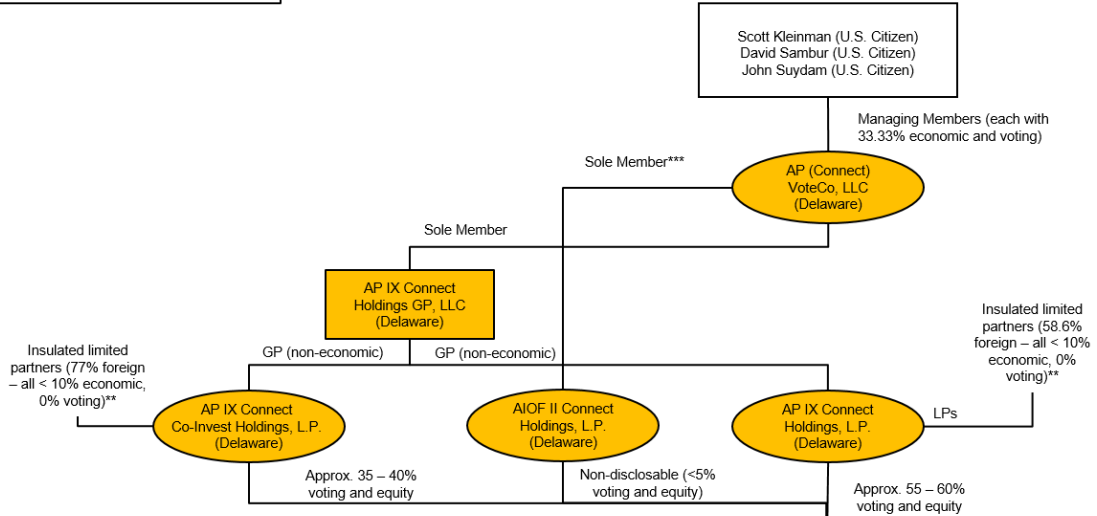
FCC Spectrum Licenses

Licensee	Station	Call Sign	Service Type
Carolina Telephone And Telegraph Company	Lola	WQR37	Microwave
Carolina Telephone And Telegraph Company	Ocracoke	WQR38	Microwave
Central Telephone Company of Texas	Berclair	WQBM604	Microwave
Central Telephone Company of Texas	Charco	WQBM603	Microwave
Central Telephone Company of Texas	Clifton	WQBL836	Microwave
Central Telephone Company of Texas	Huffman	WLC623	Microwave
Central Telephone Company of Texas	Kings Crossing	WLC624	Microwave
Central Telephone Company of Texas	Laguna Park	WQBL829	Microwave
Central Telephone Company of Texas	Pawnee	WQAS356	Microwave
Central Telephone Company of Texas	Pawnee Rptr	WQBB393	Microwave
Central Telephone Company of Texas	Pettus	WQAX614	Microwave
Central Telephone Company of Texas	Pop Samples	WQBL837	Microwave
Central Telephone Company of Texas	Saint Jo	WQR77	Microwave
Central Telephone Company of Texas	Sunset	WQR78	Microwave
CenturyTel of Alabama, LLC	Bayou La Batre	WFY697	Microwave
CenturyTel of Alabama, LLC	Dauphin Island	WFY653	Microwave
CenturyTel of Arkansas, Inc.	Ar State Of	KNKG844	Rural Radio
CenturyTel of Arkansas, Inc.	Ozark Acres	KNKL723	Rural Radio (Betrs)
CenturyTel of Missouri, LLC	Fennewald	WQLJ487	Microwave
CenturyTel of Missouri, LLC	Johnson Silo	WQLJ485	Microwave
CenturyTel of San Marcos, Inc.	Tx State Of	KNKG811	Rural Radio
CenturyTel of San Marcos, Inc.	Tx State Of	KNKG820	Rural Radio
CenturyTel of Upper Michigan, Inc.	Cedarville	KNKP350	Rural Radio (Betrs)
Coastal Utilities, Inc.	Colonel Is	WQMN436	Microwave
Coastal Utilities, Inc.	St Catherine	WQMN435	Microwave
Embarq Missouri, Inc.	Coal	WQAV617	Microwave
Embarq Missouri, Inc.	Warsaw	KYO87	Microwave
United Telephone Southeast, LLC	Bristol	KJX20	Microwave
United Telephone Southeast, LLC	Brumley Mtn	KJX30	Microwave
United Telephone Southeast, LLC	Cp Ck Bald	KVH48	Microwave
United Telephone Southeast, LLC	Greeneville	KVH49	Microwave
United Telephone Southeast, LLC	Holston Mtn	WLM981	Microwave
United Telephone Southeast, LLC	Marion	KJX33	Microwave
United Telephone Southeast, LLC	Sand Mtn	KJH27	Microwave
United Telephone Southeast, LLC	Walker Mtn	KJX32	Microwave
United Telephone Southeast, LLC	Wytheville	KJH26	Microwave

EXHIBIT B

Organization Chart for Connect Holding LLC

Post-Closing Structure



Voting and economic interests are 100% except where otherwise indicated.

Limited partnership ("LP") interests are 100% economic and 0% voting except where otherwise indicated.

General partnership ("GP") interests are 100% voting and 0% economic except where otherwise indicated.

*Connect Holding will hold 100% of the indirect voting and equity interests in each of the companies acquired from Lumen Technologies, Inc., with two exceptions: TelUSA Holdings, LLC and Telephone USA of Wisconsin, LLC, for which Apollo will acquire Lumen Technologies, Inc.'s existing 90% voting and equity interests.

**All non-U.S. insulated limited partners hold less than 5% economic except for those identified in the accompanying requests for specific approval.

***AP (Connect) VoteCo, LLC is the Sole Member of the non-economic General Partner of AIOF II Connect Holdings, L.P. That General Partner falls below the disclosable threshold and is omitted from this chart.

****To the extent the Commission deems AGM to have *de facto* control of Connect Holding, as it did for the U.S. parent in the *Terrier* transaction, the Petition for Declaratory Ruling and Exhibit C also describe AGM and its ownership.

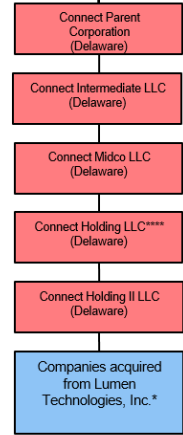


EXHIBIT C

Disclosable Interest Holders and Requests for Specific Approval

* = Specific Approval Requested

Interest Holders in Connect Holding LLC

(1) Direct Interest Holder(s) in Connect Holding LLC

Name: **Connect Midco LLC**
Address: 1 Manhattanville Road
Suite 201
Purchase, NY 10577
Place of Organization: Delaware
Principal Business: Holding Company
Type of Business Organization: Limited Liability Company
Nature of Interest: Member with an equity and voting interest of 100% in Connect Holding LLC
Interest Held in Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	100%	100%
Voting	100%	100%

(2) Indirect Interest Holder(s) in Connect Holding LLC

Name: **Connect Intermediate LLC**
Address: 1 Manhattanville Road
Suite 201
Purchase, NY 10577
Place of Organization: Delaware
Principal Business: Holding Company
Type of Business Organization: Limited Liability Company
Nature of Interest: Member with an equity and voting interest of 100% in Connect Midco LLC

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	100%	100%
Voting	100%	100%

Name: **Connect Parent Corporation**
 Address: 1 Manhattanville Road
 Suite 201
 Purchase, NY 10577

Place of Organization: Delaware
 Principal Business: Holding Company
 Type of Business Organization: Limited Liability Company
 Nature of Interest: Member with an equity and voting interest of 100% in Connect Intermediate LLC

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	100%	100%
Voting	100%	100%

(3) Intermediate Entities with Direct or Indirect Interests in Connect Parent Corporation

Name: **AP IX Connect Holdings, L.P.¹**
 Address: 1 Manhattanville Road
 Suite 201
 Purchase, NY 10577

Place of Organization: Delaware
 Principal Business: Investment Activities
 Type of Business Organization: Limited Partnership
 Nature of Interest: Shareholder with an equity and voting

¹ Equity interests in this entity are insulated pursuant to 47 C.F.R. § 1.5003.

interest of 55 – 60% in Connect Parent Corporation

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	55 – 60%	55 – 60%
Voting	55 – 60%	100%

Name: **AP IX Connect Co-Invest Holdings, L.P.**²
Address: 1 Manhattanville Road
Suite 201
Purchase, NY 10577
Place of Organization: Delaware
Principal Business: Investment Activities
Type of Business Organization: Limited Partnership
Nature of Interest: Shareholder with an equity and voting interest of 35 – 40% in Connect Parent Corporation

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	35 – 40%	35 – 40%
Voting	35 – 40%	35 – 40%

Name: **AIOF II Connect Holdings, L.P.**³
Address: 1 Manhattanville Road
Suite 201
Purchase, NY 10577
Place of Organization: Delaware

² Equity interests in this entity are insulated pursuant to 47 C.F.R. § 1.5003.

³ This entity falls below the threshold for attributable ownership, but is included for completeness due to references to it in the Petition for Declaratory Ruling narrative.

Principal Business: Investment Activities
 Type of Business Organization: Limited Partnership
 Nature of Interest: Shareholder with an equity and voting interest of less than 5% in Connect Parent Corporation

Interest Held in
 Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	< 5%	< 5%
Voting	< 5%	< 5%

Name: **Platinum Falcon B 2018 RSC Limited***
 Address: Level 26
 Al Khatem Tower
 Abu Dhabi Global Market Square
 Al Maryah Island, Abu Dhabi
 United Arab Emirates
 Place of Organization: Abu Dhabi Global Market
 United Arab Emirates
 Principal Business: Investment Activities
 Type of Business Organization: Abu Dhabi restricted scope company
 Nature of Interest: Insulated⁴ limited partnership interests in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P. representing an aggregate range of 5.00 – 9.99% equity and 0% voting

Interest Held in
 Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	5.00 – 9.99%	5.00 – 9.99%
Voting	0%	5.00 – 9.99%

⁴ Insulated pursuant to 47 C.F.R. § 1.5003.

Name: **Aviva Investment Pte Ltd***
 Address: 168 Robinson Road #37-01
 Capital Tower 068912
 Singapore
 Place of Organization: Singapore
 Principal Business: Investment Activities
 Type of Business Organization: Singapore private company limited by shares
 Nature of Interest: Insulated⁵ limited partnership interests in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P. representing an aggregate range of 5.00 – 9.99% equity and 0% voting

Interest Held in
 Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	5.00 – 9.99%	5.00 – 9.99%
Voting	0%	5.00 – 9.99%

Name: Stichting Pensioenfonds ABP*
 Address: Coriovallumstraat 46
 6411CD Heerlen
 The Netherlands
 Place of Organization: The Netherlands
 Principal Business: Investment Activities
 Type of Business Organization: Dutch Foundation (Stichting)
 Nature of Interest: Indirectly holds insulated⁶ limited partnership interests in AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P., through two or more intermediate entities with individually non-disclosable interests, representing an aggregate range of 5.00 – 9.99% equity and 0% voting

⁵ Insulated pursuant to 47 C.F.R. § 1.5003.

⁶ Insulated pursuant to 47 C.F.R. § 1.5003.

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	5.00 – 9.99%	5.00 – 9.99%
Voting	0%	5.00 – 9.99%

Name: **AP IX Connect Holdings GP, LLC**
 Address: 1 Manhattanville Road
 Suite 201
 Purchase, NY 10577

Place of Organization: Delaware
 Principal Business: Investment Activities
 Type of Business Organization: Limited Liability Company
 Nature of Interest: General Partner of AP IX Connect Co-Invest Holdings, L.P. and AP IX Connect Holdings, L.P.

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	0%	0%
Voting	90 – 100%	100%

Name: **AP (Connect) VoteCo, LLC⁷**
 Address: 1 Manhattanville Road
 Suite 201
 Purchase, NY 10577

Place of Organization: Delaware
 Principal Business: Investment Activities
 Type of Business Organization: Limited Liability Company

⁷ As noted in the Petition for Declaratory Ruling narrative, AP (Connect) VoteCo, LLC has three members: Scott Kleinman, John Suydam, and David Sambur, each of whom will vote a one-third interest in AP (Connect) VoteCo, LLC, and each of whom is a natural person and a citizen of the United States. Their address is 1 Manhattanville Road, Suite 201, Purchase, NY 10577.

Nature of Interest:

Sole Member of AP IX Connect Holdings GP, LLC and Sole Member of the General Partner of AIOF II Connect Holdings, L.P.

Interest Held in Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	0% in the General Partner of AIOF II Connect Holdings, L.P.; 100% in AP IX Connect Holdings GP LLC	0%
Voting	100%	100%

Interest Holders in Apollo Global Management (“AGM”)

Name: **Apollo Global Management, Inc.**
Address: 9 West 57th Street
New York, NY 10019
Place of Organization: Delaware
Principal Business: Alternative Asset Manager
Type of Business Organization: Corporation
Nature of Interest: The Media Bureau determined in the Terrier transaction that AGM exercises *de facto* control over Terrier and its broadcast licensees.⁸ To the extent the Commission deems AGM to have *de facto* control of Connect Holding, which Connect Holding does not concede, it is included here.

⁸ See *In re Terrier Media Buyer, Inc.*, Declaratory Ruling, MB Docket No. 19-196, 34 FCC Rcd 10544 ¶ 7 (Nov. 22, 2019).

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	0%	0%
Voting	100%	100%

Name: **AGM Management, LLC**
 Address: 9 West 57th Street
 New York, NY 10019
 Place of Organization: Delaware
 Principal Business: Investment Activities
 Type of Business Organization: Limited Liability Company
 Nature of Interest: Shareholder of the sole Class C share in AGM.

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	0%	0%
Voting	83.8% ⁹	100%

Name: **BRH Holdings GP, Ltd.**^{*10}
 Address: c/o Walkers Corporate Limited
 Cayman Corporate Center
 190 Elgin Avenue
 George Town, Grand Cayman, KY1-9008
 Cayman Islands

⁹ As of September 8, 2021, the Class C share represented 83.8% of the total voting power of the Class A shares, the Class B share, and the Class C share, voting together as a single class, with respect to general stockholder matters, and a *de minimis* economic interest in AGM.

¹⁰ As noted in the Petition for Declaratory Ruling narrative, U.S. citizens Leon Black, Joshua Harris, and Marc Rowan hold equal interests as the owners of all of the interests in BRH Holdings GP, Ltd. Their address is 9 West 57th Street, New York, NY 10019. Following the contemplated Athene transaction, Leon Black is expected, as of September 8, 2021, to hold approximately 14.6% of the New AGM shares.

Place of Organization: Cayman Islands
 Type of Business Organization: Corporation
 Nature of Interest: BRH Holdings GP, Ltd. holds AGM's only outstanding Class B share.¹¹ BRH Holdings GP, Ltd. is also the sole member of AGM Management, LLC, which in turns holds AGM's only outstanding Class C share.¹²

Interest Held in
 Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	0%	0%
Voting	90.8% ¹³	100%

Name: **Tiger Global Management, LLC¹⁴**
 Address: 9 West 57th Street
 35th Floor
 New York, NY 10019
 Place of Organization: Delaware
 Principal Business: Investment Manager
 Type of Business Organization: Limited Liability Company
 Nature of Interest: Shareholder with an interest of 5.5%

¹¹ BRH Holdings holds AGM's only outstanding Class B share and indirectly controls its only Class C share. As of September 8, 2021, the Class B share represented 7.1% of the total voting power of the Class A shares, the Class B share, and the Class C share, voting together as a single class, with respect to general stockholder matters, and a *de minimis* economic interest in AGM. As of September 8, 2021, the Class B share represented 43% of the total voting power of the Class A shares and the Class B share with respect to certain matters upon which they are entitled to vote as a single class.

¹² The Class C share grants its holder certain management rights over AGM. As of September 8, 2021, the Class C share represented 83.8% of the total voting power of the Class A shares, the Class B share, and the Class C share, voting together as a single class, with respect to general stockholder matters, and a *de minimis* economic interest in AGM.

¹³ This percentage aggregates the approximate voting power of the Class B and Class C shares. The aggregate total percentage of voting power is based on 244,431,748 voting AGM Class A shares outstanding, the voting power of the AGM Class B share, which had 187,970,398 votes, and the voting power of the AGM Class C share, which had 2,231,903,907 votes, each as of September 8, 2021.

¹⁴ This entity falls below the threshold for attributable U.S. ownership, but is included for completeness due to references to it in the Petition for Declaratory Ruling narrative.

voting¹⁵ and 9.6% equity in AGM

Interest Held in
Connect Holding LLC:

	Direct Interest in Level Below	Interest in Connect Holding as Calculated Under FCC Rules
Equity	9.6%	0%
Voting	5.5%	5.5%


¹⁵ Tiger Global Management holds 9.6% of AGM’s outstanding Class A shares as of September 8, 2021. This portion of the Class A shares is equivalent to 5.5% of the total voting power on matters submitted to Class A and B shareholders with respect to matters required by the Delaware General Corporation Law and the rules of the New York Stock Exchange for which these two classes vote together as a single class. For other matters—including the total voting power of the Class A shares, the Class B share, and the Class C share, voting together as a single class, with respect to general stockholder matters—this entity holds less than 5% voting interest in AGM.

EXHIBIT D

CERTIFICATION

I, William J. Sacks, state that I am the Secretary and Treasurer of Connect Holding LLC (“Connect Holding”). I am authorized to make this certification on behalf of Connect Holding. I certify that, to the best of my knowledge, information and belief, (a) the contents of the foregoing Petition for Declaratory Ruling are true and correct, (b) Connect Holding has calculated the ownership interests disclosed in this Petition based upon its review of the Commission’s rules, and (c) these disclosures satisfy each of the pertinent standards and criteria set forth in the rules.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 27th day of October 2021.



William J. Sacks