



WASHINGTON, DC

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August 2, 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:

On July 28 and August 1, 2017, the undersigned, along with at differing times, Mark Schneider of Sidley Austin LLP as counsel for Hux Investment Pte. Ltd. and Stephen Oetgen, General Counsel of Golden Gate Private Equity, Inc., spoke with Kris Ann Monteith, Ann Stevens and Michelle Schlater of the Wireline Competition Bureau and Michele Ellison and Neil Dellar of the Office of General Counsel, about the code of conduct and voting trust agreement for Neustar, Inc., as well as the proposed investment by Koch Redwood Investments, LLC. (the "Koch Investor"). Reflecting these discussions and at the request of Staff, the Koch Investor submitted letters August 1 and August 2, 2017, and we are submitting the attached revised code of conduct and voting trust agreement.



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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*

cc: Michelle Sclater (Michelle.Sclater@fcc.gov)  
Neil Dellar (Neil.Dellar@fcc.gov)  
Michele Ellison (Michele.Ellison@fcc.gov)  
Kris Ann Monteith (Kris.Monteith@fcc.gov)  
Ann Stevens (Ann.Stevens@fcc.gov)  
Marilyn Jones (Marilyn.Jones@fcc.gov)

## VOTING TRUST AGREEMENT

THIS AGREEMENT, dated as of \_\_\_\_\_, 2017 (this "Agreement"), is by and among Aerial Investors LLC ("Aerial Investors"), a Delaware limited liability company, Golden Gate Private Equity, Inc., a Delaware corporation ("Golden Gate Capital"), and [two Golden Gate Capital employees] (collectively, and including their successors, the "Voting Trustees" or "Trustees").

WITNESSETH:

WHEREAS, Aerial Investors is the direct owner of Aerial Ultimate Holdings Corp. (the "Ultimate Corporate Owner," which, together with its subsidiaries including the Company, is referred to as the "Corporate Group") and controls all of the voting and non-voting equity interests in the Ultimate Corporate Owner described on Schedule A attached hereto (the "Trust Stock");

WHEREAS, Aerial Investors has issued two series of membership interests, one common (which is the owner of the voting common stock of Ultimate Corporate Owner) held by Aerial TopCo, L.P. ("TopCo"), and the other preferred (which is the owner of the non-voting preferred stock of Ultimate Corporate Owner) held by Koch Redwood Investments, LLC (the "Koch Investor");

WHEREAS, Golden Gate Capital is the sole shareholder of Aerial Topco GP Corp., the general partner of TopCo and manager of Aerial Investors LLC and of the series of Aerial Investors that holds the voting common stock of Ultimate Corporate Owner;

WHEREAS, Ultimate Corporate Owner indirectly owns all of the voting and non-voting equity interests in Neustar, Inc., a Delaware corporation (including any successor entity) ("the Company" or "Numbering Related Entity");

WHEREAS, in connection with the Company's service as North American Numbering Plan Administrator, the Local Number Portability Administrator, the Pooling Administrator, and the Internet-based Telecommunications Relay Service Administrator (collectively, the "Numbering Business"), the Federal Communications Commission (the "FCC") has required Aerial Investors to cause all of the voting capital stock of the Company (or an entity which, in turn, owns, directly or indirectly, all of the voting capital stock of the Company) to be deposited in a voting trust, as provided for herein;

WHEREAS, Aerial Investors has agreed that, during the term of this Agreement, stock certificates representing the Trust Stock shall be held in a voting trust and that the trustees of such voting trust shall be designated by Golden Gate Capital; and.

WHEREAS, Golden Gate Capital has designated [names of trustees] as the initial Voting Trustees.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations set forth in this Agreement, and the payment of ONE DOLLAR (\$1.00) by Aerial Investors to each of the Voting Trustees, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Creation of Trust; Transfer of Voting Rights; Exercise in Voting Trustee's Discretion.

1.1. Subject to the terms and conditions hereof, a voting trust in respect of the Trust Stock is hereby created and established under the laws of the state of Delaware (the "Trust" or the "Voting Trust"). Aerial Investors hereby constitutes and appoints the Voting Trustees from and after the date hereof until the termination of this Agreement (at which point such constitution and appointment shall automatically be revoked), as Aerial Investors' voting trustees, attorneys, agents and proxies to vote the Trust Stock (or execute a written consent in lieu of a vote of such Trust Stock) on all matters on which the holder of such Trust Stock is entitled to vote (or execute a written consent in lieu of voting).

1.2. During the term of this Agreement, except as provided in Sections 1.3, the Voting Trustees shall have the sole, exclusive, absolute, and unqualified power to vote the Trust Stock as the Trustees determine in their discretion on all matters on which the holder of such Trust Stock is entitled to vote (or execute a written consent in lieu of voting). The Trustees shall vote on such matters in a manner consistent with and complying with all neutrality requirements associated with the Company's Numbering Business. The sole purpose of this Voting Trust is to vote the Trust Stock, and the Voting Trust will not hold any voting or economic investments in any other entity, including any Telecom Related Entity.<sup>1</sup>

1.3. Notwithstanding Section 1.2 above, Aerial Investors shall have the ability to direct the Voting Trustees to vote their interests, and the Voting Trustees shall vote and cause each Member of the Corporate Group to act in accordance with the Aerial Investors' instructions, on the following matters:

- (a) any merger or consolidation or other reorganization of any member of the Corporate Group with or into another corporation (including employee or director compensation specifically associated with such transaction);
- (b) the issuance by any member of the Corporate Group of any shares of capital stock or rights to acquire capital stock (including employee or director compensation specifically associated with such transaction);
- (c) the acquisition by any member of the Corporate Group of another corporation or business by means of a purchase of all or substantially all of the capital stock or other assets of such corporation (including employee or director compensation specifically associated with such transaction);
- (d) any sale, lease, transfer or other disposition of all or substantially all the assets of the Corporate Group (including employee or director compensation specifically associated with such transaction);

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<sup>1</sup> "Telecom Related Entity" means a telecommunications service provider ("TSP"), interconnected VoIP provider ("iVoIP provider") or Internet-based TRS provider ("iTRS provider") as such terms are defined in 47 C.F.R. §§ 52.12(a) & 64.601(a)(15).

- (e) (i) any sale, lease, transfer or other disposition of any assets of any member of the Corporate Group that are unrelated to the Company's performance or duties regarding the Numbering Business, and (ii) any matter related to a Non-Numbering Business and any other matters unrelated to the Company's duties regarding the Numbering Business;
- (f) a liquidation, wind-up, receivership, bankruptcy or dissolution or adoption of any plan for the same;
- (g) the incurrence of any indebtedness for borrowed money or the issuance of any debt securities or assumption, guarantee or endorsement, or otherwise becoming responsible for the obligations, of any person for borrowed money;
- (f) the appointment of any individuals to the boards or other governing bodies of all subsidiaries of the Company other than the Numbering Related Entity; and
- (g) any conversion, stock exchange, re-domestication or other reorganization of any member of the Corporate Group.

1.4. Notwithstanding the provisions of this Agreement, Aerial Investors may, at any time with the written consent of the FCC, transfer, and may cause the Voting Trustees to take any steps necessary to transfer the capital stock held by the Voting Trust in connection with any disposition or distribution by Aerial Investors of the capital stock of the Ultimate Corporate Owner, the Company or any other entity that directly or indirectly wholly owns the Company to any third party or parties, subject at all times to applicable law and governmental rules and regulations. Upon such a disposition, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement and being sold or distributed in that disposition. The Trustees will not be entitled to sell any capital stock of the Ultimate Corporate Owner, unless expressly instructed by Aerial Investors. Aerial Investors will for so long as the Trust has not been terminated, remain the beneficial owner of the capital stock held in the Trust and shall be entitled to all dividends and distributions made in respect of such Trust Stock and all proceeds of any dispositions thereof.

1.5. The Trustees may act hereunder either by the affirmative vote of both of the Trustees, in person, at a meeting duly called and held, and such vote shall be deemed the decision or act of both of the Trustees, or by a written instrument without a meeting of the Trustees signed by both Trustees. The Trustees may adopt their own rules of procedure and shall keep reasonable minutes of their proceedings.

## 2. Dividends, Distributions, etc.

2.1. Aerial Investors shall be entitled to any dividends or distributions on any Trust Stock, and if the same are paid to the Trustees, such dividends or distributions shall be disbursed by the Trustees to Aerial Investors; provided that if any dividend or distribution is in the form of any security that entitles its holder to voting rights in the entity making such dividend or

distribution, such voting rights shall be treated for all purposes of this Agreement as voting rights attendant to such Trust Stock, and shall be automatically deposited in the Voting Trust and the Voting Trustees shall have the right to exercise such voting rights to the same extent provided herein with respect to the Trust Stock.

2.2. In the event of any recapitalization or similar change in, or any conversion or exchange of, any Trust Stock, the provisions of this Agreement shall be equitably adjusted to eliminate the effects thereof and, to the extent required by applicable law, the Ultimate Corporate Owner shall issue additional certificates of Trust Stock to the Voting Trustees.

### 3. Voting Trustees.

3.1. Each Voting Trustee (a) accepts the trust and proxy hereby created in accordance with all of the terms and conditions and reservations herein contained and agrees to serve as Voting Trustee hereunder, and (b) agrees that he or she will exercise the powers and perform the duties of the Voting Trustee as herein set forth according to his best judgment.

3.2. Any Trustee or successor Trustee may at any time resign by delivery to each of the other Trustee(s), Aerial Investors and Golden Gate Capital his or her resignation in writing. In the event of a vacancy or vacancies occurring in the office of Trustee or successor Trustee through the death, incapacity, resignation, refusal to act, or removal from the role of Trustee under this Agreement, Golden Gate Capital may appoint a successor Trustee to fill each such vacancy. Golden Gate Capital may remove a Trustee with or without cause at any time and appoint a successor Trustee to fill any vacancy. Any successor Trustee so appointed shall be clothed with all the rights, privileges, duties and powers conferred upon the Trustees herein named. Upon the appointment of a successor Trustee, new certificates of Trust Stock shall be issued in the names of the current Voting Trustees and the certificates of Trust Stock previously issued in the name of any former Trustee shall be canceled.

3.3. No Trustee, whether an initial Trustee or a successor Trustee, shall have any business connection with the management of any Telecom Related Entity, Hux Investment Pte. Ltd. (the "GIC Investor"), or the Koch Investor, but for the avoidance of doubt, the Trustees may be employees of Golden Gate Capital or approved by the FCC, and such approval shall not be unreasonably withheld or delayed.

3.4. Aerial Investors hereby waives any and all claims of every kind and nature which hereafter Aerial Investors may have against the Voting Trustees, and agrees to release and by such act does release each Voting Trustee and his respective successors and assigns from any liability whatsoever arising out of or in connection with the exercise of his powers or the performance of his duties hereunder, except for such claims or liability as may arise out of the willful misconduct or gross negligence of such Voting Trustee. Each Voting Trustee shall be free from liability in acting upon any paper, document or signature reasonably believed by the Voting Trustee to be genuine and to have been signed by the proper party. No Voting Trustee shall be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything that the Voting Trustee may do or refrain from doing, unless, in each case, the Voting Trustee's action or failure to act constitutes willful misconduct or gross negligence. Each Voting Trustee may consult with legal counsel and action under this Agreement suffered or taken

in good faith by such Voting Trustee in accordance with the opinion of the Voting Trustee's counsel shall be conclusive on the parties to this Agreement and such Voting Trustee shall be fully protected and be subject to no liability with respect thereto.

3.5. No Voting Trustee shall be entitled to compensation hereunder, unless such Voting Trustee is at any time not an employee of Golden Gate Capital, whereupon such Voting Trustee shall become entitled to compensation of Two Thousand Five Hundred Dollars (US\$2,500) per calendar month. This compensation, and any formula for varying such compensation, may not be altered by Aerial Investors without the prior written consent of the FCC. In addition, Aerial Investors shall pay all reasonable expenses of the Voting Trustees, including, without limitation, counsel fees, and shall discharge all liabilities incurred by the Voting Trustees, or either of them, in connection with the exercise of their powers and performance of their duties under this Agreement, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee. Aerial Investors shall also indemnify and hold the Voting Trustees harmless from and against any and all claims and liabilities in connection with or arising out of the administration of the voting trust created by this Agreement or the exercise of any powers or the performance of any duties by him as herein provided or contemplated, except such as shall arise from the willful misconduct or gross negligence of a Voting Trustee.

#### 4. Termination and Amendment.

4.1. This Agreement and the voting trust hereby created shall be irrevocable, except as set forth in Sections 4.2, 4.3 and 4.4, or upon the request of Aerial Investors and receipt of the written consent of the FCC.

4.2. This Agreement will terminate in the event of the sale of the Company or of any entity that directly or indirectly wholly owns the Company, including the Ultimate Corporate Owner.

4.3. This Agreement will terminate at such time the Company or the ownership of the Company by both the GIC Investor and the Koch Investor is not then subject to regulation by the FCC as a result of the ownership structure of the Company or otherwise.

4.4. This Agreement will terminate upon notice by Aerial Investors to the Trustees that the Company ceases to be engaged in the Numbering Business.

4.5. Upon termination, the Trustees, upon the receipt by them of a proper discharge or release from Aerial Investors, or its permitted successors or assigns, and upon payment of any stamp taxes or other governmental charges in connection with such surrender and delivery, will cause to be delivered to Aerial Investors, or its permitted successors or assigns, certificates of capital stock of the Ultimate Corporate Owner in amounts corresponding to the Trust Stock issued, delivered or transferred to the Trustees at any time pursuant to this Agreement.

4.6. No amendments will be made to the Voting Trust without the prior written consent of the FCC. Any amendment to this Agreement shall be in writing and signed by the parties hereto.

5. Miscellaneous. This Agreement shall be governed by and construed and enforced in accordance with the laws of the state of Delaware regardless of the laws that otherwise might govern under applicable principles of conflicts of laws thereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors, legal representatives and permitted assigns except that the FCC shall be an express third party beneficiary hereto. This Agreement shall not be assignable by any party hereto without the prior written consent of each other party hereto and without the prior written consent of the FCC. In case any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, neither the validity nor the enforceability of the remainder of this Agreement shall in any way be affected. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior agreements or understandings with respect to the subject matter hereof among the parties. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

6. All formal notices given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or by overnight express or mailed by first-class, registered or certified mail, postage prepaid, or email and addressed to the parties as follows:

If to the Voting Trustees:

[INSERT ADDRESSES]

With copies to:

Competition Policy Division  
Wireline Competition Bureau  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, D.C. 20554  
Facsimile: (202) 418-1413  
Attention: Chief, CPD

and

Office of General Counsel  
Federal Communications Commission  
445 12th Street, S.W.  
Washington, D.C. 20554  
Facsimile: (202) 418-2822  
Attention: General Counsel

If to Aerial Investors or Golden  
Gate Capital:

[INSERT ADDRESS]

With a copy to

[GGC's counsel]

Each notice which shall be delivered, mailed or transmitted in the manner described above shall be deemed sufficiently received for all purposes at such time as it is delivered to the addressee



(with any return receipt, delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

[Signature page to follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first above written.

AERIAL INVESTORS, LLC

By: \_\_\_\_\_  
Name:  
Title

GOLDEN GATE PRIVATE EQUITY, INC.

By: \_\_\_\_\_  
Name:  
Title

TRUSTEES

By: \_\_\_\_\_  
Name:

By: \_\_\_\_\_ Name: \_\_\_\_\_

## Neustar Neutrality Code of Conduct

For so long as Neustar, Inc. (“Neustar”) serves as the North American Numbering Administrator, the National Thousands-Block Pooling Administrator, the Internet-Based TRS Administrator or the Local Number Portability Administrator (collectively “numbering administration duties”), and except as expressly authorized by the Federal Communications Commission (“FCC”):

1. As a numbering administrator, Neustar shall not, directly or indirectly, show any preference or provide any special consideration to any “service provider,” as defined in 47 C.F.R. §§ 52.5(e) (collectively “TSP”), with respect to numbering administration duties.
2. Neustar shall not disclose any user data<sup>1</sup> or proprietary information or any law enforcement-related information acquired in its role as a numbering administrator, except as necessary for the performance of Neustar’s numbering administration duties in one of those capacities, or pursuant to the LNPA Master Services Agreement or its contracts with the FCC or law enforcement agencies.
3. Neustar’s direct or indirect owners shall not disclose user data or proprietary information from any TSP to Neustar (other than the sharing of data incident to the performance of core numbering administration duties).<sup>2</sup>
4. Neustar shall not disclose user data or confidential information about Neustar’s numbering administration business duties or operations with employees of any TSP, except as necessary for the performance of Neustar’s number administration duties.
5. No person employed by, or serving in the management of, any direct or indirect shareholder or interest-holder of Neustar<sup>3</sup> (except employees and managers of Golden Gate Capital) will be directly involved in the day-to-day operations of Neustar. No employees of any company that is a TSP will be simultaneously employed (full-time, part-time or shared in any way) by Neustar.

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<sup>1</sup> As defined in the contract between the Northeast Carrier Acquisition Company, L.L.C. and Lockheed Martin IMS, dated November 7, 1997 (the “LNPA Master Services Agreement”).

<sup>2</sup> As defined in *In the Matter of Implementation of Telcordia Technologies, Inc. Petition to Reform Amendment 57 and to Order a Competitive Bidding Process for Number Portability Administration; Petition of Telcordia Technologies, Inc. to Reform or Strike Amendment 70, to Institute Competitive Bidding for Number Portability Administration, and to End the NAPM LLC’s Interim Role in Number Portability Administration Contract Management; Telephone Number Portability*, WC Docket Nos. 09-109, 07-149, CC Docket 95-116, Order, 30 FCC Rcd 3082, ¶ 177.

<sup>3</sup> For the avoidance of doubt, the term “any direct or indirect shareholder or interest-holder of Neustar” includes Hux Investments, Pte. Ltd. (“Hux”) and Koch Redwood Investments, LLC or Koch Industries, Inc. (together, the “Koch Investor”), but does not include any indirect owner that is a passive limited partner invested through investment funds.

6. No employee, officer, director or dedicated employee of any subcontractor of Neustar directly involved in core numbering administration duties shall hold any interest, financial or otherwise, that would cause Neustar to no longer be neutral, without obtaining prior approval from the FCC or recusing himself or herself from all activities relating to the provision of numbering administration duties.<sup>4</sup>

7. No officer or director of Neustar directly involved in core numbering administration duties shall serve (i) in the management, (ii) as a member of the board of directors, (iii) as a managing member of a limited liability company, or (iv) as a general partner of a partnership of any TSP without obtaining prior approval from the Federal Communications Commission or recusing himself or herself from all core numbering administration duties.

8. Any subcontractor of Neustar directly involved in core numbering administration duties shall provide such services at the specific direction of Neustar and shall not have discretionary decision-making authority regarding core numbering administration duties.

9. The members of Neustar's board of directors shall meet the following requirements:

- a. Each member shall be vetted for neutrality issues.
- b. No member shall be an employee, recently retired employee, officer, director, managing member, or partner of a TSP.
- c. No member shall communicate directly or indirectly with (i) Hux or (ii) the Koch Investor), regarding Neustar's core numbering administration activities. Each member shall report to Neustar's chief compliance officer any communications from Hux or Koch concerning Neustar's core numbering administration duties and the chief compliance officer shall report any such communications to the FCC.

10. No Neustar employee directly involved in core numbering administration duties will be a shared employee with Hux or the Koch Investor, detailed from Hux or the Koch, receive any compensation from Hux or the Koch Investor, or communicate directly or indirectly with Hux or the Koch Investor regarding Neustar's core numbering administration duties.

11. All employees of Neustar, including employees of subcontractors dedicated to Neustar, directly involved in core numbering administration duties shall receive

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<sup>4</sup> For avoidance of doubt, an "interest" does not include holdings by a mutual fund, life insurance policy, annuity, or similar vehicle over which the employee does not control the vehicle's investment decisions. For the purposes of this section, interests of one percent or less are not cognizable as ownership.

impartiality/neutrality training (i) when hired or upon commencement of core numbering administration duties and (ii) on an annual basis.

12. For so long as Neustar serves as the Local Number Portability Administrator, Neustar will hire an independent party to conduct a neutrality review of Neustar, ensuring that Neustar and its owners (direct or indirect) comply with all provisions of this Code of Conduct. The neutrality analyst will be mutually agreed upon by Neustar and the FCC. The neutrality review will be conducted semi-annually. Neustar will pay the expenses of conducting the review. Neustar will provide the analyst with reasonable access to information and records necessary to complete the review. The results of the review will be provided to the FCC and shall be deemed to be confidential and proprietary information of Neustar and Golden Gate Capital.

When Neustar no longer serves as the Local Number Portability Administrator but continues to have numbering administration duties, Neustar shall conduct a semi-annual audit of compliance with this Code of Conduct.