

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

In the Matter of)
TerreStar Networks Inc.) File No. _____
Petition for Declaratory Ruling)
Pursuant to Section 310(b)(4) of the)
Communications Act of 1934)

**PETITION FOR DECLARATORY RULING
UNDER SECTION 310 OF THE COMMUNICATIONS ACT, AS AMENDED**

TerreStar Networks Inc. debtor-in-possession (“TSN DIP”), only parent of TerreStar License Inc. debtor-in-possession (“TSL DIP”), licensee and holder of authorizations to operate integrated satellite and terrestrial telecommunications systems,¹ files this petition for declaratory ruling (“Petition”) to request that the Federal Communications Commission (“Commission” or “FCC”) issue a declaratory ruling to permit indirect foreign ownership of New TSN (hereafter defined) in excess of the 25% benchmark set forth in Section 310(b)(4) of the Communications Act of 1934, as amended (the “Communications Act”).² Specifically, under a restructuring proposed to the bankruptcy court, TSN DIP and TSL DIP will become TerreStar Networks Inc.

¹ TSL DIP holds the following FCC licenses and authorizations: (1) S2633 (letter of intent spectrum reservation to provide Mobile Satellite Service (“MSS”) using the TerreStar-1 satellite); (2) E090061 (authorization for 15 calibration earth stations in 2 GHz band); (3) E070098 (fixed satellite service Ku-band earth station authorization for two antennas in Las Vegas, Nevada); (4) E060430 (license for two million mobile earth terminal (“MET”) handsets that include ancillary terrestrial component authorization); (5) FCC File No. ITC-214-2010041300194 (Section 214 authorization for international MSS); and (6) FCC File No. ITC-214-2010051300195 (Section 214 authorization for global facilities-based resale authority). Of these licenses and authorizations, only TSL DIP’s MET authorization, call sign E060430, is subject to the foreign ownership restrictions imposed on common carrier wireless licenses by Section 310(b) of the Communications Act.

² 47 U.S.C. § 310(b)(4).

(“New TSN”) and TerreStar License Inc. (“New TSL”), respectively. TSN DIP (“Petitioner”) seeks a declaratory ruling that it is in the public interest for New TSL to have more than 25% aggregate indirect foreign equity and voting ownership, subject to all of the conditions attaching to the Commission’s December 23, 2009 Order and Declaratory Ruling (“*TerreStar Foreign Ownership Order*”).³

That grant was subject to conditions that will be satisfied by TerreStar Networks Inc.’s successor entity, TSN DIP. Moreover, the restructuring does not trigger any of the further approval requirements set forth in the *TerreStar Foreign Ownership Order*. Specifically, it will not cause any foreign individual or entity to acquire an indirect voting and equity ownership in excess of 25%, nor will it result in indirect equity or voting interests from non-WTO member countries in excess of 25%. In fact, since EchoStar Corporation, a U.S. corporation that is U.S. controlled and with only *de minimis* foreign ownership, will own at least 50% of New TSN, the new structure is expected to reflect significantly less foreign ownership than what has been approved already by the Commission. Nevertheless, TSN DIP files this petition because TSN DIP is a different entity than TerreStar Corporation.

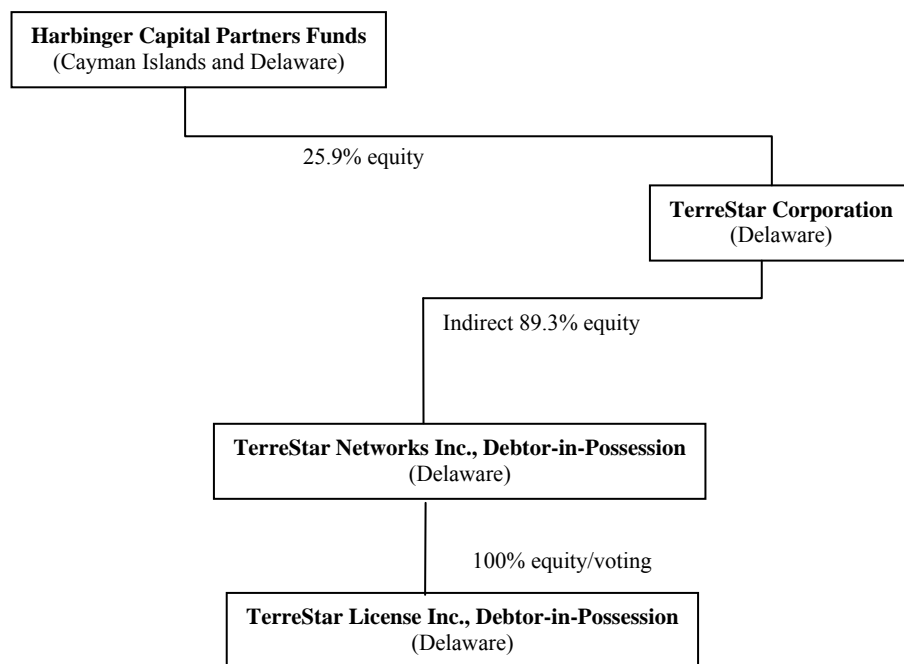
This Petition is being filed in relation to the joint plan of reorganization (as amended from time to time, the “Plan”) filed in a consolidated Chapter 11 bankruptcy case pending before the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”).⁴ TSL DIP and TSN DIP will emerge from the bankruptcy as New TSL and reorganized New TSN, respectively. New TSL will remain directly wholly-owned by New TSN, but the ownership structure of New TSN will change. Specifically, TSN DIP is now indirectly majority

³ See *TerreStar Networks Inc.*, 24 FCC Rcd. 4664 (2009) (“*TerreStar Foreign Ownership Order*”).

⁴ See *TerreStar Networks Inc.*, Case No. 10-15446 (SHL) (SDNY Oct. 19, 2010). The Bankruptcy Court has not yet confirmed the Plan.

owned by TerreStar Corporation. TerreStar Corporation’s largest shareholder is Harbinger Capital Partners Funds.⁵ Pursuant to the proposed Plan, which has not yet been confirmed by the Bankruptcy Court, all existing equity interests in TSN DIP (including TerreStar Corporation’s indirect ownership interest) will be extinguished and New TSN will issue new equity securities. As a result, New TSN’s largest shareholder will be EchoStar Corporation (“EchoStar”), a Nevada corporation, which is anticipated to hold at least 50% of the equity and voting interests in New TSN. EchoStar is controlled by Mr. Charles W. Ergen, a U.S. citizen, and has minimal foreign ownership. The proposed transfer of control is illustrated in the following two partial and simplified diagrams.⁶

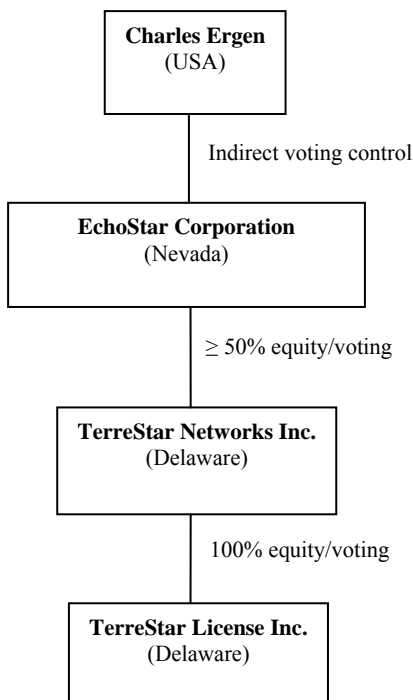
Diagram 1 – Debtor-in-Possession Structure



⁵ These funds consist of Harbinger Capital Partners Master Fund I, Ltd. and Credit Distressed Blue Line Master Fund, Ltd., both of which are entities organized under the laws of the Cayman Islands, and Harbinger Capital Partners Special Situations Fund, L.P., a domestic limited partnership.

⁶ More detailed diagrams depicting the structure of the proposed transaction are included in Exhibit E of the Transfer Applications.

Diagram 2 – Post-Emergence Structure



I. LEGAL STANDARD FOR FOREIGN OWNERSHIP OF COMMON CARRIER RADIO LICENSEES

Section 310(b)(4) of the Communications Act establishes a 25% benchmark for investment by foreign individuals, corporations, and governments in entities that control United States common carrier radio licensees.⁷ Under Section 310(b)(4), no more than 25% of the

⁷ 47 U.S.C. § 310(b)(4); Rules and Policies on Foreign Participation Order in the U.S. Telecommunications Market, *Report and Order and Order on Reconsideration*, 12 FCC Rcd. 23891 (1997) (“*Foreign Participation Order*”), *Order on Reconsideration*, 15 FCC Rcd. 18158 (2000). This Petition is filed pursuant to Section 310(b)(4) because ownership of New TSN does not raise any issues under Section 310(a) or 310(b)(1)-(3) of the Communications Act. First, Section 310(a) of the Communications Act is not implicated because no foreign government or its representatives will hold the subject radio license. *See* 47 U.S.C. § 310(a). Second, Section 310(b)(1)-(2) is not implicated because no alien, foreign corporation, or representative thereof directly will hold the common carrier radio license. *See* 47 U.S.C. § 310(b)(1)-(2). Finally, because the foreign investment in New TSL will be indirect through New TSL’s direct controlling United States parent company, New TSN, grant of the instant Petition will not trigger Section 310(b)(3) of the Communications Act, which places a 20% limit on alien, foreign corporate or foreign government ownership of entities that directly hold common carrier broadcast and aeronautical fixed or aeronautical en route Title II licenses. *Compare* 47 U.S.C. § 310(b)(3) *with* § 310(b)(4); *see also* Request for Declaratory Ruling Concerning the Citizenship

capital stock of an entity that holds a common carrier radio license may be owned by foreign citizens and their representatives, foreign governments and their representatives, and corporations organized under the laws of a foreign country.⁸ However, Section 310(b)(4) authorizes the Commission to permit foreign investment in excess of the 25% benchmark if the Commission determines that the foreign investment is not inconsistent with the public interest.⁹

In the *Foreign Participation Order*, the Commission concluded that the public interest would be served by permitting foreign investment in United States common carrier radio licenses by individuals or entities from World Trade Organization (“WTO”) member countries.¹⁰ Consequently, the Commission adopted a presumption that indirect foreign investment in excess of 25% in such common carrier radio licensees by entities organized under the laws of, and individuals who are citizens of, WTO member countries serves the public interest.¹¹

II. TERRESTAR NETWORKS INC. RESTRUCTURING

A. The Plan

On October 19, 2010, the Petitioner filed the Plan with the Bankruptcy Court in a consolidated Chapter 11 bankruptcy case for the restructuring of TSN DIP, TSL DIP, and certain of their affiliates (collectively “TerreStar Companies”). The Bankruptcy Court has not yet confirmed the proposed Plan. Pursuant to the Plan, upon its emergence from bankruptcy, New TSL will be wholly owned and controlled by New TSN. In connection with the reorganization, the Petitioner is filing concurrently herewith applications seeking Commission approval for the

Requirements of Sections 310(b)(3) and (4) of the Communications Act of 1934 as amended, 103 FCC 2d 511 (1985), *recon. in part*, 1 FCC Rcd. 12 (1986).

⁸ 47 U.S.C. § 310(b)(4).

⁹ *Id.*

¹⁰ *Foreign Participation Order*, 12 FCC Rcd. at 23896, 23913, 23949 ¶¶ 9, 50, 111-12.

¹¹ *Id.*

transfer of control of the licenses and authorizations held by TSL DIP (“Transfer Applications”). As set forth in the Transfer Applications, there are three classes of creditors (“Creditors”) of the TerreStar Companies that will be entitled to receive equity in New TSN pursuant to the terms of the Plan: (1) holders of secured payment-in-kind notes (“Senior PIK Noteholders”); (2) holders of exchangeable payment-in-kind notes (“Exchangeable PIK Noteholders”); and (3) holders of general unsecured claims against the TerreStar Companies (“Unsecured Creditors”).

Under the proposed Plan, certain existing debt of TSN DIP will be extinguished, and in exchange, New TSN will issue Creditors new equity in New TSN. Upon emergence from bankruptcy, New TSN will distribute common stock (“Common Stock”) to the Creditors. Senior PIK Noteholders will receive approximately 97% of New TSN’s Common Stock on a *pro rata* basis to their holdings of Senior PIK claims. The remaining approximately three percent of New TSN’s Common Stock will be distributed to Exchangeable PIK Noteholders and Unsecured Creditors (this first distribution of equity in the form of Common Stock is hereafter referred to as the “Initial Issuance”). Additionally, Senior PIK Noteholders and Exchangeable PIK Noteholders will be eligible to participate in a \$125 million rights offering (the “Rights Offering”) for new preferred stock (“Preferred Stock”) in accordance with the Plan and further described in the Transfer Applications. The Common Stock and the Preferred Stock, which will be issued concurrently, will have identical voting and economic rights, except that holders of Preferred Stock will receive a liquidation preference in the event of any merger, consolidation, change in control, liquidation or winding up of New TSN. The Rights Offering will be fully “backstopped” by EchoStar and any other Senior PIK Noteholders that commit to backstop the Rights Offering on or prior to February 7, 2010 (such parties, including EchoStar, the “Backstop Parties”). The Backstop Parties will also have the right to purchase additional Preferred Stock on a pro rata basis in an amount up to \$25 million (the “Overallotment Right” and, collectively, with

the Rights Offering, the “Capital Infusion”), which amount may be reduced by EchoStar in its sole discretion. As a result of the restructuring, the Creditors will become the direct shareholders of New TSN (“Shareholders”).

B. Methodology for Calculating Shareholders’ Voting and Equity Interests in New TSN

The Shareholders’ ultimate voting and equity interests in New TSN remain undeterminable because TSN DIP’s debt continues to be traded. It is not possible to determine at this time the relative participation of the Creditors in the Capital Infusion because their individual level of participation is largely discretionary to each Creditor. Accordingly, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to each anticipated holder of New TSN Common Stock. Therefore, this Petition only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock as a result of the Initial Issuance. Once the relative participation of Creditors in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each Creditor and how such issuance of Preferred Stock, when considered in conjunction with the Initial Issuance of Common Stock, will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

C. Ownership Structure of New TSN Following the Initial Issuance

Upon emergence from bankruptcy, New TSN will be a publicly traded Delaware corporation. The anticipated ownership structure of New TSN (following the Initial Issuance) is depicted in a chart attached hereto as Attachment A. Although New TSN will remain directly and wholly owned by New TSN, the ownership structure of New TSN will change upon consummation of the Plan. Upon consummation of the Plan (*i.e.*, taking into account the Initial Issuance and the Capital Infusion), it is anticipated that New TSN will be controlled by EchoStar,

a Nevada corporation that is, in turn, controlled by Mr. Charles W. Ergen, a United States citizen. EchoStar is anticipated to hold at least 50% of the voting and equity interests in New TSN upon its emergence from bankruptcy protection. No other Shareholder is anticipated to hold 10% or more of New TSN's equity and voting interests as a result of the Initial Issuance.

The anticipated voting and equity interests of the known Shareholders (following the Initial Issuance) are set forth below in Table 1.

Table 1: Voting and Equity Interests in New TSN's Shareholders Following Initial Issuance

New TSN Shareholders	Anticipated Voting Interest in New TSN Following Initial Issuance	Anticipated Equity Interest in New TSN Following Initial Issuance
EchoStar Corporation	48.89%*	48.89%*
Archer Capital Funds	1.12%	1.12%
Catalyst Fund	0.40%	0.40%
Knighthood Master Fund, L.P.	1.72%	1.72%
SOF Investments, L.P.	2.86%	2.86%
Millennium Partners, L.P.	0.82%	0.82%
Redwood Master Fund, Ltd.	1.80%	1.80%
Romulus Holdings Inc.	0.81%	0.81%
Solus Funds	6.62%	6.62%
Stark Master Fund Ltd.	5.80%	5.80%
Tricadia Capital Funds	0.81%	0.81%
York Capital Funds	2.44%	2.44%
Whitebox Advisors Funds	0.88%	0.88%
Marathon Funds	1.76%	1.76%
Waterstone Funds	1.16%	1.16%
Domestic Trust	0.35%	0.35%
Exchangeable PIK Noteholders and Unsecured Creditors	3.00%	3.00%
Unidentified Senior PIK Noteholders	18.77%	18.77%
Total:	100%	100%

*Although EchoStar's voting and equity ownership in New TSN as a result of the Initial Issuance may be below 50%, the Petitioner anticipates that EchoStar's voting and equity ownership in New TSN will be at least 50% once the Preferred Stock is distributed as part of the Capital Infusion and prior to New TSN's emergence from bankruptcy.

D. Previous Commission Review of TSN's Foreign Ownership: 2009 Petition for Declaratory Ruling

The Commission previously evaluated and approved the foreign ownership of TerreStar Networks Inc. ("TSN") in connection with its request for authority to operate METs on a common carrier basis. Specifically, on December 23, 2009, the Commission adopted the

TerreStar Foreign Ownership Order permitting the indirect foreign ownership of TSN in excess of the 25% statutory benchmark).¹² The current restructuring will not trigger any of the further approval requirements set forth in the *TerreStar Foreign Ownership Order*. Indeed, because EchoStar (a U.S. corporation that is U.S.-controlled and has only *de minimis* foreign ownership) will own at least 50% of New TSN's voting and equity interests, New TSN's structure is expected to reflect significantly less foreign ownership than what has been approved already by the Commission. However, TSN DIP is filing the instant Petition because TSN DIP is a different entity from TerreStar Corporation.

III. FOREIGN OWNERSHIP ANALYSIS¹³

A. The Commission's Procedures for Assessing Foreign Ownership: The "By" and "Through" Analysis

In conducting a foreign ownership analysis pursuant to section 310(b)(4) of the Communications Act, the Commission first calculates the percentage of foreign equity and voting interests held in a licensee's parent "by" and "through" certain of the parent company's Shareholders. The Commission then examines whether the foreign equity and voting interests are properly ascribed to individuals that are citizens of, or entities that have their "home market" or "principal places of business" in, WTO member countries.¹⁴ Thus, in evaluating both the

¹² See generally *TerreStar Foreign Ownership Order*.

¹³ A number of the Shareholders are organized under the laws of the Cayman Islands, a British overseas territory; and several intermediary funds of the Shareholders have ownership interests associated with other British territories and/or dependencies, such as Bermuda, the British Virgin Islands, Jersey, and Guernsey. The Commission has previously deemed territories of a similar nature to be WTO signatories in light of their connection to the United Kingdom. See *Cable & Wireless USA, Inc.*, 15 FCC Rcd. 3050, 3052 ¶ 7 (2000). Accordingly, such territories are referred to herein as "WTO member countries" if the Commission has treated them as such in its prior decisions.

¹⁴ To determine a foreign entity's home market for purposes of the public interest determination under Section 310(b)(4), the Commission will identify and balance the following factors: (1) the country of a foreign entity's incorporation, organization, or charter; (2) the nationality of all investment principals, officers, and directors; (3) the country in which the world

foreign ownership and the non-WTO ownership of New TSN, the Commission will conduct a two-tier “by” and “through” analysis. For purposes of this analysis, a “by” Shareholder is a foreign entity or individual that holds an equity and/or voting interest directly in New TSN.¹⁵ A “through” Shareholder is a foreign entity or individual that holds an equity and/or voting interest indirectly in New TSN as a result of such entity or individual’s ownership interest in a direct New TSN Shareholder.¹⁶

B. The Petitioner’s Methodology for Determining Foreign Ownership Levels

To ensure compliance with the Communications Act and the Commission’s rules regarding foreign ownership, Petitioner sought and obtained information from the Senior PIK Noteholders holding a substantial majority of the outstanding Senior PIK claims. Pursuant to a Bankruptcy Court Order, New TSN circulated an FCC Ownership Questionnaire to all Senior PIK Noteholders.¹⁷ To date, New TSN has received responses from Senior PIK Noteholders that are anticipated to hold 77.4% of the voting and equity interests in New TSN following the Initial

headquarters is located; (4) the country in which the majority of the tangible property, including production, transmission, billing, information, and control facilities, is located; and (5) the country from which the foreign entity derives the greatest sales and revenues from its operations. *Foreign Participation Order*, 12 FCC Rcd. at 23941 ¶ 116 (citing *Market Entry and Regulation of Foreign-Affiliated Entities, Report and Order*, 11 FCC Rcd. 3873, 3951 ¶ 207 (1995)).

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ *See TerreStar Networks Inc.*, Case No. 10-15446 (SHL) (SDNY Nov. 23, 2010). The FCC Ownership Questionnaire required Senior PIK Noteholders to identify the jurisdiction in which each potential Shareholder is incorporated or organized. Senior PIK Noteholders were also asked to provide an organizational structure chart depicting the control chain of potential Shareholders, including all intermediary entities and ultimate controlling individuals. Additionally, the Senior PIK Noteholders were asked to identify the nationalities of their ultimate controlling parties. Moreover, Senior PIK Noteholders were asked to provide the percentage of foreign voting and equity interests contributed by their investors to potential Shareholders. Finally, respondents were asked to specify the percentage of WTO and non-WTO foreign investment contributed to the intermediaries by foreign investors.

Issuance.¹⁸ Senior PIK Noteholders that have not yet responded to the questionnaire represent approximately 18.8% of the voting and equity interests in New TSN, and New TSN continues to seek foreign ownership disclosures from these Senior PIK Noteholders. Further, as discussed above, New TSN will supplement this Petition once participation by the Creditors in the Capital Infusion is determinable. At that time, New TSN also will provide the Commission with any additional information that New TSN is able to obtain regarding the identities of the remaining Senior PIK Noteholders and their respective foreign ownership.

The remaining three percent of the Initial Issuance will be held by the Exchangeable Noteholders and Unsecured Creditors, which New TSN has not been able to identify. In the aggregate, unidentified Senior PIK Noteholders, the Exchangeable Noteholders, and the Unsecured Creditors represent 21.8% of the voting and equity interests in New TSN.¹⁹ The Petitioner anticipates that many, if not all, of the currently unidentified Shareholders will be domestic or from WTO member countries. However, for purposes of the “by” and “through” calculations set forth herein, the Petitioner has assumed—very conservatively—that this 21.8% voting and equity interest anticipated to be held in New TSN is foreign and attributable to entities and individuals from non-WTO member countries. As a result, this Petition overstates the actual level of foreign ownership and non-WTO ownership in New TSN and the Petitioner anticipate that New TSN’s foreign and non-WTO ownership will be reduced in any supplements that the Petitioner file with respect to this Petition following a determination of the Creditors’ respective levels of participation in the Capital Infusion.

¹⁸ In addition, the responses of certain shareholders to the FCC Ownership Questionnaire were incomplete. The Petitioner intends to seek additional foreign ownership information from these Shareholders. Further, Romulus Holdings Inc. has been identified as a Senior PIK Noteholder but has not submitted an FCC Ownership Questionnaire.

¹⁹ In addition to the unidentified Senior PIK Noteholders, Exchangeable Noteholders, and holders of Unsecured Claims, Romulus Holdings Inc., a known Senior PIK Noteholder, has not yet completed an FCC Ownership Questionnaire.

To assist with the Commission’s foreign ownership analysis, Attachments E through T attached hereto set forth organizational charts depicting the information collected by the Petitioner from each known Shareholder regarding its investors, controlling ownership chain, and principal place of business, as well as the calculation of the foreign investment in New TSN “through” such Shareholders.

C. The “By” Analysis of New TSN’s Foreign Ownership

For purposes of the Commission’s “by” analysis, all but one of the known “by” Shareholders (*i.e.*, entities anticipated to directly hold New TSN stock) have “home markets” in either the United States or WTO member countries.²⁰ Attachments E through T set forth specific principal place of business showings for each Shareholder. In short, the “by” foreign ownership contribution to New TSN “by” its known Shareholders is as follows: 25.0% foreign voting; 25.0% foreign equity; 0.8% non-WTO voting; and 0.8% non-WTO equity. Additionally, if the entire 21.8% of the unknown Shareholders’ interests in New TSN were both foreign and attributable to non-WTO countries, the “by” Shareholders would contribute approximately the following foreign ownership to New TSN: 46.7% foreign voting; 46.7% foreign equity; 22.6% non-WTO voting; and 22.6% non-WTO equity. Thus, even under this conservative approach, New TSN’s non-WTO ownership for purposes of the “by” analysis will be under the Commission’s 25% benchmark. Table 2 below sets forth a summary of the “by” Shareholders’ foreign ownership contribution to New TSN following the Initial Issuance. A more comprehensive “by” analysis calculation is set forth in Attachment C attached hereto.

²⁰ Petitioner currently does not have any ownership information regarding Romulus Holdings Inc. As a result, out of an abundance of caution, the Petitioner has treated Romulus Holdings Inc. as non-WTO for purposes of the “by” analysis (and also the “through” analysis).

Because these figures assume conservatively that the unknown Shareholders are both foreign and non-WTO, both foreign ownership and the sub-category of non-WTO foreign ownership in New TSN are expected to be significantly lower in the final analysis. In addition, EchoStar’s anticipated voting and equity interests in New TSN as a result of the Initial Issuance are reported herein to be below 50%. These interests are anticipated to be at least 50% once the Preferred Stock is distributed as part of the Capital Infusion and prior to New TSN’s emergence from bankruptcy, which will further reduce the levels of foreign ownership in New TSN.

Table 2: Foreign Ownership Contribution “By” Shareholder Affiliate Groups Following Initial Issuance

New TSN Shareholder Affiliate Group	Anticipated Foreign Voting & Equity Interest Contributed to New TSN “By” Shareholder Affiliate Group	Anticipated Non-WTO Voting & Equity Interest Contributed to New TSN “By” Shareholder Affiliate Group
EchoStar Corporation	0%	0%
Archer Capital Funds	1.12%	0%
Catalyst Fund	0.40%	0%
Knighthead Master Fund, L.P.	1.72%	0%
SOF Investments, L.P.	0%	0%
Millennium Partners, L.P.	0.82%	0%
Redwood Master Fund, Ltd.	1.80%	0%
Romulus Holdings Inc.	0.81%*	0.81%*
Solus Funds	6.61%	0%
Stark Master Fund Ltd.	5.80%	0%
Tricadia Capital Funds	0.81%	0%
York Capital Funds	1.48%	0%
Whitebox Advisors Funds	0.88%	0%
Marathon Funds	1.55%	0%
Waterstone Funds	1.16%	0%
Domestic Trust	0%	0%
Exchangeable PIK Noteholders and Unsecured Creditors	3.00%*	3.00%*
Unidentified Senior PIK Noteholders	18.77%*	18.77%*
Total:	46.7%	22.6%
*For purposes of the “by” analysis, Petitioner assumes that all of the voting and equity interests in the Exchangeable PIK Noteholders, Unsecured Creditors and as of yet unidentified Senior PIK Noteholders are 100% foreign and 100% attributable to non-WTO member countries.		
** Romulus Holdings Inc. has not yet responded to the FCC Ownership Questionnaire. As a result, for purposes of the “by” analysis, Petitioner assumes that all of the voting and equity interests in New TSN is 100% foreign and 100% attributable to non-WTO member countries.		

D. The “Through” Analysis of New TSN’s Foreign Ownership

The foreign ownership contribution to New TSN “through” its known Shareholders (based on the Initial Issuance) is as follows: 17.1% foreign voting; 13.2% foreign equity; 6.7% non-WTO voting; and 6.2% non-WTO equity. Conservatively assuming that the 21.8% of the voting and equity interests in New TSN that has not yet been identified is entirely foreign and attributable to non-WTO member countries, the indirect foreign investors in New TSN are anticipated to contribute approximately the following foreign ownership “through” New TSN’s Shareholders: 38.9% foreign voting; 35.0% foreign equity; 28.4% non-WTO voting; and 28.0% non-WTO equity. Table 3 below sets forth a summary of the foreign investment in New TSN “through” its Shareholders following the Initial Issuance. A more comprehensive “through” analysis is set forth in Attachments D1-2 attached hereto. Additionally, a diagram depicting the foreign ownership contribution “through” the Shareholders (following the Initial Issuance) is set forth in Attachment B. As explained above, “through” foreign ownership and the sub-category of non-WTO foreign ownership ultimately are expected to be lower than the conservative estimates set forth herein as a result of supplements to this Petition.

Table 3: Foreign Ownership Contribution “Through” Shareholders Affiliate Groups Following Initial Issuance

New TSN Shareholder Affiliate Groups	Anticipated Foreign Voting Interest Contributed to New TSN “Through” Affiliate Group	Anticipated Foreign Equity Interest Contributed to New TSN “Through” Affiliate Group	Anticipated Non-WTO Voting Interest Contributed to New TSN “Through” Affiliate Group	Anticipated Non-WTO Equity Interest Contributed to New TSN “Through” Affiliate Group
EchoStar Corporation	0.11%	0.65%	0.05%	0.05%
Archer Capital Funds	0.04%	0.04%	0%	0%
Catalyst Fund	0.40%	0.35%	0.40%	0.30%
Knighthood Master Fund, L.P.	0.84%	0.85%	0%	0%
SOF Investments, L.P.	2.86%	0.00%	0%	0%
Millennium Partners, L.P.	0.82%**	0.82%**	0.82%**	0.82%**
Redwood Master Fund, Ltd.	1.25%	0.81%	0%	0%
Romulus Holdings Inc.	0.81%**	0.81%**	0.81%**	0.81%**
Solus Funds	1.54%	1.54%	0%	0%
Stark Master Fund Ltd.	2.42%	1.80%	0%	0%
Tricadia Capital Funds	0.71%	0.55%	0%	0%
York Capital Funds	2.44%**	2.44%**	2.44%**	2.44%**
Whitebox Advisors Funds	0.15%	0.15%	0%	0%
Marathon Funds	1.79%**	1.79%**	1.79%**	1.79%**
Waterstone Funds	0.61%	0.61%	0%	0%
Domestic Trust	0.35%	0%	0.35	0%
Exchangeable PIK Noteholders and Unsecured Creditors	3.00%*	3.00%*	3.00%*	3.00%*
Unidentified Senior PIK Noteholders	18.77%*	18.77%*	18.77%*	18.77%*
Total:	38.9%	35.0%	28.4%	28.0%

*For purposes of the “through” analysis, Petitioner assumes that all of the voting and equity interests in the Exchangeable PIK Noteholders, Unsecured Creditors and as of yet unidentified Senior PIK Noteholders are 100% foreign and 100% attributable to non-WTO member countries.

**Petitioner does not have complete foreign ownership information for these entities and therefore treated them as 100% foreign and 100% attributable to non-WTO member countries.

IV. GRANT OF THE PETITION IS IN THE PUBLIC INTEREST

Grant of the instant Petition is in the public interest. As noted previously, the same public interest factors that led the Commission to adopt the *TerreStar Foreign Ownership Order* apply here. If anything, the TerreStar licenses and facilities will be transferred to a structure that is expected to reflect less foreign ownership than the current foreign ownership in TSN DIP, which the Commission already has approved.

The Commission has adopted an open entry standard for investors from WTO member countries.²¹ In accordance with this open entry standard, there is a strong presumption that indirect foreign ownership by entities whose home markets are in countries that are members of the WTO serves the public interest.²² The Commission adopted this presumption to comply with the commitments that the United States made in the context of the WTO Basic Telecom Agreement.²³ According to the Commission,

removing barriers to entry and focusing on competitive safeguards will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations.²⁴

If an entity that controls a common carrier radio licensee is owned in part by entities from non-WTO member states, the Commission still permits up to 100% foreign ownership of such entity, provided that interests attributable to investors from non-WTO member countries do not exceed 25% of such entity's voting or equity ownership.²⁵

²¹ See *Foreign Participation Order*, 12 FCC Rcd. at 23919-21 ¶¶ 33, 50, 61-66.

²² *Id.* at 23913 (“We therefore adopt, as a factor in our public interest analysis, a rebuttable presumption that applications for Section 214 authority from carriers from WTO Members do not pose concerns that would justify denial of an application on competition grounds. We also adopt a rebuttable presumption that such competitive concerns are not raised by applications to land and operate submarine cables from WTO Members or by indirect ownership by entities from WTO Members of *common carrier and aeronautical radio licensees under Section 310(b)(4) of the Act.*”) (emphasis added).

²³ *Id.* at 23896-98, 23913.

²⁴ *Id.* at 23897.

²⁵ *Id.* at 23940; see also *Global Crossing Ltd.*, 14 FCC Rcd. 15911, 15917 (1999) (permitting indirect ownership by a Bermuda company because “Section 310(b)(4) is not otherwise implicated under the public interest analysis adopted in the *Foreign Participation Order* where, as here, non-WTO investment[s] in the ultimate parent company [do] not exceed 25 percent”).

As demonstrated herein, the vast majority of anticipated “by” and “through” foreign interests in New TSN that are currently identifiable are attributable to WTO member countries. Specifically, as explained above, New TSN’s anticipated majority shareholder, EchoStar, is organized under the laws of Nevada and has its principal place of business in the United States. Further, each of the known Shareholders is organized in, and has its principal of business in, a WTO member country. Therefore, for purposes of the “by” analysis, the known Shareholders are not expected to contribute any non-WTO voting or equity interests to New TSN. Indeed, even when treating as non-WTO the 21.8% of New TSN’s anticipated voting and equity interests that have yet to be identified, the “by” voting and equity interests in New TSN attributable to non-WTO member countries are still below the Commission’s 25% threshold.

Further, for purposes of the “through” analysis, the known Shareholders are anticipated to contribute to New TSN 6.2% non-WTO equity ownership and 6.7% non-WTO voting ownership, which is well below the 25% threshold permitted by the Commission. Only if all unidentified Shareholders are deemed as being owned by non-WTO individuals and entities does New TSN’s non-WTO “through” ownership exceed the 25% threshold with non-WTO voting and equity ownership of 28.4% and 28.0%, respectively. But Petitioner is confident that this will not be the case. As noted above, once the Creditors’ relative participation in the Capital Infusion is known and the Petitioner has obtained foreign ownership information from additional Senior PIK Noteholders, the Petitioner fully anticipates that they will be able to demonstrate to the Commission in supplements to this Petition that New TSN’s non-WTO “through” foreign ownership is substantially below 25%.

V. CONCLUSION

For the foregoing reasons, Petitioner respectfully requests that the Commission issue a declaratory ruling that it is in the public interest for New TSN to have indirect foreign ownership

in excess of the 25% benchmark under Section 310(b)(4), subject to the same conditions attaching to the *TerreStar Foreign Ownership Order*.

Respectfully submitted,

TERRESTAR NETWORKS INC.

By: /s/ Douglas I. Brandon

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DECLARATION

I, Douglas I. Brandon, am an Authorized Signatory of TerreStar Networks Inc.

I have reviewed the foregoing "Petition for Declaratory Ruling under Section 310(b) of the Communications Act of 1934, as Amended." The statements pertaining to the ownership of those Creditors that will take Common Stock in New TSN as contemplated by the Plan of Reorganization are as of the date hereof true and correct to the best of my knowledge and belief based on the information provided to TSN DIP by the anticipated Shareholders of New TSN.

I declare under penalty of perjury that the foregoing is true and correct.

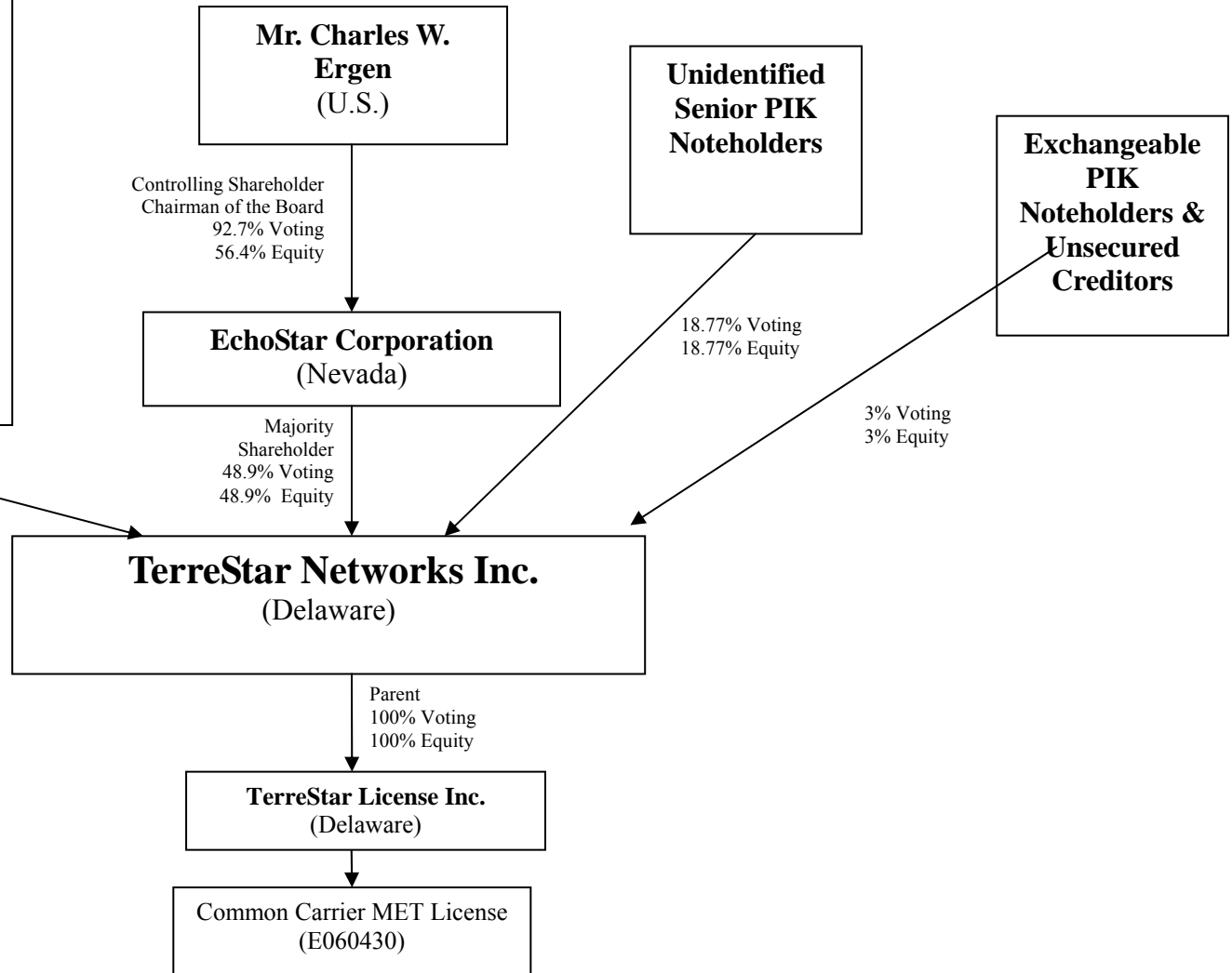
Executed on 22nd of December 2010

By: /s/ Douglas I. Brandon

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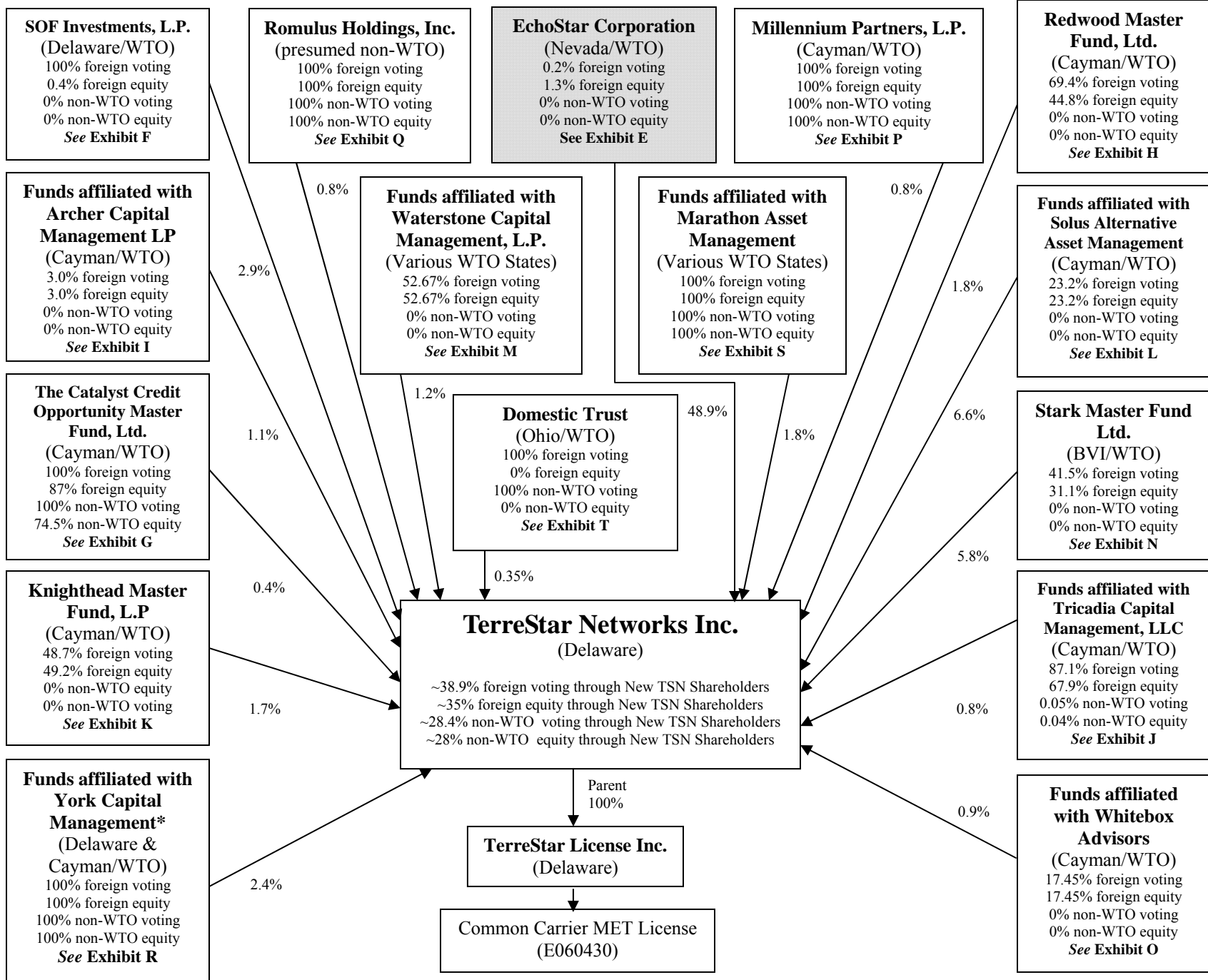
ATTACHMENT A:
NEW TSN ORGANIZATIONAL CHART
FOLLOWING INITIAL ISSUANCE
(BUT NOT TAKING INTO ACCOUNT CAPITAL INFUSION)

- Identified Senior PIK Noteholders**
- (1) Funds affiliated with Archer Capital Management LP
 - (2) The Catalyst Credit Opportunity Master Fund, Ltd.
 - (3) Knighthead Master Fund, L.P.
 - (4) SOF Investments, L.P.
 - (5) Millennium Partners, L.P.
 - (6) Redwood Master Fund, Ltd.
 - (7) Romulus Holdings Inc.
 - (8) Funds affiliated with Solus Alternative Asset Management
 - (9) Stark Master Fund Ltd.
 - (10) Funds affiliated with Tricadia Capital Management
 - (11) Funds affiliated with York Capital Management
 - (12) Funds affiliated with Whitebox Advisors
 - (13) Funds affiliated with Waterstone Capital Management LP
 - (14) Funds affiliated with Marathon
 - (15) Domestic Trust



ATTACHMENT B:

FOREIGN AND NON-WTO OWNERSHIP OF NEW TSN FOLLOWING INITIAL ISSUANCE



ATTACHMENT C:
FOREIGN AND NON-WTO OWNERSHIP OF NEW TSN “BY” NEW TSN SHAREHOLDERS CHART

Direct Shareholder of New TSN	Affiliated Group (see Tables 1-3 in Petition)	Attachment	Place of Organization	Direct Voting & Equity Interest in New TSN via Initial Issuance	Foreign Voting & Equity Ownership of Direct New TSN Shareholder	Foreign Voting & Equity Ownership Contributed to New TSN “BY” Shareholder	Non-WTO Ownership Contributed to New TSN “BY” Shareholder
EchoStar Corporation	EchoStar Corporation	E	Nevada	48.89%	0.00%	0.00%	0.00%
Archer Capital Master Fund, L.P.	Archer Capital Funds	I	Cayman Islands	0.87%	100.00%	0.87%	0.00%
Hastings Master Fund, L.P.			Cayman Islands	0.25%	100.00%	0.25%	0.00%
Catalyst Credit Opportunity Master Fund, Ltd.	Catalyst Funds	G	Cayman Islands	0.40%	100.00%	0.40%	0.00%
Knighthood Master Fund, L.P.	Knighthood Capital Funds	K	Cayman Islands	1.72%	100.00%	1.72%	0.00%
SOF Investments, L.P.	SOF Investments LP	F	Delaware	2.86%	0.00%	0.00%	0.00%
Millennium Partners, L.P.	Millennium Partners	P	Cayman Islands	0.82%	100.00%	0.82%	0.00%
Redwood Master Fund, Ltd.	Redwood Capital Group	H	Cayman Islands	1.80%	100.00%	1.80%	0.00%
Romulus Holdings Inc.	Romulus Holdings	Q	[Delaware]	0.81%	100.00%	0.81%	0.81%
Sola Ltd	Solus Funds	L	Cayman Islands	4.85%	100.00%	4.85%	0.00%
Solus Core Opportunities Master Fund Ltd			Cayman Islands	1.26%	100.00%	1.26%	0.00%
Ultra Master Ltd			Cayman Islands	0.50%	100.00%	0.50%	0.00%
Stark Master Fund Ltd.	Stark Investments	N	British Virgin Islands	5.80%	100.00%	5.80%	0.00%
Mariner Tricadia Credit Strategies Master Fund, Ltd.	Tricadia Capital Funds	J	Cayman Islands	0.69%	100.00%	0.69%	0.00%
Structured Credit Opportunities Fund, II LP			Cayman Islands	0.12%	100.00%	0.12%	0.00%
York Credit Opportunities Fund, L.P.	York Capital	R	Delaware	0.96%	0.00%	0.00%	0.00%
York Credit Opportunities Master Fund, L.P.			Cayman Islands	1.48%	100.00%	1.48%	0.00%
Whitebox Credit Arbitrage Partners, L.P.	Whitebox Funds	O	British Virgin Islands	0.44%	100.00%	0.44%	0.00%
Whitebox Multi-Strategy Partners, L.P.			British Virgin Islands	0.44%	100.00%	0.44%	0.00%
Waterstone Market Neutral Master Fund, Ltd.	Waterstone Funds	M	Cayman Islands	0.76%	100.00%	0.76%	0.00%
Waterstone Market Neutral MAC 51 Ltd.			Cayman Islands	0.10%	100.00%	0.10%	0.00%
DBX Convertible Arbitrage 13 Fund (Waterstone)			Channel Islands	0.03%	100.00%	0.03%	0.00%
Waterstone MF Fund, Ltd.			Cayman Islands	0.17%	100.00%	0.17%	0.00%
Nomura Waterstone Market Neutral Fund			Cayman Islands	0.01%	100.00%	0.01%	0.00%
Prime Capital Master SPC - GOT WAT MAC Segregated Portfolio (Waterstone)			Cayman Islands	0.02%	100.00%	0.02%	0.00%
Waterstone Offshore ER Fund, Ltd			Cayman Islands	0.07%	100.00%	0.07%	0.00%
Marathon Special Opportunity Master Fund			Cayman Islands	0.76%	100.00%	0.76%	0.00%
Marathon Credit Opportunity Master Fund	Marathon Funds	S	Cayman Islands	0.18%	100.00%	0.18%	0.00%
Marathon Corporate Debt Opportunities Fund			Cayman Islands	0.23%	100.00%	0.23%	0.00%
Marathon Credit Dislocation Fund			United States	0.21%	0.00%	0.00%	0.00%
Marathon Credit Master Fund, Ltd.			Cayman Islands	0.02%	100.00%	0.02%	0.00%
Innocap Fund SICAV (Marathon)			Canada	0.11%	100.00%	0.11%	0.00%
Marathon Distressed Opportunities Fund Limited			Jersey/Channel Islands	0.11%	100.00%	0.11%	0.00%
Marathon Blue Active Fund, Ltd.			Cayman	0.04%	100.00%	0.04%	0.00%
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP (Marathon)			Cayman/United States	0.09%	100.00%	0.09%	0.00%
Marathon Liquid Credit Long Short Fund			Cayman/United States	0.04%	100.00%	0.04%	0.00%
Domestic Trust			Domestic Trust	T	Ohio	0.35%	0.00%
Unidentified 15% Holders				18.77%	100.00%	18.77%	18.77%
6.5% and Unsecured Noteholders				3.00%	100%	3.00%	3.00%
TOTAL:				100%		46.7%	22.6%

ATTACHMENT D1:
FOREIGN OWNERSHIP OF NEW TSN “THROUGH” NEW TSN SHAREHOLDERS TABLE

Direct Shareholder of New TSN	Affiliated Group (see Tables 1-3 in Petition)	Attachment	Direct Voting & Equity Interest in New TSN via Initial Issuance	Foreign Voting Ownership of Shareholder	Foreign Equity Ownership of Shareholder	Foreign Voting Ownership Contributed to New TSN "Through" Shareholder	Foreign Equity Ownership Contributed to New TSN "Through" Shareholder
EchoStar Corporation	EchoStar Corporation	E	48.89%	0.23%	1.33%	0.11%	0.65%
Archer Capital Master Fund, L.P. (Archer)	Archer Capital Funds	I	0.87%	3.00%	3.00%	0.03%	0.03%
Hastings Master Fund, L.P. (Archer)			0.25%	3.00%	3.00%	0.01%	0.01%
The Catalyst Credit Opportunity Master Fund, Ltd.	Catalyst Funds	G	0.40%	100.00%	87.00%	0.40%	0.35%
Knighthead Master Fund, L.P.	Knighthead Capital Funds	K	1.72%	48.70%	49.20%	0.84%	0.85%
SOF Investments, L.P.	SOF Investments LP	F	2.86%	100.00%	0.04%	2.86%	0.00%
Millennium Partners, L.P.	Millennium Partners	P	0.82%	100.00%	100.00%	0.82%	0.82%
Redwood Master Fund, Ltd.	Redwood Capital Group	H	1.80%	69.40%	44.80%	1.25%	0.81%
Romulus Holdings Inc.	Romulus Holdings	Q	0.81%	100.00%	100.00%	0.81%	0.81%
Sola Ltd (Solus)	Solus Funds	L	4.85%	29.00%	29.00%	1.41%	1.41%
Solus Core Opportunities Master Fund Ltd (Solus)			1.26%	10.40%	10.40%	0.13%	0.13%
Ultra Master Ltd (Solus)			0.50%	0.00%	0.00%	0.00%	0.00%
Stark Master Fund Ltd.	Stark Investments	N	5.80%	41.70%	31.10%	2.42%	1.80%
Mariner Tricadia Credit Strategies Master Fund, Ltd. (Tricadia)	Tricadia Capital Funds	J	0.69%	84.90%	62.70%	0.59%	0.43%
Structured Credit Opportunities Fund, II LP (Tricadia)			0.12%	100.00%	97.60%	0.12%	0.12%
York Credit Opportunities Fund, L.P. (York)	York Capital Funds	R	0.96%	100.00%	100.00%	0.96%	0.96%
York Credit Opportunities Master Fund, L.P. (York)			1.48%	100.00%	100.00%	1.48%	1.48%
Whitebox Credit Arbitrage Partners, L.P. (Whitebox)	Whitebox Funds	O	0.44%	13.50%	13.50%	0.06%	0.06%
Whitebox Multi-Strategy Partners, L.P. (Whitebox)			0.44%	21.40%	21.40%	0.09%	0.09%
Waterstone Market Neutral Master Fund, Ltd. (Waterstone)			0.76%	59.30%	59.30%	0.45%	0.45%
Waterstone Market Neutral MAC 51 Ltd. (Waterstone)	Waterstone Funds	M	0.10%	100.00%	100.00%	0.10%	0.10%
DBX Convertible Arbitrage 13 Fund (Waterstone)			0.03%	100.00%	100.00%	0.03%	0.03%
Waterstone MF Fund, Ltd. (Waterstone)			0.17%	0.00%	0.00%	0.00%	0.00%
Nomura Waterstone Market Neutral Fund (Waterstone)			0.01%	100.00%	100.00%	0.01%	0.01%
Prime Capital Master SPC - GOT WAT MAC Segregated Portfolio (Waterstone)			0.02%	100.00%	100.00%	0.02%	0.02%
Waterstone Offshore ER Fund, Ltd (Waterstone)			0.07%	0.00%	0.00%	0.00%	0.00%
Marathon Special Opportunity Master Fund (Marathon)			Marathon Funds	S	0.76%	100.00%	100.00%
Marathon Credit Opportunity Master Fund (Marathon)	0.18%	100.00%			100.00%	0.18%	0.18%
Marathon Corporate Debt Opportunities Fund (Marathon)	0.23%	100.00%			100.00%	0.23%	0.23%
Marathon Credit Dislocation Fund (Marathon)	0.21%	100.00%			100.00%	0.21%	0.21%
Marathon Credit Master Fund, Ltd. (Marathon)	0.02%	100.00%			100.00%	0.02%	0.02%
Innocap Fund SICAV (Marathon)	0.11%	100.00%			100.00%	0.11%	0.11%
Marathon Distressed Opportunities Fund Limited (Marathon)	0.11%	100.00%			100.00%	0.11%	0.11%
Marathon Blue Active Fund, Ltd. (Marathon)	0.04%	100.00%			100.00%	0.04%	0.04%
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP (Marathon)	0.09%	100.00%			100.00%	0.09%	0.09%
Marathon Liquid Credit Long Short Fund (Marathon)	0.04%	100.00%			100.00%	0.04%	0.04%
Domestic Trust	Domestic Trust	T			0.35%	100.00%	0.00%
Unidentified Senior PIK Noteholders			18.77%	100.00%	100.00%	18.77%	18.77%
Exchangeable PIK Noteholders and Unsecured Noteholders			3.00%	100.00%	100.00%	3.00%	3.00%
Totals:			100%			38.9%	35.0%

ATTACHMENT D2:
FOREIGN OWNERSHIP OF NEW TSN “THROUGH” NEW TSN SHAREHOLDERS TABLE

Direct Shareholder of New TSN	Affiliated Group (See Tables 1-3 in Petition)	Attachment	Direct Voting & Equity Interest in New TSN	Non-WTO Voting Ownership of Direct New TSN Shareholder	Non-WTO Equity Ownership of Direct New TSN Shareholder	Non-WTO Voting Ownership Contributed to New TSN "Through" Shareholder	Non-WTO Equity Ownership Contributed to New TSN "Through" Shareholder
EchoStar Corporation	EchoStar Corporation	E	48.89%	0.10%	0.10%	0.05%	0.05%
Archer Capital Master Fund, L.P. (Archer)	Archer Capital Funds	I	0.87%	0.00%	0.00%	0.00%	0.00%
Hastings Master Fund, L.P. (Archer)			0.25%	0.00%	0.00%	0.00%	0.00%
The Catalyst Credit Opportunity Master Fund, Ltd.	Catalyst Funds	G	0.40%	100.00%	74.50%	0.40%	0.30%
Knighthead Master Fund, L.P.	Knighthead Capital Funds	K	1.72%	0.00%	0.00%	0.00%	0.00%
SOF Investments, L.P.	SOF Investments LP	F	2.86%	0.00%	0.00%	0.00%	0.00%
Millennium Partners, L.P.	Millennium Partners	P	0.82%	100.00%	100.00%	0.82%	0.82%
Redwood Master Fund, Ltd.	Redwood Capital Group	H	1.80%	0.00%	0.00%	0.00%	0.00%
Romulus Holdings Inc.	Romulus Holdings	Q	0.81%	100.00%	100.00%	0.81%	0.81%
Sola Ltd (Solus)	Solus Funds	L	4.85%	0.00%	0.00%	0.00%	0.00%
Solus Core Opportunities Master Fund Ltd (Solus)			1.26%	0.00%	0.00%	0.00%	0.00%
Ultra Master Ltd (Solus)			0.50%	0.00%	0.00%	0.00%	0.00%
Stark Master Fund Ltd.	Stark Investments	N	5.80%	0.05%	0.04%	0.00%	0.00%
Mariner Tricadia Credit Strategies Master Fund, Ltd. (Tricadia)	Tricadia Capital Funds	J	0.69%	0.00%	0.00%	0.00%	0.00%
Structured Credit Opportunities Fund, II LP (Tricadia)			0.12%	0.00%	0.00%	0.00%	0.00%
York Credit Opportunities Fund, L.P. (York)	York Capital	R	0.96%	100.00%	100.00%	0.96%	0.96%
York Credit Opportunities Master Fund, L.P. (York)			1.48%	100.00%	100.00%	1.48%	1.48%
Whitebox Credit Arbitrage Partners, L.P. (Whitebox)	Whitebox Funds	O	0.44%	0.20%	0.20%	0.00%	0.00%
Whitebox Multi-Strategy Partners, L.P. (Whitebox)			0.44%	0.00%	0.00%	0.00%	0.00%
Waterstone Market Neutral Master Fund, Ltd. (Waterstone)	Waterstone Funds	M	0.76%	0.00%	0.00%	0.00%	0.00%
Waterstone Market Neutral MAC 51 Ltd. (Waterstone)			0.10%	0.00%	0.00%	0.00%	0.00%
DBX Convertible Arbitrage 13 Fund (Waterstone)			0.03%	0.00%	0.00%	0.00%	0.00%
Waterstone MF Fund, Ltd. (Waterstone)			0.17%	0.00%	0.00%	0.00%	0.00%
Nomura Waterstone Market Neutral Fund (Waterstone)			0.01%	0.00%	0.00%	0.00%	0.00%
Prime Capital Master SPC - GOT WAT MAC Segregated Portfolio (Waterstone)			0.02%	0.00%	0.00%	0.00%	0.00%
Waterstone Offshore ER Fund, Ltd (Waterstone)			0.07%	0.00%	0.00%	0.00%	0.00%
Marathon Special Opportunity Master Fund (Marathon)			Marathon Funds	S	0.76%	100.00%	100.00%
Marathon Credit Opportunity Master Fund (Marathon)	0.18%	100.00%			100.00%	0.18%	0.18%
Marathon Corporate Debt Opportunities Fund (Marathon)	0.23%	100.00%			100.00%	0.23%	0.23%
Marathon Credit Dislocation Fund (Marathon)	0.21%	100.00%			100.00%	0.21%	0.21%
Marathon Credit Master Fund, Ltd. (Marathon)	0.02%	100.00%			100.00%	0.02%	0.02%
Innocap Fund SICAV (Marathon)	0.11%	100.00%			100.00%	0.11%	0.11%
Marathon Distressed Opportunities Fund Limited (Marathon)	0.11%	100.00%			100.00%	0.11%	0.11%
Marathon Blue Active Fund, Ltd. (Marathon)	0.04%	100.00%			100.00%	0.04%	0.04%
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP (Marathon)	0.09%	100.00%			100.00%	0.09%	0.09%
Marathon Liquid Credit Long Short Fund (Marathon)	0.04%	100.00%			100.00%	0.04%	0.04%
Domestic Trust	Domestic Trust	T			0.35%	100.00%	0.00%
Unidentified Senior PIK Noteholders			18.77%	100.00%	100.00%	18.77%	18.77%
Exchangeable PIK Noteholders and Unsecured Noteholders			3.00%	100.00%	100.00%	3.00%	3.00%
Totals:			100%			28.4%	28.0%

ATTACHMENT E: ECHOSTAR CORPORATION

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, EchoStar Corporation (“EchoStar”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, in excess of 48.9%.²⁶

“By” Analysis

EchoStar is a publicly traded corporation organized under the laws of Nevada. As set forth below, EchoStar’s principal place of business is the United States, which is a WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
EchoStar Corporation	Nevada (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, EchoStar contributes 0% foreign ownership and 0% non-WTO ownership to New TSN.

²⁶ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Following the issuance of Preferred Stock via the Capital Infusion, Petitioner anticipates that EchoStar’s voting and equity interest in New TSN will exceed 50%. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for EchoStar, EchoStar is controlled by Mr. Charles W. Ergen, Chairman of its Board of Directors. Mr. Ergen is a U.S. citizen. Directly or indirectly through trusts, Mr. Ergen holds shares representing 56.4% of the equity interest (assuming conversion of all shares of outstanding EchoStar Class B Common Stock into EchoStar Class A Common Stock) and 92.7% of the voting interest in EchoStar.²⁷ 1.33% of EchoStar’s equity and 0.23% of its voting rights are held by foreign entities or individuals.²⁸ Approximately 0.0001% of EchoStar’s equity and less than 0.0001% of EchoStar’s voting rights are held by non-WTO entities or individuals. Therefore, for purposes of the FCC’s “*through*” analysis, EchoStar has

- 0.23% foreign voting ownership,
- 1.33% foreign equity ownership,
- <0.1% non-WTO voting ownership, and
- <0.1% non-WTO equity ownership.

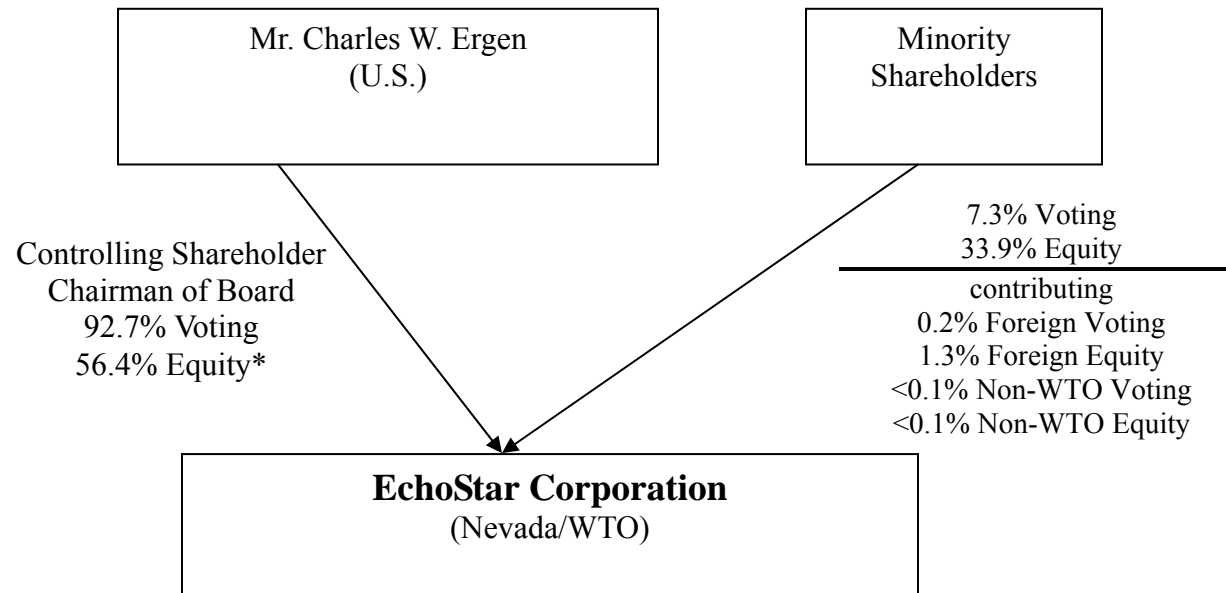
As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, EchoStar is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis at least

- 0.1% foreign voting ownership,
- 0.7% foreign equity ownership,
- *de minimis* non-WTO voting ownership, and
- *de minimis* non-WTO equity ownership.

²⁷ A portion of Mr. Ergen’s interest in EchoStar is held in Grantor Retained Asset Trusts (“GRATs”). The trustee for the GRATs is Mr. William R. Gouger, a U.S. citizen; manager of the estate planning and management services firm of SC Management, LLC, and located at 400 Inverness Parkway, Suite 250, Englewood, Colorado 80112. In his capacity as trustee, Mr. Gouger holds shares representing 22.2% of the equity interest (assuming conversion of all shares of outstanding Class B Common Stock into Class A Common Stock) and 36.7% of the voting interest in the company.

²⁸ See TerreStar Networks Inc. Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, *Order and Declaratory Ruling*, 24 FCC Rcd. 14664, § 20 (IB 2009).

EchoStar Corporation Organizational Chart



* Assumes conversion of all shares of outstanding Class B Common Stock into Class A Common Stock.

ATTACHMENT F: SOF INVESTMENTS, L.P.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, SOF Investments, L.P. (“SOF”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 2.9%.²⁹

“By” Analysis

SOF is an investment vehicle organized under the laws of Delaware. As set forth below, SOF’s principal place of business is the United States, which is a WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
SOF Investments, L.P.	Delaware (WTO)	United States (WTO)	United States (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, SOF contributes 0% foreign ownership and 0% non-WTO ownership to New TSN.

²⁹ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for SOF, SOF’s general partner is MSD Capital, L.P., which is organized under the laws of Delaware and holds a 0.1% equity interest in SOF. The general partner of MSD Capital, L.P. is MSD Capital Management, LLC, which is also organized under the laws of Delaware and holds a 0.1% equity interest in MSD Capital, L.P. The limited partners of MSD Capital, L.P., which hold 99.9% of the equity in MSD Capital, L.P., are all U.S. citizens. MSD Capital Management, LLC ultimately is owned and controlled entirely by United States citizens. Therefore, MSD Capital, L.P. contributes 0% foreign equity and 0% foreign voting to New TSN *through* SOF.

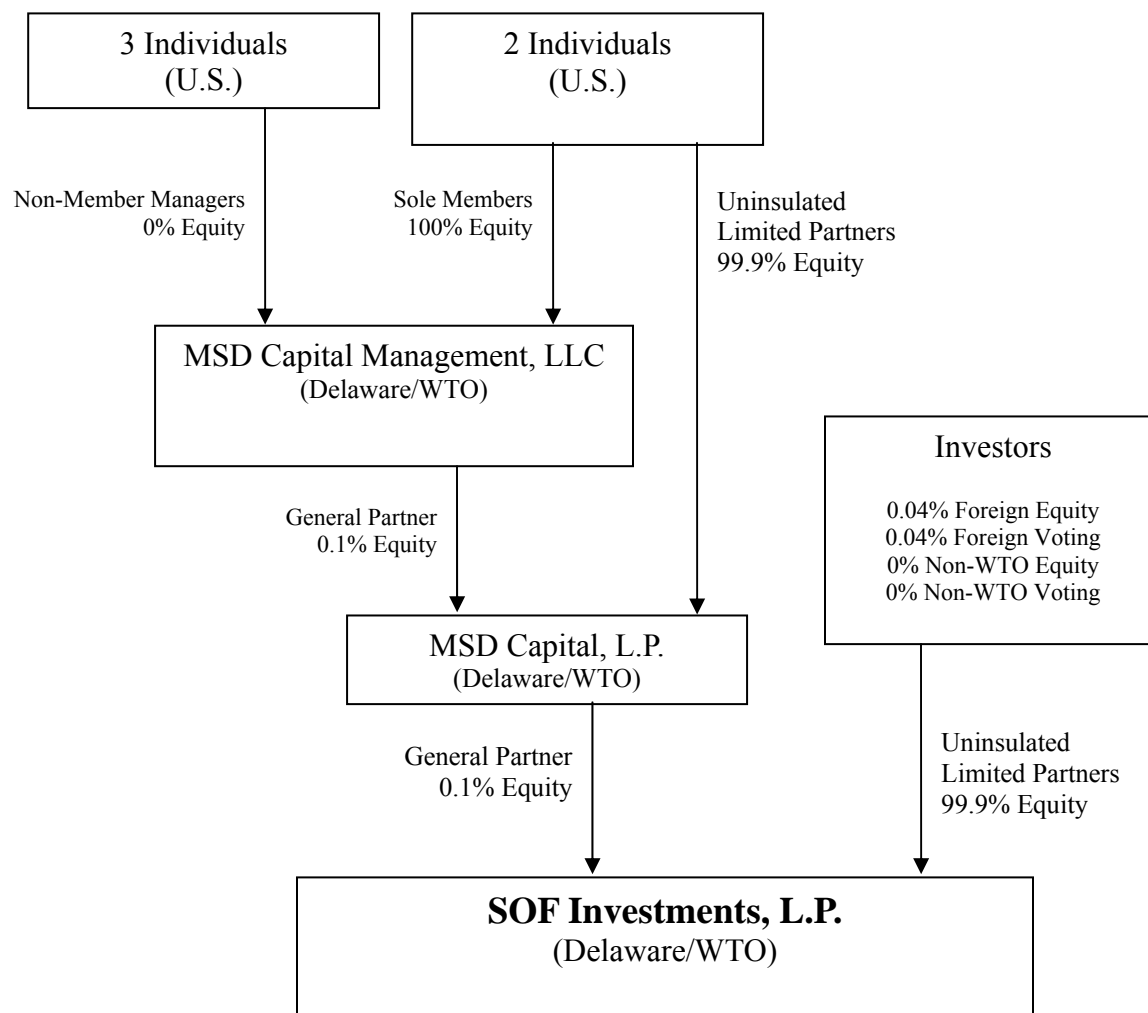
99.9% of the equity in SOF is held by its limited partners, which are not insulated under the FCC’s insulation rules. SOF’s foreign limited partners hold approximately a 0.04% foreign equity interest and a 0.04% foreign voting interest in SOF and all such foreign interests are held by individuals from the following WTO member countries: Canada, South Africa, and Chile.

Therefore, for purposes of the FCC’s *“through”* analysis, SOF has approximately (i) 100% foreign voting ownership, (ii) *de minimis* foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, SOF is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s *“through”* foreign ownership analysis approximately

- 2.9% foreign voting ownership,
- *de minimis* foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

SOF Investments, L.P. Organizational Chart



ATTACHMENT G: THE CATALYST CREDIT OPPORTUNITY MASTER FUND, LTD.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, The Catalyst Credit Opportunity Master Fund, Ltd. (“Catalyst”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 0.4%.³⁰

“By” Analysis

Catalyst is an investment vehicle organized under the laws of the Cayman Islands. As set forth below, Catalyst’s principal place of business is either the United States or the Cayman Islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
The Catalyst Credit Opportunity Master Fund, Ltd.	Cayman Islands (WTO)	United States (WTO)/ Cayman Islands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Catalyst contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

³⁰ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for Catalyst, Catalyst has four direct shareholder feeder funds: (1) The Catalyst Credit Opportunity Fund Offshore, Ltd. (81% voting and equity interest); (2) DCM Limited (4% voting and equity interest); (3) The Catalyst Credit Opportunity Fund, L.P. (8% voting and equity interest); and (4) The Catalyst Master Fund, Ltd. (7% voting and equity interest) (collectively “Catalyst Funds”). The investment manager of Catalyst is Catalyst Investment Management Co., LLC, which is organized under the laws of Delaware and ultimately is controlled by four United States citizens directly and through their control of estate planning vehicles holding interests in Catalyst Investment Management Co., LLC. All such estate planning vehicles are organized under the laws of the United States and all of the beneficiaries of such estate planning vehicles are United States citizens.

The Catalyst Credit Opportunity Fund Offshore, Ltd. is organized under the laws of the Cayman Islands. Foreign shareholders hold 100% of the voting and equity interests of The Catalyst Credit Opportunity Fund Offshore, Ltd. Ten percent of such foreign interests are held by individuals who are citizens of, and/or entities which are organized under the laws of, the Isle of Man and the United Kingdom, both of which are WTO member countries. The other 90% of such foreign interests are held by individuals who are citizens of, and/or entities which are organized under the laws of, Liberia, which is not a WTO member country. Therefore, The Catalyst Credit Opportunity Fund Offshore, Ltd. contributes the following foreign ownership to Catalyst: (i) 100% foreign voting;³¹ (ii) 81% foreign equity;³² (iii) 90% non-WTO voting;³³ and (iv) 72.9% non-WTO equity.³⁴

³¹ 100% (percentage of foreign investors’ voting interests in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 100% (the multiplier is not used because The Catalyst Credit Opportunity Fund Offshore, Ltd. holds a >50% voting interest in Catalyst) = 100%.

³² 100% (percentage of foreign investors’ equity interests in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 81% (percentage of The Catalyst Credit Opportunity Fund Offshore, Ltd.’s equity interest in Catalyst) = 81%.

³³ 90% (percentage of non-WTO investors’ voting interest in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 100% (the multiplier is not used because The Catalyst Credit Opportunity Fund Offshore, Ltd. holds a voting interest in Catalyst >50%) = 90%.

³⁴ 90% (percentage of non-WTO investors’ equity interest in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 81% (percentage of The Catalyst Credit Opportunity Fund Offshore, Ltd.’s equity interest in Catalyst) = 72.9%.

DCM Limited, is organized under the laws of the Bahamas, which is non-WTO member country. Shareholders from Bermuda hold 100% of the voting and equity interests in DCM Limited. Accordingly, DCM Limited contributes the following foreign ownership to Catalyst: (i) 4% foreign voting;³⁵ (ii) 4% foreign equity;³⁶ (iii) 0% non-WTO voting;³⁷ and (iv) 0% non-WTO equity.³⁸

The Catalyst Credit Opportunity Fund, L.P. is organized under the laws of Delaware and all of its limited partner investors are domestic. Further, its general partner is Catalyst Capital Management Co., LLC, which is a Delaware limited liability company. Catalyst Capital Management, LLC holds a *de minimis* equity interest in The Catalyst Credit Opportunity Fund, L.P., and it is ultimately controlled by United States citizens. As a result, The Catalyst Credit Opportunity Fund, L.P. contributes 0% foreign voting and equity interests and 0% non-WTO voting and equity interests to Catalyst.

The Catalyst Master Fund, Ltd. is organized under the laws of the Cayman Islands. The direct shareholders of Catalyst Master Fund, Ltd. are two feeder funds: The Catalyst Fund, L.P., and The Catalyst Fund Offshore, Ltd. The Catalyst Fund, L.P. is organized under the laws of California and has no foreign limited partner investors. The general partner of The Catalyst Fund, L.P. is Catalyst Capital Management Co., LLC, which holds a *de minimis* equity interest in The Catalyst Fund, L.P. Catalyst Capital Management Co., LLC is organized under the laws of Delaware and is ultimately controlled by U.S. citizens. The Catalyst Fund Offshore, Ltd. is organized under the laws of the Cayman Islands and its foreign shareholders hold 88% of the fund's voting and equity interests. 72% of The Catalyst Fund Offshore, Ltd.'s voting and equity interests are held by a shareholder organized under the laws of the Bahamas, which is a non-WTO country. The remaining foreign voting and equity interests in The Catalyst Fund Offshore, Ltd. are held by individuals who are citizens of, and/or entities which are organized under the laws of, the Isle of Man, which is a WTO member country. Thus, The Catalyst Fund Offshore, Ltd. contributes the following foreign ownership to The Catalyst Credit Opportunity

³⁵ 100% (percentage of foreign investors' voting interest in DCM Limited) x 4% (percentage of DCM Limited's voting interest in Catalyst) = 4%.

³⁶ 100% (percentage of foreign investors' equity interest in DCM Limited) x 4% (percentage of DCM Limited's equity interest in Catalyst) = 4%.

³⁷ 0% (percentage of foreign investors' voting interest in DCM Limited attributable to non-WTO countries) x 4% (percentage of DCM Limited's voting interest in Catalyst) = 0%.

³⁸ 0% (percentage of foreign investors' equity interest in DCM Limited attributable to non-WTO countries) x 4% (percentage of DCM Limited's equity interest in Catalyst) = 0%.

Master Fund, Ltd. *through* The Catalyst Master Fund, Ltd.: (i) 2% foreign voting;³⁹ (ii) 2% foreign equity;⁴⁰ (iii) 2.2% non-WTO voting;⁴¹ and (iv) 1.6% non-WTO equity.⁴²

Therefore, for purposes of the FCC's "*through*" analysis, Catalyst has approximately (i) 106% foreign voting ownership,⁴³ (ii) 87% foreign equity ownership, (iii) 92.2% non-WTO voting ownership, and (iv) 74.5% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Catalyst is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "*through*" foreign ownership analysis approximately

- 0.4% foreign voting ownership,
- 0.3% foreign equity ownership,
- 0.4% non-WTO voting ownership, and
- 0.3% non-WTO equity ownership.

³⁹ 88% (percentage of foreign investors' voting interests in The Catalyst Fund Offshore, Ltd.) x 32% (percentage of The Catalyst Fund Offshore, Ltd.'s voting interest in The Catalyst Master Fund, Ltd.) x 7% (percentage of The Catalyst Master Fund, Ltd.'s voting interest in Catalyst) = 1.97%, rounded to 2%.

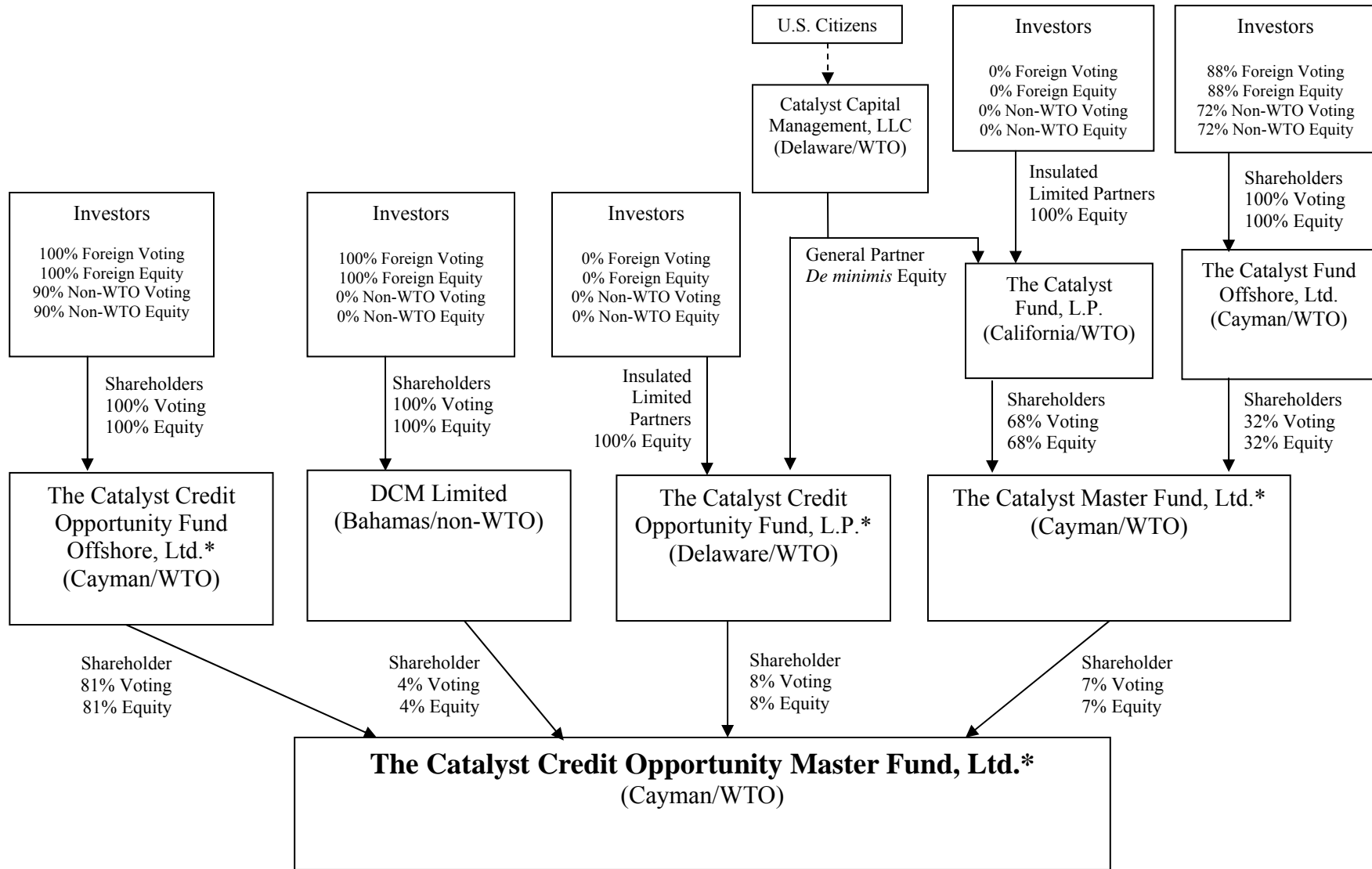
⁴⁰ 88% (percentage of foreign investors' equity interests in The Catalyst Fund Offshore, Ltd.) x 32% (percentage of The Catalyst Fund Offshore, Ltd.'s equity interest in The Catalyst Master Fund, Ltd.) x 7% (percentage of The Catalyst Master Fund, Ltd.'s equity interest in Catalyst) = 1.97%, rounded to 2%.

⁴¹ 100% (the multiplier is not used because non-WTO investor in The Catalyst Credit Opportunity Fund Offshore, Ltd. holds a >50% voting interest in The Catalyst Credit Opportunity Fund Offshore, Ltd.) x 32% (The Catalyst Fund Offshore, Ltd.'s voting interest in The Catalyst Master Fund, Ltd.) x 7% (The Catalyst Master Fund, Ltd.'s voting interest in Catalyst) = 2.2%.

⁴² 72% (percentage of non-WTO investor's equity interests in The Catalyst Fund Offshore, Ltd.) x 32% (The Catalyst Fund Offshore, Ltd.'s equity interest in The Catalyst Master Fund, Ltd.) x 7% (The Catalyst Master Fund, Ltd.'s equity interest in Catalyst) = 1.6%.

⁴³ As noted by the Commission's International Bureau in the Foreign Ownership Guidelines for FCC Common Carrier and Aeronautical Radio Licenses, DA 04-3610, released November 17, 2004, at n.49, the foreign ownership of an entity can exceed 100% under certain circumstances. However, for purposes of preparing this Petition, the Petitioner treated direct holders of Senior PIK claims as no more than 100% foreign when calculating how much foreign ownership such direct holders individually are anticipated to contribute to New TSN.

The Catalyst Credit Opportunity Master Fund, Ltd. Organizational Chart



* Catalyst Investment Management Co., LLC (Delaware) is the investment manager of Catalyst and the asterisked feeder funds.

ATTACHMENT H: REDWOOD MASTER FUND, LTD.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Redwood Master Fund, Ltd. (“Redwood”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.8%.⁴⁴

“By” Analysis

Redwood is an investment vehicle organized under the laws of the Cayman Islands. As set forth below, Redwood’s principal place of business either is Great Britain, the United States, or the Cayman Islands, all of which are WTO Member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Redwood Master Fund, Ltd.	Cayman Islands (WTO)	United States (WTO)/ Great Britain (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Redwood contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for Redwood, it has four direct shareholder feeder funds: (1) Redwood Domestic Fund, L.P. (33.1% voting and equity interest); (2) Redwood Capital Management LLC (2.5% voting and equity interest); (3)

⁴⁴ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Redwood Offshore Fund, Ltd. (64.5% voting and equity interest); and (4) Capital Appreciation Fund, Ltd. (1.9% voting and equity interest) (collectively “Redwood Funds”). None of the passive investors in the Redwood Funds are permitted by the organizational documents of the Redwood Funds to participate in the day-to-day management of the funds.

Redwood Domestic Fund, L.P., is organized under the laws of Delaware. Its general partner, Redwood Capital Management, LLC, is organized under the laws of Delaware and also holds a direct investment in Redwood. Three citizens of the United States are the members of Redwood Capital Management, LLC. All of the limited partner investors of Redwood Domestic Fund, L.P. are domestic. Therefore, Redwood Domestic Fund, L.P. and Redwood Capital Management, LLC contribute 0% foreign voting and equity interests and 0% non-WTO voting and equity interests to Redwood.

Redwood Offshore Fund, Ltd. and Capital Appreciation Fund, Ltd. are organized under the laws of the Cayman Islands. Foreign shareholders of Redwood Offshore Fund, Ltd. and Capital Appreciate Fund, Ltd, comprise in the aggregate 69.4% of the equity and voting interests in these funds. Such foreign shareholders are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Bermuda, British Virgin Islands, Canada, Cayman Islands, Channel Islands, Great Britain, Hong Kong, Ireland, Liechtenstein, Luxembourg, Netherlands, and Switzerland. Consequently, Redwood Offshore Fund, Ltd. contributes (i) a 69.4% foreign voting interest;⁴⁵ (ii) a 44.8% equity interest;⁴⁶ (iii) a 0% non-WTO equity interest; and (iv) a 0% non-WTO voting interest to Redwood.

Therefore, for purposes of the FCC’s “*through*” analysis, Redwood has approximately (i) 69.4% foreign voting ownership, (ii) 44.8% foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

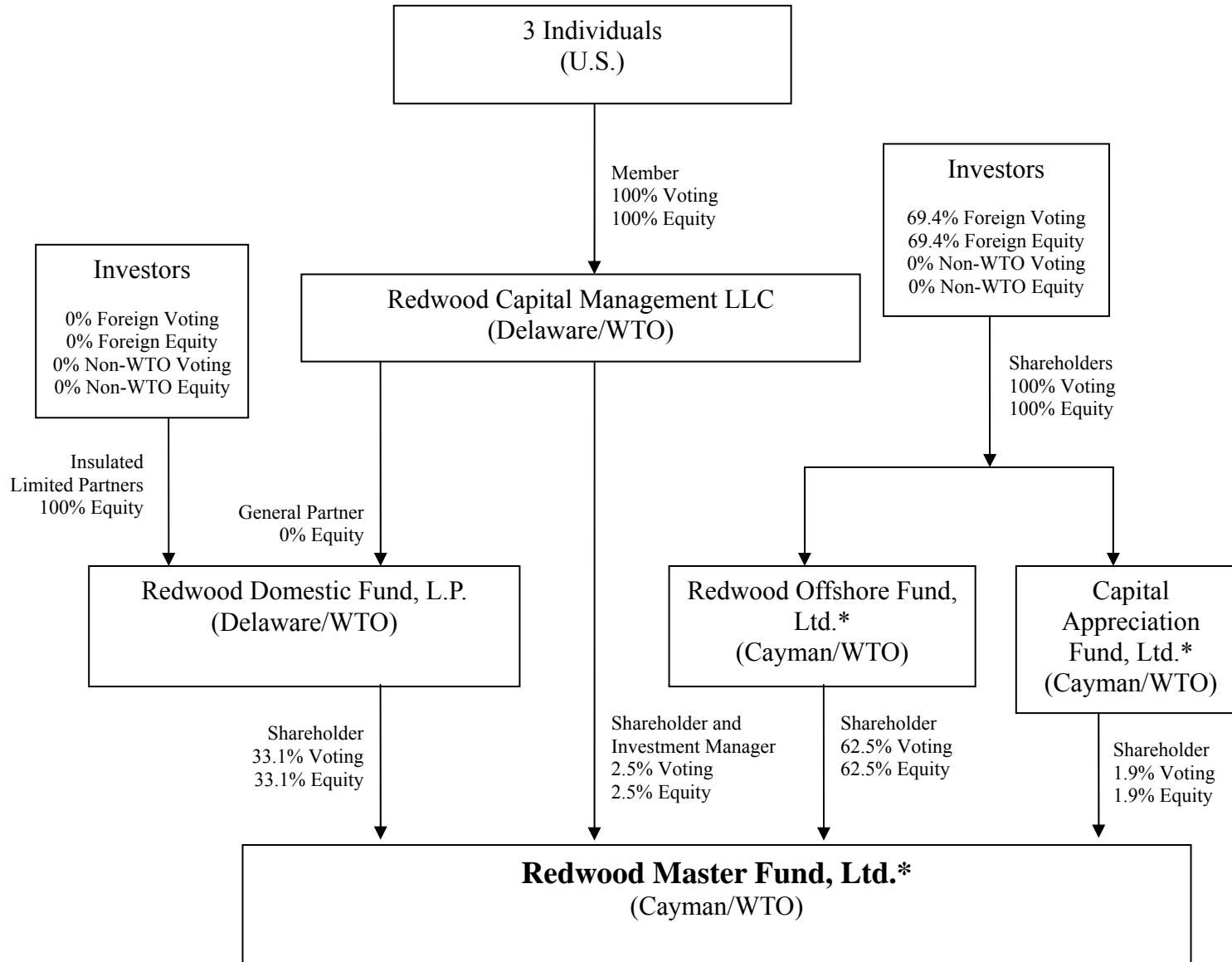
As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Redwood is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately

- 1.2% foreign voting ownership,
- 0.8% foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

⁴⁵ 69.4% (aggregate percentage of foreign investors’ voting interest in Redwood Offshore Fund, Ltd. and Capital Appreciation Fund) x 100% (the multiplier is not used because Redwood Offshore Fund, Ltd. holds a >50% voting interest in Redwood) = 69.4%.

⁴⁶ 69.4% (aggregate percentage of foreign investors’ equity interest in Redwood Offshore Fund, Ltd. and Capital Appreciation Fund) x 64.5% (percentage of Redwood Offshore Fund, Ltd.’s equity interest in Redwood) = 44.8%

Redwood Master Fund, Ltd. Organizational Chart



* Redwood Capital Management, LLC (Delaware) is the investment manager of the asterisked funds.

ATTACHMENT I: ARCHER CAPITAL MANAGEMENT LP FUNDS

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, two investment vehicles affiliated with Archer Capital Management LP, Ltd. are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL of approximately 1.1%. These investment vehicles are: (i) Hastings Master Fund, L.P. (“Hastings”), which is anticipated to hold approximately a 0.25% voting and equity interest in New TSN, and (ii) Archer Capital Master Fund, L.P. (“Archer Capital”), which is anticipated to hold approximately a 0.87% voting and equity interest in New TSN (collectively “Archer Funds”).⁴⁷

“By” Analysis

The Archer Funds are investment vehicles organized under the laws of the Cayman Islands. As set forth below, the Archer Funds’ principal places of business are either the Cayman Islands or the United States, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Hastings Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)
Archer Capital Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

⁴⁷ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly, for purposes of the FCC’s “by” analysis, the Archer Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for the Archer Funds, Hastings has two limited partner feeder funds: (i) Hastings Fund, LP, a Delaware partnership, and (ii) Hastings Offshore Fund, Ltd., an investment vehicle organized under the laws of the Cayman Islands. The general partner of Hastings and Hastings Fund, LP is Archer Hastings GP, LLC, a Delaware limited liability company. The managing members of Archer Hastings GP, LLC are two U.S. citizens. The investment advisor for Hastings is Archer Capital Management, L.P., a Delaware limited partnership, which ultimately is controlled by U.S. citizens.

As set forth in the following organizational chart for the Archer Funds, Archer Capital has three limited partner feeder funds: (i) Archer Capital Fund, L.P., a Delaware partnership, (ii) Archer Capital Mini-Master, L.P., a Cayman Islands partnership, and (iii) Archer Capital Mini-Master II, L.P., a Cayman partnership. The general partner of each of these partnerships is Archer Partners GP, L.L.C., a Delaware partnership, which ultimately is controlled by U.S. citizens. The investment advisor for Archer Capital is Archer Capital Management, L.P.

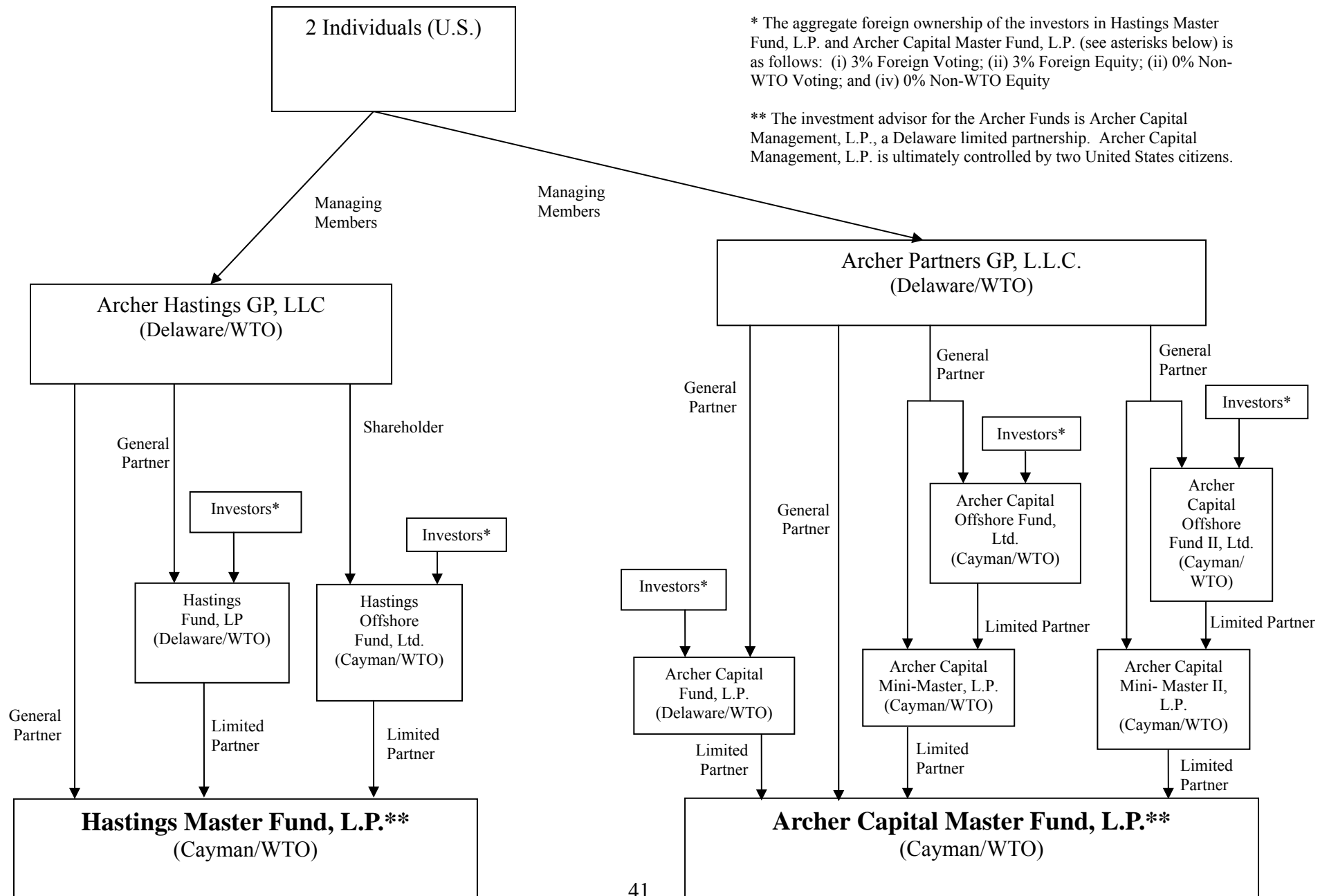
None of the indirect investors in the Archer Funds (via the feeder funds described above) are permitted by the organizational documents of the Archer Funds to participate in the day-to-day management of the funds. The indirect investors in the feeder funds to the Archer Funds are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Israel Italy, Germany, the United Kingdom, and France.

For purposes of the FCC’s “through” analysis, the aggregate foreign ownership of the indirect investors in the Archer Funds via their feeder funds is approximately (i) 3% foreign voting ownership, (ii) 3% foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Archer Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately

- *de minimis* foreign voting ownership,
- *de minimis* foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

Archer Capital Management LP Funds Organizational Chart



* The aggregate foreign ownership of the investors in Hastings Master Fund, L.P. and Archer Capital Master Fund, L.P. (see asterisks below) is as follows: (i) 3% Foreign Voting; (ii) 3% Foreign Equity; (iii) 0% Non-WTO Voting; and (iv) 0% Non-WTO Equity

** The investment advisor for the Archer Funds is Archer Capital Management, L.P., a Delaware limited partnership. Archer Capital Management, L.P. is ultimately controlled by two United States citizens.

EXHIBIT J: TRICADIA CAPITAL MANAGEMENT

Through TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by TSN as part of the Capital Infusion, two investment vehicles affiliated with Tricadia Capital Management LLC (“Tricadia”) are anticipated to hold an aggregate equity and voting interest in TSN and its wholly owned subsidiary, TSL of approximately 0.8%. These investment vehicles are: (i) Mariner Tricadia Credit Strategies Master Fund, Ltd. (“MTCS”), which is anticipated to hold approximately a 0.7% voting and equity interest in TSN, and (ii) Structured Credit Opportunities Fund II, LP (“SCOF”), which is anticipated to hold approximately a 0.1% voting and equity interest in TSN (collectively “Tricadia Funds”).⁴⁸

“By” Analysis

The Tricadia Funds are organized under the laws of the Cayman Islands. As set forth below, the Tricadia Funds’ principal places of business are either the Cayman Islands or the United States, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Mariner Tricadia Credit Strategies Master Fund, Ltd.	Cayman Islands (WTO)	Primarily United States (WTO)	Cayman Islands (WTO)	United States (WTO)	United States (WTO)
Structured Credit Opportunities Fund II, LP	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	United States (WTO)	United States (WTO)

⁴⁸ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of TSN Preferred Stock, if any, will be issued to anticipated holders of TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly, for purposes of the FCC’s “by” analysis, the Tricadia Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to TSN.

“Through” Analysis

As set forth in the following organizational chart for the Tricadia Funds, the investment advisor for both of the Tricadia Funds is Tricadia, a Delaware limited liability company. Tricadia is ultimately controlled by two United States citizens. As explained above, two Tricadia Funds are anticipated to hold a direct equity and voting interest in TSN: (i) MTCS, which is organized under the laws of the Cayman Islands, and (ii) SCOF, which also is organized under the laws of the Cayman Islands. MTCS

MTCS has three direct shareholder feeder funds: (i) Mariner Tricadia Credit Strategies Fund LP, which is a Delaware limited partnership and holds a 16% voting and equity interest in MTCS; (ii) Mariner Tricadia Credit Strategies LP II, which also is a Delaware partnership and holds a 9% voting and equity interest in MTCS; and (iii) Mariner Tricadia Credit Strategies Intermediate Ltd., which is organized under the laws of the Cayman Islands and holds a 75% voting and equity in MTCS. The general partner of Mariner Tricadia Credit Strategies Fund LP and Mariner Tricadia Credit Strategies LP II is Tricadia Capital LLC, a Delaware limited liability company. Tricadia Capital also holds 0.11% of the voting and equity interests in Mariner Tricadia Credit Strategies Intermediate Ltd. The managing member of Tricadia Capital LLC is Tricadia GP Holdings, LLC, a Delaware limited liability company. The managing members of Tricadia GP Holdings LLC are two United States citizens. Together they hold approximately 90% of the equity interests and 100% of the voting interests in Tricadia GP Holdings, LLC. The remaining 10% equity interest in Tricadia GP Holdings LLC is held roughly equally by nine other individuals, six of whom are U.S. citizens and the other three of whom are citizens of the following WTO member countries: China, Korea and Pakistan. None of these members are permitted by the organizational documents of Tricadia GP Holdings LLC to participate in its day-to-day management. Consequently, Tricadia Capital LLC contributes to MTCS the following foreign ownership: (i) through Mariner Tricadia Credit Strategies Fund LP: (a) 0.1% foreign voting interest,⁴⁹ (b) 0% foreign equity interest,⁵⁰ (c) 0% non-WTO voting interest, and (d) 0% non-WTO equity interest; (ii) through

⁴⁹ $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC voting interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC)} \times 100\% \text{ (percentage voting interest in Mariner Tricadia Credit Strategies LP deemed to be held by Tricadia Capital LLC, its general partner)} \times 16\% \text{ (percentage of Mariner Tricadia Credit Strategies LP's voting interest in MTCS)} = 0.048\%, \text{ rounded to } 0.1\%.$

⁵⁰ $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC equity interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC)} \times 0\% \text{ (percentage of Tricadia Capital LLC's equity interest in Mariner Tricadia Credit Strategies LP)} \times 16\% \text{ (percentage of Mariner Tricadia Credit Strategies LP's equity interest in MTCS)} = 0\%.$

Mariner Tricadia Credit Strategies LP II: (a) 0.3% foreign voting,⁵¹ (b) 0% foreign equity,⁵² (c) 0% non-WTO voting, and (d) 0% non-WTO equity; and (iii) through Mariner Tricadia Credit Strategies Intermediate Ltd.: (a) *de minimis* foreign voting,⁵³ (b) *de minimis* foreign equity,⁵⁴ (c) 0% non-WTO voting, and (d) 0% non-WTO equity.

Mariner Tricadia Credit Strategies Fund LP's foreign limited partners contribute 8.75% of the voting and equity interests in Mariner Tricadia Credit Strategies Fund LP and these limited partners are individuals who are citizens of, or entities which are organized under the laws of, the following WTO member countries: Cayman Islands and the Netherland Antilles. The organizational documents of Mariner Tricadia Credit Strategies Fund LP prohibit the limited partners from participating in the day-to-day management of the partnership. As a result, the insulated limited partners of Mariner Tricadia Credit Strategies Fund LP contribute the following foreign ownership to MTCS: (i) 1.4% foreign voting,⁵⁵ (ii) 1.4% foreign equity,⁵⁶ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. All of the limited partner investors of Mariner Tricadia Credit Strategies LP II are domestic. Consequently, the limited

⁵¹ $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC voting interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC)} \times 100\% \text{ (percentage of Tricadia Capital LLC's voting interest in Mariner Tricadia Credit Strategies LP II)} \times 9\% \text{ (percentage of Mariner Tricadia Credit Strategies LP II's voting interest in MTCS)} = 0.27\%$, rounded to 0.3%.

⁵² $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC equity interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC)} \times 0\% \text{ (percentage of Tricadia Capital LLC's equity interest in Mariner Tricadia Credit Strategies LP II)} \times 9\% \text{ (percentage of Mariner Tricadia Credit Strategies LP II's voting interest in MTCS)} = 0\%$.

⁵³ $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC voting interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC)} \times 0.11\% \text{ (percentage of Tricadia Capital LLC's voting interest in Mariner Tricadia Credit Strategies Intermediate Ltd.)} \times 100\% \text{ (because Mariner Tricadia Credit Strategies Intermediate Ltd.'s voting interest in MTCS is } > 50\%, \text{ the multiplier is not used)} = 0.003\%$, rounded to 0%.

⁵⁴ $3\% \text{ (percentage of foreign members' of Tricadia GP Holdings, LLC equity interest in Tricadia GP Holdings, LLC)} \times 100\% \text{ (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC)} \times 0.11\% \text{ (percentage of Tricadia Capital LLC's equity interest in Mariner Tricadia Credit Strategies Intermediate Ltd.)} \times 75\% \text{ (percentage of Mariner Tricadia Credit Strategies Intermediate Ltd.'s equity interest in MTCS)} = 0.0025\%$, rounded to 0%.

⁵⁵ $8.75\% \text{ (percentage of foreign insulated limited partner investors' voting interests in Mariner Tricadia Credit Strategies LP)} \times 16\% \text{ (percentage of Mariner Tricadia Credit Strategies LP's voting interest in MTCS)} = 1.4\%$.

⁵⁶ $8.75\% \text{ (percentage of foreign insulated limited partner investors' equity interest in Mariner Tricadia Credit Strategies LP)} \times 16\% \text{ (percentage of Mariner Tricadia Credit Strategies LP's equity interest in MTCS)} = 1.4\%$.

partners of Mariner Tricadia Credit Strategies LP II contribute no foreign or non-WTO voting or equity ownership to MTCS. Mariner Tricadia Credit Strategies Ltd., an entity organized under the laws of the Cayman Islands, holds a 99.89% voting and equity interest in Mariner Tricadia Credit Strategies Intermediate Ltd. The foreign shareholders of Mariner Tricadia Credit Strategies Ltd. hold 83.1% of the voting and equity interest in Mariner Tricadia Credit Strategies Ltd. All of these foreign shareholders are individuals who are citizens of, or entities which are organized under the laws of the following WTO member countries: Bermuda, Canada, Cayman Islands, Guernsey, Ireland, Japan, Netherlands, Puerto Rico, Singapore, Switzerland, and the United Kingdom. As a result, the shareholders of Mariner Tricadia Credit Strategies Ltd. (the controlling shareholder of Mariner Tricadia Credit Strategies Intermediate Ltd.) contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies Ltd. and Mariner Tricadia Credit Strategies Intermediate Ltd.: (i) 83.1% foreign voting;⁵⁷ (ii) 62.3% foreign equity;⁵⁸ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

In sum, the general partner and the limited partners of Mariner Tricadia Credit Strategies Fund LP contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies Fund LP: (i) 1.5% foreign voting;⁵⁹ (ii) 1.4% foreign equity;⁶⁰ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. In sum, the general partner and the limited partners of Mariner Tricadia Credit Strategies LP II contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies LP II: (i) 0.3% foreign voting;⁶¹ (ii) 0% foreign equity;⁶² (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. In sum, the shareholders of

⁵⁷ 83.1% (percentage voting interest in Mariner Tricadia Credit Strategies Ltd. held by foreign shareholders) x 100% (the multiplier is not used because Mariner Tricadia Credit Strategies Ltd.'s voting interest in Mariner Tricadia Credit Strategies Intermediate Ltd. is >50%) x 100% (the multiplier is not used because Mariner Tricadia Credit Strategies Intermediate Ltd.'s voting interest in MTCS is >50%) = 83.1%.

⁵⁸ 83.1% (percentage voting interest in Mariner Tricadia Credit Strategies Ltd. held by foreign shareholders) x 99.89% (percentage of Mariner Tricadia Credit Strategies Ltd.'s equity interest in Mariner Tricadia Credit Strategies Intermediate Ltd.) x 75% (percentage of Mariner Tricadia Credit Strategies Intermediate Ltd.'s equity interest in MTCS) = 62.26, rounded to 62.3%.

⁵⁹ 0.1% (percentage of foreign voting ownership contributed to MTCS by the general partner ownership chain of Mariner Tricadia Credit Strategies Fund LP) + 1.4% (percentage of foreign voting ownership contributed to MTCS by the insulated limited partner investors of Mariner Tricadia Credit Strategies LP) = 1.5%.

⁶⁰ 0% (percentage of foreign equity ownership contributed to MTCS by the general partner ownership chain of Mariner Tricadia Credit Strategies Fund LP) + 1.4% (percentage of foreign equity ownership contributed to MTCS by the insulated limited partner investors of Mariner Tricadia Credit Strategies LP) = 1.4%.

⁶¹ 0% (percentage of foreign voting ownership contributed to MTCS by the insulated limited partner investors of Mariner Tricadia Credit Strategies, LP II) + 0.3% (percentage of foreign voting ownership contributed to MTCS by the general partner ownership chain of Mariner Tricadia Credit Strategies, LP II) = 0.3%.

Mariner Tricadia Credit Strategies Intermediate Ltd. contribute the following foreign ownership to MTCS through Mariner Tricadia Credit Strategies Intermediate Ltd.: (i) 83.1% foreign voting;⁶³ (ii) 61.3% foreign equity;⁶⁴ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

Therefore, for purposes of the FCC's "through" analysis, the aggregate foreign ownership of MTCS is approximately (i) 84.9% foreign voting ownership,⁶⁵ (ii) 62.7% foreign equity ownership,⁶⁶ (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

SCOF

The general partner of SCOF is Tricadia Capital LLC which holds a 2.5% equity interest in SCOF. Tricadia Capital LLC's ownership structure is discussed above. It contributes the following foreign ownership to SCOF: (i) 3% foreign voting;⁶⁷ (ii) 0.1%

⁶² 0% (percentage of limited partners' foreign equity contribution to Mariner Tricadia Credit Strategies LP II) + 0% (percentage of general partner's foreign equity contribution to Mariner Tricadia Credit LP II) = 0%.

⁶³ 0% (percentage of foreign voting interests contributed by Tricadia Capital LLC through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) + 83.1% (percentage of foreign voting interests contributed by Mariner Tricadia Credit Strategies Ltd. through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) = 83.1%.

⁶⁴ 0% (percentage of foreign equity interests contributed by Tricadia Capital LLC through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) + 61.3% (percentage of foreign equity interests contributed by Mariner Tricadia Credit Strategies Ltd. through Mariner Tricadia Credit Strategies Intermediate Ltd. to MTCS) = 61.3%.

⁶⁵ 1.5% (percentage of foreign voting interests contributed to MTCS by Mariner Tricadia Credit Strategies LP) + 0.3% (percentage of foreign voting interests contributed to MTCS by Mariner Tricadia Credit Strategies LP) + 83.1% (percentage of foreign voting interests contributed to MTCS by Mariner Tricadia Credit Strategies Intermediate Ltd.) = 84.9%.

⁶⁶ 1.4% (percentage of foreign equity interests contributed to MTCS by Mariner Tricadia Credit Strategies LP) + 0% (percentage of foreign equity interests in Mariner Tricadia Credit Strategies LP) + 61.3% (percentage of foreign equity interests in Mariner Tricadia Credit Strategies Intermediate Ltd.) = 62.7%.

⁶⁷ 3% (percentage voting interest contributed to Tricadia GP Holdings, LLC by its members) x 100% (percentage of Tricadia GP Holdings, LLC's voting interest in Tricadia Capital LLC) x 100% (percentage of Tricadia Capital LLC's voting interest in SCOF) = 3%.

foreign equity;⁶⁸ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity. The sole limited partner of SCOF is Scopes II Cayman Ltd, which is organized under the laws of the Cayman Islands. The organizational documents of SCOF prohibit its limit partner from participating in the day-to-day management of the partnership. The sole shareholder of Scopes II Cayman Ltd is organized under the laws of the Netherlands, which is a WTO member country. Therefore, the shareholder of Scopes II Cayman Ltd. contributes the following foreign ownership to SCOF: (i) 97.5% foreign voting;⁶⁹ (ii) 97.5% foreign equity;⁷⁰ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

Therefore, for purposes of the FCC's "through" analysis, the aggregate foreign ownership of SCOF is approximately (i) 100.5% foreign voting ownership,⁷¹ (ii) 97.6% foreign equity ownership,⁷² (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by TSN upon its reorganization, MTCS and SCOF in the aggregate are anticipated to contribute to TSN and its wholly owned subsidiary, TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.7% foreign voting ownership,⁷³

⁶⁸ 3% (percentage of foreign members' equity interest in Tricadia GP Holdings, LLC) \times 100% (percentage of Tricadia GP Holdings, LLC's equity interest in Tricadia Capital LLC) \times 2.5% (percentage of Tricadia Capital LLC's equity interest in SCOF) = 0.075% , rounded to 0.1% .

⁶⁹ 100% (percentage of foreign voting ownership in Scopes II Cayman Ltd.) \times 97.5% (percentage voting interest in SCOF held by Scopes II Cayman Ltd as its insulated limited partner) = 97.5% .

⁷⁰ 100% (percentage of foreign equity ownership in Scopes II Cayman Ltd.) \times 97.5% (percentage equity interest in SCOF held by Scopes II Cayman Ltd as its insulated limited partner) = 97.5% .

⁷¹ 3% (percentage of foreign voting interests contributed to SCOF by Tricadia Capital LLC) + 97.5% (percentage of foreign voting interests contributed to SCOF by Scopes II Cayman Ltd.) = 100.5% .

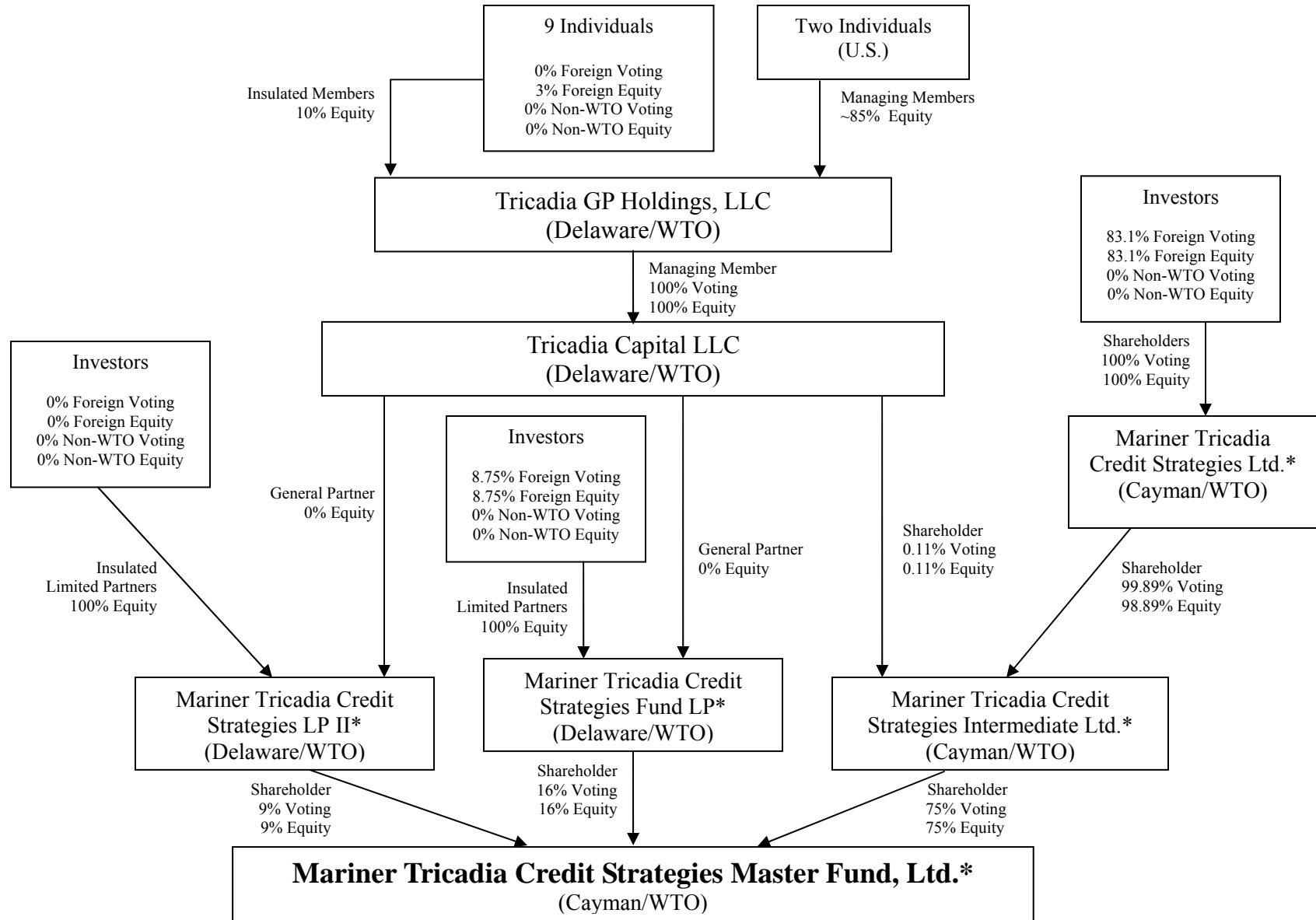
⁷² 0.1% (percentage of foreign voting interests contributed to SCOF by Tricadia Capital LLC) + 97.5% (percentage of foreign voting interests contributed to SCOF by Scopes II Cayman Ltd.) = 97.6% .

⁷³ $(84.9\%$ (percentage of foreign voting ownership in MTCS) \times 0.7% (percentage of foreign voting interest in TSN held by MTCS) = 0.6% (percentage of foreign voting ownership anticipated to be contributed to TSN by MTCS)) + ((100.5% (percentage of foreign voting ownership in SCOF) \times 0.1% (percentage voting interest in TSN anticipated to be held by SCOF) = 0.1% (percentage of foreign voting ownership contributed to TSN by SCOF)) = 0.7%

- 0.5% foreign equity ownership,⁷⁴
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

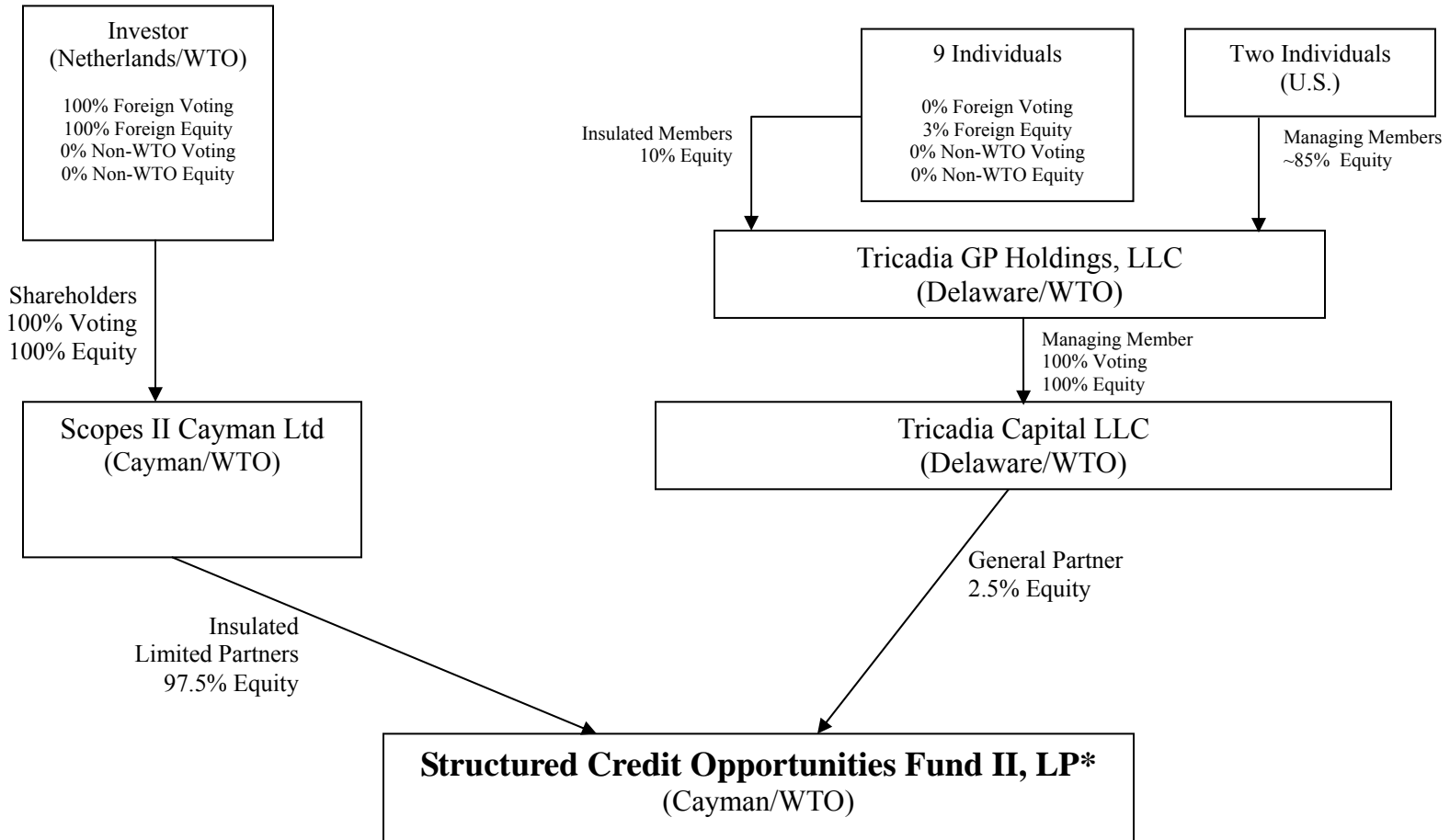
⁷⁴ (62.7% (percentage of foreign equity ownership in MTCS) x 0.7% (percentage equity interest in TSN of MTCS) = 0.4% (percentage of foreign equity ownership contributed to TSN anticipated to be held by MTCS)) + ((97.6% (percentage of foreign equity ownership in SCOF) x 0.1% (percentage equity interest in TSN anticipated to be held by SCOF) = 0.1% (percentage of foreign equity ownership contributed to TSN by SCOF)) = 0.5%

Mariner Tricadia Credit Strategies Master Fund, Ltd. Organizational Chart



* Tricadia Capital Management LLC (Delaware) is the sole investment advisor to the asterisked funds.

Structured Credit Opportunities Fund II, LP Organizational Chart



* Tricadia Capital Management LLC (Delaware) is the sole investment advisor to the asterisked fund.

ATTACHMENT K: KNIGHTHEAD MASTER FUND, L.P.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Knighthead Master Fund, L.P. (“Knighthead”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.7%.⁷⁵

“By” Analysis

Knighthead is a limited partnership organized under the laws of the Cayman Islands. As set forth below, Knighthead’s principal place of business either is the United States or the Cayman islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Knighthead Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Knighthead contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for Knighthead, the general partner of Knighthead Master Fund, L.P. is Knighthead GP LLC, a Delaware limited liability company, which ultimately is controlled by two citizens of the United States.

⁷⁵ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly for purposes of the FCC’s “*through*” analysis, Knighthead GP LLC does not contribute any foreign or non-WTO voting or equity interest to Knighthead. Knighthead has three limited partners: (i) Knighthead Domestic Fund, L.P., a Delaware limited partnership that holds a 24.9% equity interest in Knighthead; (ii) Knighthead Offshore Fund, Ltd., which is organized under the laws of the Cayman Islands and holds a 64.93% equity interest in Knighthead; and (iii) the Delaware limited partnership identified in this attachment as “Intermediate Entity” that holds an 8.1% equity interest in Knighthead. None of the limited partners of Knighthead are permitted by the organizational documents of Knighthead to participate in the day-to-day management of Knighthead. Knighthead Capital Management, LLC, a Delaware limited liability company, is the investment manager for Knighthead and each of its limited partners, except Intermediate Entity. Knighthead Capital Management, LLC is ultimately wholly owned by two U.S. citizens and their U.S.-organized estate planning vehicles, all of which have U.S. beneficiaries and trustees.

Knighthead Domestic Fund, L.P.’s general partner is Knighthead GP LLC. The foreign limited partners of Knighthead Domestic Fund, L.P. hold a 5.1% foreign voting interest and a 5.5% foreign equity interest in Knighthead Domestic Fund, L.P. and all of the limited partners are individuals who are citizens of, and/or entities which are organized under the laws of, the Cayman Islands, which is a WTO member country. Knighthead Domestic Fund, L.P.’s limited partners are not permitted by the organizational documents of Knighthead Domestic Fund, L.P. to participate in the day-to-day management of Knighthead Domestic Fund, L.P. Accordingly, for purposes of the FCC’s “*through*” analysis, Knighthead Domestic Fund, L.P. contributes the following foreign ownership to Knighthead: (i) 1.3% foreign voting;⁷⁶ (ii) 1.4% foreign equity;⁷⁷ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

Knighthead Offshore Fund, Ltd.’s foreign shareholders contribute 60.6% foreign voting ownership and 61.2% foreign equity ownership to Knighthead Offshore Fund, Ltd., and all such foreign shareholders are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Australia, Bermuda, Canada, Cayman Islands, Channel Islands, China, Cook Islands, France, Guernsey, Hong Kong, Ireland, Japan, Luxembourg, Netherlands, Switzerland, and the United Kingdom. Therefore, for purposes of the FCC’s “*through*” analysis, Knighthead Offshore Fund, Ltd. contributes the following foreign ownership to Knighthead: (i) 39.3% foreign voting;⁷⁸ (ii) 39.7% foreign equity;⁷⁹ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

⁷⁶ 5.1% (percentage of foreign insulated limited partners’ voting interests in Knighthead Domestic Fund, L.P.) x 24.9% (percentage of Knighthead Domestic Fund, L.P.’s voting interest in Knighthead) = 1.27%, rounded to 1.3%.

⁷⁷ 5.5% (percentage of foreign insulated limited partners’ equity interests in Knighthead Domestic Fund, L.P.) x 24.9% (percentage of Knighthead Domestic Fund, L.P.’s equity interest in Knighthead Master Fund, L.P.) = 1.36%, rounded up to 1.4%.

⁷⁸ 60.6% (percentage of foreign shareholders’ voting interests in Knighthead Offshore Fund, Ltd.) x 64.9% (percentage of Knighthead Offshore Fund, Ltd.’s voting interest in Knighthead) = 39.33, rounded to 39.3%.

Intermediate Entity has two partners: a Cayman Islands entity that holds 99% of Intermediate Entity's equity and a U.S. entity that holds 1% of Intermediary Entity's equity. Accordingly, Intermediary Entity contributes the following foreign ownership to Knighthead: (i) 8.1% foreign voting;⁸⁰ (ii) 8% foreign equity;⁸¹ (iii) 0% non-WTO voting; and (iv) 0% non-WTO equity.

For purposes of the FCC's "through" analysis, the aggregate foreign ownership of the indirect investors in Knighthead via its limited partner feeder funds is approximately

- 48.7% foreign voting ownership,⁸²
- 49.2% foreign equity ownership,⁸³
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Knighthead is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.8% foreign voting ownership,
- 0.8% foreign equity ownership,
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

⁷⁹ 61.2% (percentage of foreign shareholders' equity interest in Knighthead Offshore Fund, Ltd.) x 64.9% (percentage of Knighthead Offshore Fund, Ltd.'s equity interest in Knighthead Master Fund, L.P.) = 39.72%, rounded to 39.7%.

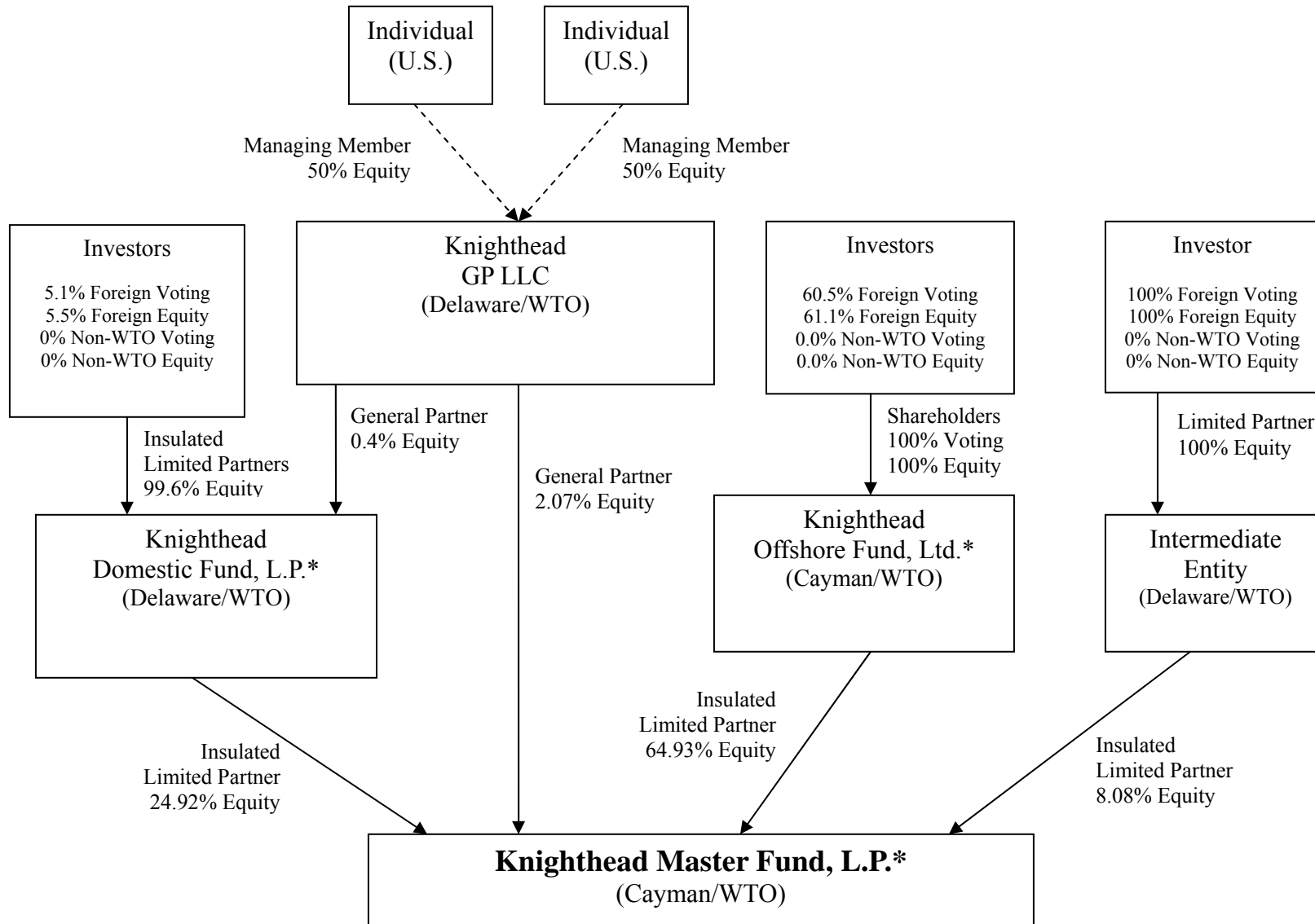
⁸⁰ 100% (the multiplier is not used because the Cayman partner of Intermediate Entity is not insulated) x 8.1% (percentage of Intermediate Entity's voting interest in Knighthead) = 8.1%.

⁸¹ 99% (percentage of Cayman partner's equity interest in Intermediate Entity) x 8.1% (percentage of Intermediate Entity's equity interest in Knighthead) = 8.0%.

⁸² 1.3% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Domestic Fund, L.P.) + 39.3% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Offshore Fund, Ltd.) + 8.1% (percentage of foreign voting ownership contributed to Knighthead by Intermediate Entity) = 48.7%.

⁸³ 1.4% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Domestic Fund, L.P.) + 39.7% (percentage of foreign voting ownership contributed to Knighthead by Knighthead Offshore Fund, Ltd.) + 8.1% (percentage of foreign voting ownership contributed to Knighthead by Intermediate Entity) = 49.2%.

Knighthead Master Fund, L.P. Organizational Chart



* Knighthead Capital Management, LLC, a Delaware limited liability company, is the investment manager to the asterisked funds. Knighthead Capital Management, LLC is wholly owned and controlled by two United States citizens.

ATTACHMENT L: SOLUS ALTERNATIVE ASSET MANAGEMENT

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, three investment vehicles affiliated with Solus Alternative Asset Management (“Solus”) are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 6.6%. These investment vehicles are: (i) Sola Ltd (“Sola”), which is organized under the laws of the Cayman Islands and is anticipated to hold approximately a 4.85% voting and equity interest in New TSN, (ii) Solus Core Opportunities Master Fund Ltd (“Solus Core”), which is organized under the laws of the Cayman Islands and is anticipated to hold approximately a 1.26% voting and equity interest in New TSN; and (iii) Ultra Master Ltd (“Ultra”), which is organized under the laws of the Cayman Islands and is anticipated to hold approximately a 0.5% voting and equity interest in New TSN (collectively “Solus Funds”).⁸⁴

“By” Analysis

The Solus Funds are organized under the laws of the Cayman Islands. As set forth below, the principal place of business of each of the Solus Funds either is the United States, the Cayman Islands, or the Netherlands, each of which is a WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Sola Ltd	Cayman Islands (WTO)	United States (WTO)/ Netherlands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

⁸⁴ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Solus Core Opportunities Master Fund Ltd	Cayman Islands (WTO)	United States (WT)/ Netherlands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Ultra Master Ltd	Cayman Islands (WTO)	United States (WT)/ Netherlands (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, the Solus Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for the Solus Funds, the investment advisor for the Solus Funds is Solus, which is United States limited partnership. The general partner of Solus is Solus GP, LLC, a Delaware limited liability company. The managing member of Solus GP, LLC is a United States citizen.

Sola’s indirect foreign shareholders (through intermediate feeder funds) that are individuals who are citizens of, or entities which are organized under the laws of, the following WTO member countries hold 28.5% of the voting and equity interests in Sola: Austria, Bermuda, Brazil, Canada, China, France, Germany, Hong Kong, Italy, Japan, Netherlands, Switzerland, the United Kingdom, and the United Arab Emirates. In addition, foreign shareholders that are individuals who are citizens of, or entities which are organized under the laws of, the Bahamas, a non-WTO member country hold 0.5% of the voting and equity interests in Sola. As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Sola is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately (i) 1.4% foreign voting ownership;⁸⁵ (ii) 1.4% foreign equity ownership;⁸⁶ (iii) *de minimis* non-WTO voting ownership;⁸⁷ and (iv) *de minimis* non-WTO equity ownership.⁸⁸

⁸⁵ (28.5% (voting interests in Sola held by its foreign WTO shareholders) + 0.5% (voting interests in Sola held by its non-WTO foreign shareholders) = 29%) x 4.85% (percentage voting interest in New TSN anticipated to be held by Sola) = 1.4%

⁸⁶ (28.5% (equity interests in Sola held by its foreign WTO shareholders) + 0.5% (equity interests in Sola held by its non-WTO foreign shareholders) = 29%) x 4.85% (percentage equity interest in New TSN anticipated to be held by Sola) = 1.4%

⁸⁷ 0.5% (voting interests in Sola held by its non-WTO foreign shareholders) x 4.85% (percentage voting interest in New TSN anticipated to be held by Sola) = <0.1%

Solus Core’s indirect foreign shareholders (through intermediate feeder funds) hold 10.4% of the voting and equity interests in Solus Core and are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Italy, Switzerland, and the United Kingdom. As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Solus Core is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately (i) 0.2% foreign voting ownership;⁸⁹ (ii) 0.2% foreign equity ownership;⁹⁰ (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

Ultra’s indirect shareholders (through intermediate feeder funds) all are U.S. citizens or entities which are organized under the laws of the United States. As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Solus Core is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately (i) 0% foreign voting ownership; (ii) 0% foreign equity ownership; (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Solus Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately

- 1.6% foreign voting ownership,⁹¹
- 1.6% foreign equity ownership,⁹²
- *de minimis* non-WTO voting ownership, and
- *de minimis* non-WTO equity ownership.

⁸⁸ 0.5% (equity interests in Sola held by its non-WTO foreign shareholders) x 4.85% (percentage equity interest in New TSN anticipated to be held by Sola) = <0.1%

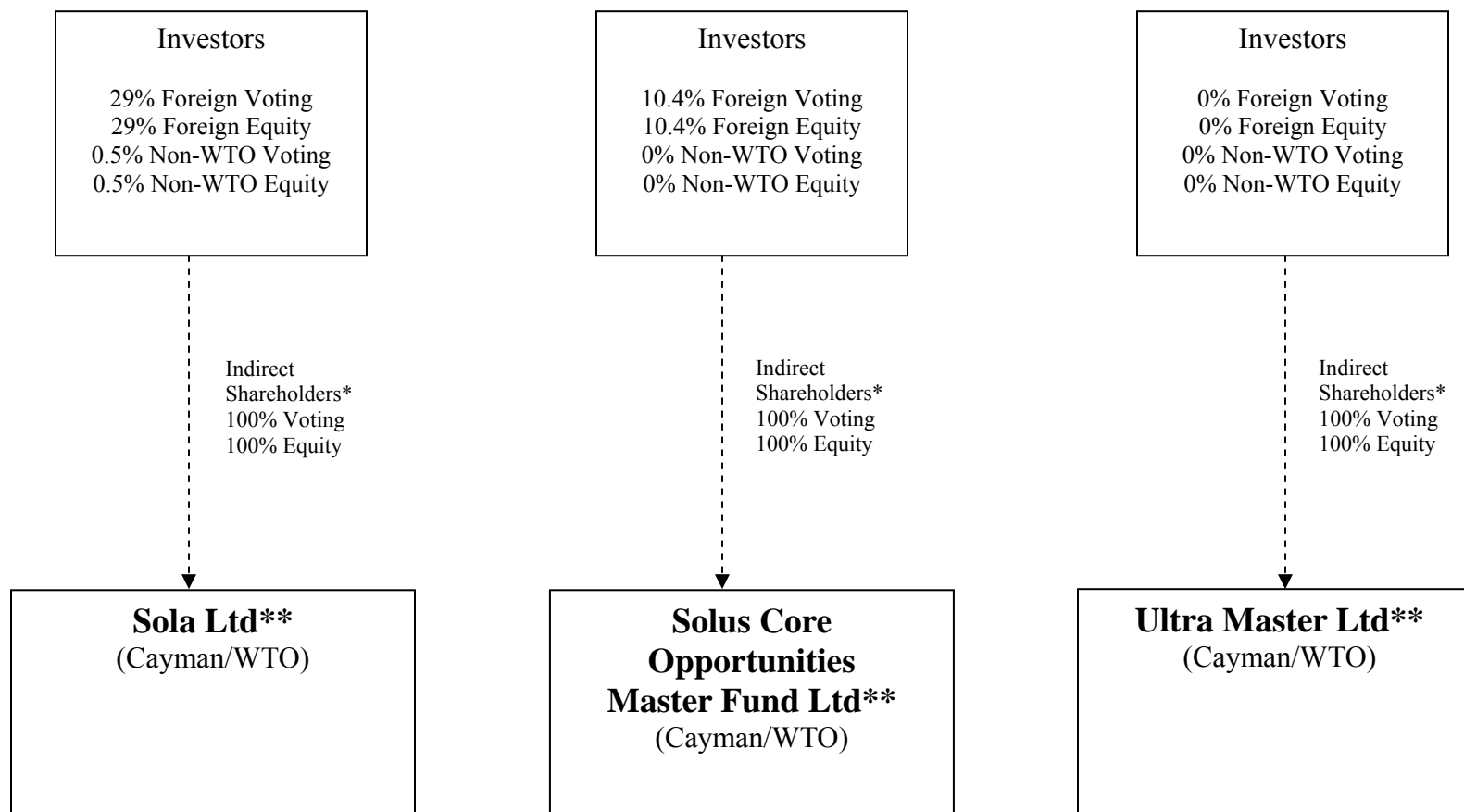
⁸⁹ 10.4% (voting interests in Sola Core held by its foreign shareholders) x 1.26% (percentage voting interest in New TSN anticipated to be held by Solus Core) = 0.15%, rounded to 0.2%.

⁹⁰ 10.4% (equity interests in Sola Core held by its foreign shareholders) x 1.26% (percentage voting interest in New TSN anticipated to be held by Solus Core) = 0.15%, rounded to 0.2%.

⁹¹ (1.2% (percentage of foreign voting ownership contributed to New TSN by Sola) + 0.2% (percentage of foreign voting ownership contributed to New TSN by Solus Core) + 0% (percentage of foreign ownership contributed to New TSN by Ultra) = 1.6%

⁹² (1.2% (percentage of foreign equity ownership contributed to New TSN by Sola) + 0.2% (percentage of foreign equity ownership contributed to New TSN by Solus Core) + 0% (percentage of foreign ownership contributed to New TSN by Ultra) = 1.6%

Solus Alternative Asset Management LP Organizational Chart



*Shareholders' interests are held through intermediary feeder funds.

**Solus Alternative Asset Management LP, organized under the laws of the United States, serves as an investment advisor to the funds. The general partner of Solus Alternative Asset Management LP is Solus GP, LLC, a Delaware limited liability company. Christopher Pucillo, a United States citizen, is the managing member of Solus GP, LLC.

ATTACHMENT M: WATERSTONE CAPITAL MANAGEMENT, L.P.

Through New TSN's initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, seven investment vehicles affiliated with Waterstone Capital Management, L.P. ("Waterstone") are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.2%. These investment vehicles are: (i) Waterstone Market Neutral MAC 51 Ltd., which is anticipated to hold approximately a 0.1% voting and equity interest in New TSN; (ii) DBX Convertible Arbitrage 13 Fund, which is anticipated to hold approximately a 0.03% voting and equity interest in New TSN; (iii) Normura Waterstone Market Neutral Fund, which is anticipated to hold approximately a 0.01% voting and equity interest in New TSN; (iv) Waterstone MF Fund Ltd, which is anticipated to hold approximately a 0.17% voting and equity interest in New TSN; (v) Prime Capital Master SPC-GOT WAT MAC, which is anticipated to hold approximately a 0.02% voting and equity interest in New TSN; (vi) Waterstone Offshore ER Fund Ltd, which is anticipated to hold approximately a 0.07% voting and equity interest in New TSN; and (vii) Waterstone Market Neutral Master Fund, Ltd., which is anticipated to hold approximately a 0.8% voting and equity interest in New TSN (collectively "Waterstone Funds").⁹³

"By" Analysis

The Waterstone Funds all are organized under the laws of the Cayman Islands, except DBX Convertible Arbitrage 13 Fund, which is organized under the laws of the Channel Islands. As set forth below, the principal place of business of each Waterstone Funds either is the United States, the Cayman Islands, or the Channel Islands, all of which are WTO member countries.

⁹³ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN's foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Waterstone Market Neutral MAC 51 Ltd.	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
DBX Convertible Arbitrage 13 Fund	Channel Islands (WTO)	United States (WTO)	Channel Islands (WTO)	N/A	United States (WTO)
Normura Waterstone Market Neutral Fund	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Waterstone MF Fund Ltd	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Prime Capital Master SPC – GOT WAT MAC	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Waterstone Offshore ER Fund Ltd	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)
Waterstone Market Neutral Master Fund Ltd.	Cayman Islands (WTO)	United States (WTO)	Cayman Islands (WTO)	N/A	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, the Waterstone Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for the Waterstone Funds, the investment advisor for the Waterstone Funds is Waterstone Capital Management, L.P., a Delaware limited partnership. Waterstone Capital Management, L.P. is ultimately controlled by a United States citizen, and a dual citizen of the United States and Sweden. None of the shareholders in the Waterstone Funds are permitted by the organizational documents of the Waterstone Funds to participate in the day-to-day management of the funds.

The shareholders of two of the Waterstone Funds, (i) Waterstone MF Fund Ltd and (ii) Waterstone Offshore ER Fund Ltd, are all domestic. Therefore, for purposes of the FCC’s “*through*” analysis, Waterstone MF Fund Ltd and Waterstone Offshore ER Fund Ltd will contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis (i) 0% foreign voting ownership; (ii) 0% foreign equity ownership; (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

The shareholders of the following four Waterstone Funds are all foreign: (i) Waterstone Market Neutral MAC 51 Ltd.; (ii) DBX Convertible Arbitrage 13 Fund; (iii) Normura Waterstone Market Neutral Fund; and (iv) Prime Capital Master SPC – GOT WAT MAC. The shareholders of these funds are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Switzerland, Japan, and Germany. Considering only the Common Stock that will be issued by New TSN upon its reorganization, these four Waterstone Funds in the aggregate are anticipated to hold a voting and equity interest in New TSN of approximately 0.3% and therefore are expected to contribute to New TSN, and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis approximately (i) 0.3% foreign voting ownership, (ii) 0.3% foreign equity ownership, (iii) 0% non-WTO voting ownership, and (iv) 0% non-WTO equity ownership.

Waterstone Market Neutral Master Fund Ltd.’s foreign shareholders hold a 59.3% voting and equity interest in Waterstone Market Neutral Master Fund Ltd. These foreign shareholders are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: United Arab Emirates, United Kingdom, Canada, France, Italy, Switzerland, Cayman Islands, China, Venezuela, Denmark, Italy, and Japan. Therefore, considering only the Common Stock that will be issued by New TSN upon its reorganization, Waterstone Market Neutral Master Fund Ltd. is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “*through*” foreign ownership analysis (i) 0.5% foreign voting ownership;⁹⁴ (ii) 0.5% foreign equity ownership;⁹⁵ (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

⁹⁴ 0.8% (the voting interest anticipated to be held by Waterstone Market Neutral Master Fund Ltd. in New TSN) x 59.3% (the voting interests in Waterstone Market Neutral Master Fund Ltd. held by its foreign shareholders) = 0.47%, rounded to 0.5%

⁹⁵ 0.8% (the equity interest anticipated to be held by Waterstone Market Neutral Master Fund Ltd. in New TSN) x 59.3% (the equity interests in Waterstone Market Neutral Master Fund Ltd. held by its foreign shareholders) = 0.47%, rounded to 0.5%

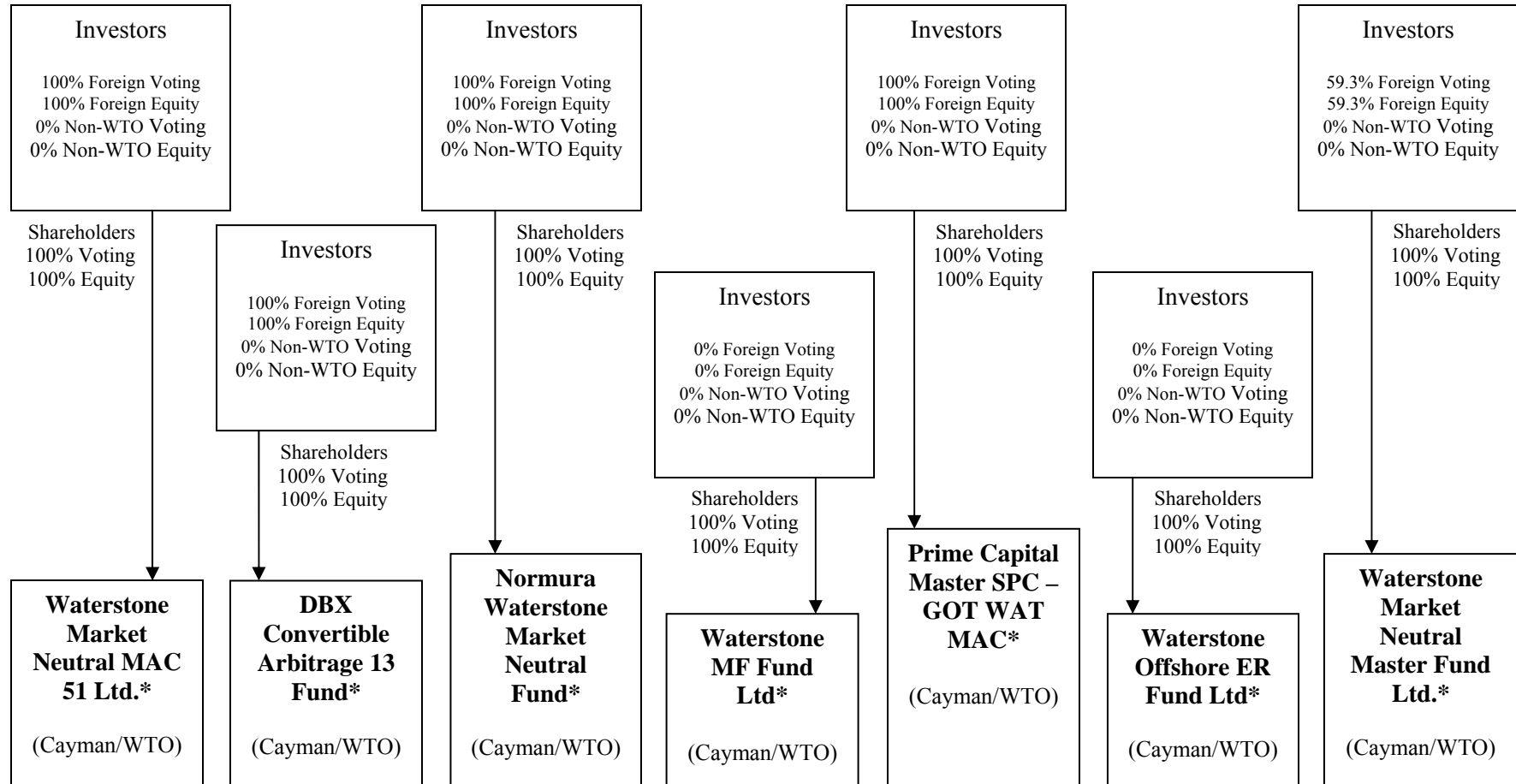
As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Waterstone Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.8% foreign voting ownership,⁹⁶
- 0.8% foreign equity ownership,⁹⁷
- 0% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

⁹⁶ 0.3% (percentage of foreign voting ownership contributed to New TSN by the four Waterstone funds that only have foreign shareholders) + 0.5% (percentage of foreign voting ownership contributed to New TSN by Waterstone Market Neutral Master Fund Ltd.) + 0% (percentage of foreign voting ownership contributed to New TSN by the Waterstone Funds that only have domestic shareholders) = 0.8%

⁹⁷ 0.3% (percentage of foreign equity voting ownership contributed to New TSN by the four Waterstone funds that only have foreign shareholders) + 0.5% (percentage of foreign equity ownership contributed to New TSN by Waterstone Market Neutral Master Fund Ltd.) + 0% (percentage of foreign equity ownership contributed to New TSN by the Waterstone Funds that only have domestic shareholders) = 0.8%

Waterstone Capital Management, L.P. Funds Organizational Chart



*Waterstone Capital Management, L.P., a Delaware limited partnership, serves as the investment advisor to all of the asterisked funds. Waterstone Capital Management, L.P. is ultimately controlled by a United States citizen, and a dual citizen of the United States and Sweden.

ATTACHMENT N: STARK MASTER FUND LTD.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Stark Master Fund Ltd. (“Stark”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 5.8%.⁹⁸

“By” Analysis

Stark is an investment vehicle organized under the laws of the British Virgin Islands. As set forth below, Stark’s principal place of business is either the United States or the British Virgin Islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Stark Master Fund Ltd.	British Virgin Islands (WTO)	United States (WTO)/ British Virgin Islands (WTO)/ Bermuda (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Stark contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

⁹⁸ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

“Through” Analysis

As set forth in the following organizational chart for Stark, Stark has two direct shareholders: (i) Stark Onshore Master Holding LLC (“Stark Onshore”), which is a limited liability company organized under the laws of the British Virgin Islands and holds a 26.1% voting and equity interest in Stark; and (ii) Stark Offshore Master Holding Ltd. (“Stark Offshore”), which also is organized in the British Virgin Islands and holds a 73.9% voting and equity interest in Stark.

The managing member of Stark Onshore is Stark Investments Limited Partnership, a limited partnership organized under the laws of the British Virgin Islands. Stark Investments Limited Partnership’s general partner is Stark Onshore Management, LLC, a Wisconsin limited liability company, whose members are all U.S. citizens. The foreign limited partner of Stark Investments Limited Partnership hold a 0.7% equity interest in Stark Investment Limited Partnership and are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Cayman Islands, Hong Kong, Singapore, Switzerland and United Kingdom. None of the limited partners of Stark Investments Limited Partnership are permitted by the organizational documents of Stark Investments Limited Partnership to participate in the day-to-day management of the partnership. Therefore, for purposes of the FCC’s “through” analysis, the limited partners of Stark Investments Limited Partnership contribute the following foreign ownership to Stark Master Fund Ltd. through Stark Onshore: (i) 0.2% foreign voting ownership;⁹⁹ (ii) 0.2% foreign equity ownership;¹⁰⁰ (iii) 0% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

Stark Offshore is wholly owned and controlled by Shepherd Performance Fund Ltd., which is organized under the laws of the British Virgin Islands. Shepherd Performance Fund Ltd. is wholly owned and controlled by Shepherd Investments International, Ltd., which is also organized under the laws of the British Virgin Islands. The foreign shareholders of Shepherd Investments International, Ltd. hold a 41.5% voting and equity interest in Shepherd Investments International Ltd. Except for a 0.05% voting and equity interest in Shepherd Investments International, Ltd., all of the foreign voting and equity interests in Shepherd Investments International, Ltd. are held by shareholders that are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Argentina, Bermuda, British Virgin Islands, Canada, Cayman Islands, France, Gibraltar, Greece, Guernsey, Hong Kong, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Netherlands, Netherland Antilles, Nevis, Switzerland, United Arab Emirates, United Kingdom, Bahrain, Finland, Qatar, Singapore, and Austria. 0.05% of the voting and equity interest in Shepherd Investments International Ltd. is held by shareholders that are individuals who are citizens of, and/or entities

⁹⁹ 0.7% (percentage of foreign insulated limited partners’ voting interest in Stark Investments Limited Partnership) x 100 (percentage of Stark Investment Limited Partnership’s voting interest in Stark Onshore) x 26.1% (percentage of Stark Onshore’s voting interest in Stark) = 0.18% , rounded to 0.2%

¹⁰⁰ 0.7% (percentage of foreign insulated limited partners’ equity interest in Stark Investments Limited Partnership) x 100 (percentage of Stark Investment Limited Partnership’s equity interest in Stark Onshore) x 26.1% (percentage of Stark Onshore’s equity interest in Stark) = 0.18% , rounded to 0.2%

which are organized under the laws of, the Bahamas, which is a non-WTO member country. Therefore, for purposes of the FCC’s “through” analysis, Shepherd Investments International, Ltd. contributes the following foreign ownership to Stark Master Fund Ltd through Shepherd Performance Fund Ltd. and Stark Offshore: (i) 41.5% foreign voting ownership;¹⁰¹ (ii) 30.6% foreign equity ownership;¹⁰² (iii) <0.1% non-WTO voting ownership;¹⁰³ and (iv) <0.1% non-WTO equity ownership.¹⁰⁴

Therefore, for purposes of the FCC’s “through” analysis, Stark has (i) 41.7% foreign voting ownership;¹⁰⁵ (ii) 31.1% foreign equity ownership;¹⁰⁶ (iii) 0.05% non-WTO voting ownership;¹⁰⁷ and (iv) 0.04% non-WTO equity ownership.¹⁰⁸

¹⁰¹ 41.5% (percentage of foreign shareholders’ voting interests in Shepherd Investments International, Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s voting interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s voting interest in Stark Offshore) x 100% (the multiplier is not used because Stark Offshore holds a >50% voting interest in Stark) = 41.5%.

¹⁰² 41.5% (percentage of foreign shareholders’ equity interests in Shepherd Investments International, Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s voting interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s voting interest in Stark Offshore) x 73.9% (percentage of Stark Offshore’s equity interest in Stark) = 30.6%.

¹⁰³ 0.05% (percentage of non-WTO shareholders’ voting interests in Shepherd Investments International Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s voting interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s voting interest in Stark Offshore) x 100% (the multiplier is not used because Stark Offshore holds a >50% voting interest in Stark) = 0.05%.

¹⁰⁴ 0.05% (percentage of non-WTO shareholders’ equity interest in Shepherd Investments International Ltd.) x 100% (percentage of Shepherd Investments International, Ltd.’s equity interest in Shepherd Performance Fund, Ltd.) x 100% (percentage of Shepherd Performance Fund Ltd.’s equity interest in Stark Offshore) x 73.9% (percentage of Stark Offshore’s equity interest in Stark) = 0.04%.

¹⁰⁵ 0.2% (percentage of foreign voting ownership contributed by Stark Onshore to Stark) + 41.5% (percentage of foreign voting ownership contributed by Stark Offshore to Stark) = 41.7%.

¹⁰⁶ 0.2% (percentage of foreign equity ownership contributed by Stark Onshore to Stark) + 30.6% (percentage of foreign equity ownership contributed by Stark Offshore to Stark) = 31.1%.

¹⁰⁷ 0% (percentage of non-WTO voting ownership contributed by Stark Onshore to Stark) + 0.05% (percentage of non-WTO voting ownership contributed by Stark Offshore to Stark) = 0.05%.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Stark is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

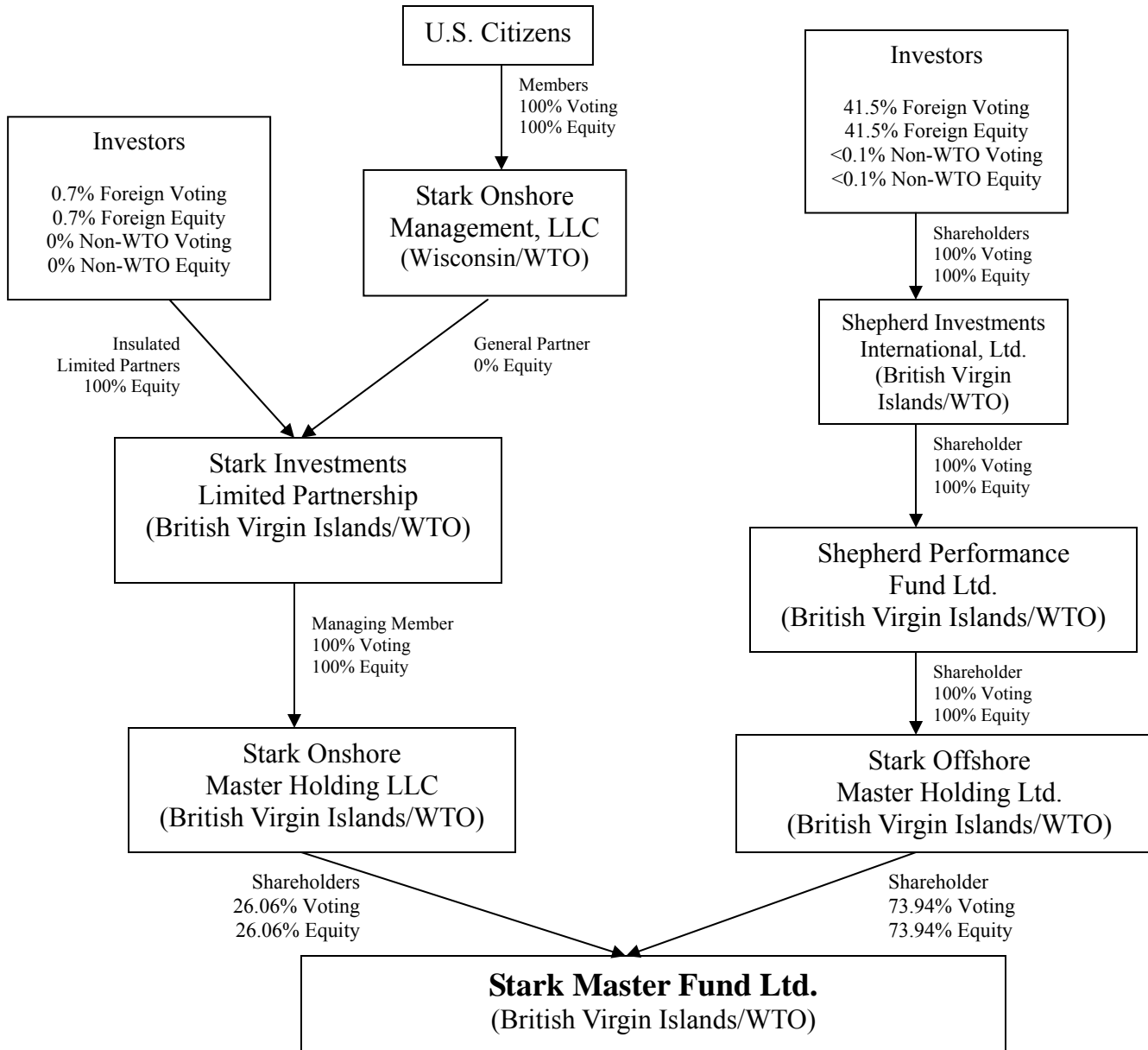
- 2.4% foreign voting ownership,¹⁰⁹
- 1.8% foreign equity ownership,¹¹⁰
- *de minimis* non-WTO voting ownership, and
- *de minimis* non-WTO equity ownership.

¹⁰⁸ 0% (percentage of non-WTO equity ownership contributed by Stark Onshore to Stark) + 0.037% (percentage of non-WTO equity ownership contributed by Stark Offshore to Stark) = 0.037%.

¹⁰⁹ 41.7% (percentage of foreign voting ownership contributed to New TSN by Stark) x 5.8% (percentage voting ownership of New TSN anticipated to be held by Stark) = 2.4%

¹¹⁰ 31.1% (percentage of foreign equity ownership contributed to New TSN by Stark) x 5.8% (percentage equity ownership of New TSN anticipated to be held by Stark) = 1.8%

Stark Master Fund Ltd. Organizational Chart



ATTACHMENT O: WHITEBOX ADVISORS LLC

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, two investment vehicles affiliated with Whitebox Advisors LLC are anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, TSL of approximately 0.9%. These investment vehicles are: (i) Whitebox Credit Arbitrage Partners, L.P. (“Whitebox Credit”), which is anticipated to hold approximately a 0.44% voting and equity interest in New TSN, and (ii) Whitebox Multi-Strategy Partners, L.P. (“Whitebox Multi-Strategy”), which also is anticipated to hold approximately a 0.44% voting and equity interest in New TSN (collectively “Whitebox Funds”).¹¹¹

“By” Analysis

The Whitebox Funds are investment vehicles organized under the laws of the British Virgin Islands. As set forth below, the Whitebox Funds’ principal place of business is either the British Virgin Islands or the United States, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Whitebox Credit Arbitrage Partners, L.P.	British Virgin Islands (WTO)	N/A	British Virgin Islands (WTO)	N/A	United States (WTO)
Whitebox Multi-Strategy Partners, L.P.	British Virgin Islands (WTO)	N/A	British Virgin Islands (WTO)	N/A	United States (WTO)

¹¹¹ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of TSN Preferred Stock, if any, will be issued to anticipated holders of TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Accordingly, for purposes of the FCC's "by" analysis, the Whitebox Funds collectively contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

"Through" Analysis

As set forth in the following organizational chart for the Whitebox Funds, Whitebox Credit has two limited partner feeder funds: (i) Whitebox Credit Arbitrage Fund, LP, a Delaware partnership, and (ii) Whitebox Credit Arbitrage Fund, Ltd, an investment vehicle organized under the laws of the British Virgin Islands. None of the indirect investors in the Whitebox Funds (via the feeder funds described above) are permitted by the organizational documents of the Whitebox Funds to participate in the day-to-day management of the funds. Whitebox Advisors, LLC, a Delaware limited liability company, serves as the investment manager to both Whitebox Funds. All of the members of Whitebox Advisors, LLC are U.S. citizens

The general partner of Whitebox Credit Arbitrage Fund, LP and Whitebox Credit is Whitebox Credit Arbitrage Advisors, LLC, a Delaware limited liability company. The sole managing member of Whitebox Credit Arbitrage Advisors, LLC is Whitebox Advisors, LLC. Foreign limited partners in Whitebox Credit Arbitrage Fund, LP and foreign shareholders in Whitebox Credit Arbitrage Fund, Ltd indirectly hold in the aggregate 13.5% of the equity and voting interests in Whitebox Credit. 13.3% of the foreign interests are held by individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Bermuda, British Virgin Islands, Canada, Cayman Islands, United Kingdom, Grand Cayman, Ireland, Luxembourg, Netherlands, and Switzerland. The remaining 0.2% of the indirect equity and voting interests in Whitebox Credit are held by individuals who are citizens of, and/or entities which are organized under the laws of, Monaco, which is not a WTO member country. Consequently, Whitebox Credit Arbitrage Fund, LP and Whitebox Credit Arbitrage Fund, Ltd collectively contribute to Whitebox Credit (i) 13.5% foreign voting ownership; (ii) 13.5% foreign equity ownership; (iii) 0.2% non-WTO equity ownership; and (iv) 0.2% non-WTO voting ownership.

Whitebox Multi-Strategy has two feeder funds: (i) Whitebox Multi-Strategy Fund, LP, a Delaware limited partnership and (ii) Whitebox Multi-Strategy Fund, Ltd, an investment vehicle organized under the laws of the British Virgin Islands. The general partner of Whitebox Multi-Strategy Fund, LP and Whitebox Multi-Strategy is Whitebox Multi-Strategy Advisors, LLC, a Delaware limited liability company. The sole managing member of Whitebox Multi-Strategy Advisors, LLC is Whitebox Advisors, LLC. Foreign limited partners in Whitebox Multi-Strategy Fund, LP and foreign shareholders in Whitebox Multi-Strategy Fund, Ltd indirectly hold in the aggregate 21.4% of the equity and voting interests in Whitebox Multi-Strategy Partners, L.P. Such foreign shareholders are individuals who are citizens of, and/or entities which are organized under the laws of, the following WTO member countries: Bermuda, Canada, Cayman Islands, Guernsey, Hong Kong, Ireland, Liechtenstein, Luxembourg, Netherlands, Singapore, and Switzerland. Consequently, Whitebox Multi-Strategy Fund, LP and Whitebox Multi-Strategy Fund, Ltd collectively contribute to Whitebox Multi-Strategy (i) 21.4% foreign voting ownership; (ii) 21.4% foreign equity ownership; (iii) 0% non-WTO equity ownership; and (iv) 0% non-WTO voting ownership.

As a result, for purposes of the FCC’s “*through*” analysis, the aggregate foreign ownership of the indirect investors in the Whitebox Funds via their feeder funds is approximately (i) 17.5% foreign voting ownership;¹¹² (ii) 17.5% foreign equity ownership;¹¹³ (iii) 0.1% non-WTO voting ownership;¹¹⁴ and (iv) 0.1% non-WTO equity ownership.¹¹⁵

¹¹² (13.5% (percentage of Whitebox Credit’s foreign voting ownership) + 21.4% (percentage of Whitebox Multi-Strategy’s foreign voting ownership) = 34.9%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s foreign voting ownership can be averaged because each is anticipated to hold the same voting interest in New TSN)=17.5%.

¹¹³ (13.5% (percentage of Whitebox Credit’s foreign equity ownership) + 21.4% (percentage of Whitebox Multi-Strategy’s foreign equity ownership) = 34.9%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s foreign equity ownership can be averaged because each is anticipated to hold the same voting interest in New TSN)=17.5%.

¹¹⁴ (0.2% (percentage of Whitebox Credit’s non-WTO voting ownership) + 0% (percentage of Whitebox Multi-Strategy’s non-WTO voting ownership) = 0.2%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s non-WTO voting ownership can be averaged because each is anticipated to hold the same voting interest in New TSN) = 0.1%.

¹¹⁵ (0.2% (percentage of Whitebox Credit’s non-WTO equity ownership) + 0% (percentage of Whitebox Multi-Strategy’s non-WTO equity ownership) = 0.2%) ÷ 2 (Whitebox Credit’s and Whitebox Multi-Strategy’s non-WTO equity ownership can be averaged because each is anticipated to hold the same equity interest in New TSN) = 0.1%.

Therefore, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Whitebox Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.15% foreign voting ownership,¹¹⁶
- 0.15% foreign equity ownership,¹¹⁷
- *de minimis* non-WTO voting ownership,¹¹⁸ and
- *de minimis* non-WTO equity ownership.¹¹⁹

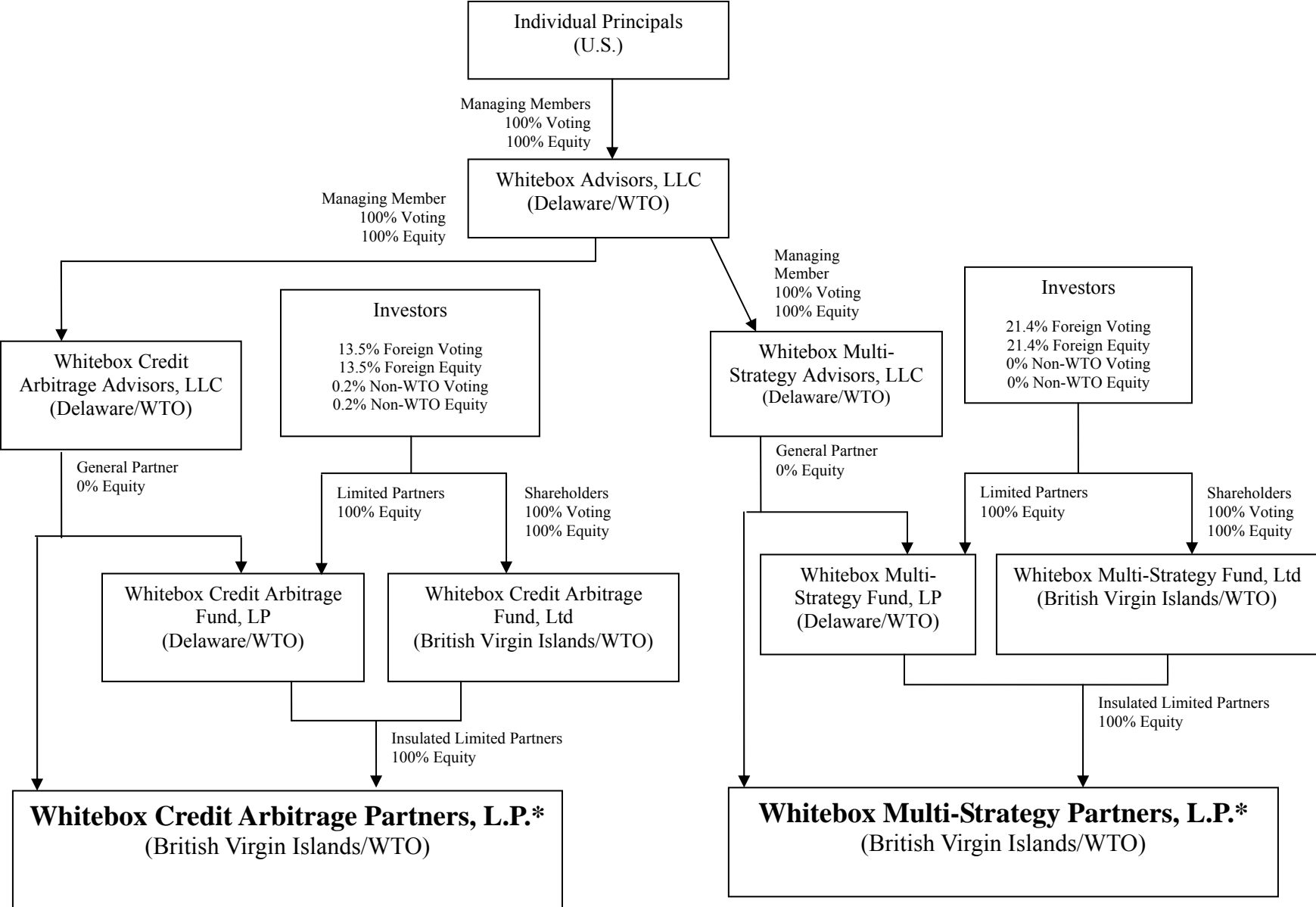
¹¹⁶ 17.5% (percentage of Whitebox Funds' aggregate foreign voting ownership) x 0.88% (percentage of Whitebox Funds' aggregate voting interest in New TSN) = 0.15%.

¹¹⁷ 17.5% (percentage of Whitebox Funds' aggregate foreign equity ownership) x 0.88% (percentage of Whitebox Funds' aggregate equity interest in New TSN) = 0.15%.

¹¹⁸ 0.15% (percentage of Whitebox Funds' aggregate non-WTO voting ownership) x 0.88% (percentage of Whitebox Funds' aggregate voting interest in New TSN) = <0.1%.

¹¹⁹ 0.15% (percentage of Whitebox Funds' aggregate non-WTO equity ownership) x 0.88% (percentage of Whitebox Funds' aggregate equity interest in New TSN) = <0.1%.

Whitebox Advisors, LLC Organizational Chart



* Whitebox Advisors, LLC serves as the investment manager to Whitebox Credit Arbitrage Partners, L.P. and Whitebox Multi-Strategy Partners, L.P.

ATTACHMENT P: MILLENNIUM PARTNERS, L.P.

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Millennium Partners L.P. (“Millennium”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 0.82%.¹²⁰

“By” Analysis

Millennium is organized under the laws of the Cayman Islands. As set forth below, Millennium’s principal places of business is the United States or the Cayman Islands, both of which are WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Millennium Partners, L.P.	Cayman Islands (WTO)	United States (WTO)	United States (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, Millennium contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

As set forth in the following organizational chart for Millennium, Millennium’s general partner is Millennium Management LLC, a Delaware limited liability company, whose managing member is a U.S. citizen. Millennium’s two limited partners are (i)

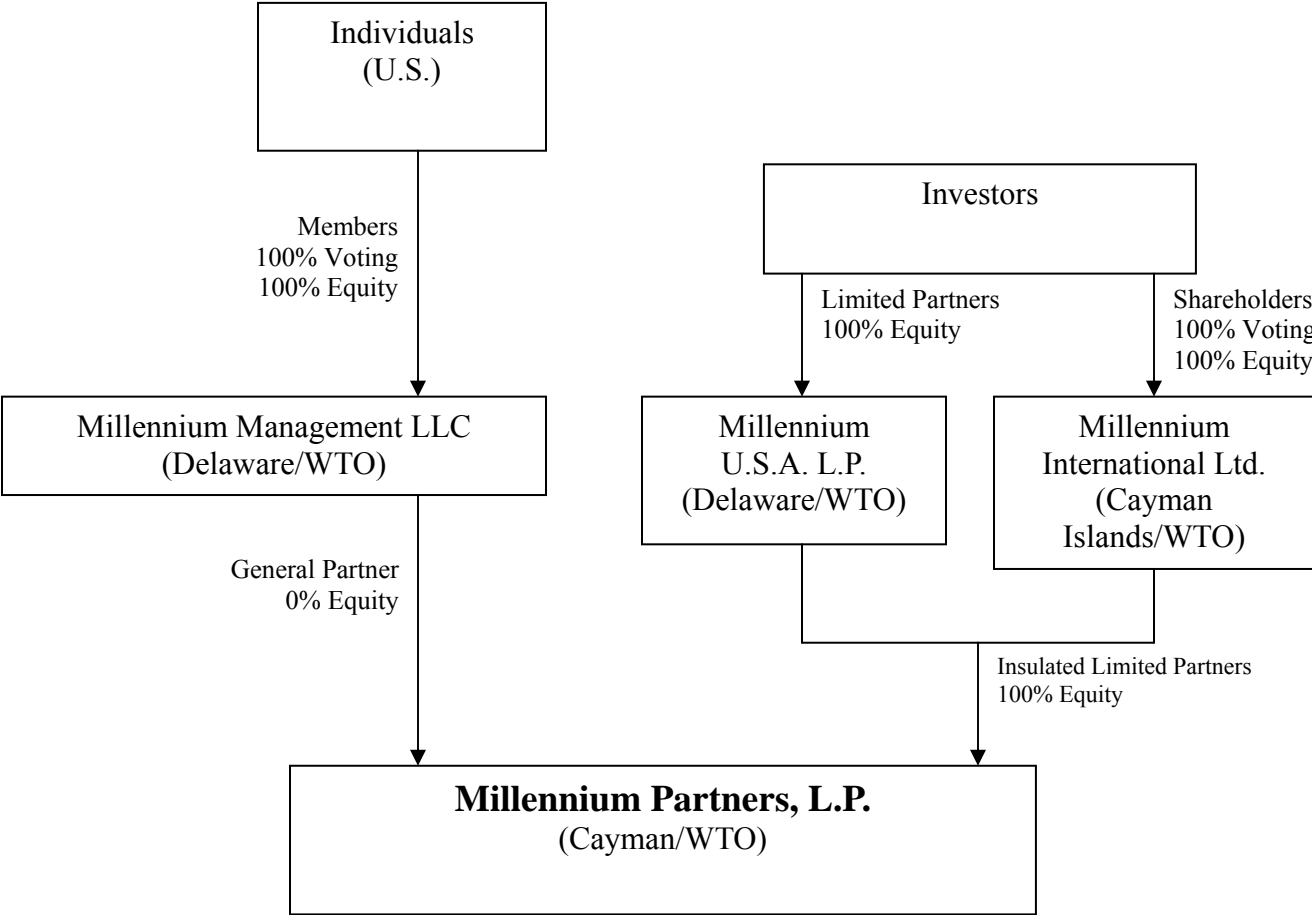
¹²⁰ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Millennium U.S.A. L.P., a Delaware limited partnership, and (ii) Millennium International Ltd., a Cayman investment vehicle. Nothing currently is known about the foreign ownership of the limited or general partners of Millennium U.S.A., L.P. or the shareholders of Millennium International Ltd. Therefore, pursuant to the Commission's policies, Petitioner has treated Millennium as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Millennium Funds are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "*through*" foreign ownership analysis approximately

- 0.82% foreign voting ownership,
- 0.82% foreign equity ownership,
- 0.82% non-WTO voting ownership, and
- 0.82% non-WTO equity ownership.

Millennium Partners, L.P. Organizational Chart



ATTACHMENT Q: ROMULUS HOLDINGS, INC.

Through New TSN's initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, Romulus Holdings, Inc. ("Romulus") is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 0.8%.¹²¹

"By" Analysis

The Petitioner currently does not know under what domestic state or foreign country's laws Romulus is organized. Accordingly, for purposes of the FCC's "by" analysis, Romulus contributes 100% foreign ownership and 100% non-WTO ownership to New TSN.

"Through" Analysis

The Petitioner currently does not have any ownership information regarding ownership of Romulus. Therefore, pursuant to the Commission's policies, Petitioner has treated Romulus as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, Romulus is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "through" foreign ownership analysis approximately

- 0.8% foreign voting ownership,
- 0.8% foreign equity ownership,
- 0.8% non-WTO voting ownership, and
- 0.8 % non-WTO equity ownership.

¹²¹ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN's foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

ATTACHMENT R: YORK CREDIT CAPITAL MANAGEMENT

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, two investment vehicles affiliated with York Capital Management are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL of approximately 2.44%.¹²² The two investment vehicles are (i) York Credit Opportunities Master Fund, L.P., which is anticipated to hold approximately 1.48% voting and equity interest in New TSN, and (ii) York Credit Opportunities Fund, L.P. which is anticipated to hold approximately 0.96% voting and equity interest in New TSN (collectively, “York Funds”).

“By” Analysis

The York Funds are investment vehicles organized under the laws of Delaware and the Cayman Islands. As set forth below, the York Funds’ principal places of business are either the United States or the Cayman Islands, both of which are WTO member countries.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
York Credit Opportunities Master Fund, L.P.	Cayman Islands (WTO)	United States (WTO)/ Canada (WTO/Cayman Islands (WTO)	Cayman Islands (WTO)	Cayman Islands (WTO)	United States (WTO)

¹²² As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

York Credit Opportunities Fund, L.P.	Delaware (WTO)	United States (WTO)/Canada (WTO)/Cayman Islands (WTO)	Cayman Islands (WTO)	Cayman Islands (WTO)	United States(WTO)
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Accordingly, for purposes of the FCC’s “by” analysis, the York Funds contribute 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

The investment advisor for the York Funds is York Capital Management Global Advisors, LLC. A United States citizen and a Canadian citizen collectively hold more than a majority of the voting interests in York Capital Management Global Advisors, LLC. The citizenship of the remaining members of York Capital Management Global Advisors, LLC currently are unknown. Direct and/or indirect investors in the York Funds contribute 39.18% foreign equity and voting interests to the York Funds in the aggregate. The vast majority of these investors are individuals who are citizens of, and /or entities which are organized under the laws of, the following WTO member countries: Austria, Barbados, Bermuda, Canada, Cayman Islands, Channel Islands, China, Columbia, France, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, Netherlands, Norway, Panama, Portugal, Singapore, Sweden, Switzerland, United Kingdom, and the Virgin Islands. However, 1.39% of the aggregate voting and equity interests in the York Funds are held by individuals who are citizens of, and /or entities which are organized under the laws of Liberia or the Bahamas, which are non-WTO countries, or whose citizenship is unknown. The Petitioner currently does not have any information regarding the general partner controlling ownership chains of the York Funds or the respective equity interests of the general partners of the York Funds. Therefore, pursuant to the Commission’s policies, Petitioner has treated the York Funds, in the aggregate, as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the York Funds are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately

- 2.44% foreign voting ownership,
- 2.44% foreign equity ownership,
- 2.44% non-WTO voting ownership, and
- 2.44% non-WTO equity ownership.

ATTACHMENT S: MARATHON ASSET MANAGEMENT, L.P.

Through New TSN's initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, ten investment vehicles affiliated with Marathon Asset Management L.P. are anticipated to hold an aggregate equity and voting interest in New TSN and its wholly owned subsidiary, New TSL, of approximately 1.76%.¹²³ The ten investment vehicles are (i) Marathon Special Opportunity Master Fund, which is anticipated to hold approximately 0.76% voting and equity interest in New TSN; (ii) Marathon Credit Opportunity Master Fund, which is anticipated to hold approximately 0.18% voting and equity interest in New TSN; (iii) Marathon Corporate Debt Opportunities Fund, which is anticipated to hold approximately 0.23% voting and equity interest in New TSN; (iv) Marathon Credit Dislocation Fund, which is anticipated to hold approximately 0.21% voting and equity interest in New TSN; (v) Marathon Credit Master Fund, Ltd, which is anticipated to hold approximately 0.02% voting and equity interest in New TSN; (vi) Innocap Fund SICAV, which is anticipated to hold approximately 0.11% voting and equity interest in New TSN; (vii) Marathon Distressed Opportunities Fund Limited, which is anticipated to hold approximately 0.11% voting and equity interest in New TSN; (viii) Marathon Blue Active Fund, Ltd., which is anticipated to hold approximately 0.04% voting and equity interest in New TSN; (iv) Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP, which is anticipated to hold approximately 0.09% voting and equity interest in New TSN; and (v) Marathon Liquid Credit Long Short Fund, which is anticipated to hold approximately 0.04% voting and equity interest in New TSN (collectively the "Marathon Funds").

"By" Analysis

As set forth below, the Marathon Funds are investment vehicles organized under the laws of the United States, Canada, the Cayman Islands, the Channel Islands, and Jersey. As set forth below, each of the Marathon Funds' potential principal places of business are WTO member countries.

¹²³ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN's foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Marathon Special Opportunity Master Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Credit Opportunity Master Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Corporate Debt Opportunities Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Credit Dislocation Fund	United States (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Credit Master Fund, Ltd.	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Innocap Fund SICAV	Canada (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Distressed Opportunities Fund Limited	Jersey/Channel Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Marathon Blue Active Fund, Ltd.	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
Penteli Master Fund, Ltd./Penteli Offshore Feeder Fund, Ltd./Penteli Fund, LP	Cayman Islands (WTO)/United States (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available

Marathon Liquid Credit Long Short Fund	Cayman Islands (WTO)	Not Available	United States (WTO)	United States (WTO)	Not Available
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Accordingly, for purposes of the FCC’s “by” analysis, the Marathon Funds contributes 100% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

Indirect investors in the Marathon Funds contribute (in the aggregate across all Marathon Funds) 69% foreign equity and voting interests to the Marathon Funds. The indirect foreign investors are individuals who are citizens of, and /or entities which are organized under the laws of, the following WTO member countries: the Netherlands, Canada, France, Japan, as well as certain other unknown countries. In addition, the controlling ownership chain of the Marathon Funds that are organized as limited partnerships is unknown. Therefore, pursuant to the Commission’s policies, Petitioner has treated the Marathon Funds, in the aggregate, as having the following foreign ownership: (i) 100% foreign voting ownership; (ii) 100% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 100% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Marathon Funds in the aggregate are anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission’s “through” foreign ownership analysis approximately

- 1.76% foreign voting ownership,
- 1.76% foreign equity ownership,
- 1.76% non-WTO voting ownership, and
- 1.76% non-WTO equity ownership.

ATTACHMENT T: DOMESTIC TRUST

Through New TSN’s initially issued Common Stock and without taking into account the Preferred Stock that will be issued by New TSN as part of the Capital Infusion, an irrevocable domestic trust (“Domestic Trust”) is anticipated to hold an equity and voting interest in New TSN and its wholly owned subsidiary, TSL of approximately 0.35%.¹²⁴

“By” Analysis

The Domestic Trust is organized under the laws of Ohio. As set forth below, the Domestic Trust’s principal place of business is the United States, a WTO member country.

Name of Potential Equityholder	Place of Organization	Nationalit(ies) of investment principals, officers and directors	Country in which world headquarters is located	Country in which majority of the tangible property is located	Country from which the greatest sales and/or revenues are derived
Domestic Trust	United States (WTO)	United States (WTO)	Ohio (WTO)	United States (WTO)	United States (WTO)

Accordingly, for purposes of the FCC’s “by” analysis, the Domestic Trust contributes 0% foreign ownership and 0% non-WTO ownership to New TSN.

“Through” Analysis

The beneficiaries of the Domestic Trust all are citizens of the United States. Therefore, for purposes of the FCC’s “through” analysis, the equity of the Domestic Trust is 0% foreign and 0% non-WTO. The trustee and custodian of the trust is PNC Bank, which

¹²⁴ As set forth in the text of this Petition, there are too many variables involved in the Capital Infusion to determine with accuracy at this date what percentage of New TSN Preferred Stock, if any, will be issued to anticipated holders of New TSN Common Stock. Accordingly, this Exhibit only addresses the foreign ownership contributed to New TSN by anticipated holders of Common Stock. Once the relative participation of Common Stock holders in the Capital Infusion is known, the Petitioner will be able to determine how much Preferred Stock, if any, will be issued by New TSN to each holder of Common Stock and how such issuance of Preferred Stock will impact New TSN’s foreign ownership. Thereafter, the Petitioner will provide the Commission with a supplement to this Petition.

is a publicly traded corporation organized under the laws of Pennsylvania. PNC Bank's shareholders most likely are overwhelming United States citizens. However, Petitioner was unable to identify any source of foreign ownership information regarding PNC Bank's shareholders. Accordingly, as required by the Commission's policies, Petitioner herein treats the voting interest of the Domestic Trust in New TSN as 100% foreign and 100% non-WTO. Therefore, for purposes of the FCC's "through" analysis, the foreign ownership of the Domestic Trust is: (i) 100% foreign voting ownership; (ii) 0% foreign equity ownership; (iii) 100% non-WTO voting ownership; and (iv) 0% non-WTO equity ownership.

As a result, considering only the Common Stock that will be issued by New TSN upon its reorganization, the Domestic Trust is anticipated to contribute to New TSN and its wholly owned subsidiary, New TSL, under the Commission's "*through*" foreign ownership analysis approximately

- 0.35% foreign voting ownership,
- 0% foreign equity ownership,
- 0.35% non-WTO voting ownership, and
- 0% non-WTO equity ownership.

Domestic Trust Organizational Chart

