Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554

In the Matter of	)	
	)	
Puerto Rico Telephone Company, Inc.	)	IB Docket No. ____________________
	)	
Petition for Declaratory Ruling under Section 310(b)(4) of the Communications Act of 1934, as Amended	)))	

To: International Bureau
Federal Communications Commission

PETITION FOR DECLARATORY RULING

Pursuant to Section 310(b)(4) of the Communications Act of 1934, as amended,[1] and Section 1.5000(a)(1) of the Commission's rules,[2] and to the extent the Commission deems it necessary, Puerto Rico Telephone Company, Inc. ("PRTC") respectfully petitions the Federal Communications Commission ("FCC" or "Commission") for an updated declaratory ruling that it would not serve the public interest to prohibit indirect foreign ownership in PRTC of more than 25 percent. Through previously granted declaratory rulings, the FCC has repeatedly approved indirect ownership in PRTC by its ultimate parent, América Móvil, S.A.B. de C.V. ("América Móvil"), and that company's controlling shareholders, Mr. Carlos Slim Helú and certain members of his immediate family (hereinafter the "Slim Family"). More recently, in the 2019 Declaratory Ruling, the Commission approved potential increases in the Slim Family's ownership in América Móvil and, consequently, in PRTC, up to and including 100 percent of

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1 47 U.S.C. § 310(b)(4).

2 47 C.F.R. § 1.5000(a)(1).

equity and voting interests.[3] While PRTC believes that it is in compliance with the 2019 Declaratory Ruling, the company files the instant petition out of an abundance of caution to provide more granular information regarding how the Slim Family holds its interests in América Móvil to address staff questions. There has been no change in control of PRTC, and grant of this request will not change the ultimate control of PRTC, which has been indirectly controlled by América Móvil and the Slim Family since 2007.

I. BACKGROUND AND PRIOR RULINGS

The Commission has previously determined that the public interest would be served by allowing up to 100 percent indirect foreign ownership investment in PRTC by América Móvil, a Mexican corporation controlled by the Slim Family.[4] The Commission has repeatedly confirmed this approval, including in subsequent cases in which the ownership of the Slim Family in América Móvil has increased.[5]

In the *2007 TELPRI Order*, the Commission reviewed PRTC's foreign ownership and first granted América Móvil, a company organized under the laws of Mexico, authority to hold a 100 percent indirect ownership interest in PRTC and its common carrier radio licenses and section 214 authorizations.[6] Specifically, the Commission found that: (1) América Móvil and its indirect subsidiaries have their principal place of business in Mexico; (2) the shares held in

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3 *International Authorizations Granted*, Public Notice, Report No. TEL-01994, DA No. 19-1214, 2019 FCC LEXIS 3441 (rel. Nov. 27, 2019) (granting PRT's Petition for Declaratory Ruling in File No. ISP-PDR-20170823-00002) ("2019 Declaratory Ruling").

4 *Verizon Communications Inc. and América Móvil, S.A.B. de C.V. Application for Authority to Transfer Control of Telecomunicaciones de Puerto Rico, Inc.*, WT Docket No. 06- 113, Memorandum Opinion and Order and Declaratory Ruling, 22 FCC Rcd 6195 (2007) ("TELPRI Order").

5 *See International Authorizations Granted*, Report No. TEL-01782, DA No. 16-337, File No. ISP-PDR-20160302-00004 and ISP-PDR-20140707-00004 (Mar. 31, 2016); *International Authorizations Granted*, Report No. TEL-01585, DA No. 12-1740, File No. ISP-PDR-20120820- 00004 (Nov. 1, 2012); *International Authorizations Granted*, Report No. TEL-01481, DA No. 11-259, File No. ISP-PDR-20100623-00012 (Feb. 10, 2011).

6 *TELPRI Order*, ¶ 46.

América Móvil by Mexican citizens constitute 95.35 percent of América Móvil's full voting shares and that the majority interest in these shares is held by Mr. Carlos Slim Helú and members of his immediate family, all of whom are Mexican citizens; and (3) Mr. Slim exercises control of América Móvil.[7] At the time of the ruling, the Slim Family had a 32.33 percent equity and 66.21 percent voting interest in América Móvil.[8] The ruling authorized the Slim Family to increase their equity and/or voting interests held directly or indirectly in América Móvil by an aggregate three percent above the levels they held upon approval of the initial declaratory ruling to account for fluctuation in publicly traded shares.[9]

The Commission has repeatedly confirmed this approval, including in subsequent cases where the ownership of the Slim Family was authorized to increase. Specifically, on February 7, 2011, the Commission revised the declaratory ruling in the *TELPRI Order* to permit the 40.18 percent indirect equity ownership of PRTC by the Slim Family.[10] In addition, on October 31, 2012, the Commission granted a petition for declaratory ruling filed by PRTC seeking approval for the Slim Family to increase its equity interest in América Móvil up to 49.99 percent.[11] On March 31, 2016, the Commission under its new foreign ownership rules granted a petition for declaratory ruling filed by PRTC authorizing the Slim Family to increase its direct and indirect

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7 *Id*. at ¶ 62.

8 *Id*. at ¶¶ 54 and 56.

9 *Id*. at ¶ 67.

10 *International Authorizations Granted*, Report No. TEL-01481, DA No. 11-259, File No. ISP-PDR-20100623-00012 (Feb. 10, 2011).

11 *International Authorizations Granted*, Report No. TEL-01585, DA No. 12-1740, File No. ISP-PDR-20120820-00004 (Nov. 1, 2012).

interests in América Móvil up to and including a 75 percent equity interest and a 95 percent voting interest.[12]

More recently, in the 2019 Declaratory Ruling, the Commission granted advance approval for the foreign entities with a controlling interest in PRTC's controlling U.S. parent (Telecomunicaciones de Puerto Rico, Inc. or "TELPRI"), including the Slim Family, to increase their interests, at some future time, up to any amount, including 100 percent of TELPRI's equity and voting interests.[13]

As previously indicated, the instant declaratory ruling is requested to provide more granular information regarding how the Slim Family – which is already authorized to increase its equity ownership and voting interests in América Móvil and, consequently, in TELPRI, up to and including 100 percent – holds its interests in América Móvil to address staff questions.

II. INFORMATION REQUIRED BY SECTION 1.5001

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

Name: Puerto Rico Telephone Company, Inc.
FCC Registration Number: 0001731470
Mailing Address: PO Box 360998, San Juan, PR 00936-0998
Place of Organization: Puerto Rico
Telephone Number: (787) 793-8441
Facsimile Number: (787) 783-1060
Electronic Mail Address: fsilva@claropr.com
Type of Business Organization: Corporation
Name and Title of Officer Certifying to the Information Contained in the Petition:
Francisco J. Silva, Secretary and General Counsel

[12] *International Authorizations Granted*, Report No. TEL-01782, DA No. 16-337, File No. ISP-PDR-20160302-00004 and ISP-PDR-20140707-00004 (Mar. 31, 2016).

[13] *International Authorizations Granted*, Public Notice, Report No. TEL-01994, DA No. 19-1214, 2019 FCC LEXIS 3441 (rel. Nov. 27, 2019) (granting PRT's Petition for Declaratory Ruling in File No. ISP-PDR-20170823-00002) ("2019 Declaratory Ruling").

Section 1.5001(b): Legal Counsel Contact

Edgar Class
Wiley Rein LLP
2050 M Street, N.W.
Washington, DC 20036
Tel: (202) 719-7504
Email: eclass@wiley.law

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

PRTC currently holds the following types of radio authorizations to which Section 310(b) is applicable:

AWS (1710-1755/2110-2155 MHz) (AW)
AWS-3 (1695-1710 MHz, 1755-1780 MHz and 2155-2180 MHz (AT)
Cellular (CL)
Common Carrier Fixed Point-to-Point Microwave (CF)
Upper Microwave Flexible Use Service (UU)
PCS Broadband (CW)
700 MHz Lower Band (Blocks A, B & E) (WY)
3.5 GHz Band Priority Access License (PL)

PRTC is also the lessee of certain spectrum in the Educational Broadband Service (ED).

Section 1.5001(c)(2): Associated Applications

The petition is filed in connection with PRTC's Short-Form Application (FCC Form 175) in Auction 108 (File No. 0010043241). Auction 108 will offer flexible-use geographic overlay licenses for spectrum in the 2.5 GHz band in county-based license areas.

Section 1.5001(d): Type of Declaratory Ruling

PRTC seeks authority under Section 1.5000(a)(1) of the Commission's rules.

Section 1.5001(e) and (g): Direct Ownership

The following entity holds directly a ten percent or greater equity and/or voting interest in PRTC and is its controlling U.S. parent:

Name: Telecomunicaciones de Puerto Rico, Inc. ("TELPRI")
Address: 1515 FD Roosevelt Avenue, 12th Floor, Guaynabo, PR 00921
Place of Organization: Puerto Rico
Principal Business: Holding company for telecommunications-related investments
Type of Business Organization: Corporation
Percentage Held: 100 percent direct equity and voting interest in PRTC

No other individual or entity holds directly a ten percent or greater equity and/or voting interest in PRTC.

The following entity holds directly a ten percent or greater equity and/or voting interest in TELPRI:

Name: Tenedora Telpri, S.A. de C.V. ("Tenedora")
Address: Lago Zúrich No. 245, Plaza Carso / Edificio Telcel, Piso 4, Colonia Ampliación Granada, C.P. 11529, Ciudad de México
Place of Organization: México
Principal Business: Holding company for telecommunications-related investments
Type of Business Organization: Corporation
Percentage Held: 100 percent direct equity and voting interest in TELPRI

No other individual or entity holds directly a ten percent or greater equity and/or voting interest in TELPRI.

Section 1.5001(f) and (g): Indirect Ownership

The following entities hold indirectly a ten percent or greater equity and/or voting interest in PRTC:

Name: **Radiomóvil Dipsa, S.A. de C.V. ("Telcel")**
Address: Lago Zúrich No. 245, Plaza Carso / Edificio Telcel, Piso 4, Colonia Ampliación Granada, C.P. 11529, Ciudad de México
Place of Organization: México
Principal Business: Telecommunications Company
Type of Business Organization: Corporation
Percentage Held: 99.99 percent direct equity and voting interest in Tenedora[14]

Name: **Sercotel, S.A. de C.V. ("Sercotel")**
Address: Lago Zúrich No. 245, Plaza Carso / Edificio Telcel, Piso 4, Colonia Ampliación Granada, C.P. 11529, Ciudad de México
Place of Organization: México
Principal Business: Holding company for telecommunications-related investments
Type of Business Organization: Corporation
Percentage Held: 99.99 percent direct equity and voting interest in Telcel[15]

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14 The remaining 0.01 percent is held by Amov IV, S.A. de C.V. ("Amov IV"), a wholly owned indirect subsidiary of América Móvil.

15 The remaining 0.01 percent is held by Amov IV.

Name: **América Móvil, S.A.B. de C.V.**[16]
Address: Lago Zúrich No. 245, Plaza Carso, Edificio Telcel, Piso 4, Colonia Ampliación Granada, C.P. 11529, Ciudad de México, México
Place of Organization: Mexico
Principal Business: Holding company for telecommunications-related investments
Type of Business Organization: Corporation
Percentage Held: 99.99 percent direct equity and voting interest in Sercotel[17]

Name: **Trust No. F/0126 ("Family Trust")**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Place of Organization: México
Principal Business: Investments
Type of Business Organization: Trust
Percentage Held: Based upon public filings with the U.S. Securities and Exchange Commission ("SEC"), as of March 31, 2022, the Family Trust holds 27.63 percent direct equity in América Móvil (approximately 51.74 percent of the voting stock). The Family Trust is a Mexican trust that holds AA Shares and L Shares for the benefit of members of the Slim Family.[18] The beneficiaries of the Family Trust are the children of Carlos Slim Helú: Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit, and Johanna Monique Slim Domit.

Name: **Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, as Trustee for the Family Trust**[19]
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Place of Organization: México
Principal Business: Banking Institution / Financial Services
Type of Business Organization: Corporation

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[16] DISCLAIMER: OWNERSHIP INFORMATION OF AMÉRICA MÓVIL SHARHOLDERS' PRESENTED IN THIS FILING HAS BEEN CALCULATED PURSUANT TO THE COMMISSION'S RULES, INCLUDING WHEN APPLICABLE SECTION 1.5002, WHICH DIFFER FROM RULES APPLICABLE TO DISCLOSURE OF OWNERSHIP INFORMATION UNDER THE SECURITIES AND EXCHANGE COMMISSION RULES. THEREFORE, OWNERSHIP INFORMATION HEREIN DIFFERS FROM OTHER FILINGS AND PUBLIC INFORMATION, INCLUDING ANNUAL REPORTS AND OTHER FILINGS MADE BY AMÉRICA MÓVIL, S.A.B. DE C.V. TO THE SECURITIES AND EXCHANGE COMMISSION. WE ENCOURAGE READERS LOOKING FOR DIRECT OWNERSHIP INFORMATION OF AMERICA MOVIL, S.A.B. DE C.V. SHAREHOLDERS TO CONSULT AMÉRICA MÓVIL, S.A.B. DE C.V. ANNUAL REPORTS.

[17] The remaining 0.01 percent is held by Amov IV.

[18] PRTC has consistently disclosed the existence of the Family Trust. *See e.g., 2019 Declaratory Ruling* at p.2 (stating that "According to the Petition, as of August 17, 2017, the Slim Family holds 62.87 percent of the equity and 88.79 percent of the voting interests in America Movil through shares held individually by Slim Family members and through: a Mexican trust (the "Family Trust") (25.57% equity and approximately 51.36% voting interests)"); *International Authorizations Granted*, Report No. TEL-01782, DA No. 16-337, File No. ISP-PDR-20140707-00004 (Mar. 31, 2016).

[19] As noted below, Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, is also the Trustee of the Control Empresarial Trust.

Percentage Held: None.[20] The Trustee is the trust division of Banco Inbursa S.A., a Mexican banking institution headquartered in Mexico City, México. The Trustee holds no equity and/or voting interests in América Móvil. Furthermore, the Trustee implements investment decisions of a technical committee, which is composed of the children of Carlos Slim Helú, who are the beneficiaries of the Family Trust, and adopts its resolutions by the favorable vote of 80% of its members. Within the Family Trust documents there are no voting or joint action agreements between the settlors and/or the beneficiaries.

Name: **Control Empresarial de Capitales, S.A. de C.V. ("Control Empresarial de Capitales")**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Place of Organization: México
Principal Business: Investments
Type of Business Organization: Corporation
Percentage Held: Based upon public filings with the SEC, as of March 31, 2022, Control Empresarial de Capitales holds 16.66 percent of the equity and approximately 20.81 percent of the voting stock in América Móvil. Control Empresarial de Capitales is a non-public company organized under the laws of México that is owned and controlled by the Slim Family through the Trust No. F/0125 ("Control Empresarial Trust"). At the time of the 2019 Declaratory Ruling, Control Empresarial de Capitales was a subsidiary of Inversora Carso, S.A. de C.V. ("Inversora Carso") and it held 6.25% equity and approximately 0.56% voting interests in América Móvil.[21] Effective as of March 3, 2022, Control Empresarial de Capitales merged with its former parent, Inversora Carso, as part of an internal *pro forma* restructure.

Name: **Trust No. F/0125 ("Control Empresarial Trust")**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Place of Organization: México
Principal Business: Investments
Type of Business Organization: Trust
Percentage Held: 99.99 percent direct equity and voting interest in Control Empresarial de Capitales. The Control Empresarial Trust is a Mexican trust that holds shares in Control Empresarial de Capitales for the benefit of members of the Slim Family. At the time of the 2017 Petition for Declaratory Ruling, the Control Empresarial Trust had a controlling interest in Inversora Carso which, at the time, was the parent company of Control Empresarial de Capitales. All beneficiaries of the Control Empresarial Trust are members of the Slim Family (Mr. Slim Helú, his sons, daughters, and some of his

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[20] PRTC does not believe that the Trustee is a disclosable interest holder under Section 1.5001(f) of the Commission's rules as the Trustee does not have a 10 percent or more equity and/or voting or a controlling interest in PRTC's controlling U.S. parent, and that the Trustee does not need specific approval . However, out of an abundance of caution, PRTC discloses and seeks both specific and advanced approval for the Trustee..

[21] *See* PRTC Petition for Declaratory Ruling, ISP-PDR-20170823-00002 (filed Aug. 23, 2017) ("2017 Petition for Declaratory Ruling"); *2019 Declaratory Ruling* at p.2.

grandchildren). Beneficiaries with a five percent or more interest in Control Empresarial Trust are Carlos Slim Domit, Marco Antonio Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit, and Johanna Monique Slim Domit.[22]

Name: **Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, as Trustee for the Control Empresarial Trust**[23]
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Place of Organization: México
Principal Business: Banking Institution / Financial Services
Type of Business Organization: Corporation
Percentage Held: None.[24] The Trustee is the trust division of Banco Inbursa S.A., a Mexican banking institution headquartered in Mexico City, México. The Trustee holds no equity and/or voting interests in América Móvil. The Trustee implements investment decisions of a technical committee. The technical committee adopts its resolutions by the favorable vote of 80% of its members and is composed of twenty-one (21) members of the Slim Family (including Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit, and Johanna Monique Slim Domit and some of their children). Within the Control Empresarial Trust documents there are no voting or joint action agreements between the settlors and/or the beneficiaries.

Name: **Carlos Slim Helú & Family ("Slim Family")**
Address: c/o Alejandro Cantú Jiménez, América Móvil, S.A.B. de C.V., Lago Zúrich 245, Plaza Carso / Edificio Telcel, Piso 4, Colonia Ampliación Granada, 11529, Ciudad de México
Citizenship: México
Principal Business: Investors
Type of Business Organization: N/A (individuals)
Percentage Held: Based upon public filings with the SEC, as of March 31, 2022, 65.76 percent equity interest in América Móvil. As of March 31, 2022, the Slim Family – through their beneficial ownership held by (i) the Family Trust; (ii) Control Empresarial de Capitales; and (iii) their direct ownership of shares – holds 65.76 percent of the equity and 89.46 percent of the voting stock in

22 It should be noted that, at the time of the 2017 Petition for Declaratory Ruling, the Control Empresarial Trust held a controlling interest in Inversora Carso, S.A. de C.V. Since the March 3, 2022 merger of Control Empresarial with Inversora Carso, the Control Empresarial Trust holds the 99.99 percent interest in Control Empresarial.

23 As noted above, Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, is also the Trustee of the Family Trust.

24 PRTC does not believe that the Trustee is a disclosable interest holder under Section 1.5001(f) of the Commission's rules as the Trustee does not have a 10 percent or more equity and/or voting or a controlling interest in PRTC's controlling U.S. parent, and that the Trustee does not need specific approval. However, out of an abundance of caution, PRTC discloses and seeks both specific and advanced approval for the Trustee.

América Móvil.[25] Other Mexican and foreign investors hold the remaining equity and voting stock of América Móvil. Aside from the Slim Family, no other public investor holds more than 5 percent of the equity of América Móvil. Further, according to beneficial ownership reports filed with the SEC, Carlos Slim Helú and members of his family individually own shares of América Móvil, though none in his or her individual capacity, excluding Carlos Slim Helú, directly own five percent or more of the voting shares of América Móvil.[26]

Name: **Carlos Slim Helú**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Citizenship: México
Principal Business: Investor
Type of Business Organization: N/A (individual)
Percentage Held: 8.2% equity and approximately 9% of voting stock in América Móvil. Interest is the aggregate of interests held directly in América Móvil and interests held indirectly through Control Empresarial Trust. According to reports of beneficial ownership filed with the SEC as of March 31, 2022, the members of the Slim Family may be deemed to control América Móvil through their interests in the Family Trust, their interest in Control Empresarial de Capitales, and their direct ownership of shares.

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[25] Based upon public filings with the SEC, as of March 31, 2022: (i) 27.63 percent of the equity (approximately 51.74 percent of the voting stock) of América Móvil is owned directly and indirectly, including beneficially owned, through the Family Trust; and (ii) Control Empresarial de Capitales, S.A. de C.V. also owns shares of América Móvil that represent 16.66 percent of the equity (approximately 20.81 percent of the voting stock) of América Móvil. In addition, based upon public filings with the SEC, Carlos Slim Helú and members of his family individually own shares of América Móvil, though none in his or her individual capacity, excluding Carlos Slim Helú, directly own five percent or more of the voting shares of América Móvil. *See 2017 Petition for Declaratory Ruling* at 6 n.12. Collectively, members of the Slim Family, the Family Trust and Control Empresarial de Capitales hold approximately 65.76 percent of the equity and 89.46 percent of the voting stock in América Móvil. As of March 31, 2022, 12.2 percent of the outstanding L shares of América Móvil were represented by L Share ADSs, each representing the right to receive 20 L shares, and 99.9 percent of the L Share ADSs were held by 6,246 registered holders with addresses in the United States. As of such date, 23.8 percent of the A shares were held in the form of A Share ADSs, each representing the right to receive 20 A shares, and 99.84 percent of the A Share ADSs were held by 3,113 registered holders with addresses in the United States.

When calculating voting shares for the beneficiaries of the Family Trust, the multiplier was not used because the Family Trust voting shares exceed 50 percent. Accordingly, the total voting interests held by the beneficiaries will exceed 100 percent of the vote, which would overstate their actual vote. If the Family Trust were deemed to have 100 percent of the vote, then the aggregate interest of the Slim Family in América Móvil would be 129.8 percent.

[26] This statement is consistent with PRTC's prior petition for declaratory ruling. *See 2017 Petition for Declaratory Ruling* at 6 n.12, ("[b]ased on public filings with the SEC, Carlos Slim Helú and members of his family individually own shares of América Móvil, though none in his or her individual capacity, excluding Carlos Slim Helú, own five percent or more of the voting shares of América Móvil.").

Name: **Carlos Slim Domit**[27]
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Citizenship: México
Principal Business: Investor
Type of Business Organization: N/A (individual)
Percentage Held: 11.5% equity and approximately 24.9% of voting stock in América Móvil. Interest is the aggregate of interests held in América Móvil and interests held indirectly through the Family Trust and the Control Empresarial Trust.[28] According to reports of beneficial ownership filed with the SEC as of March 31, 2022, the members of the Slim Family may be deemed to control América Móvil through their interests in the Family Trust, their interest in Control Empresarial de Capitales, and their direct ownership of shares.

Name: **Marco Antonio Slim Domit**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Citizenship: México
Principal Business: Investor
Type of Business Organization: N/A (individual)
Percentage Held: 10.3% equity and approximately 23.3% of voting stock in América Móvil. Interest is the aggregate of interests held directly in América Móvil and interests held indirectly through the Family Trust and the Control Empresarial Trust. According to reports of beneficial ownership filed with the SEC as of March 31, 2022, the members of the Slim Family may be deemed to control América Móvil through their interests in the Family Trust, their interest in Control Empresarial de Capitales, and their direct ownership of shares.

Name: **Patrick Slim Domit**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Citizenship: México
Principal Business: Investor
Type of Business Organization: N/A (individual)
Percentage Held: 5.1% equity and approximately 11.4% of voting stock in América Móvil. Interest is the aggregate of interests held directly in América Móvil and interests

[27] Going back to the *2007 Telpri Order*, PRTC has reported the ownership interests of the individual members of the Slim Family collectively as the interests of the Slim Family. Although PRTC understood that as members of the Slim Family their individual interests had been approved, PRTC is now providing more granular information regarding the individual members of the Slim Family and their aggregate interests through their direct holdings and as beneficiaries of the Family Trust and the Control Empresarial Trust. The individual members are Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit, and Johanna Monique Slim Domit. The multiplier was used when calculating the voting interests held by these Slim Family members through the Control Empresarial Trust, but was not used when calculating their interests held through the Family Trust. Accordingly, the aggregate voting interest of the Slim Family members exceed 100 percent.

[28] Includes interests held through a trust where Carlos Slim Domit acts as settlor and beneficiary.

held indirectly through the Family Trust and the Control Empresarial Trust. According to reports of beneficial ownership filed with the SEC as of March 31, 2022, the members of the Slim Family may be deemed to control América Móvil through their interests in the Family Trust, their interest in Control Empresarial de Capitales, and their direct ownership of shares.

Name: **María Soumaya Slim Domit**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Citizenship: México
Principal Business: Investor
Type of Business Organization: N/A (individual)
Percentage Held: 9.0% equity and approximately 21.6% of voting stock in América Móvil. Interest is the aggregate of interests held directly in América Móvil and interests held indirectly through the Family Trust and the Control Empresarial Trust. According to reports of beneficial ownership filed with the SEC as of March 31, 2022, the members of the Slim Family may be deemed to control América Móvil through their interests in the Family Trust, their interest in Control Empresarial de Capitales, and their direct ownership of shares.

Name: **Vanessa Paola Slim Domit**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Citizenship: México
Principal Business: Investor
Type of Business Organization: N/A (individual)
Percentage Held: 9.2% equity and approximately 24.7% of voting stock in América Móvil. Interest is the aggregate of interests held directly in América Móvil and interests held indirectly through the Family Trust and the Control Empresarial Trust. According to reports of beneficial ownership filed with the SEC as of March 31, 2022, the members of the Slim Family may be deemed to control América Móvil through their interests in the Family Trust, their interest in Control Empresarial de Capitales, and their direct ownership of shares.

Name: **Johanna Monique Slim Domit**
Address: Paseo de las Palmas 750, Lomas de Chapultepec, 11000, Alcaldía Miguel Hidalgo, Ciudad de México, México
Citizenship: México
Principal Business: Investor
Type of Business Organization: N/A (individual)
Percentage Held: 6.2% equity and approximately 15.0% of voting stock in América Móvil. Interest is the aggregate of interests held directly in América Móvil and interests held indirectly through the Family Trust and the Control Empresarial Trust. According to reports of beneficial ownership filed with the SEC as of March 31, 2022, the members of the Slim Family may be deemed to control América Móvil through their interests in the

Family Trust, their interest in Control Empresarial de Capitales, and their direct ownership of shares.

Other than disclosed above, no other individual or entity holds indirectly a ten percent or greater equity or voting interest in PRTC.

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

The Commission has previously approved 100 percent aggregate indirect foreign ownership in PRTC as part of the *TELPRI Order* and in subsequent Section 310(b)(4) declaratory rulings, including the most recent ruling.[29] This aggregate foreign ownership information is incorporated by reference. No material changes have occurred in PRTC's foreign ownership since the Commission granted the company its most recent Section 310(b)(4) declaratory ruling in 2019.

Section 1.5001(h)(2): Ownership Chart

A chart depicting PRTC's ownership and control structure is attached as Appendix A.

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

PRTC requests specific approval for the following entities and entities that hold, or would hold, directly and/or indirectly, more than 5 percent of the equity and/or voting interests, or a controlling interest, in PRTC's controlling U.S. parent:

- Tenedora Telpri, S.A. de C.V.
- Radiomóvil Dipsa, S.A. de C.V.
- Sercotel, S.A. de C.V.
- América Móvil, S.A.B. de C.V.
- Carlos Slim Helú & Family ("Slim Family")
- Trust No. F/0126 ("Family Trust")
- Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, as Trustee for the Family Trust and as Trustee for the Control Empresarial Trust[30]
- Control Empresarial de Capitales, S.A. de C.V.
- Trust No. F/0125 ("Control Empresarial Trust")
- Carlos Slim Helú
- Carlos Slim Domit

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[29] *See International Authorizations Granted*, Public Notice, Report No. TEL-01994, DA No. 19-1214, 2019 FCC LEXIS 3441 (rel. Nov. 27, 2019) (granting PRT's Petition for Declaratory Ruling in File No. ISP-PDR-20170823-00002); *International Authorizations Granted*, Public Notice, Report No. TEL-01782, DA No. 16-337 (rel. Mar. 31, 2016) (granting PRT's Petition for Declaratory Ruling in File No. ISP-PDR-20140707-00004).

[30] Given the role of the Trustee of the Family Trust and the Control Empresarial Trust, PRTC does not believe that specific approval for the Trustee is required. To the extent the Commission disagrees, PRTC requests specific approval for the Trustee.

- Marco Antonio Slim Domit
- Patrick Slim Domit
- María Soumaya Slim Domit
- Vanessa Paola Slim Domit
- Johanna Monique Slim Domit

Section 1.5001(k): Requests for Advance Approval

PRTC requests approval for the following entities with a controlling interest in PRTC to increase their interests in PRTC, at some future time, up to any amount, including 100 percent of the equity and voting interests in PRTC's controlling U.S. parent:

- Tenedora Telpri, S.A. de C.V.
- Radiomóvil Dipsa, S.A. de C.V.
- Sercotel, S.A. de C.V.
- América Móvil, S.A.B. de C.V.
- Trust No. F/0126 ("Family Trust")
- Carlos Slim Helú & Family ("Slim Family")
- Banco Inbursa S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, División Fiduciaria, as Trustee for the Family Trust and as Trustee for the Control Empresarial Trust[31]

PRTC requests approval for the following entities with a non-controlling interest in PRTC to increase their interests in PRTC, at some future time, up to any amount, including 49.99 percent of the equity and voting interests in PRTC's controlling U.S. parent:

- Control Empresarial de Capitales, S.A. de C.V. ("Control Empresarial de Capitales")
- Trust No. F/0125 ("Control Empresarial Trust")
- Carlos Slim Helú
- Carlos Slim Domit
- Marco Antonio Slim Domit
- Patrick Slim Domit
- María Soumaya Slim Domit
- Vanessa Paola Slim Domit
- Johanna Monique Slim Domit

[31] Given the role of the Trustee of the Family Trust and the Control Empresarial Trust, PRTC does not believe that advance approval for the Trustee is required. To the extent the Commission disagrees, PRTC requests advance approval for the Trustee.

III. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST

The requested declaratory ruling is fully consistent with the standard set forth in Section 310(b)(4), the Commission's foreign ownership rules and prior precedent. Indeed, as noted previously, since 2007, the Commission has repeatedly concluded that control of PRTC by América Móvil, its subsidiaries, and the Slim Family raises no public interest concerns and the agency has issued multiple declaratory rulings authorizing such ownership.[32] The requested ruling seeks to provide more granular information regarding how the Slim Family – which is already authorized to increase its equity ownership and voting interests in América Móvil and, consequently, in TELPRI, up to and including 100 percent – holds its interests in América Móvil to address staff questions. The current and contemplated foreign ownership of PRTC will remain materially unchanged since its last Section 310(b)(4) declaratory ruling was issued in 2019. Accordingly, the same public interest rationale that applied to the Commission's prior rulings authorizing PRTC's non-U.S. ownership should also support the issuance of the requested declaratory ruling here.

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32 *See* pp. 3-4 supra.

IV. CONCLUSION

For the foregoing reasons, PRTC requests that the Commission promptly grant this petition.

Respectfully submitted,

PUERTO RICO TELEPHONE COMPANY, INC.

By: *<u>/s/ Francisco J. Silva</u>*

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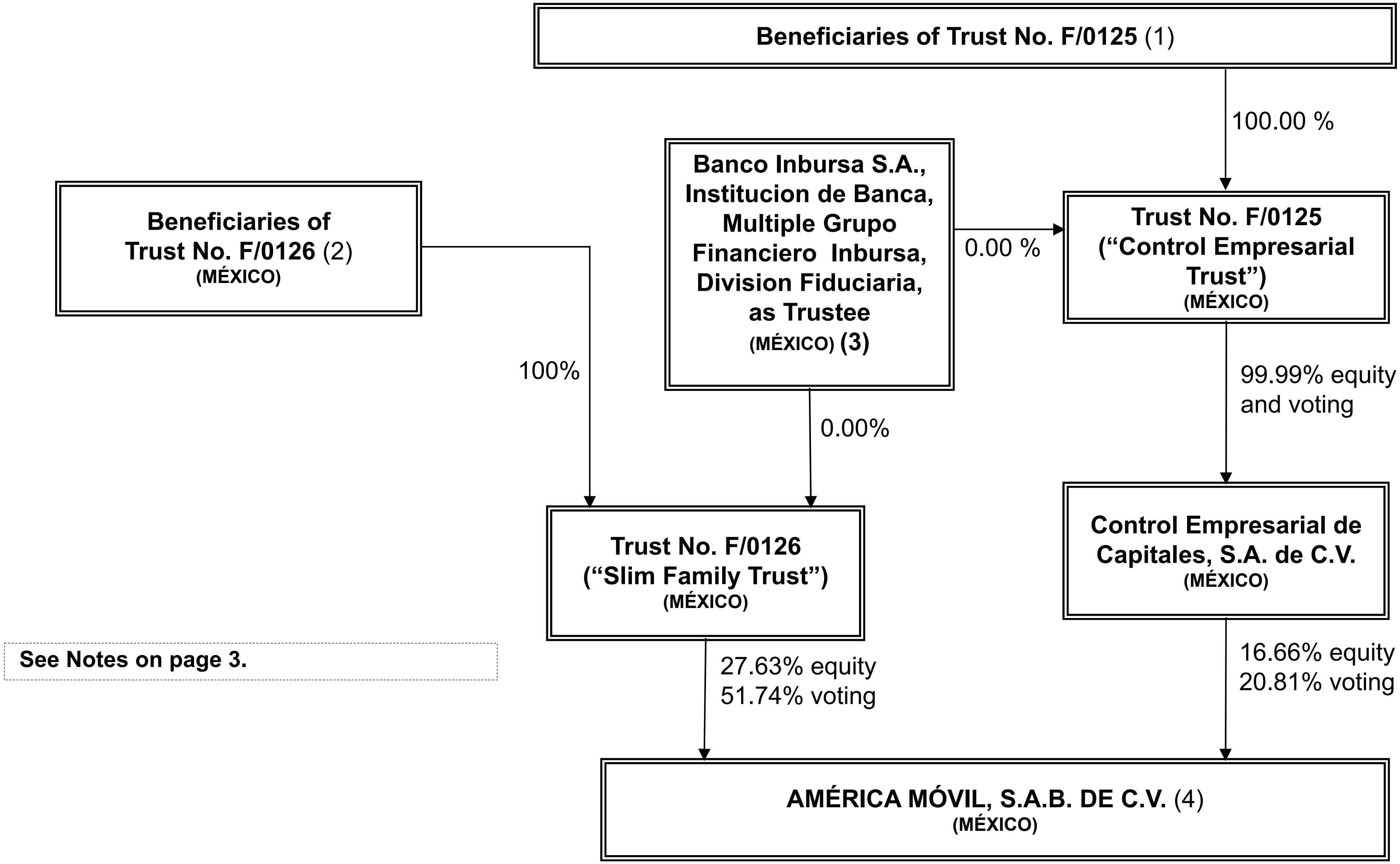
July 7, 2022

APPENDIX A

Puerto Rico Telephone Company, Inc.
Ownership Chart

Appendix A - Puerto Rico Telephone Company, Inc. Ownership Chart



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Appendix A - Puerto Rico Telephone Company, Inc. Ownership Chart

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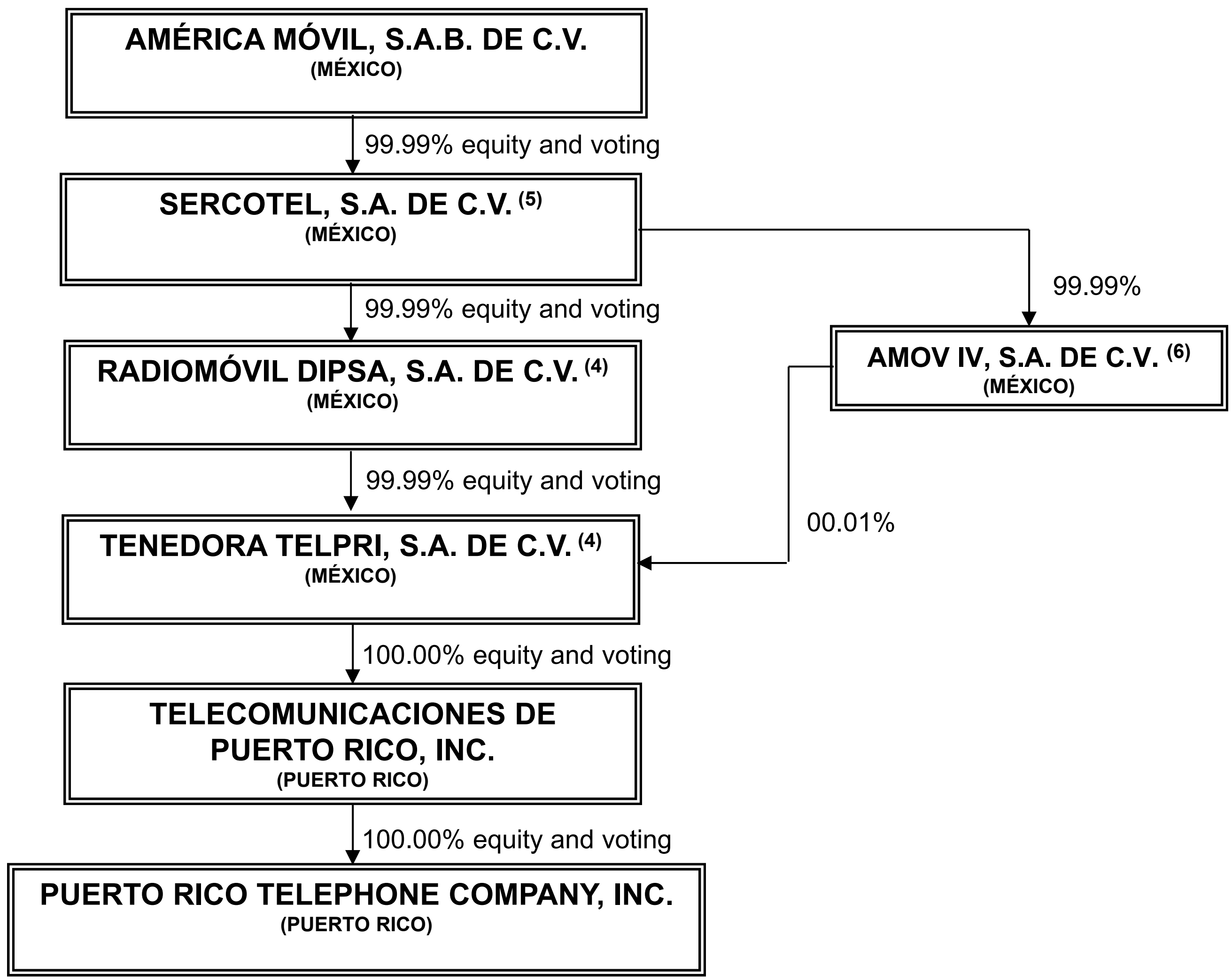

Appendix A - Puerto Rico Telephone Company, Inc. Ownership Chart

NOTES

(1) The beneficiaries of Trust No. F/0125 (“Control Empresarial Trust”) are Carlos Slim Helú, his children Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, Maria Soumaya Slim Domit, Vanessa Paola Slim Domit, and Johanna Monique Slim Domit, and 15 of their children.

(2) The beneficiaries of Trust No. F/0126 (“Slim Family Trust”) are Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, Maria Soumaya Slim Domit, Vanessa Paola Slim Domit, and Johanna Monique Slim Domit.

(3) The Trustee of the Family Trust implements investment decisions of a technical committee, which is composed of the children of Carlos Slim Helú, who are the beneficiaries of the Family Trust, and adopts its resolutions by the favorable vote of 80% of its members. The Trustee of the Control Empresarial Trust implements investment decisions of a technical committee composed of twenty-one (21) members of the Slim Family (including Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit, and Johanna Monique Slim Domit and 15 of their children). The technical committee of Control Empresarial Trust adopts its resolutions by the favorable vote of 80% of its members.

(4) The interests of the individual members of the Slim Family in America Movil – through their beneficial ownership held by (i) the Family Trust; (ii) the Control Empresarial de Capitales Trust; and (iii) their direct ownership of shares – are as follow:

- Carlos Slim Helú: 8.2% equity, 9% voting
- Carlos Slim Domit 11.5% equity, 24.9% voting
- Marco Antonio Slim Domit 10.3% equity, 23.3% voting
- Patrick Slim Domit 5.1% equity, 11.4% voting
- María Soumaya Slim Domit 9.0% equity, 21.6% voting
- Vanessa Paola Slim Domit 9.2% equity, 24.7% voting
- Johanna Monique Slim Domit 6.2% equity, 15.0% voting

(5) Amov IV, S.A. de C.V. holds 00.01%.

(6) Radiomóvil Dipsa, S.A. de C.V. holds 00.01%.

CERTIFICATION

I, Francisco J. Silva, state that I am the Secretary and General Counsel of Puerto Rico Telephone Company, Inc. (PRTC). I am authorized to make this certification on behalf of PRTC. I certify, to the best of my knowledge, information and belief, that: (1) all information contained in the foregoing Petition for Declaratory Ruling ("Petition") is true and correct; (2) the ownership interests disclosed in the Petition have been calculated based upon review of the Commission's rules; and (3) the interests disclosed 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 7th day of July of 2022.

for: F. Silva

Francisco J. Silva
Secretary and General Counsel
Puerto Rico Telephone Company, Inc.