

"FCC Chairman Reed E. Hundt may have taken some of the wind out of the sails of the infant personal communications industry when he recently declared that PCS auctions will not be completed by the end of the year."

- *Telecommunications Reports Wireless News*, "Under the Hammer: A Review of the Spectrum Auction Plan," February 24, 1994, p. 1

"I feel compelled to write you regarding my latest thinking concerning the funding of the pending PCS frequencies. As you know, this partnership invested the first outside capital in PCS with our investment in Mtel's NWN Pioneer's Preference. We are eager to invest more, have the funds allocated, but have developed some concern in the last few months. **We are concerned with the narrowing time advantage PCS has (had?) over other consumer options...Please use whatever influence you have to encourage the powers that be to expedite the PCS auction process. It has never been more appropriate: 'time is money.'**"

- Letter from Kevin Compton with the Venture Capitalist firm Kleiner, Perkins, Caufield and Byers to Amy Stephan, PCS Director at PCIA

"Goodstadt estimated that with no PCS development, cellular would achieve subscriber penetration of 55.1 million by 2006. With PCS introduced in 1996, cellular would achieve penetration of 38.2 million, and PCS would garner 25.4 million subscribers. If PCS is not introduced until 2000, cellular would achieve a penetration of 45.3 million while PCS would achieve a penetration of only 9.8 million. **'You lose about 20 percent of the population every year you wait,'** Goodstadt said."

- Market estimates presented by Analyst Barry Goodstadt, quoted in *PCS News*, "Broadband Auctions Likely to be Deferred Until Late Summer," January 10, 1994, p. 1

"A new study says further regulatory delay poses the biggest risk for a nascent personal communications services industry already facing an uphill battle against well-established cellular carriers and fast-moving enhanced specialized mobile radio operators. **'Delay is a killer for PCS,'** said Sim Hall, research director of Falls Church, Va.-based Action Information Services and primary author of a 10-year PCS market forecast for the United States...he stressed that the next few years are critical to PCS. **If federal regulators and industry fail to capitalize on that window of opportunity, states Hall, the development of a promising wireless industry could be stunted in its infancy.**"

- *RCR.newsfax*, "PCS Delay is a 'Killer,'" Says New Market Study," April 5, 1994