

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

In the Matter of the Joint Application of	)	
	)	
<b>Future Fiber FinCo, Inc.,</b> <i>Transferee</i>	)	WC Docket No. 20-275
	)	
and	)	IB File Nos. ITC-T/C-20200825-00160
	)	ITC-T/C-20200825-00161
<b>Otelco Inc.,</b> <i>Transferor</i>	)	ITC-T/C-20200825-00162
	)	ITC-T/C-20200825-00163
for Grant of Authority Pursuant to Section 214	)	ITC-T/C-20200825-00164
of the Communications Act of 1934, as	)	
amended, and Sections 63.04 and 63.24 of the	)	
Commission’s Rules to Transfer Indirect Con-	)	
trol of Subsidiaries of Otelco Inc. to Future Fi-	)	
ber FinCo, Inc.	)	
	)	

**THIRD SUPPLEMENT**

Future Fiber FinCo, LLC (formerly known as Future Fiber FinCo, Inc.) (“Future Fiber” or “Transferee”) and Otelco Inc. (the “Transferor”) (together with Transferee, the “Applicants”) supplement their Joint Applications to reflect that:

- (1) Future Fiber converted from a Delaware corporation to a Delaware limited liability company named “Future Fiber FinCo, LLC”;
- (2) Future Fiber Holdings, Inc. converted from a Delaware corporation to a Delaware limited liability company named “Future Fiber Holdings LLC” (“FF-Holdings”);
- (3) Future Fiber Intermediate, Inc., formerly the direct parent company of Transferee, has dissolved, and therefore Future Fiber currently is a direct, wholly owned subsidiary of FF-Holdings; and
- (4) Otelco Parent, Inc. (“Otelco Parent”), a newly formed subsidiary of Future Fiber, will be inserted between Transferor and Future Fiber as Transferor’s direct parent company and Future Fiber’s direct subsidiary; specifically, immediately after the merger of Olympus (as defined in the Joint Applications) and Transferor, Otelco, Inc. will be contributed by Future Fiber to Otelco Parent.

Provided as Attachment 1 is an updated paragraph (h) to Section IV of the Application reflecting these changes, along with clarifications made in the Supplement filed on September 3, 2020. In addition, an Updated Exhibit A reflecting these changes also is provided.

Except as described herein, no other updates to the Joint Applications are required at this time. Since the changes described in the Supplement do not affect the proposed ultimate ownership of Licensees, the changes are *pro forma* in nature and should not be consider a major amendment requiring a new public notice of the Joint Applications.

Respectfully submitted,

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*Counsel for Transferee*

Dated: November 17, 2020

## ATTACHMENT 1

### Updated Paragraph (h) to Section IV of Joint Applications (Ownership Information)

(h) *(Answer to Questions 11 & 12)* Following completion of the Transaction, the Licensees will remain direct, wholly owned subsidiaries of Transferor. As a result of the Transaction, Transferor will become a direct, wholly owned subsidiary of Otelco Parent. The following entities will hold, directly or indirectly, a ten percent (10%) or greater interest<sup>1</sup> in Future Fiber as calculated pursuant to the Commission's ownership attribution rules for wireline and international telecommunications carriers:

1. **100% Owners of Transferor:** Upon completion of the Transaction, the following entities will directly or indirectly wholly own **Transferor:**

Name:	Otelco Parent, Inc. ("Otelco Parent")
Address:	505 Third Avenue East Oneonta, Alabama 35121
Citizenship:	U.S. (Delaware)
Principal Business:	Holding Company
Interest Held:	100% (directly)

Name:	Future Fiber FinCo, LLC ("Future Fiber")
Address:	One Stamford Plaza 263 Tresser Boulevard, 15th Floor Stamford, CT 06901
Citizenship:	U.S. (Delaware)
Principal Business:	Holding Company
Interest Held:	100% (indirectly, as the sole shareholder of Otelco Parent)

Name:	Future Fiber Holdings, LLC ("FF-Holdings")
Address:	One Stamford Plaza 263 Tresser Boulevard, 15th Floor Stamford, CT 06901
Citizenship:	Delaware
Principal Business:	Holding Company
Interest Held:	100% (indirectly, as 100% owner of Future Fiber)

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<sup>1</sup> The ownership interests provided herein represent both equity and voting interests unless otherwise indicated or if the entity is a limited partner. Limited partners only have equity interests and do not have voting interests in the limited partnership unless otherwise indicated.

Name: Future Fiber Parent, L.P. (“FF-Parent”)  
Address: One Stamford Plaza  
263 Tresser Boulevard, 15th Floor  
Stamford, CT 06901  
Citizenship: U.S. (Delaware)  
Principal Business: Holding Company  
Interest Held: 100% (indirectly, as 100% owner of FF-Holdings)

**2. Ownership and Control of FF-Parent:** The following entities (collectively, the “OHCP V Entities”) will indirectly, own or control a ten percent (10%) or greater interest in Licenses through FF-Parent:<sup>2</sup>

Name: Future Fiber GenPar, LLC (“FF-GenPar”)  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Delaware  
Principal Business: Investment Activities  
Interest Held: 100% (as the general partner of FF-Parent)

As described below, the sole member of FF-GenPar is OHCP GenPar V, L.P.

Name: Oak Hill Capital Partners V (Onshore), L.P.  
 (“OHCP V Onshore”)  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 45.6% (indirectly, as a 45.6% limited partner in FF-Parent)

No limited partner of OHCP V Onshore is attributed a 10% or greater interest in FF-Parent. As described below, the general partner of OHCP V Onshore is OHCP GenPar V L.P.

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<sup>2</sup> The OHCP V Funds (as defined below) are still raising funds through the end of 2020. The percentages identified as the interest held are as of the filing date and will adjust as additional funds are raised by the individual funds. The additional funds raised are not expected to result in any unreported person or entity obtaining a direct or indirect ten percent (10%) or greater interest in FF-Parent by closing of the Transaction.

Name: Oak Hill Capital Partners V (Offshore), L.P.  
("OHCP V Offshore")  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 26.7% (indirectly, as a 26.7% limited partner in FF-Parent)

No limited partner of OHCP V Offshore is attributed a 10% or greater interest in FF-Parent. As described below, the general partner of OHCP V Offshore is OHCP GenPar V, L.P.

Name: Oak Hill Capital Partners V (Offshore 892), L.P.  
("OHCP V 892")  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 16.3% (indirectly, as a 16.3% limited partner in FF-Parent)

No limited partner of OHCP V 892 is attributed a 10% or greater interest in FF-Parent. As described below, the general partner of OHCP V 892 is OHCP GenPar V, L.P.

Name: OHCP GenPar V, L.P. ("GenPar V")  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 100% (indirectly, as (a) the sole member of FF-GenrPar and (b) the general partner (<1% equity) of the following limited partnerships:  
(i) OHCP V Onshore;  
(ii) OHCP V Offshore;  
(iii) OHCP V 892;  
(iv) Oak Hill Capital Partners V (Onshore Tax Exempt), L.P. ("OHCP V Onshore T-E"), an approximately 8.1% limited partner in FF-Parent;  
(v) Oak Hill Capital Partners V (Management), L.P. ("OHCP V Management"), an approximately 3.4% limited partner in FF-Parent;  
(vi) Oak Hill Capital Partners V (Onshore Feeder), L.P. ("Onshore Feeder"), a limited partner of OHCP V Onshore attributed less than a 10% interest in FF-Parent; and

- (vii) Oak Hill Capital Partners V (Offshore Feeder), L.P. (“Offshore Feeder”), a limited partner of OHCP Offshore attributed less than a 10% interest in FF-Parent)<sup>3</sup>

Except for OHCP GenPar Holdco, L.P. (see below) and Oak Hill Reserve V (Cayman), L.P., no limited partner of GenPar V is attributed a 10% or greater interest in FF-Parent. The general partner of GenPar V is OHCP MGP V, Ltd. (see below).

Name: Oak Hill Reserve V (Cayman), L.P. (“Reserve V”)  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 12.6% (indirectly, as (i) a 10.6% limited partner in GenPar V and (ii) a 5.77% limited partner in OHCP V Management)

Reserve V has three (3) limited partners: Brian Cherry, Steven G. Puccinelli, and Tyler Wolfram. Each limited partner is an individual and U.S. citizen and is included in the list of individuals identified in paragraph 3 below. The general partner of Reserve V is OHCP MGP V, Ltd. (see below).

Name: OHCP MGP V, Ltd. (“MGP V”)  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 100% (indirectly, as (i) the general partner (<1% equity) of GenPar V and (ii) the general partner (<1% equity) of Reserve V)

The shares in MGP V are distributed equally (100 shares each) among twelve individuals, each of which is a U.S. citizen. The following shareholders are attributed a 10% or greater interest in FF-Parent through his interest in MGP V and/or other Oak Hill V Entities: Scott A. Baker, Brian Cherry, Benjamin Diesbach, Stratton R. Heath, III, John R. Monsky, Steven G. Puccinelli, and Tyler Wolfram. Each shareholder is included in the list of individuals identified in paragraph 3 below and can be reached at c/o Oak Hill Capital Partners, One Stamford Plaza, 263 Tresser Blvd., 15th floor, Stamford, Connecticut 06901.

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<sup>3</sup> Each of OHCP V Onshore, OHCP V Offshore, OHCP V 892, OHCP V Onshore T-E, OHCP V Management, Onshore Feeder and Offshore Feeder (collectively, the “OHCP V Funds”), is a Cayman Exempt Limited Partnership.

Name: OHCP GenPar Holdco, L.P. (“GenPar Holdco”)  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 100% (indirectly, as 82.6% limited partner of GenPar V)

GenPar Holdco has a single limited partner, SR Warehouse LLC with an approximately 14.5 % limited partnership interest. Please see paragraph 4 below for additional information regarding SR Warehouse LLC. The general partner of GenPar Holdco is OHCP GenPar Super Holdco, L.P. (see below), with an approximately 85.5% partnership interest.

Name: OHCP GenPar Super Holdco, L.P.  
 (“GenPar Super Holdco”)  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 100% (indirectly, as general partner (approximately 85.5% equity) of GenPar Holdco)

GenPar Super Holdco has eight (8) limited partners. The limited partners consist of (i) seven (7) individuals, each a U.S. citizen and included in the list of individuals identified in paragraph 3 below and (ii) a Delaware limited liability company (<1% limited partner interest) that is wholly owned by one of the individuals that is a limited partner of GenPar Super Holdco. The individuals that are limited partners of GenPar Super Holdco are: Scott A. Baker, Brian Cherry, Benjamin Diesbach, Stratton R. Heath, III, John R. Monsky, Steven G. Puccinelli, and Tyler Wolfram. Each of these limited partners can be reached at c/o Oak Hill Capital Partners, One Stamford Plaza, 263 Tresser Blvd., 15th floor, Stamford, Connecticut 06901. The general partner of GenPar Super Holdco is OHCP GenPar Super Holdco GP, Ltd.

Name: OHCP GenPar Super Holdco GP, Ltd.  
 (“GenPar Super Holdco GP”)  
Address: One Stamford Plaza  
263 Tresser Blvd., 15th floor  
Stamford, CT 06901  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Interest Held: 100% (indirectly, as general partner (<1% equity) of GenPar Super Holdco)

GenPar Super Holdco GP has three (3) equal shareholders: Brian Cherry, Steven G. Puccinelli, and Tyler Wolfram. Each shareholder is included in

the list of individuals identified in paragraph 3 below, is an U.S. citizen and can be reached at c/o Oak Hill Capital Partners, One Stamford Plaza, 263 Tresser Blvd., 15th floor, Stamford, Connecticut 06901.

**3. Additional Ownership Information Regarding the Oak Hill V Entities:** The following individuals each holds interests in one or more Oak Hill V Entities that exceed a 10% attributable interest in FF-Parent: Scott A. Baker, Brian N. Cherry, Benjamin Diesbach, Stratton R. Heath, III, John R. Monsky, Steven G. Puccinelli, and Tyler J Wolfram. Each of these individuals is a U.S. citizen and can be reached at c/o Oak Hill Capital Partners, One Stamford Plaza, 263 Tresser Blvd., 15th floor, Stamford, Connecticut 06901.

**4. Additional Information Regarding SR Warehouse LLC:** Below is information regarding SR Warehouse LLC and the entities that indirectly control a ten percent (10%) or greater interest in FF-Parent through their ownership or control of SR Warehouse LLC:

Name: SR Warehouse LLC  
Address: c/o Jefferies Financial Group, Inc.  
520 Madison Avenue  
New York, NY 10022  
Citizenship: Delaware  
Principal Business: Investment Activities  
Interest Held: approximately 14.5% limited partnership interest in GenPar Holdco

Name: JFG Funding LLC  
Address: c/o Jefferies Financial Group, Inc.  
520 Madison Avenue  
New York, NY 10022  
Citizenship: Delaware  
Principal Business: Investment Activities  
Interest Held: approximately 14.5% limited partnership interest in GenPar Holdco as sole member of SR Warehouse LLC

Name: Jefferies Financial Group, Inc. (“Jefferies”)  
Address: 520 Madison Avenue  
New York, NY 10022  
Citizenship: Delaware  
Principal Business: Investment Activities  
Interest Held: approximately 14.5% limited partnership interest in GenPar Holdco as sole member of JFG Funding LLC



Jefferies is a publicly traded company (NYSE: JEF). To the knowledge of Transferee based solely on the Definitive Proxy Statement of Jefferies dated April 17, 2020, no shareholder holds a 10% or greater ownership interest in Jefferies. Therefore, to the knowledge of Transferee no shareholder in Jefferies is attributed a 10% or greater ownership interest in Transferee through its ownership in Jefferies.

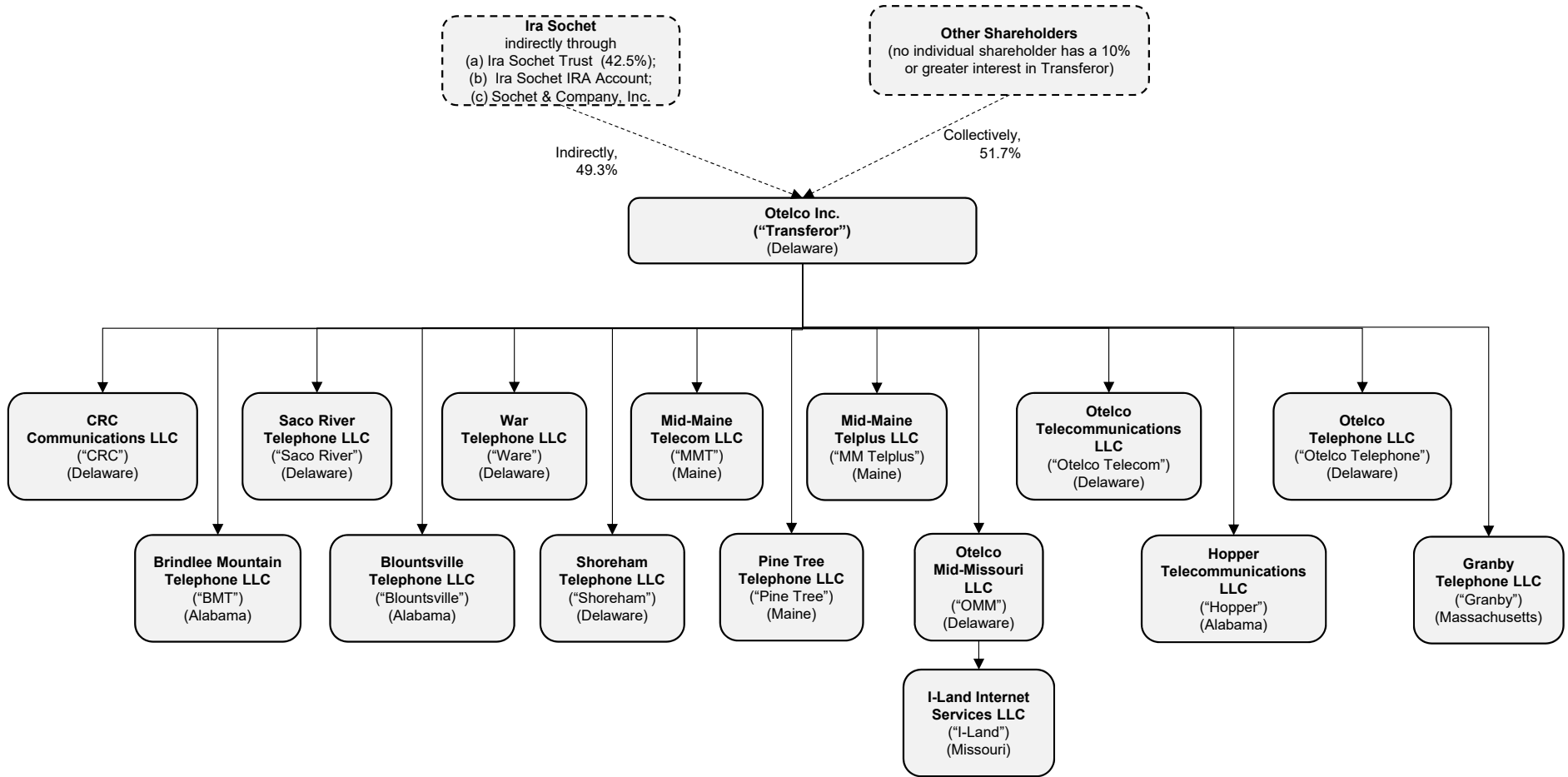
To the Transferee's knowledge, no other person or entity, directly or indirectly, will own or control a ten percent (10%) or greater interest in Licensees through Transferee.

Transferee does not have and will not have any interlocking directorates with a foreign carrier.

**UPDATED EXHIBIT B**

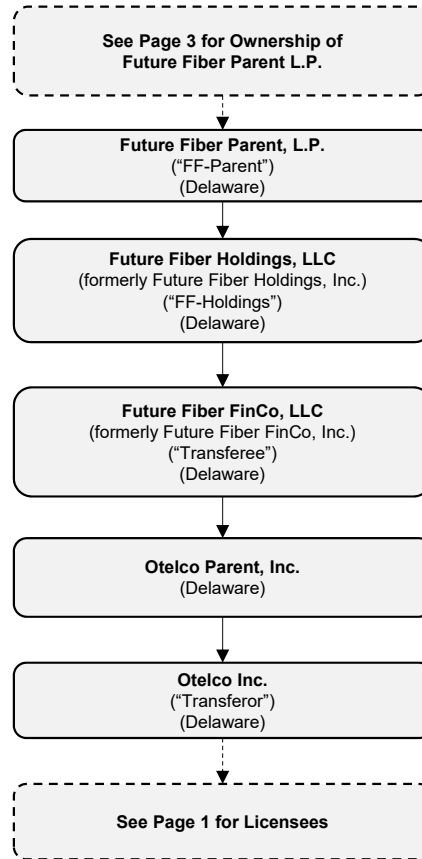
**Current and Post Transaction Organizational Structure of Otelco**

## Current Ownership Structure of Otelco



Unless other indicated, all ownership/control percentages are 100%.

**UPDATED**  
**Post-Transaction Ownership Structure of Otelco**



All ownership percentages are 100%.

## Ownership Structure of FF-Parent

