

# JONES DAY

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August 2, 2017

## VIA ELECTRONIC FILING

Marlene H. Dortch  
Secretary  
Federal Communications Commission  
445 12th Street S.W.  
Washington D.C. 20554

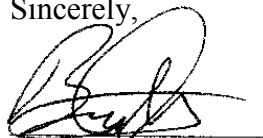
**Re: Request of Neustar, Inc. to Approve New Ownership of the  
Numbering Administrator (CC Docket Nos. 99-200, 95-116,  
and 92-237; CG Docket No. 03-123; WC Docket No. 05-196)**

Dear Ms. Dortch:

On August 1, 2017, Koch Redwood Investments, LLC (“Redwood Investment”), filed a letter with the Commission addressing its commitment that it will have no involvement in the core numbering administration activities of Neustar for so long as Neustar continues in those activities. The attached letter revises and replaces the letter that was filed on August 1, 2017.

Thank you for your attention to this matter. Please contact the undersigned if you have any questions.

Sincerely,

  
Bruce A. Olcott

Attachment

Koch Redwood Investments, LLC

August 2, 2017

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445 12th Street S.W.  
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**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:

We are writing with respect to the Agreement and Plan of Merger, dated December 14, 2016 (the "Merger Agreement"), among Neustar, Inc. ("Neustar"), Aerial Topco, L.P., and Aerial Merger Sub, Inc., as well as the Neutrality Plan filed with the Federal Communications Commission ("FCC") on January 31, 2017 (the "Neutrality Plan"), the Voting Trust Agreement (the "Voting Trust") filed with the FCC on May 22, 2017, and the Neustar Neutrality Code of Conduct (the "Code of Conduct") filed with the FCC on May 22, 2017 and resubmitted on July 17, 2017, to be adopted in connection with the transactions contemplated by the Merger Agreement.

Neustar and Golden Gate Private Equity, Inc. ("Golden Gate Capital") jointly filed a Request of Neustar, Inc., to Approve New Ownership of the Numbering Administrator with the FCC on January 31, 2017 (the "Request"). As part of that proceeding, Neustar and Golden Gate Capital have requested that the FCC approve Aerial Investors LLC ("Aerial Investors") as the new owner of Neustar. In a letter dated July 23, 2017, the parties described the investment of Koch Redwood Investments, LLC ("Koch Investor"), a wholly-owned, indirect subsidiary of Koch Industries, Inc. ("KII").

As Neustar has represented to the FCC, Aerial Topco and Aerial Investors have committed to adopting a Voting Trust to govern Neustar, and Neustar has also agreed to adopt a Code of Conduct to further ensure the neutrality of its Numbering Business activities.<sup>1</sup>

For its part, the Koch Investor agrees to the implementation of the Voting Trust and its retention for so long as Neustar continues its activities in the Numbering Business. As a result thereof, the Koch Investor will not be involved in the Numbering Business of Neustar. The purpose of this letter is to memorialize that commitment.

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<sup>1</sup> Neustar's "Numbering Business" is defined in the Voting Trust as Neustar's involvement as the North American Numbering Plan Administrator, the Local Number Portability Administrator, the Pooling Administrator, and the Telecommunications Relay Service Numbering Administrator.

The Koch Investor commits that it will respect the terms of the Voting Trust that will govern Neustar while it is involved in the Number Business, and that it will not involve itself in Neustar's activities in the Numbering Business. The Koch Investor acknowledges that it will not have any input into the selection of the voting trustees and that, for so long as the Voting Trust is in effect, and subject to the provisions of the Voting Trust, the directors of Neustar will not be persons who have any financial interest in or employment relationship with KII or the Koch Investor.

The Koch Investor further commits that it will not (1) be involved in Neustar's activities in the Numbering Business, (2) influence or attempt to influence Neustar's conduct of the Numbering Business or (3) communicate regarding the day-to-day Numbering Business activities of Neustar.

For the avoidance of doubt, the Koch Investor commits that, as long as Neustar is involved in the Numbering Business, it will not, through communications with Golden Gate Capital or otherwise, attempt to influence the Numbering Business activities of Neustar, including to show any preference or provide any special consideration to any service provider as defined in Section 52.5(e) of the FCC's rules, 47 C.F.R. § 52.5(e).

We understand that this letter will be made a part of the record in the proceeding before the FCC, and that the FCC may rely and condition a grant of the Request on the terms of this letter.

Sincerely,

Koch Redwood Investments, LLC

A handwritten signature in blue ink, appearing to read "Matthew Hewitt", is written over a horizontal line.

By: Matthew Hewitt  
Its: Vice President