

August 13, 2012

**VIA ECFS**

Ms. Marlene H. Dortch, Secretary  
Federal Communications Commission  
Office of the Secretary  
445 12th Street, SW  
Washington, DC 20554

**Re: Further Supplement to Joint Domestic and International Section 214 Transfer Control Application filed by WaveDivision Holdings, LLC and OH WDH Holdco, LLC; WC Docket 12-158**

Secretary Dortch:

WaveDivision Holdings, LLC (“Wave”), and OH WDH Holdco, LLC (“Oak Hill Holdco” or “Transferee”) (collectively “Parties”) hereby file this further supplement to the above-captioned application.

The Parties are supplementing the application to ensure that information in the record is consistent with information supplied to other reviewing agencies. This supplemental filing will also serve to formally update the proposed post-close ownership information set forth in Section IV(e) of the application. Consistent with prior supplements, the Parties present information related to the three ownership interests of the Transferee in the tables set forth below, and in an updated post-close org chart, attached as Exhibit 1.

Information in the tables below, and in the updated org chart, regarding entities with a 10%, or greater, ownership interest in the Transferee, Oak Hill Holdco, is updated and revised on the following three points:

1. The disclosure of an additional voting interest in OHCP MGP III, Ltd., the ultimate general partner of the Oak Hill private equity funds with ownership interests in the Transferee, Oak Hill Holdco. Mr. Mark Wolfson’s 14.29% voting interest in OHCP MGP III, Ltd., as a voting shareholder, is reflected in the updated ownership information below (and attached).
2. A modification to the precise voting interests of the other voting shareholders of OHCP MGP III, Ltd., from 16.66% to 14.29%.

3. The addition of the California Public Employees' Retirement System (CALPERS) and the Oregon Public Employees Retirement Fund (OPERF) as entities with greater than 10% interests in the Oak Hill private equity funds that hold ownership interests in the Transferee, Oak Hill Holdco.

The Parties believe this additional information is not a substantial revision to prior disclosures, in part, because both of the pension funds (CALPERS and OPERF) were identified in the previous supplement as part of the existing ownership structure (in connection with their interests in GI Wave Holdings, LLC), and because the addition of Mr. Wolfson to the list of voting shareholders in OHCP MGP Ltd. III is not a significant event.

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Upon the closing of the proposed transaction the ownership of Oak Hill Holdco will be held by:

- A. Four Oak Hill Capital private equity investment funds ultimately controlled by OHCP MGP III, Ltd. (collectively, 68.75% ownership);
- B. WaveDivision Capital, LLC, a Kirkland, Washington company owned by Steven B. Weed, the CEO of Wave, other members of Wave's management team and members of Mr. Weed's family (collectively, 12.5% ownership); and
- C. A holding company affiliated with GI Partners, a Menlo Park, California based investor group (18.75% ownership).

Accordingly, on the closing the following entities will own or control 10% or more<sup>1</sup> of the Transferee, Oak Hill Holdco:

- A. Oak Hill Capital Partners Affiliated Companies:

Name:	<b>Oak Hill Capital Management Partners III, L.P.</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	Cayman Islands
Principal Business:	Investment Activities
% Equity:	2.15% Owner of OH WDH Holdco, LLC

<sup>1</sup> Two entities identified in this supplement, Oak Hill Capital Partners III, L.P. and Oak Hill Capital Partners III (AIV II), L.P., own or control *less* than 10% of the Transferee, Oak Hill Holdco. However, these entities are identified here simply for the purpose of full disclosure of the Oak Hill entities that hold a direct ownership interest in Oak Hill Holdco.

Name:	<b>Oak Hill Capital Partners III, L.P.</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	Cayman Islands
Principal Business:	Investment Activities
% Equity:	51.4% Owner of OH WDH Holdco, LLC
Name:	<b>Oak Hill Capital Partners III (AIV I), L.P.</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	Cayman Islands
Principal Business:	Investment Activities
% Equity:	13.2% Owner of OH WDH Holdco, LLC
Name:	<b>Oak Hill Capital Partners III (AIV II), L.P.</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	Cayman Islands
Principal Business:	Investment Activities
% Equity:	2.0% Owner of OH WDH Holdco, LLC

B. WaveDivision Capital:

Name:	WaveDivision Capital, LLC
Address:	401 Kirkland Pl., Suite 500, Kirkland, WA 98033
Citizenship:	U.S.
Principal Business:	Investment Activities
% Equity:	12.5% Owner of OH WDH Holdco, LLC

C. GI Partners Affiliate:

Name:	GI Wave Holdings, LLC
Address:	2180 Sand Hill Road, Suite 210, Menlo Park, CA 94025
Citizenship:	U.S.
Principal Business:	Investment Activities
% Equity:	18.75% Owner of OH WDH Holdco, LLC

Additional Information Relating to the Oak Hill Capital Partners Affiliated Companies:

1. The Oak Hill Capital Partners affiliated companies identified above are ultimately controlled by OHCP MGP III, Ltd., the ultimate general partner for each of the Oak Hill funds that will own an interest in Oak Hill Holdco.

Name:	<b>OHCP MGP III, Ltd.</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	Cayman Islands
Principal Business:	Investment Activities
% Equity:	Ultimate General Partner of Oak Hill Capital Partners III (AIV I), L.P., Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners II, L.P., and Oak Hill Capital Partners III (AIV II), L.P.

2. The following are the voting members of OHCP MGP III, Ltd.:

Name:	<b>The J. Taylor Crandall Revocable Trust</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	U.S.
Principal Business:	Investment Manager
% Equity:	14.29% voting member of OHCP MGP III, Ltd.
Mr. J. Taylor Crandall owns 100% of the interests in this revocable trust. Mr. Crandall is a U.S. citizen, with a business address of 201 Main Street, Suite 1018, Fort Worth, TX 76102.	
Name:	<b>John Fant</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	U.S.
Principal Business:	Investment Manager
% Equity:	14.29% voting member of OHCP MGP III, Ltd.
Name:	<b>Steven B. Gruber</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	U.S.
Principal Business:	Investment Manager
% Equity:	14.29% voting member of OHCP MGP III, Ltd.
Name:	<b>Kevin G. Levy</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	U.S.
Principal Business:	Investment Manager

% Equity:	14.29% voting member of OHCP MGP III, Ltd.
Name:	<b>Denis J. Nayden</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	U.S.
Principal Business:	Investment Manager
% Equity:	14.29% voting member of OHCP MGP III, Ltd.
Name:	<b>Ray Pinson</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	U.S.
Principal Business:	Investment Manager
% Equity:	14.29% voting member of OHCP MGP III, Ltd.
Name:	<b>Mark A. Wolfson</b>
Address:	201 Main Street, Suite 1018, Fort Worth, TX 76102
Citizenship:	U.S.
Principal Business:	Investment Manager
% Equity:	14.29% voting member of OHCP MGP III, Ltd.

3. The equity in the Oak Hill private equity funds identified herein (Oak Hill Capital Partners III, L.P.; Oak Hill Capital Partners III (AIV I), L.P.; Oak Hill Capital Partners III (AIV II), L.P.; and Oak Hill Capital Management Partners III, L.P.) is held by numerous, primarily U.S.-based investors, including individuals, trusts, institutions and business entities. The two investors in the Oak Hill private equity funds that will hold a greater than 10% interest (on a look through basis) in Oak Hill Holdco are the California Public Employees' Retirement System and the Oregon Public Employees Retirement System; none of other investors in the Oak Hill private equity funds will individually own 10% or greater interest (on a look through basis) in Oak Hill Holdco. The aggregate non-U.S. investment in these funds is below 15%.

Additional information regarding the California Public Employees' Retirement System and the Oregon Public Employees Retirement System is set forth in the table below.

Name:	<b>California Public Employees' Retirement</b>
Address:	400 Q Street, Sacramento, CA 95814
Citizens	U.S.

Principal Business	Investment Activities
%	10.77% interest in Oak Hill Holdco
Name:	<b>Oregon Public Employees Retirement System</b>
Address:	11410 SW 68th Parkway, Tigard, OR 97223
Citizens	U.S.
Principal Business	Investment Activities
%	10.77% interest in Oak Hill Holdco

Additional Information Regarding WaveDivision Capital, LLC:

The following individuals are all of the members of WaveDivision Capital, LLC: Stanley A. Roberts, Rebecca M. Roberts, David E. Roberts, Vicki J. Golden-Roberts, Steven B. Weed, Dick Kemp, John Staenberg, and Steve C. Friedman. Each of these individuals is a U.S. citizen.

Additional Information Regarding GI Wave Holdings, LLC:

1. The following entities are the owners of GI Wave Holdings, LLC:

Name:	GI Wave UBTI-ECI Blocker, Inc., LLC
Address:	2180 Sand Hill Road, Suite 210, Menlo Park, CA 94025
Citizenship:	U.S.
Principal Business:	Investment Activities
% Equity:	17.3% Owner of GI Wave Holdings, LLC
Name:	GI Partners Fund III, LLP
Address:	2180 Sand Hill Road, Suite 210, Menlo Park, CA 94025
Citizenship:	U.S.
Principal Business:	Investment Activities
% Equity:	82.7% Owner of GI Wave Holdings, LLC

2. The equity in the GI Partners private equity funds identified on the attached organization chart (GI Partners Fund III LP; GI Partners Fund III-A LP; and GI Partners Fund III-B LP) is held by numerous investors, including individuals,

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trusts, institutions and business entities, none of which individually owns a 10% or greater interest in the Transferee.

Should you have any questions regarding the above, please do not hesitate to contact counsel for the applicants. Thank you for your consideration of this matter.

Sincerely,

/s/ K.C. Halm

**K.C. Halm**

*Counsel for*

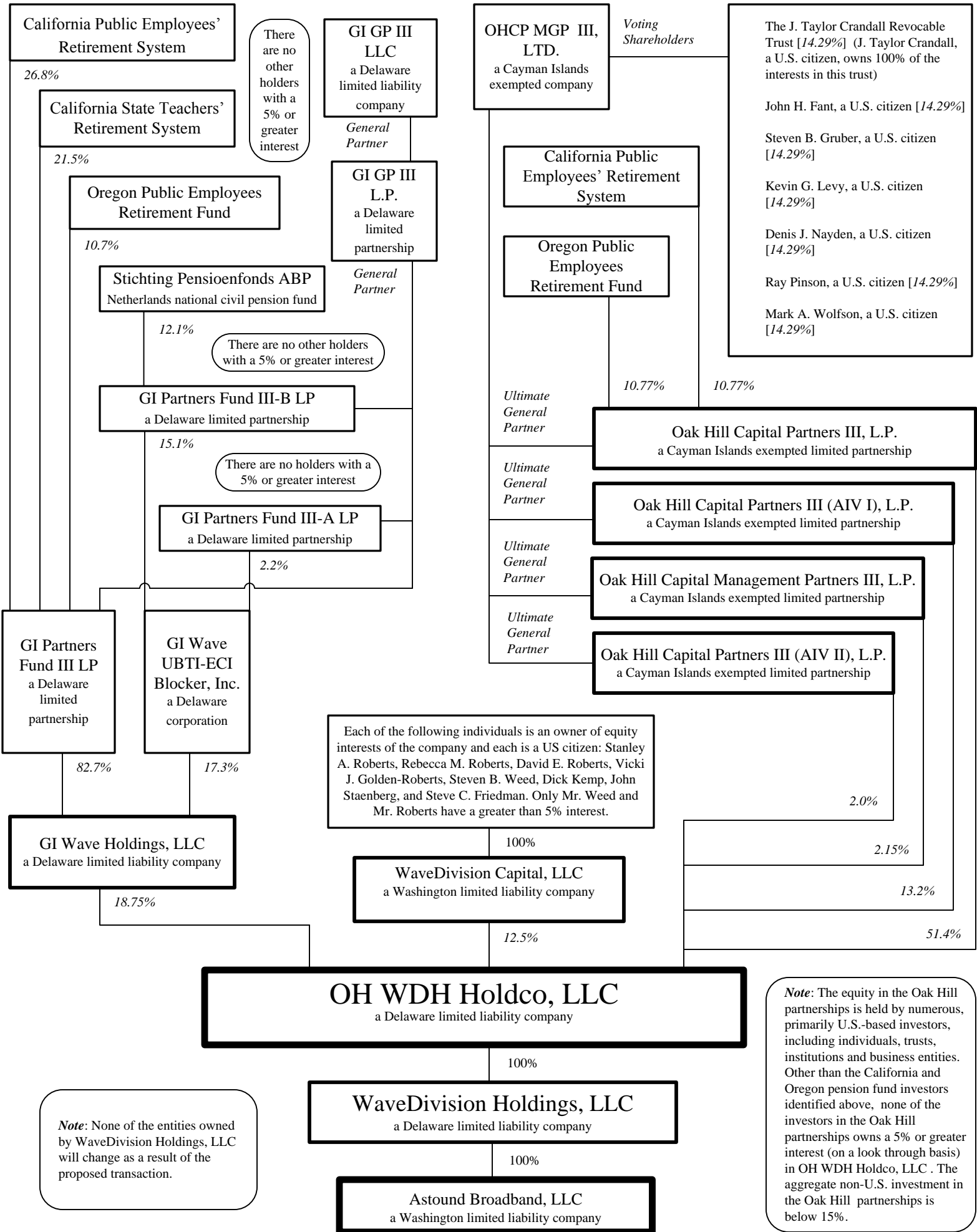
WaveDivision Holdings, LLC

cc: Ms. Jodie May, Wireline Competition Bureau  
Mr. Dennis Johnson, Wireline Competition Bureau  
Ms. Alex Johns, Wireline Competition Bureau  
Mr. David Krech, International Bureau  
Mr. George Li, International Bureau

# **EXHIBIT 1**



# Organization Chart AFTER Proposed Transaction



There are no other holders with a 5% or greater interest

There are no other holders with a 5% or greater interest

There are no holders with a 5% or greater interest

The J. Taylor Crandall Revocable Trust [14.29%] (J. Taylor Crandall, a U.S. citizen, owns 100% of the interests in this trust)

John H. Fant, a U.S. citizen [14.29%]

Steven B. Gruber, a U.S. citizen [14.29%]

Kevin G. Levy, a U.S. citizen [14.29%]

Denis J. Nayden, a U.S. citizen [14.29%]

Ray Pinson, a U.S. citizen [14.29%]

Mark A. Wolfson, a U.S. citizen [14.29%]

**Note:** None of the entities owned by WaveDivision Holdings, LLC will change as a result of the proposed transaction.

**Note:** The equity in the Oak Hill partnerships is held by numerous, primarily U.S.-based investors, including individuals, trusts, institutions and business entities. Other than the California and Oregon pension fund investors identified above, none of the investors in the Oak Hill partnerships owns a 5% or greater interest (on a look through basis) in OH WDH Holdco, LLC. The aggregate non-U.S. investment in the Oak Hill partnerships is below 15%.

## Your submission has been accepted

**ECFS Filing Receipt - Confirmation number: 2012813892621**

### Proceeding

Name	Subject
12-158	WaveDivision Holdings, LLC application 214

### Contact Info

**Name of Filer:** WaveDivision Holdings, LLC  
**Email Address:** kchalm@dwt.com  
**Attorney/Author Name:** K.C. Halm  
**Lawfirm Name (required if represented by counsel):** Davis Wright Tremaine LLP

### Address

**Address For:** Law Firm  
**Address Line 1:** 1919 Pennsylvania Ave. NW  
**Address Line 2:** Suite 800  
**City:** Washington  
**State:** DISTRICT OF COLUMBIA  
**Zip:** 20006

### Details

**Small Business Impact:** NO  
**Type of Filing:** SUPPLEMENT

### Document(s)

File Name	Custom Description	Size
Wave-Oak Hill Second Supplement to 214 Application (FILED 8-13-12).pdf		101 KB

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