



WASHINGTON, DC

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July 23, 2017

Ms. Marlene H. Dortch  
Secretary  
Federal Communications Commission  
445 Twelfth Street, SW  
Washington, DC 20554

Re: **Request of Neustar, Inc. to Approve New Ownership of the  
Numbering Administrator (CC Docket Nos. 99-200, 95-116,  
and 92-237; CG Docket No. 03-123; WC Docket No. 05-196)**

Dear Ms. Dortch:

The purpose of this letter is to submit an updated organizational chart for Neustar, Inc. ("Neustar") following its merger with Aerial Merger Sub, Inc.

In the Request filed January 31, 2017, Golden Gate Private Equity, Inc. ("Golden Gate Capital") indicated that prior to the closing it may admit additional limited partners and members to Aerial Topco, L.P. ("Aerial Topco") and Aerial Investors, LLC ("Aerial Investors"), but that any such additional limited partner or member would be controlled by U.S. persons and would indirectly hold less than ten percent of the equity of Neustar. Request at n. 8. The updated organizational chart reflects agreements that Golden Gate Capital has entered or expects to enter with such additional investors prior to the closing.

As shown on the attached chart, Golden Gate Capital intends to cause Aerial Ultimate Holdings Corp. ("Aerial Ultimate") to issue preferred stock to Aerial Investors, which in turn would issue a corresponding preferred series membership interest that represents such holder's rights in the preferred stock of Aerial Ultimate. The preferred stock and preferred series membership interest would be non-voting so that it would have no vote in the election of directors; the holder will not be entitled to any board representation rights; the holder of such interests will be entitled to preferred returns, but will not participate in any appreciation in the value of the common equity; and the preferred interests will be redeemable. Notwithstanding these debt-like attributes, the preferred stock and preferred series membership interests are treated as equity on a capital-contributed basis on the attached organizational chart.



The preferred series membership interest in Aerial Investors (which represents the rights in the preferred stock of Aerial Ultimate) would be issued to Koch Redwood Investments, LLC (“Koch Investor”), a wholly owned indirect subsidiary of Koch Industries, Inc. (“KII”), which would also acquire a 1.5 percent limited partnership interest in Aerial Topco. Koch Investor’s indirect interest in Neustar, calculated on a capital-contributed basis as of the closing, will be less than ten percent. KII holds an indirect, minority interest in Transaction Network Services, Inc. In addition, certain shareholders of KII hold an indirect, minority interest in Magna5 (formerly known as X5 Solutions, Inc.). Koch Investor will be subject to the same neutrality conditions applicable to Hux Investment Pet. Ltd. (the “GIC Investor”). Like all investors other than Golden Gate Capital, Koch Investor will have no involvement in Neustar’s core numbering administration activities. All stock held by Aerial Investors in Aerial Ultimate, including the preferred stock, will be subject to the voting trust agreement.

The additional limited partners in Aerial Topco will include members of Neustar’s management team. None of the additional limited partners in Aerial Topco will have more than 5 percent ownership of that entity. The equity percentages set forth on the attached organizational chart for these and other limited partners in Aerial Topco are based on the amount of capital that they will contribute at the closing. Members of Neustar’s management team will also be issued “profits interests,” which if triggered will dilute the equity interests held by other investors.

As a result of the admission of these additional investors, the indirect interest in Neustar to be held by the GIC Investor and its affiliate has decreased to approximately 33.07 percent on a capital-contributed basis and without taking into account further dilution that may occur as a result of the profits interests to be issued to Neustar’s management.



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Sincerely,

/s/

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Meredith S. Senter, Jr.  
*Counsel to Golden Gate Capital*

/s/

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Thomas J. Navin  
*Counsel to Neustar*

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# NeuStar – Structure Chart

## July 21, 2017

