Before the<br>FEDERAL COMMUNICATIONS COMMISSION Washington, D.C. 20554

In the Matter of
American Samoa License, Inc. Licensee,

Pete R. Pizarro, Individually and as Trustee of that certain Voting Trust Agreement between Pete R. Pizarro and Stanford International Bank Ltd., Transferor,
and

Amper, S.A.,
Transferee
Application for Consent to Transfer Control of Telecommunications Carriers Authorized to Provide Global Facilities-Based and Global Resale International Telecommunications Services Pursuant to Section 214 of the Communications Act of 1934, as Amended

File No. ITC-T/C-2010 $\qquad$

## JOINT APPLICATION FOR TRANSFER OF CONTROL STREAMLINED PROCESSING REQUESTED

Pursuant to Section 214 of the Communications Act of 1934, as amended (the "Act") and Section 63.24 of the Commission’s rules, American Samoa License, Inc. ("ASLI" FRN 0001843432) and Pete R. Pizarro ("Mr. Pizarro" or "Transferor," FRN 0019470681), and Amper, S.A., ("Amper" or "Transferee," FRN 0020086716) (together with ASLI and Mr.

Pizarro, the "Applicants") request that the Commission consent to the transfer of control of ASLI from Mr. Pizarro to Amper. ${ }^{1}$

On July 29, 2010, eLandia International, Inc. ("eLandia")—the indirect parent company of ASLI, controlled by Mr. Pizarro—and Amper entered into an agreement whereby Amper will acquire approximately 84.88 percent of the issued and outstanding stock of eLandia, thereby acquiring control of ASLI (the "Proposed Acquisition"). This transaction is subject to regulatory approval in the United States and is expected to close in December 2010.

This application qualifies for streamlined processing under Section $1.767(\mathrm{k})$ of the Commission's rules, and the Applicants therefore request such treatment. The application raises no competition or other public-interest concerns.

[^0]
## I. BACKGROUND

## A. Parties to the Transaction

American Samoa License, Inc.: ASLI is an American Samoa corporation headquartered in Pago Pago, American Samoa and provider of commercial mobile radio services in American Samoa. ASLI holds an international Section 214 authorization for global or limited global facilities-based service (FCC File No. ITC-214-19981207-00860) and an international section 214 authorization for global resale service (FCC File No. ITC-214-19980918-00671). ${ }^{2}$ ASLI is a wholly owned direct subsidiary of AST Telecom, LLC d/b/a Blue Sky Communications, a Delaware limited-liability company ("Blue Sky"). Blue Sky is a wholly-owned, direct subsidiary of eLandia.
eLandia International, Inc.: eLandia is the indirect parent company of ASLI and a diversified holding company with investments in the information technology and communications sectors. eLandia is a Delaware corporation headquartered in Miami, Florida.

Pete R. Pizarro: Mr. Pizarro presently controls eLandia through a voting trust, described below. Mr. Pizarro is also an individual shareholder of eLandia, holding approximately 2.75 percent of the issued and outstanding common shares of eLandia. Mr. Pizarro is the Chief Executive Officer of eLandia, and is a U.S. citizen.

The Voting Trust was established as part of eLandia’s capital structure reorganization in February 2009. That transaction replaced Stanford International Bank Limited ("SIBL") as the majority owner of eLandia. SIBL was issued Voting Trust Certificates in exchange for SIBL’s shares of eLandia. SIBL has become subject to a receivership imposed by the United States

2 Overseas Common Carrier Section 214 Applications and Section 310(b)(4); Actions Taken, Public Notice, Report No. TEL-00059, 14 FCC Rcd. 4996 (1999); Overseas Common Carrier Section 214 Applications and Section 310(b)(4); Actions Taken, Public Notice, Report No. TEL-00031, 13 FCC Rcd. 22,621 (1998).

District Court for the Northern District of Texas in connection with a lawsuit by the Securities and Exchange Commission. The Receiver has "complete and exclusive control, possession, and custody" of "the assets, monies, securities, properties, real and personal, tangible and intangible, or whatever kind and description, wherever located" of SIBL. ${ }^{3}$ The Receiver confirmed by letter dated June 2, 2009, to Pete Pizarro that "the assets and business operations of eLandia and its subsidiaries are not part of the Receivership Estate. The Voting Trust Certificates are, however, a part of the Receivership Estate." 4

The Voting Trust now holds 44.75 percent of the common stock of eLandia, and also holds non-voting preferred stock of eLandia. Under the Voting Trust, Mr. Pizarro is given discretion to vote the eLandia common stock held by the Voting Trust on most matters (and the Voting Trust Agreement sets forth voting requirements on other matters). Because Mr. Pizarro individually also owns 2.75 percent of the outstanding common stock of eLandia, Mr. Pizarro now exercises the right to vote 47.50 percent of the voting shares of eLandia, and has control of eLandia pursuant to the Communications Act of 1934, as amended, and the Commission’s rules and regulations. ${ }^{5}$

The Voting Trust agreement provides that Mr. Pizarro, as trustee, has both the "duty" and "the full power and authority" to vote the shares in the Voting Trust as in the judgment of the trustee may be for the best interest of eLandia "at all meetings of the stockholders" of eLandia

[^1]and "all actions to be taken by written consent of the stockholders" on any and all matters and questions which may be brought before such meetings, including "in the election of directors." ${ }^{6}$ The only limitation imposed by the Voting Trust on Mr. Pizarro’s voting power is a requirement that Mr. Pizarro vote the shares in trust in the same proportion as the holders of the remaining outstanding shares of common stock present and voting at any meeting of the stockholders with respect to the sale of eLandia whether by merger, consolidation, sale of all or substantially all the assets or other similar transaction and with respect to certain increases to the amount of shares issuable pursuant to a stock option or other equity plan. ${ }^{7}$ Because Mr. Pizarro possesses voting control of the shares deposited by SIBL in the Voting Trust, he is deemed to control those shares. ${ }^{8}$

Amper, S.A.: Amper is the transferee in the Proposed Acquisition. Amper is a Spanish sociedad anónima, i.e., corporation. It operates as a Spanish holding company whose shares trade publicly on the Madrid Stock Exchange under the symbol AMP. Amper’s operating units concentrate in three sectors:

- Amper's telecoms unit provides network and system integration services for operators, large industrial, financial, and public-sector clients; it also provides access, equipment, and related services to telecommunications operators. Its telecoms unit is currently active in Spain and Brazil. Amper is not a telecommunications carrier in any of the markets where it operates. Following

[^2]the consummation of the Proposed Acquisition, the eLandia businesses will comprise part of Amper’s telecom unit.

- Amper's defense unit designs, produces, integrates and maintains electronic equipment and information and communications systems-including command and control systems and military radio systems-for the defense market. Amper's defense unit is focused on the European market.
- Amper's homeland security unit designs and builds networks and systems to meet the security and critical communication needs. Amper's homeland security unit is focused on the European and Latin American markets.

Amper is headquartered in Madrid.

## B. The Proposed Acquisition

On July 29, 2010, eLandia entered into an agreement ("Contribution Agreement") with Amper, whereby Amper will acquire approximately 84.88 percent of eLandia’s issued and outstanding shares and, upon closing, indirectly control ASLI ("Proposed Acquisition"). Following the consummation of the Proposed Acquisition, ASLI will continue to exist as an indirect subsidiary of Amper.

Pursuant to the Contribution Agreement, Amper will acquire 165,705,913 shares of eLandia's newly issued common stock in exchange for the contribution to eLandia by Amper of approximately 90 percent of the outstanding capital stock of Hemisferio Norte, S.A. ("Hemisferio"). Hemisferio owns 100 percent of Hemisferio Sul Participaçoes Ltda. ("Hemisferio Sul"), which owns 88.96 percent of Medidata Informática, S.A. ("Medidata"), which owns 100 percent of XC Comercial e Exportadora Ltda. ("XC," with Hemisferio, Hemisferio Sul, and Medidata, the "Contributed Entities"). The shares of eLandia's common
stock being issued to Amper will represent approximately 84.88 percent of eLandia’s issued and outstanding shares of common stock following the closing of the transactions contemplated by the Contribution Agreement. In Exhibit A, the Applicants show the pre-consummation ownership structure of ASLI, ELT, and eLandia. In Exhibit B, the Applicants show the postconsummation ownership structure of ASLI, ELT, and eLandia. ${ }^{9}$ In order to explain the consideration in the Proposed Acquisition, in Exhibit C, the Applicants show the preconsummation Amper/Medidata and eLandia structures. In Exhibit D, the Applicants show the post-consummation ownership structure of Amper/Medidata/eLandia.

In addition, the Contribution Agreement grants eLandia an option to buy Amper's remaining interest in Hemisferio in exchange for an option price of $\$ 8.9$ million, payable by the issuance of shares of eLandia common stock at a price per share equal to the fair market value of a share of eLandia common stock as of the date of the exercise of the option ("Hemisferio Option"). eLandia may exercise the Hemisferio Option within six months of the closing of the Proposed Acquisition. eLandia's exercise of the Hemisferio Option would significantly increase Amper's ownership of eLandia.

The Proposed Acquisition will not terminate the ownership interests of eLandia’s current shareholders. Rather, the current shareholders' ownership shares will be diluted by eLandia's newly-issued common stock. The Voting Trust also currently holds non-voting preferred stock of eLandia, which will convert to common shares of eLandia as part of the Proposed

[^3]Acquisition. ${ }^{10}$ In addition, pursuant to the Voting Trust agreement, following the Proposed Acquisition, the Voting Trust will terminate, and ownership of the shares previously held by the Voting Trust will revert to SIBL. ${ }^{11}$ The Receiver will have "complete and exclusive control, possession, and custody" of those shares. ${ }^{12}$

The Proposed Acquisition will enhance eLandia's financial position and that of its operating subsidiaries. ASLI will therefore be better able to deliver international telecommunications services to consumers, including consumers in the remote and economically depressed U.S. territory of American Samoa. Consequently, the Applicants believe that Commission grant of this transfer application will serve the public interest, convenience, and necessity.

## II. INFORMATION REQUIRED BY SECTIONS 63.18 AND 63.24 OF THE COMMISSION'S RULES

Pursuant to Sections 63.18 and 63.24(e)(2) of the Commission's rules, the Applicants provide the following information in support of the Applicants’ request for consent to transfer control of ASLI from Mr. Pizarro to Amper:

## (a) Applicants' Names, Addresses, and Telephone Numbers ${ }^{13}$

The name, address, and telephone number of each Applicant are:

Licensee: American Samoa License, Inc.
P.O. Box 478

Pago Pago, American Samoa 96799
+16846992759

[^4]Transferor: Mr. Pete R. Pizarro<br>c/o eLandia International, Inc.<br>8200 NW 52nd Terrace<br>Suite 102<br>Miami, Florida 33166<br>+1 3054158830<br>+1 2149697500<br>Transferee: Amper, S.A.<br>Calle Marconi, 3<br>Parque Tecnológico Madrid<br>28760 Tres Cantos Madrid<br>Spain<br>+34 917243000

(b) Applicants' Places of Incorporation ${ }^{14}$

ASLI is an American Samoa corporation. Mr. Pizarro is an individual and a citizen of the United States. Amper is a Spanish sociedad anónima, i.e., corporation.

## (c) Contact Information ${ }^{15}$

The Commission should address correspondence regarding this application to:

| Transferor <br> and <br> Licensee | Diana Abril <br> General Counsel <br> ELANDIA InTERNATIONAL, Inc. <br>  <br> 8200 NW 52nd Terrace |
| :--- | :--- |
|  | Suite 102 <br> Miami, Florida 33166 <br> +1 305 415 8830 |
|  | José Martos Martínez <br> General Counsel <br> Amper, S.A. <br> Calle Marconi, 3 <br> Parque Tecnológico Madrid <br> 28760 Tres Cantos Madrid <br> Spain <br> +34 91 724 3000 |
| Counsel | Kent D. Bressie |

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(d) International Section 214 Authorizations ${ }^{16}$

ASLI holds an international Section 214 authorization for global or limited global facilities-based service (FCC File No. ITC-214-19981207-00860) and an international section 214 authorization for global resale service (FCC File No. ITC-214-19980918-00671). ${ }^{17}$
(e) $\quad$ No response is required. ${ }^{18}$
(f) No response is required. ${ }^{19}$
(g) No response is required. ${ }^{20}$
(h) Ownership, Citizenship, Principal Business, and Interlocking Directorates ${ }^{21}$

Diagrams showing the direct and indirect ownership of the Applicants are provided at Exhibits A and B. Exhibit A shows the pre-consummation ownership structure of eLandia and its subsidiaries. Exhibit B shows the post-consummation ownership structure of eLandia and its subsidiaries.
${ }^{16}$ See id. § 63.18(d).
17 Overseas Common Carrier Section 214 Applications and Section 310(b)(4); Actions Taken, Public Notice, Report No. TEL-00059, 14 FCC Rcd. 4996 (1999); Overseas Common Carrier Section 214 Applications and Section 310(b)(4); Actions Taken, Public Notice, Report No. TEL-00031, 13 FCC Rcd. 22,621 (1998).
18 See 47 C.F.R. § 63.24(e)(2).
19 See id.
${ }^{20}$ See id.
${ }^{21}$ See id. § 63.18(h).

By its signature below, Amper certifies that ASLI will have the following 10-percent-orgreater shareholders following the consummation of the Proposed Acquisition:

## (i) ASLI

ASLI is a wholly-owned, direct subsidiary of AST Telecom, LLC d/b/a Blue Sky Communications ("Blue Sky"), a Delaware limited-liability company. Blue Sky's address is: P.O. Box 478, Pago Pago, American Samoa 96799. Blue Sky's principal business is providing communications services in American Samoa.

Blue Sky is a wholly-owned, direct subsidiary of eLandia, a Delaware corporation. eLandia's address is: 8200 NW 52nd Terrace, Suite 102, Miami, Florida 33166. eLandia is a diversified holding company with investments in the information technology and communications sectors.
eLandia is currently controlled by Mr. Pizarro, trustee of the Voting Trust and an individual shareholder in eLandia, as described in part I.A above. Following the consummation of the Proposed Acquisition, Mr. Pizarro will individually own and control 0.42 percent of the voting stock of eLandia. Mr. Pizarro is a U.S. citizen and is the Chief Executive Officer of eLandia. Mr. Pizarro’s address is: c/o eLandia International, Inc., 8200 NW 52nd Terrace, Suite 102, Miami, Florida 33166.

Amper is a Spanish sociedad anónima, i.e., corporation. As described in part I.A above, Amper operates as a Spanish holding company whose shares trade publicly on the Madrid Stock Exchange under the symbol AMP. Amper’s address is: Calle Marconi, 3, Parque Tecnológico Madrid, 28760 Tres Cantos Madrid, Spain. Amper's operating units concentrate in three sectors: (1) telecoms; (2) defense; and (3) homeland security. Following consummation of the Proposed

Acquisition, Amper will hold a direct 84.88-percent interest in eLandia, and an indirect 84.88percent interest in ASLI.

Amper’s only 10-percent-or-greater shareholder is Tvikap AB ("Tvikap"). Tvikap is an aktiebolaget, i.e., corporation organized in the Kingdom of Sweden. Tvikap’s address is: Höllandargatan 27, SE, 11359 Stockholm, Sweden. Tvikap’s principal business is managing investments for institutional and private clients. Tvikap is privately held, owned by more than forty (40) corporate and individual investors and has no majority or controlling owner. Tvikap owns 22.011 percent of Amper's shares. Following consummation of the Proposed Acquisition, Tvikap will hold, on a fully-diluted basis, an indirect 18.68-percent interest in eLandia, and an indirect 18.68-percent interest in ASLI.

ASLI does not have any interlocking directorates with a foreign carrier.

## (i) Certification Regarding Foreign Carrier Status and Foreign Affiliations ${ }^{22}$

By its signature below, Amper certifies that neither Amper nor ASLI has any affiliation with a foreign carrier as a consequence of the Proposed Acquisition.

## (j) Certification Regarding Destination Markets ${ }^{23}$

By its signature below, Amper certifies that as a consequence of the Proposed
Acquisition: (1) neither Amper nor ASLI is a foreign carrier in any destination country to which Amper or ASLI seeks to provide telecommunications services; (2) neither Amper nor ASLI controls a foreign carrier in any destination country to which Amper or ASLI seeks to provide international telecommunications services; (3) no entity owning more than 25 percent of ASLI or controlling ASLI controls a foreign carrier in any destination country to which Amper or ASLI

[^5]seeks to provide international telecommunications services; and (4) no grouping of two or more foreign carriers (or parties that control foreign carriers) in any destination country to which Amper or ASLI seek to provide international telecommunications services own, in aggregate, more than 25 percent of ASLI and are parties to, or beneficiaries of, a contractual relation affecting the provision or marketing of international basic telecommunications services in the United States.

## (k) Certification Regarding WTO Status, Market Power, and the Effective Competitive Opportunities Test ${ }^{24}$

As Amper has not made any affirmative certifications regarding foreign carrier affiliations in response to Section 63.18(j) of the Commission's rules, Amper need not make a showing regarding WTO status under Section 63.18(k) of the Commission's rules.
(l) Certification Regarding Resale of International Switched Services ${ }^{25}$

As Amper has not made any affirmative certifications regarding foreign carrier affiliations in response to Section 63.18(j) of the Commission's rules, Amper need not make a showing regarding the resale of international switched services to an unaffiliated carrier under Section 63.18(l) of the Commission's rules.

## (m) Certification Regarding Non-Dominant Status ${ }^{26}$

As Amper has not made any affirmative certifications regarding foreign carrier affiliations in response to Section 63.18(j) of the Commission's rules, Amper need not make a showing regarding non-dominant status under Section 63.18(m) of the Commission's rules.
(n) Certification Regarding Special Concessions ${ }^{27}$
${ }^{24}$ See id. § 63.18(k).
${ }^{25}$ See id. § 63.18(l).
26
See id. § 63.18(m).

By its signature below, Amper certifies that neither Amper nor ASLI has 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 that neither it nor ASLI will enter into any such agreements in the future.
(o) Certification Regarding the Anti-Drug Abuse Act of $\mathbf{1 9 8 8}{ }^{28}$

By its signature below, Amper certifies that no party to this application is subject to a denial of federal benefits under Section 5301 of the Anti-Drug Abuse Act of 1988, as amended.

## (p) Streamlined Processing ${ }^{29}$

The Applicants seek streamlined processing of this request for consent to transfer control of international Section 214 licensee ASLI under Section 63.12 of the Commission's rules because neither Amper nor ASLI is affiliated with any foreign carrier. Moreover, the Proposed Acquisition raises no competition or other public interest concerns that would warrant a denial of streamlined processing.
${ }^{27}$ See id. § 63.18(n).
28 See id. § 63.18(o).
${ }^{29}$ See id. § 63.18(p).

## CONCLUSION

For the foregoing reasons, the Commission should expeditiously grant this transfer of control application pursuant to streamlined processing.

Respectfully submitted,

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## Amper, S.A.

$\qquad$ /s/

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22 October 2010

Attachments

## LIST OF EXHIBITS

Exhibit A: Diagram Showing Pre-Transaction Direct and Indirect Ownership of the Applicants
Exhibit B: Diagram Showing Post-Transaction Direct and Indirect Ownership of the Applicants
Exhibit C: Diagram Showing Pre-Transaction Amper/Medidata and eLandia Structures
Exhibit D: Diagram Showing Post-Transaction Amper/Medidata/eLandia Structure

Exhibit A:
Current Ownership of eLandia International, Inc., eLandia Technologies, Inc., and American Samoa License, Inc.


1 Barry and Fay Alailima Rose are husband and wife and hold their ownership interests jointly.
2 Michael Ah Koy's interest reflects direct shareholdings and his indirect interest as a beneficiary and trustee of the James Michael Ah Koy Trust, the shareholdings of which are also reflected in the total number for Mr. Ah Koy.

Exhibit B:
Post-Consummation Ownership of eLandia International, Inc., eLandia Technologies, Inc., and American Samoa License, Inc.


[^6]Exhibit C:
Pre-Consummation Structures of Amper S.A./Medidata Informatica and eLandia International, Inc.


## Exhibit D:

Post-Consummation Structure of Amper S.A./Medidata Informatica/eLandia International, Inc.



[^0]:    1 See 47 U.S.C. § 214; 47 C.F.R. § 63.24. Concurrently with this application, eLandia and its subsidiaries and Amper have filed applications to transfer control of: (1) transmit-receive satellite earth station authorizations held by AST Telecom, LLC, d/b/a/ Blue Sky, and ASLI; (2) wireless licenses held by Blue Sky and ASLI; and (3) a cable landing license held by American Samoa Hawaii Cable, LLC ("ASHC"), Blue Sky, and Samoa American Samoa Cable, LLC ("SASC"). eLandia Technologies, Inc. ("ELT") does not presently offer any telecommunications services (whether domestic or international). Because it does not rely on the blanket authorization in Section 63.01 of the Commission's rules, no parallel request of the Wireline Competition Bureau, pursuant to Section 63.03 of the Commission's rules, is required. See 47 C.F.R. $\S \S 63.01$, 03. In addition, ELT surrendered its international Section 214 authorization (FCC File No. ITC-214-20040824-00350), effective October 5, 2010. ELT had sought and received international Section 214 authority in connection with a wireless business that ELT never fully developed, and the FCC radio licenses for which were transferred in 2006 and 2009 (See ULS File Nos. 0002795946 and 0003920619). ELT had no customers at the time of those transfers. ELT now operates purely as a holding company. Because it does not provide any international telecommunications services to any customer, ELT need not comply with the requirements of 47 C.F.R. § 63.19. ASLI is not required to make a parallel request of the Wireline Competition Bureau pursuant to Section 63.03 of the Commission's rules, as it is a CMRS provider that has filed a concurrent application pursuant to Section 310(d) to transfer control of Title III radio communication licenses. See 47 U.S.C. 310(d); See Implementation of Sections 3(n) and 332 of the Communications ActRegulatory Treatment of Mobile Services, Second Report and Order, 9 FCC Rcd. 1411, \| 182 (1994); 47 C.F.R. § 20.15(b)(3).

[^1]:    3 See Amended Order Appointing Receiver, Securities and Exchange Commission v. Stanford Int’l Bank, Ltd., Case No. 3-09-cv-0298-N (N.D. Tex Mar. 12, 2009.), at $9 \mathbb{I}$ 1, 4.
    4 See Letter from Ralph S. Janvey, Receiver, to Pete R. Pizarro, CEO, eLandia International, Inc. (June 2, 2009) (emphasis added), filed as attachment to SEC Form 8-K filed by eLandia International, Inc. (June 3, 2009).
    5 See Stratos Global Corporation, Transferor, Robert M. Franklin, Transferee, Consolidated Application for Consent to Transfer of Control, Memorandum Opinion and Order and Declaratory Ruling, 22 FCC Rcd. 21,328 (Dec. 7, 2007) (holding that trustee with the power to vote shares is deemed to control shares in trust).

[^2]:    6 Voting Trust Agreement § 4.2(a).
    ${ }^{7}$ Id. §4.2(b).
    8 Mr. Pizarro may not be terminated as trustee by SIBL. Mr. Pizarro will cease to be trustee when he ceases to be the Chief Executive Officer of eLandia, or upon his resignation, death, disability, bankruptcy, or breach of the Voting Trust. See id. § 6.1.

[^3]:    9 These Exhibits are accurate as of the filing date of this application. Nevertheless, certain ownership-interest changes will occur in the near future-none of which will have a significant impact on the ownership of ASLI. Specifically, Michael Ah Koy will cancel 150,000 shares of his eLandia stock pursuant to a settlement agreement. In addition, Jorge Enrique Alverado Amado has entered into a separation agreement pursuant to which he will surrender all of his $2,500,000$ shares of eLandia stock. The Applicants will notify the Commission when each of these two transactions is completed.

[^4]:    10 SIBL holds Voting Trust Certificates which entitle SIBL to dividends and distributions from eLandia, if any, in respect of the shares SIBL deposited in the Voting Trust.
    11 Voting Trust Agreement §§ 7, 8.
    12 See Amended Order Appointing Receiver, Securities and Exchange Commission v. Stanford Int’l Bank, Ltd., Case No. 3-09-cv-0298-N (N.D. Tex Mar. 12, 2009), at 94.
    ${ }^{13}$ See 47 C.F.R. § 63.18(a).

[^5]:    ${ }^{22}$ See 47 C.F.R. § 63.18(i).
    23
    See id. § 63.18(j).

[^6]:    1 Barry and Fay Alailima Rose are husband and wife and hold their ownership interests jointly.
    2 Michael Ah Koy's interest reflects direct shareholdings and his indirect interest as a beneficiary and trustee of the James Michael Ah Koy Trust, the shareholdings of which are also reflected in the total number for Mr. Ah Koy.
    ${ }^{3}$ These shares will be controlled by the Receiver, who is a U.S. citizen.

