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

In the Matter of the Application of	)
Spectrotel, Inc., Transferor and Licensee,	)
and	)
Spectrotel Ultimate Holdings, LLC, Transferee,	)
For Consent To Transfer Control of Spectrotel, Inc. Pursuant to Section 214 of the Communications Act of 1934, as Amended	)

JOINT APPLICATION

Pursuant to Section 214 of the Communications Act of 1934, as amended (the "Act"),[1] and Sections 63.03, 63.04, 63.12(a), and 63.24(e) of the Commission's rules,[2] Spectrotel, Inc. ("Spectrotel," "Transferor," or "Licensee") and Spectrotel Ultimate Holdings, LLC ("Spectrotel Ultimate" or "Transferee," and together with Spectrotel, "Applicants"), by their undersigned representatives, hereby request Commission consent for the transfer of control of Spectrotel, which holds domestic and international Section 214 authority, to Spectrotel Ultimate (the "Transaction").

As described herein, the Transaction will promote the public interest by bolstering Spectrotel's financial resources and management expertise, thereby enhancing the company's ability to serve its customers and compete in the marketplace for voice and data services.

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[1] 47 U.S.C. § 214.

[2] 47 C.F.R. §§ 63.03, 63.04, 63.12(a), 63.24(e).

I. DESCRIPTION OF APPLICANTS

A. Spectrotel, Inc.

Transferor Spectrotel, Inc., a Delaware corporation, is a non-facilities-based competitive local exchange carrier ("CLEC") and interexchange carrier ("IXC") that provides resold voice and IP-based data services to small and medium-sized businesses and enterprise customers across the United States. Spectrotel holds blanket domestic Section 214 authority pursuant to Section 63.01 of the Commission's rules,[3] on which the company relies to provide interstate toll resale services. Spectrotel also holds international Section 214 authority granted in IBFS File No. ITC-214-20000818-00489 to provide global resale services in accordance with Section 63.18(e)(2) of the Commission's rules.[4] In particular, Spectrotel resells the offerings of authorized U.S. common carriers to provide international basic switched, private line, and other voice and data services.

B. Spectrotel Ultimate Holdings, LLC

Transferee Spectrotel Ultimate Holdings, LLC, is a limited liability company organized under the laws of the state of Delaware. Spectrotel Ultimate is managed by Grain Management, LLC ("Grain Management"), which invests in and manages communications businesses in North America and South America. Grain Management's private equity funds focus on investing in communications infrastructure and services, including fiber, towers, spectrum, small cells, satellites, and other telecommunications services. Collectively, Grain Management's investment team has over 100 years of experience as industry operators and private equity professionals. Its founder and Chief Executive Officer, David Grain, has over 25 years of experience in industry

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[3] *Id.* § 63.01.

[4] *Id.* § 63.18(e)(2).

and 15 years in private equity. Among other positions that he held prior to founding Grain Management, Mr. Grain served from 2002 to 2006 as President of Global Signal, Inc., the largest communication tower owner/operator at the time. Mr. Grain also has served as Senior Vice President of AT&T Broadband's New England Region.

Grain Management also manages other funds that own the following entities authorized to provide telecommunications services:

- Great Plains Communications LLC, Great Plains Communications Long Distance LLC, and Great Plains Broadband LLC are authorized to provide telecommunications services in Colorado, Kansas, Nebraska, and South Dakota.
- InterCarrier Networks, LLC is authorized to provide telecommunications services in Illinois, Indiana, and Kentucky.
- Miles Communications, LLC; Sunman Telecommunications, LLC; and Sunman Telecommunications Long Distance, LLC are authorized to provide telecommunications services in Indiana.
- E. Ritter Telephone Company, LLC and Tri-County Telephone Company, LLC are authorized to provide telecommunications services in Arkansas; Millington Telephone Company, LLC is authorized to provide telecommunications services in Tennessee; and E. Ritter Communications, LLC is authorized to provide telecommunications services in Arkansas, Tennessee, and Texas.
- Orlando Telephone Company, Inc. (d/b/a Summit Broadband) is authorized to provide telecommunications services in Florida.
- Hunter Communications and Technologies LLC is authorized to provide telecommunications services in California and Oregon.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to an Equity Purchase Agreement dated October 4, 2022, Transferee Spectrotel Ultimate will indirectly purchase all of the outstanding equity interests in Spectrotel, thereby acquiring ownership and control of Spectrotel. As part of the Transaction, Spectrotel will convert from a corporation to a limited liability company prior to closing.

Exhibit A and Exhibit B include pre- and post-Transaction organizational charts detailing the existing and proposed ownership structure of Spectrotel.

III. PUBLIC INTEREST STATEMENT

Pursuant to Section 214 of the Act, the Commission will approve a transfer of control of an authorization if it concludes that, after balancing the potential benefits and harms, doing so would serve the public interest, convenience, and necessity.[5] The Transaction satisfies this legal standard for several reasons. Consistent with the Commission's requirements and applicable precedent, Applicants respectfully request that the Commission find that the Transaction is in the public interest and expeditiously grant this Application.

First, the Transaction will provide Spectrotel access to additional capital, enabling Spectrotel to continue to provide high-quality and innovative communications solutions to its customers, none of which will suffer any loss or impairment of service as a result of the Transaction. Moreover, following closing, Spectrotel will enjoy access to financial resources that will allow Spectrotel to enhance and expand its service offerings. The Transaction thus will permit Spectrotel to compete more effectively in the interstate and international communications marketplace.

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[5] 47 U.S.C. § 214. *See also, e.g.*, *Domestic 214 Application Granted for the Transfer of Control of Subsidiaries of GCX Holdings Limited to Reef Bidco Limited*, WC Docket No. 21-463, Public Notice, DA 22-880 (rel. Aug. 23, 2022).

Second, the extensive managerial resources and expertise of Grain Management will supplement those of Spectrotel's highly experienced and well-qualified management, technical, and operational teams, which—led by Ross Artale, Spectrotel's COO who is transitioning to the role of CEO—will continue to oversee the company's day-to-day operations following consummation of the Transaction. The decades of experience of these combined Grain Management and Spectrotel teams will ensure that Spectrotel is able to continue providing high-quality communications services to its customers following the Transaction.

Third, while the Transaction will augment Spectrotel's capabilities, it will not have any adverse effect on competition in any product or geographic market. Notably, the Transaction will not eliminate any telecommunications service provider, as neither Transferee nor Grain Management provide communications services. Indeed, because Spectrotel serves only business customers and has relatively modest operations, the company lacks a meaningful presence in any of the product segments or geographic markets in which Grain Management's existing portfolio companies operate. Moreover, as a pure reseller of services provided by carriers such as Verizon and AT&T, Spectrotel necessarily competes with those nationwide carriers, among countless other, much larger resellers and facilities-based providers. By the same token, Spectrotel's status as a reseller means that it cannot exert control over facilities to the detriment of competitors. Accordingly, the Transaction will not result in any competitive harms or negatively impact the company's customers. To the contrary, by enabling Spectrotel to enhance and expand its service offerings and thereby compete more effectively with other service providers, the Transaction will enhance competition in the communications marketplace.

Fourth, the Transaction will be seamless for Spectrotel's customers. In particular, the company will continue to provide the same high-quality and innovative communications solutions to its customers that they receive today, and Spectrotel has no plans to discontinue any services or modify the rates or other terms and conditions for any services as a result of the Transaction.

For these reasons, the Transaction will serve the public interest, convenience, and necessity, and the Commission should grant this Application.

IV. INFORMATION REQUIRED BY 47 C.F.R. § 63.24

In accordance with Section 63.24(e)(2) of the Commission's rules,[6] Applicants submit the following information requested in Section 63.18(a) through (d) and (h) through (p) of the Commission's rules[7]:

(a) Name, address, and telephone number of each Applicant:

Transferor/Licensee

Spectrotel, Inc. FRN: 0004333845
P.O. Box 339
Neptune, New Jersey 07553
(888) 773-9722

Transferee

Spectrotel Ultimate Holdings, LLC FRN: 0032948374
1900 K Street NW, Suite 650
Washington, DC 20006
(202) 779-9043

(b) Place of organization of each Applicant:

Spectrotel is a corporation incorporated under the laws of the state of Delaware. Spectrotel Ultimate is a limited liability company organized under the laws of the state of Delaware.

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[6] 47 C.F.R. § 63.24(e)(2).

[7] *Id.* § 63.18(a)-(d), (h)-(p).

(c) Correspondence concerning this Application should be sent to:

<u>For Transferor/Licensee</u>

Ross Artale
Chief Operating Officer
Spectrotel, Inc.
P.O. Box 339
Neptune, New Jersey 07553
Tel: (732) 345-7845
rartale@spectrotel.com

with a copy to

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<u>For Transferee</u>

Letti de Little
Spectrotel Ultimate Holdings, LLC
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Tel: (202) 779-9043
ldelittle@graingp.com

with a copy to

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Tel: (202) 662-6000
mdelnero@cov.com
cwalker@cov.com

(d) Statement as to whether Applicants previously have received authority under Section 214:

Transferor/Licensee

Spectrotel holds international Section 214 authority granted in IBFS File No. ITC-214-20000818-00489 to provide global resale services. Spectrotel also holds blanket domestic Section 214 authority pursuant to Section 63.01 of the Commission's rules.[8]

Transferee

Spectrotel Ultimate does not currently hold Section 214 authority, but certain entities identified in Section I(B), above, and their corporate affiliates hold the following Section 214 authority:

- Each of Great Plains Communications LLC, Great Plains Communications Long Distance LLC, and Great Plains Broadband LLC holds blanket domestic Section 214 authority pursuant to Section 63.01. Great Plains Communications Long Distance LLC also holds international 214 authority granted in IBFS File No. ITC-214-20010810-00409 to provide resold international telecommunications services.
- InterCarrier Networks, LLC holds blanket domestic Section 214 authority pursuant to Section 63.01.
- Each of Miles Communications, LLC; Sunman Telecommunications, LLC; and Sunman Telecommunications Long Distance, LLC holds blanket domestic Section 214 authority pursuant to Section 63.01. Sunman Telecommunications Long Distance, LLC also holds international 214

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[8] *Id.* § 63.01.

authority granted in IBFS File No. ITC-214-19980605-00382 to provide resold international telecommunications services.

- Each of E. Ritter Telephone Company, LLC; Tri-County Telephone Company, LLC; Millington Telephone Company, LLC; and E. Ritter Communications, LLC holds blanket domestic Section 214 authority pursuant to Section 63.01. MTel Long Distance, LLC, a wholly owned subsidiary of Millington Telephone Company, LLC, holds blanket domestic Section 214 authority pursuant to Section 63.01 and international Section 214 authority granted in IBFS File No. ITC-214-20000616-00366 to provide resold international telecommunications services. In addition, the corporate parent of these entities, E. Ritter Communications Holdings, LLC, holds international Section 214 authority granted in IBFS File No. ITC-214-19950818-00065 to provide resold international telecommunications services.
- Orlando Telephone Company, Inc. (d/b/a Summit Broadband) holds blanket domestic Section 214 authority pursuant to Section 63.01 and international Section 214 authority granted in IBFS File No. ITC-214-19970919-00564 to provide resold international telecommunications services.
- Hunter Communications and Technologies LLC holds blanket domestic Section 214 authority pursuant to Section 63.01 and international Section 214 authority granted in IBFS File No. ITC-214-20150615-00314 to provide resold international telecommunications services.

(h) Post-Transaction ownership of Transferee:

The following individuals and entities will own or control, directly or indirectly, a ten percent or greater equity or voting interest in Spectrotel upon consummation of the Transaction:

1. Spectrotel, Inc. will be wholly owned by:

Name:	Spectrotel Intermediate Holdings, LLC
Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Pass Through
Ownership:	100%

2. Spectrotel Intermediate Holdings, LLC will be wholly owned by:

Name:	Spectrotel Ultimate Holdings, LLC ("Spectrotel Ultimate")
Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Holding Company
Ownership:	100%

3. Spectrotel Ultimate will be owned by:

Name:	Grain Communications Opportunity Fund III Master, L.P. ("GCO Fund III")
Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Investment Fund
Ownership:	~95% (directly in Spectrotel Ultimate)

Grain Management manages and is affiliated with GCO Fund III. While Grain Management does not hold a 10 percent or greater equity or voting interest in GCO Fund III, the fund's general partner, GCOF III GP, LLC, is ultimately controlled by David J. Grain, the founder and owner of Grain Management. Grain Management also manages and is affiliated with Grain Communications Opportunity Fund II, L.P. ("GCO Fund II"), which owns a controlling interest in several telecommunications providers, as follows.

GCO Fund II holds an 86.4 percent ownership interest in, and is the managing member of, GCOF II (RC), LLC, which holds a 73.9 percent ownership interest in Ritter Communications Ultimate Holdings LLC, which holds a 100 percent ownership interest in Ritter Communications Intermediate Holdings LLC, which holds a 100 percent ownership interest in E. Ritter Communications Holdings LLC. E. Ritter Communications Holdings LLC has operating subsidiaries that provide telecommunications services in Arkansas and Tennessee, and a subsidiary that is authorized to provide telecommunications services in Texas. Specifically, E. Ritter Telephone Company, LLC and Tri-County Telephone Company, LLC operate as ILECs in Arkansas; Millington Telephone Company, LLC ("Millington Telephone") operates as an ILEC in Tennessee[9]; and E. Ritter Communications, LLC operates as a CLEC in Arkansas, Tennessee, and Texas.

GCO Fund II holds an 89.5 percent interest in, and is the managing member of, GCOF II (SC), LLC, which holds an 85 percent ownership interest in Summit Ultimate Holdings LLC, which holds a 100 percent ownership interest in Summit Intermediate Holdings LLC, which holds a 100 percent ownership interest in Summit Vista Inc., which holds a 100 percent ownership interest in Summit Broadband Inc., which holds a 100 percent ownership interest in Orlando Telephone Company, Inc. (d/b/a Summit Broadband) ("Orlando Telephone"). Orlando Telephone provides services on a CLEC basis to commercial and residential customers located in Central and Southwest Florida. Orlando Telephone does not operate as an ILEC in any location.

GCO Fund II holds a 69.5 percent ownership interest in Hunter Communications Holdings LLC, which holds a 100 percent ownership interest in Hunter Communications Intermediate Holdings LLC, which holds a 100 percent ownership interest in Hunter Communications and Technologies LLC. Hunter Communications and Technologies LLC provides services on a CLEC basis to commercial and residential customers located in California and Oregon, and does not provide services on an ILEC basis in any location.

GCO Fund II holds a 90.1 percent ownership interest in Great Plains Communications Holdings LLC, which holds 100 percent of the ownership interests in Great Plains Communications LLC, which holds 100 percent of the ownership interests in Great Plains Communications Long Distance LLC; Great Plains Broadband LLC; InterCarrier Networks, LLC; and Miles Enterprises, LLC. Miles Enterprises, LLC holds 100 percent of the ownership interests in Sunman Telecommunications, LLC; Sunman Telecommunications Long Distance, LLC; and Miles Communications, LLC. Great Plains Communications LLC operates as an ILEC in Nebraska and in a few areas of Colorado, Kansas, and South Dakota; Great Plains Communications Long Distance LLC provides competitive resold long-distance services in Nebraska; and Great Plains Broadband LLC provides facilities-based CLEC services in Nebraska. InterCarrier Networks, LLC ("InterCarrier") operates as a CLEC in Illinois and Indiana, and has received authority to operate in Kentucky, as well. However, in Kentucky, InterCarrier currently provides only dark fiber and backhaul to a limited number of wireless sites. Sunman Telecommunications LLC operates as an ILEC in southeast Indiana; Sunman Telecommunications Long Distance, LLC provides competitive

[9] Millington Telephone's wholly owned subsidiary, MTel Long Distance, LLC ("MTel") provides long-distance services to customers of Millington Telephone who choose MTel as their long-distance provider.

resold long-distance services in Indiana; and Miles Communications operates as a CLEC in southeast Indiana.

4. The limited partnership interests in GCO Fund III are held by passive financial investors. The limited partnership interests are fully insulated in accordance with the Commission's rules. Three such limited partners hold a 10 percent or greater equity interest in GCO Fund III:

(1) Grain Communications Opportunity Fund III, LP

Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Investments
Ownership:	63.8% equity (directly in GCO Fund III)

(2) Grain Communications Opportunity Fund III (Parallel), L.P. ("GCO Fund III (Parallel)")

Address:	c/o Walkers Corporate Limited, Cayman Corporate Center, 27 Hospital Road, George Town, Grand Cayman KY1-9008
Citizenship:	Cayman Islands
Principal Business:	Investments
Ownership:	18.7% equity (directly in GCO Fund III)

Although GCO Fund III (Parallel) is organized in the Cayman Islands, it is a passive intermediary entity that meets the exclusion category defined in Section 1.40001(a)(2)(ii) of the Commission's Rules.[10] GCO Fund III (Parallel) is a passive intermediary investment entity that is fully insulated consistent with the Commission's rules and has no control interest in GCO Fund III. In addition, 100 percent of the ultimate control of GCO Fund III is held by U.S. citizens or entities. The Application therefore qualifies for Section 1.40001(a)(2)(ii) exclusion from automatic referral to the executive branch.[11]

[10] *See* 47 C.F.R. § 1.40001(a)(2)(ii).

[11] *See Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, Report and Order, 35 FCC Rcd 13164, 13175 ¶ 32 (2020) ("[W]e exclude from referral international section 214 applications . . . where the only reportable foreign ownership interests are held by wholly owned intermediate holding companies and the ultimate ownership and control is held by U.S. citizens or entities.").

(3) Grain Communications Opportunity Fund III (DE Parallel), L.P. ("GCO Fund III (DE Parallel)")

Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Investments
Ownership:	17.3% equity (directly in GCO Fund III)

No other individual or entity directly or indirectly holds a 10 percent or greater interest in GCO Fund III and thus in Licensee.

5. Control of GCO Fund III resides in its general partner:

Name:	GCOF III GP, LLC
Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Investments
Ownership:	Sole general partner of GCO Fund III Less than 10% equity interest in GCO Fund III

6. GCOF III GP, LLC is controlled by its sole managing member:

Name:	Grain Capital II, LLC
Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Investments
Ownership:	Sole managing member of GCOF III GP, LLC, with 64.5% of the membership interests in GCOF III GP, LLC Less than 10% equity interest in GCO Fund III

7. Grain Capital II, LLC is wholly held by:

Name:	Grain Capital, LLC
Address:	1900 K St. NW., Suite 650, District of Columbia, 20006
Citizenship:	United States (Delaware)
Principal Business:	Investments
Ownership:	Sole member of Grain Capital II, LLC

8. Grain Capital, LLC is wholly held by:

Name:	David J. Grain
Address:	100 North Washington Boulevard, Suite 201, Sarasota, FL 34236
Citizenship:	United States
Principal Business:	Investments

Ownership: Holds 100% of the limited liability company interest in Grain Capital, LLC
Holds less than 10% equity interest in GCO Fund III

There are no additional individuals or entities that will own or control, directly or indirectly, a 10 percent or greater equity or voting interest in Spectrotel upon consummation of the Transaction.

Spectrotel Ultimate does not have any interlocking directorates with any foreign carrier.

(i) Certification regarding foreign carrier status:

Spectrotel Ultimate certifies that it is not a foreign carrier, nor is it affiliated with foreign carriers, nor will it become affiliated with foreign carriers as a result of the Transaction.

(j) Certification regarding the destination countries to which Spectrotel Ultimate seeks to provide international telecommunications services:

Spectrotel Ultimate certifies that it does not seek to provide international telecommunications services to any destination country where:

1. Spectrotel Ultimate is a foreign carrier in that country; or
2. Spectrotel Ultimate controls a foreign carrier in that country; or
3. Any entity that owns more than 25 percent of Spectrotel Ultimate, or that controls Spectrotel Ultimate, controls a foreign carrier in that country; or
4. Two or more foreign carriers (or parties that control foreign carriers) own, in the aggregate more than 25 percent of Spectrotel Ultimate and are parties to, or the beneficiaries of, a contractual relation affecting the provision or marketing or international basic telecommunications services in the United States.[12]

(k) Not applicable.

[12] *See* 47 C.F.R. § 63.18(j)(1)-(4).

(m) Not applicable.

(n) Certification regarding special concessions:

As evidenced by the signatures of Applicants' representatives to this Application, Applicants certify that they have not agreed to accept special concessions directly or indirectly from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter in to such agreements in the future.

(o) Certification regarding Anti-Drug Abuse Act:

As evidenced by the signatures of Applicants' representatives to this Application, Applicants certify that they are not subject to a denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

(p) Statement as to this Application's qualification for streamlined processing:

Applicants respectfully request streamlined processing of this Application to transfer control of Spectrotel's international Section 214 authority pursuant to Section 63.12(a)-(b) of the Commission's rules.[13] In particular, Section 63.12(c) is inapplicable because (1) the Transferee is neither a foreign carrier nor affiliated with any foreign carriers; (2) the Transferee does not have an affiliation with a dominant U.S. carrier whose international switched or private line services the Transferee seeks authority to resell (either directly or indirectly through resale of another reseller's services); and (3) the Commission has not informed the Applicants that the application is ineligible for streamlined processing.[14]

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[13] *Id.* § 63.12(a)-(b).

[14] *Id.* § 63.12(c).

Therefore, Applicants request that the Commission grant this Application to transfer control of Spectrotel's international Section 214 authority 14 days after the date of public notice listing this Application as accepted for filing.

V. INFORMATION REQUIRED BY 47 C.F.R. § 63.04

In accordance with Section 63.04(b) of the Commission's rules,[15] Applicants submit the following information:

(a)(6) Description of the Transaction:

The Transaction is described in Section II above.

(a)(7) Description of the geographic area in which Applicants (and their affiliates) offer domestic telecommunications services, and what services are provided in each area:

Transferor

Spectrotel offers domestic telecommunications services in every state but Alaska and Hawaii, as well as in the District of Columbia. Spectrotel also offers Voice over Internet Protocol ("VoIP") and other unregulated communications services in every state, the District of Columbia, Puerto Rico, Guam, and the U.S. Virgin Islands.

Transferee

A description of the geographic service areas and services provided in each area is included in Sections I and IV(h) of the Application, above.

(a)(8) Statement as to this Application's eligibility for streamlined treatment:

Applicants are not seeking streamlined treatment of this Application with respect to their request to transfer control of Spectrotel's domestic Section 214 authority.

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[15] *Id.* § 63.04(b).

(a)(9) Identification of all other Commission applications related to the Transaction:

No other Commission applications are being filed in connection with the Transaction.

(a)(10) Statement of whether Applicants are requesting special consideration because either party is facing imminent business failure:

Applicants are not requesting special consideration because no parties to the Transaction are facing imminent business failure.

(a)(11) Identification of any separately filed waiver requests being sought in conjunction with the Transaction:

No separately filed waivers are currently being sought in conjunction with the Transaction.

(a)(12) Statement showing how grant of this Application will service the public interest, convenience, and necessity:

The Commission's grant of this Application will serve the public interest, convenience, and necessity for the reasons detailed in Section III.

VI. CONCLUSION

For the foregoing reasons, the Commission's grant of this Application will serve the public interest, convenience, and necessity. Accordingly, Applicants respectfully request that the Commission grant this Application.

Respectfully submitted,

/s/ *Matthew S. DelNero*

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Counsel for Spectrotel, Inc.

October 7, 2022

EXHIBIT A

Pre-Transaction Organizational Chart

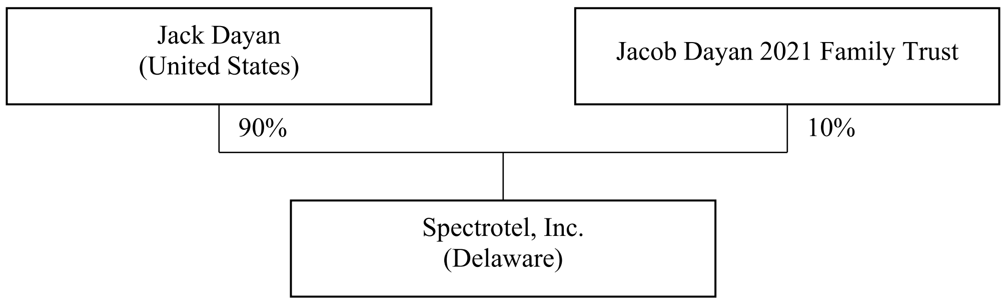
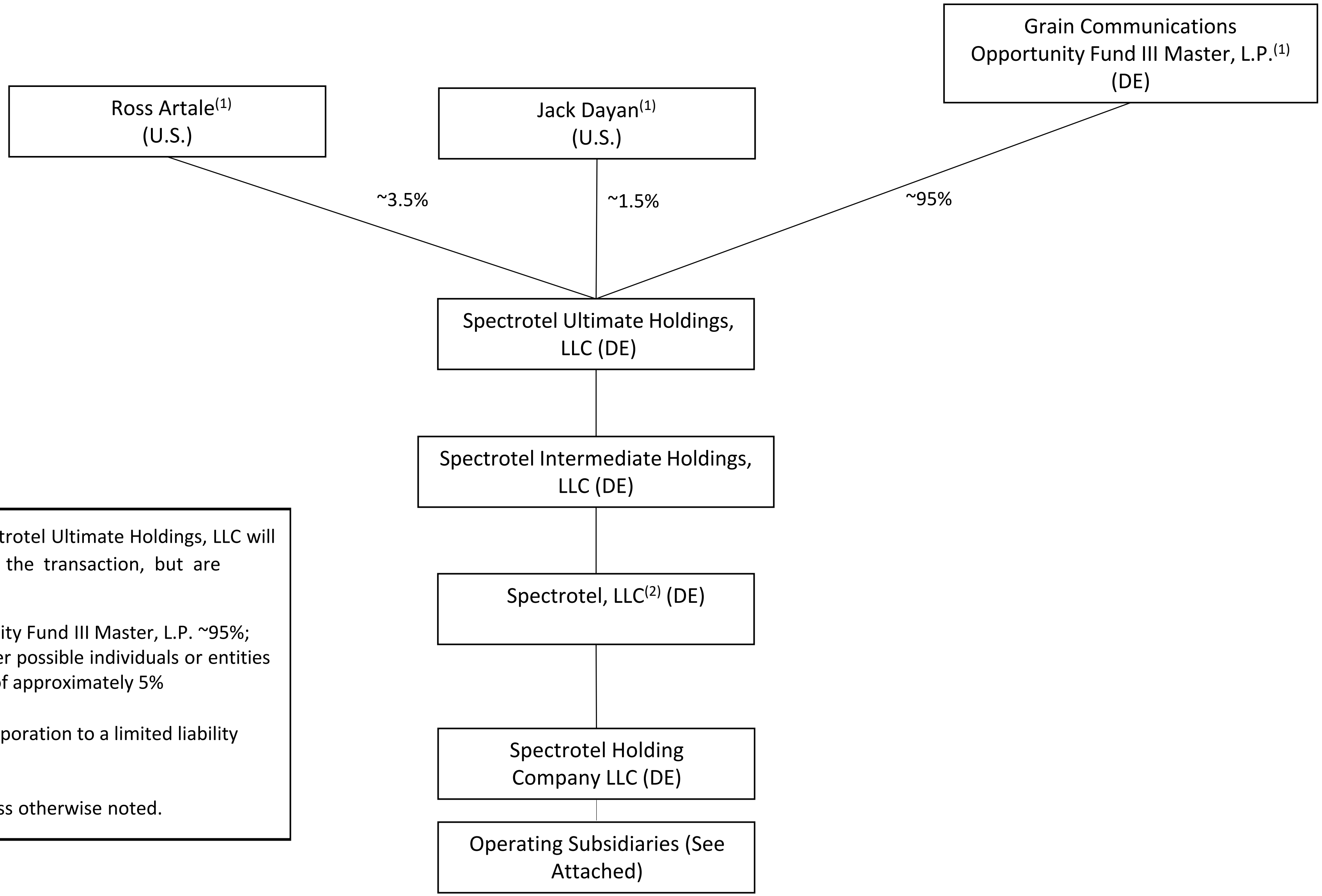


EXHIBIT B

Post-Transaction Organizational Chart

Post-Transaction Ownership Chart

(Investments in Spectrotel Ultimate Holdings, LLC and Below)



(1) The exact ownership interests in Spectrotel Ultimate Holdings, LLC will be determined around the close of the transaction, but are estimated as follows:

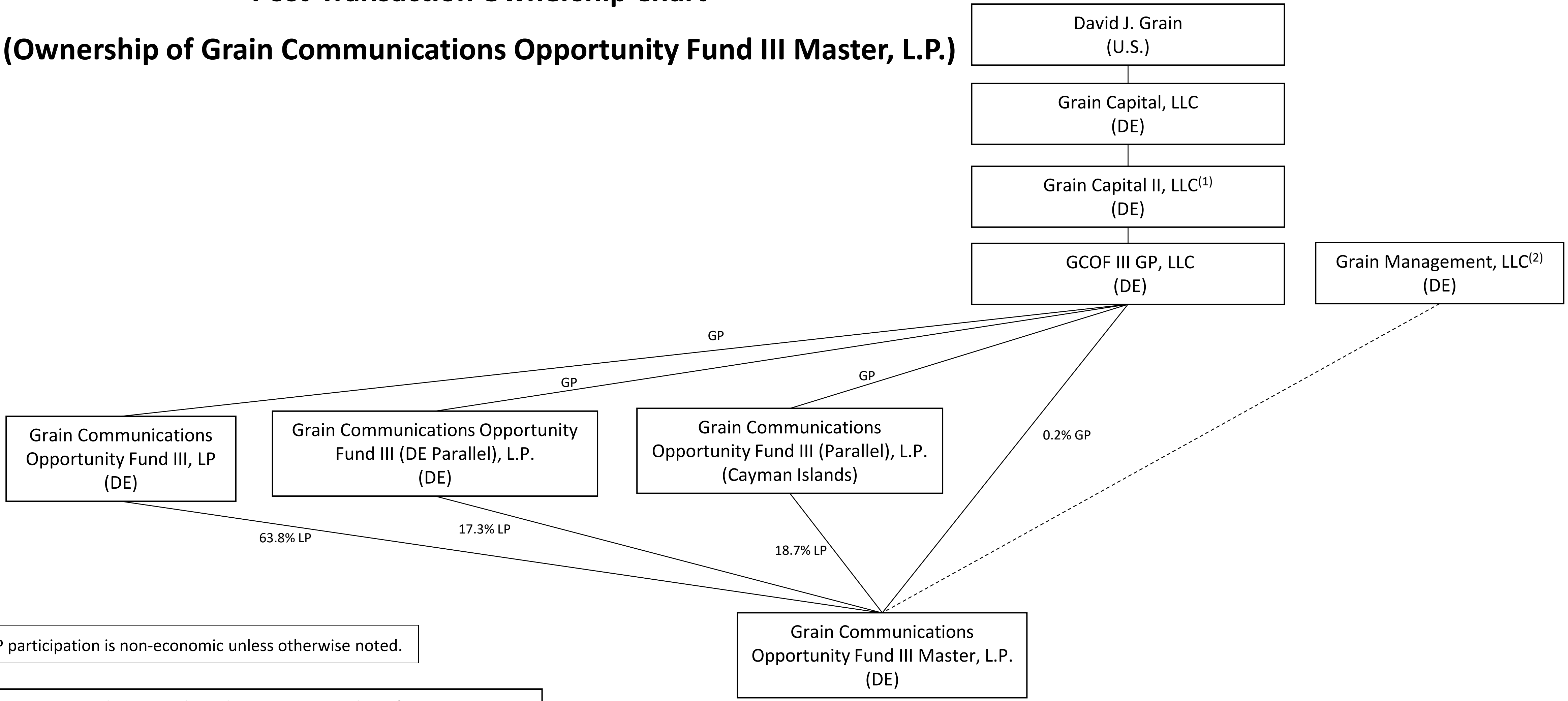
- Grain Communications Opportunity Fund III Master, L.P. ~95%;
- Ross Artale, Jack Dayan, and other possible individuals or entities with interests, in the aggregate, of approximately 5%

(2) Spectrotel, Inc. will convert from a corporation to a limited liability company prior to closing.

(3) All ownership percentages 100% unless otherwise noted.

Post-Transaction Ownership Chart

(Ownership of Grain Communications Opportunity Fund III Master, L.P.)



GP participation is non-economic unless otherwise noted.

(1) Grain Capital II, LLC is the only managing member of GCOF III GP, LLC, and has 64.5% of the membership interests. Non-managing members own a combined interest of 35.5% in GCOF III GP, LLC.

(2) Grain Management, LLC acts as the investment advisor of Grain Communications Opportunity Fund Master III, L.P.

Post-Transaction Ownership Chart (Below Spectrotel Holding Company LLC)