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June 22, 2021

VIA ECFS & IBFS

Ms. Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
45 L Street NE
Washington, DC 20554

Re: WC Docket No. 21-229; Joint Application of USConnect Holdings, Inc.,
ITC Broadband Holdings, LLC, et al. for Consent to Transfer Control of
Companies Holding Domestic and International Authority Pursuant to
Section 214 of the Communications Act of 1934, as Amended.

SUPPLEMENT

Dear Secretary Dortch:

Pursuant to staff's request, Applicant ITC Broadband Holdings, LLC is submitting the following information to supplement the Applications. Applicant and its subsidiary ITC Broadband Capital, LLC are Delaware limited liability companies.

We are attaching Exhibits "A-1-A" and "A-1-B," which are diagrams depicting the ownership relationship of the ITC companies and the investor entities owning ten percent (10%) or more of the Applicant during steps one and two of the proposed transaction. These Exhibits replace Exhibit "A-1" in the Applications. In addition, the attached Exhibit "C" contains (i) a revised description of the proposed transaction clarifying the two steps involved, which supersedes Section III of the Applications (pages 10-11), and (ii) a revised list of owners of ten percent (10%) or more of the ownership interests in the Licensees, which supersedes Section V(e) (pages 17-19).

Staff has also asked for additional information about the involvement of the ITC group of companies in the proposed transaction and in the pending acquisition of Point Broadband by GTCR. As an initial matter, the Commission should be aware that ITC

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Holding Co. is not an “umbrella” or parent company for all of the ITC group of companies. Its involvement and ownership interest varies from company to company. It has no direct or indirect ownership interest in the Applicant ITC Broadband Holdings, LLC or in Point Broadband.

ITC Capital Partners, LLC directly owns more than ten percent (10%) of Point Broadband and has a less than 10% indirect ownership interest in the Applicant.

Point Broadband has no direct or indirect ownership interest in the Applicant. Neither the Applicant nor any of its affiliates or subsidiaries holds a direct or indirect ownership interest in Point Broadband or any other provider of telecommunications services. Given that fact, we also confirm that neither the Applicant nor any of its affiliates or subsidiaries receives USF or RDOF funding or any other government communications subsidy, so therefore this is not a “mixed support” transaction.

Three special purpose investment vehicles (“SPVs”) that have no relationship with the ITC companies hold a ten percent (10%) or greater interest in the Applicant. These entities, which are identified in Exhibits “A-1-A” and “A-1-B,” are 4612-Broadband Holdco, LP, HF Direct Investments Pool, LLC and Kinetic - ITC Broadband Investments, LLC. 4612-Broadband Holdco, LP is an SPV created for the sole purpose of investing in the Applicant. 4612-Broadband Holdco is managed by 4612 Group, LLC, a registered investment advisor that invests on behalf of family offices and high net worth individuals. Kinetic - ITC Broadband Investments, LLC is an SPV created for the sole purpose of investing in the Applicant. Kinetic - ITC Broadband Investments, LLC is managed by Kinetic Ventures, LLC, an early stage venture fund located in Chevy Chase, MD. HF Direct Investments Pool, LLC is an SPV that invests in a variety of companies and is beneficially owned by multiple individuals (and related trusts) who are descendants or spouses of descendants of a common ancestor.

Each of the SPVs is a U.S. entity that is controlled by and a majority of whose stock is owned by U.S. citizens. No individual or entity has a large enough ownership interest in any one of the SPVs (or all of them together) to indirectly own ten percent (10%) or more of the Applicant. No other individual or entity directly or indirectly owns ten percent (10%) or more of the Applicant.

Campbell B. Lanier, III is Chairman of ITC Holding Co., ITC Broadband Holdings LLC, Point Broadband, and ITC Capital Partners, LLC. He is also managing partner of ITC Broadband Management, LLC. He has an indirect ownership interest in Point Broadband and in the Applicant of less than ten percent (10%) each. He has no management position in ITC Broadband Investments, LLC.

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Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

SAPRONOV & ASSOCIATES, P.C.

Walt Sapronov

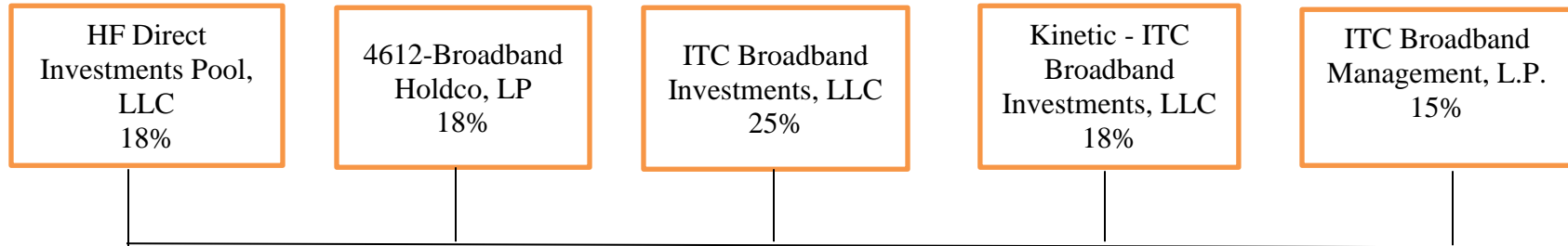
Walt Sapronov
Counsel for Applicant

Enclosures

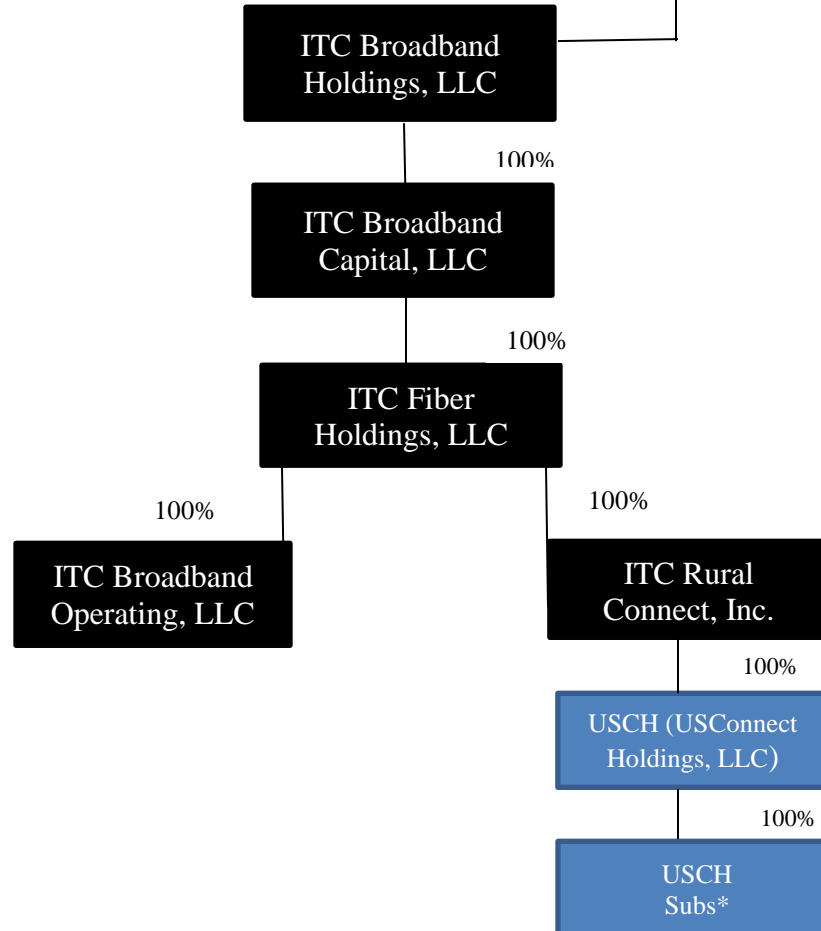
cc: Dennis Johnson, Esq.
Jodie May, Esq.
David Krech, Esq.
Federal Communications Commission
(via *electronic mail*)

EXHIBIT A-1-A

Organizational Chart for ITC Entities – Step 1



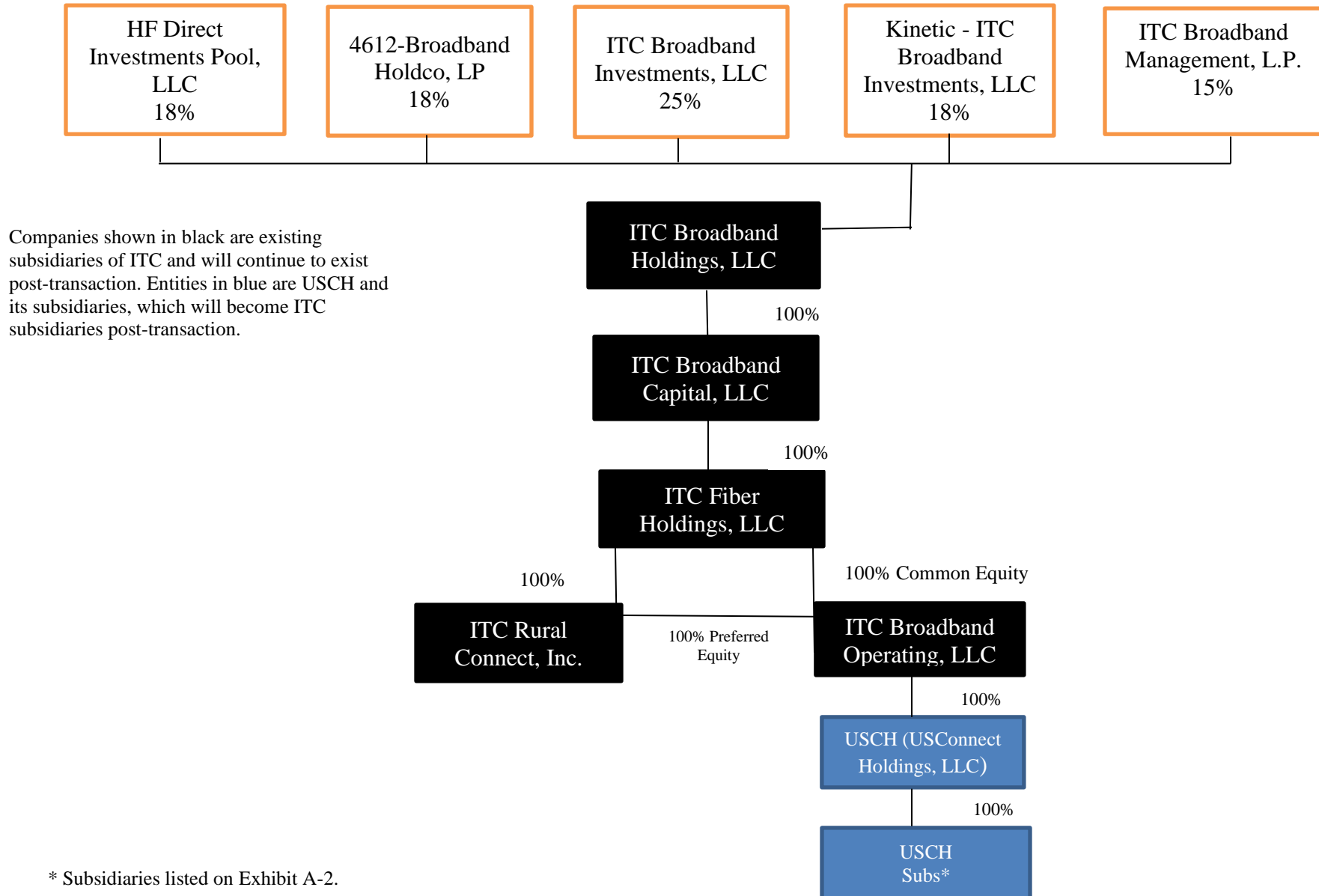
Companies shown in black are existing subsidiaries of ITC and will continue to exist post-transaction. Entities in blue are USCH and its subsidiaries, which will become ITC subsidiaries post-transaction.



* Subsidiaries listed on Exhibit A-2.

EXHIBIT A-1-B

**Organizational Chart for ITC Entities – Step 2
(After Pro Forma Reorganization)**



* Subsidiaries listed on Exhibit A-2.

EXHIBIT C

III. DESCRIPTION OF THE TRANSACTION

On April 30, 2021, Applicants entered into a Stock Purchase Agreement pursuant to which ITC Broadband Holdings, LLC is to acquire USConnect Holdings, Inc. (“Agreement”). Prior to the closing of the Agreement, ITC Broadband Holdings, LLC will assign its rights to purchase the stock of USConnect Holdings, Inc. to ITC Rural Connect, Inc. (“ITC Rural”), and at closing ITC Rural, rather than ITC Broadband Holdings, LLC, will purchase the stock of USConnect Holdings, Inc. Following the closing, ITC Rural will convert USConnect Holdings, Inc. and all of its subsidiaries that are corporations, including the Licensees, to limited liability companies under relevant state laws.¹ Following such conversions, ITC Rural will contribute the equity interests of USConnect Holdings to ITC Broadband Operating, LLC as a capital contribution in exchange for one hundred percent (100%) of the preferred membership interests of ITC Broadband Operating, LLC. ITC Fiber Holdings, LLC will also contribute certain assets and capital to ITC Broadband Operating, LLC in exchange for the common membership interests in ITC Broadband Operating, LLC.

The ultimate result of the Transaction will be that ITC Broadband Holdings, through ITC Broadband Operating, LLC and ITC Rural, will indirectly own one hundred percent (100%) of the equity interests of, and thus control, USConnect Holdings, which in turn will still own one hundred percent (100%) of the equity interests of each of the Licensees. For the Commission’s convenience, pre- and post-Transaction corporate organizational charts depicting the entities

¹ These changes are pro forma in nature and will not change the ultimate post-Transaction ownership and control of the Licensees. These changes will not have any effect on the customers of the Licensees but will streamline recordkeeping and reporting among other benefits. To the extent necessary, additional regulatory filings will be made with the Commission to address these organizational changes in the future.

involved in the transfer of control are provided as **Exhibits A-1-A and A-1-B**. Consummation of the Transaction is contingent upon, among other things, receipt of all necessary regulatory approvals.

. . .

V. **INFORMATION REQUIRED BY SECTION 63.24(e) OF THE COMMISSION'S RULES**

. . .

e. Ten Percent Or Greater Interest Holders/Interlocking Directorates (Answer to IBFS Main Form Question 11 and Question 12).

After consummation of the Transaction, the following entities and individuals will hold a ten percent (10%) or greater direct or indirect ownership interest in USConnect Holdings (and a corresponding indirect ownership interest in the Licensees):

(1) ITC Broadband Operating, LLC, a Delaware limited liability company, will directly hold 100% of the membership interests of USConnect Holdings. The address for ITC Broadband Operating, LLC and the other ITC entities identified below is 1791 O.G. Skinner Drive Suite A, West Point, GA 31833.

(2) ITC Rural Connect, Inc., a Delaware corporation, will own 100% of the preferred membership interests in ITC Broadband Operating, LLC, which in turn owns 100% of the membership interests of USConnect Holdings.

(3) ITC Fiber Holdings, LLC, a Delaware limited liability company, will own 100% of the common membership interests in ITC Broadband Operating, LLC, which in turn owns 100% of the membership interests of USConnect Holdings. ITC Fiber Holdings, LLC will also own 100% of the equity interests in ITC Rural Connect, Inc. and will therefore directly and indirectly hold 100% of the interests in USConnect Holdings.

(4) ITC Broadband Capital, LLC, a Delaware limited liability company, will own 100% of the common membership interests in ITC Fiber Holdings, LLC, and thus will indirectly hold 100% of the membership interests of USConnect Holdings.

(5) ITC Broadband Holdings, LLC, a Delaware limited liability company, will own 100% of the common membership interests in ITC Broadband Capital, LLC and thus will indirectly hold 100% of the membership interests of USConnect Holdings and exercise ultimate control over the Licensees.

(6) The following stockholders will beneficially own a ten percent (10%) or greater share of ITC Broadband Holdings, LLC's membership interest and indirectly an equal percentage of the ownership interest in each of the Licensees. None is a publicly traded entity.

HF Direct Investments Pool LLC
502 Union Avenue, Knoxville, TN 37902
Citizenship: TN
Principal Business: Investments
Percentage ownership: 18%
Contact: Jennifer Oswalt 865.500.4327 x102

4612-Broadband Holdco, LLC
3345 Peachtree Road Northeast, Suite 175
Atlanta, GA 30326
Citizenship: DE
Principal Business: Investment Fund
Percentage ownership: 18%
Contact: Anna Summerlin 205.529.1378

ITC Broadband Investments, LLC
1791 O.G. Skinner Drive
West Point, GA 31833
Citizenship: DE
Principal Business: Investments
Percentage ownership: 25%
Contact: Tim Knight 762.888.0648

Kinetic - ITC Broadband Investments, LLC
c/o Kinetic Ventures, LLC
Two Wisconsin Circle, Suite 660
Chevy Chase, MD 20815
Citizenship: DE
Principal Business: Investments
Percentage ownership: 18%
Contact: Sydney Shepherd 301.652.8066

ITC Broadband Management, L.P.
1791 O.G. Skinner Drive
West Point, GA 31833
Citizenship: DE
Principal Business: Investments
Percentage ownership: 15%
Contact: Tim Knight 762.888.0648

Other than as set forth in this Application, to ITC Broadband Holdings, LLC's knowledge, no other entity or individual will own a ten percent (10%) or greater direct or indirect equity or voting interest in ITC Broadband Holdings, LLC or the Licensees after consummation of the Transaction.

ITC Broadband Holdings, LLC does not hold a ten percent (10%) or greater direct or indirect equity or voting interests in any other telecommunications-related entities.

To ITC Broadband Holdings, LLC's knowledge and other than as set forth in this Application, no other person or entity listed in this Application as having an ownership interest in ITC currently owns or controls ten percent (10%) or more of any other telecommunications-related entity.

No officer or director of ITC Broadband Holdings, LLC is also an officer or director of any foreign carrier. ITC Broadband Holdings, LLC does not have any interlocking directorates with a foreign carrier, and ITC Broadband Holdings, LLC will not have any such directorates after consummation of the Transaction.