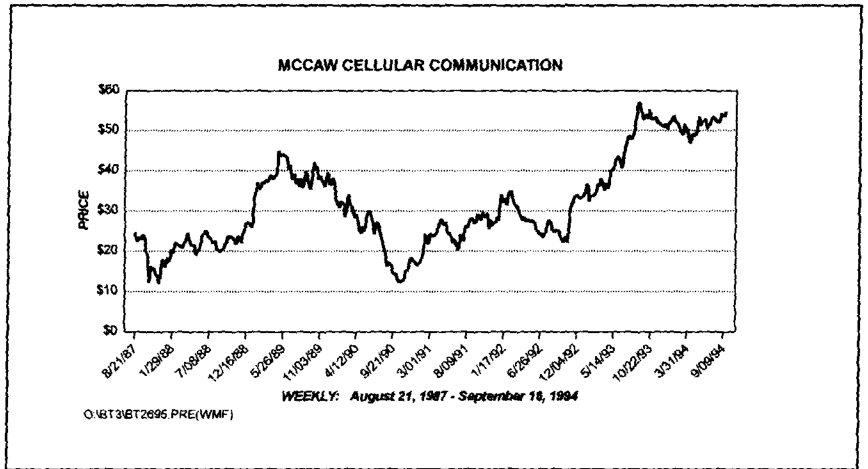
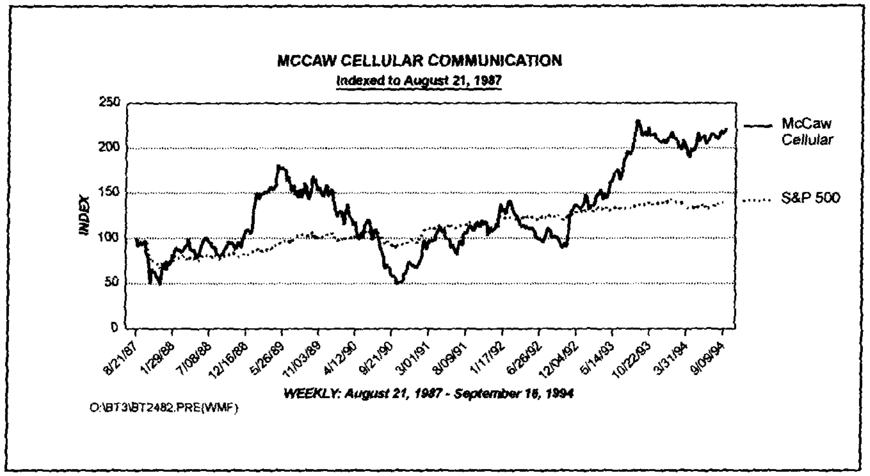
McCaw Cellular
(continued)

Market Performance





Financing History

Date	Instrument
Pre-1987	$267.6 million existing debt from McCaw Cellular Inc. facility (Cash Pay)
October 1987	$95 million and $25 million from vendor agreements with AT&T and Ericsson, respectively
August 1987	Approximately $280 million[a] Class A shares issued in IPO
August 1987	$600.0 million 12.95% Sr. Sub. Debentures due 1999 (Cash Pay)
December 1987	$750 million senior revolving credit loan agreement; later increased to $1.3 billion
February 1988	$175 million revolving credit and Term loan agreement (RCC Agreement)
June 1988	$100.0 million 8.0% Conv. Sr. Sub. Debentures due 2008 (Cash Pay)
June 1988	$250.0 million 11.5% Conv. Sr. Sub. Debentures due 2008 (Non-Cash Pay until 12/15/92)
June 1988	$400.0 million 14.0% Sr. Sub. Debentures due 1998 (Cash Pay)
June 1989	$1.37 billion Class A and B shares to BT USA.
December 1989	$3.0 billion Credit Facility
April 1990	$56.8 million Class A common stock
August 1990	Assumed $1.35 billion of a $1.75 billion facility (under LIN)[b]
August 1990	Assumed $350 million from a second credit facility (under LIN)[b]
August 1990	$850 million of newly issued Class A Redeemable Preferred Stock
1991	Exchanged Class A Common Stock for $68.7 million in debentures
1993	Entered new $1.0 billion Bank Credit Facility

(a) IPO Prospectus lists $269 million as approximate proceeds from offering.
...McCaw's acquisitions.

McCaw Cellular
(continued)

Start-Up Phase

- The company, by August 1987, owned cellular interests representing 23.4 million pops and had the right to acquire 14.3 pops for $412 million. During this start-up period the company focused on the acquisition of interests in cellular licenses and the build-out of its system. The majority of expenses during this period were for $423 million in acquisitions of cellular licenses, which were paid for by the company's two main bank facilities.
- Prior to 1987, McCaw used a combination of turnkey vendor financing and a Revolving Credit Facility to fund its acquisitions, capital expenditures and the construction of its cellular systems. The vendor agreements with AT&T (the Autoplex System) and Ericsson provided $171.8 million.[a] Bank commitments for working capital purposes were approximately $85.9 million. The company had issued Class B shares, 55% of which was controlled by the McCaw family. The company had also issued $150 million of senior subordinated debt to MCI in addition to stock warrants. In October 1987, further vendor agreements with AT&T and Ericsson provided an additional $120 million in financing.
- McCaw's 1987 debt and equity issuances (of approximately $887 million) were used to pay $343 million in bank debts, fund construction of current systems and acquire new ones.

Build-Out Phase

- A group of banks provided a credit facility of $700 million for the financing of McCaw's system build-out. This was to replace two bank revolving credit facilities the company was using for its prior financing needs.
- The June 1988 debt securities (approximately $750 million) were issued to make acquisitions of cellular interests; to construct, operate and expand its cellular systems; to fund start-up operating losses for its cellular systems and to cover interest payments on existing indebtedness. $250 million of those securities were discount bonds.
- McCaw entered further vendor agreements with AT&T and Ericsson, which provided vital funding for the build-out of its systems.
- In 1989, McCaw entered into a second credit facility where banks agreed to a financing commitment of $3.0 billion. Also, through the company's purchase of LIN in March 1990, McCaw assumed approximately $1.7 billion in debt under $2.1 billion of available financings. The bank revolver was important to the acquisition of other businesses and cellular licenses and for system build-out. It provided key liquidity while the company was increasing its marketing expenses, while still assuming negative cash flow positions.
- McCaw raised $237 million in a corporate restructuring and new stock issue. McCaw Cellular became the parent company of MCC, which had formerly been the holding company of McCaw Cellular. The success of the stock issuance was dependent on the restructuring.

Completion Phase

- In 1989, the company sold approximately 20% of the equity and voting interest of the company, to BT USA for a total of $1.37 billion in cash. The proceeds were used to repay amounts outstanding under the Bank Credit Facility.
- The company entered into a senior revolving credit loan agreement, which provided the company with a $750 million line of credit. In 1988, this was increased to $1.3 billion. The Agreement was secured by the stock of the company's cellular subsidiaries. No amounts were outstanding at 1988 or 1989.
- In 1990, LIN (a 52% owned subsidiary) completed $2.1 billion in financings, the proceeds of which were used to finance the Metromedia Transaction, retire LIN's short-term credit facility and provide for LIN's general operating needs.
- In August 1990 the company issued redeemable preferred stock to Metromedia as part of the purchase price for its minority interest stake in a subsidiary.
- In 1991, the company exchanged common stock for $68.7 million principal amount of outstanding debentures.
- In the fourth quarter of 1993, McCaw renegotiated the terms of its existing $3.0 billion Bank Credit Facility and entered into a new Bank facility of $1.0 billion for a total of $4.0 billion in financing. The renegotiation of the existing facility resulted in the extension of the commencement of principal repayment.
- The company redeemed all its outstanding convertible senior subordinated debentures in 1993, approximately $400 million. It also redeemed $1.2 billion of publicly held fixed-rate debt and replaced it with lower cost borrowings on its bank credit facilities.
- In February 1994, in connection the pending merger with AT&T, AT&T provided $350 million for the company's financing of certain acquisitions and other business opportunities. AT&T also agreed to purchase newly issued shares for $600 million if the agreement was dissolved.

(a) Public documents are unclear whether this total includes 1987 negotiated vendor agreements.

Nextel Communications (1990-1996)

Company Description

Nextel Communications, Inc. provides fully integrated wireless communications services. The company provides digital voice communication with push-to-talk instant conferencing, messaging and future data transmission capabilities into a single handset.

Key Financing Steps

- Bondholder agreements amended several times to allow additional debt capacity and faster build-out.
- Failed negotiations with MCI to provide an equity infusion proved to be a major challenge.
- Nextel was able to attract significant strategic financing from Craig McCaw and affiliates.
- Used several financial instruments including discounted bonds.
- Vendor financing agreements and bank facilities were undertaken simultaneously.

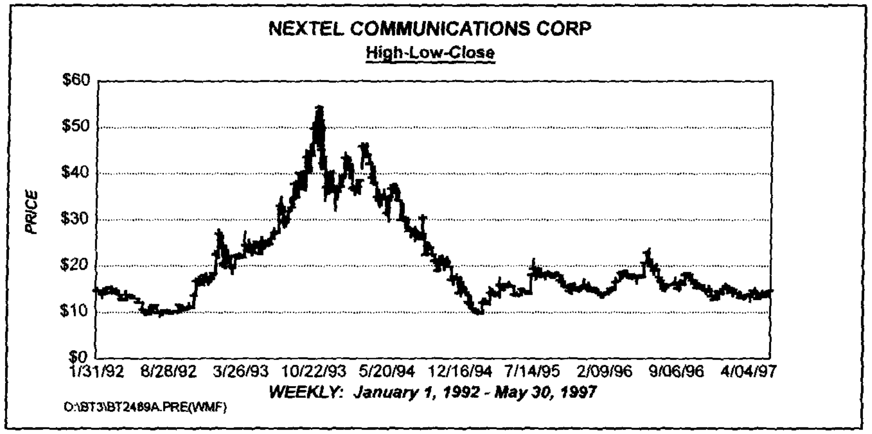
Financial Summary

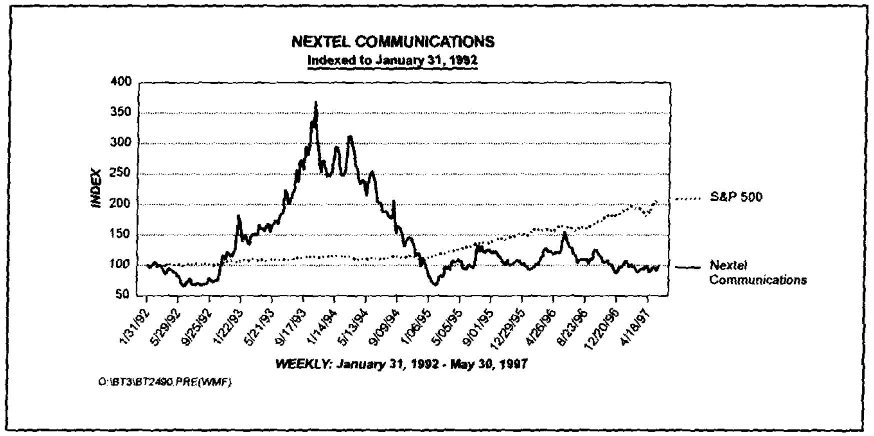
($ in millions)	Fiscal Year Ended						
	1990	1991	1992	1993	1994	1995	1996
Operating Data							
Revenues	$36.3	$53.9	$52.5	$53.0	$67.9	$171.7	$332.9
EBITDA	9.6	19.3	17.9	13.1	(1.8)	(190.7)	(245.0)
Interest Expense	(7.2)	(14.2)	(11.3)	(0.4)	(28.7)	(115.0)	(227.5)
Net Income	(8.2)	(9.6)	(16.7)	(9.0)	(125.8)	(331.2)	(556.0)
Capital Expenditures	4.2	2.7	7.8	93.0	162.1	270.9	434.6
D&A[a]	17.2	24.5	25.7	25.9	58.4	236.2	406.6
Capitalization							
Vendor Finance				54.3	80.9	235.1	150.0
Current Pay	NA	105.8	0.6	0.6	5.7	2.2	593.8
Deferred Interest	NA	0.5	0.5	0.2	996.7	1,451.8	2,040.8
Total Debt	98.2	106.3	1.1	55.1	1,083.3	1,689.1	2,784.6
Redeemable Preferred Stock		31.0	--	--	--	300.0	300.0
Shareholders' Equity	27.9	23.6	191.1	255.2	846.3	2,645.1	2,508.1
Total Capitalization	$126.1	$160.9	$192.2	$310.3	$1,929.6	$4,634.2	$5,592.7

(a) Includes amortization of debt issuance costs.

Nextel Communications
(continued)

Market Performance





Financing History

Date	Instrument
1992	$165 million in private equity investments
1992	$300 million in vendor financing
1992	$112.5 million in IPO
July 1993	$110.7 million Class A shares
August 1993	$525.9 million 11.5% Sr. Disc. Notes due 2003 (No cash pay until 3/1/99)
December 1993	$100.0 million Common Stock
December 1993	$40.0 million Floating Rate Notes due 2003
February 1994	$1,126.4 million 9.75% Sr. Disc. Notes due 2004 (No cash pay until 8/15/99)
July 1995	$300 million for Class A Convertible Redeemable Preferred Stock
September 1996	$1,085.0 million Revolving Credit Facility and $570.0 million Term Loan
NA	$195.0 million Revolving Credit Facility and $150.0 million Term Loan (Vendor Facility) (Vendor Facility is Cash Pay)
March 1997	$500.0 million McCaw International discount note offering

Nextel Communications
(continued)

Start-Up Phase

- In 1992, Nextel (formerly "Fleet Call") established strong technology alliances and strategic partnerships that included equity investments or commitments of up to $120 million from Comcast; $45 million from Matsushita Communications Industrial Co.; and $300 million in vendor financing from Motorola and Northern Telecom. In addition, the company raised and $112.5 million in an IPO. Currently, Motorola owns 18% of the company's common stock and all of its Class B stock.

- In 1993 and 1994, the company used a combination of equity offerings, debt offerings and vendor financing to fund acquisitions, capital expenditures and the build-out of its network.

- In November 1995, Nextel put itself into debt travails when it reported a quarterly net loss that was twice that from the prior year.

Build-Out Phase

- In July 1995, Nextel finalized its agreement to complete a $1.1 billion equity infusion from the McCaw family after discussions with MCI communications ended.

- The January 1996 Dial Page transaction added $425 million in debt to Nextel's balance sheet.

- First Chicago NBD announced in February that it will exchange its DECS for shares of Class A Common Stock.

- In September 1996, Nextel entered into a bank credit facility which would provide $1,655 million of secured financing. Concurrently, the company entered a vendor finance agreement.

- In March 1997, McCaw International, a subsidiary of Nextel, completed a private placement of debt units yielding $500 million of gross proceeds. A warrant is attached to the units and requires no interest for the first five years.

- Also in March, Comcast bought options on 25 million shares of Nextel stock for cash purchase price of $25 million.

- Nextel reached agreement with significant bondholders that would allow for the accelerated build out of Nextel's national network. The terms of the bondholder consent amended multiple indenture provisions, including access to $350 million of additional debt capacity.

- Currently attempting to obtain $257 million in new equity from the McCaw family and expand potential McCaw family strategic investment to about $1.6 billion. The company already reached amendments with current bondholders over certain indenture provisions. The McCaw family also agreed to provide Nextel with $50 million in secured senior financing in order to permit the company to meet its financing commitment to Motorola; currently the McCaw's own 19% of the company's current stock.

Omnipoint

Company Description

Omnipoint Corporation has licenses to provide wireless service to 96 million potential customers. The company owns licenses primarily in the northeastern United States in the areas between Maine and Virginia (including New York) as well as licenses in other regions of the United States, including Miami, Florida.

Key Financing Steps

- Initially Omnipoint received a free "Pioneer Preference" license for the New York MTA, but was eventually required to pay $347.5 million in installment payments that began in 1996.
- The company was able to sign a "PIK-like" agreement with Northern Telecom to build-out its system.
- Vendor financing from Northern Telecom and Ericsson was key to the build-out of its systems.
- Preferred stock issuances, which had looser payment previsions, were important for Omnipoint's start-up.

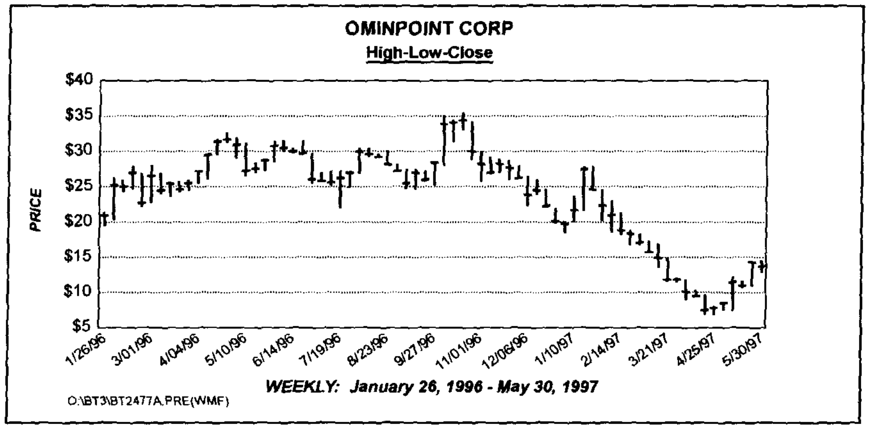
Financial Summary

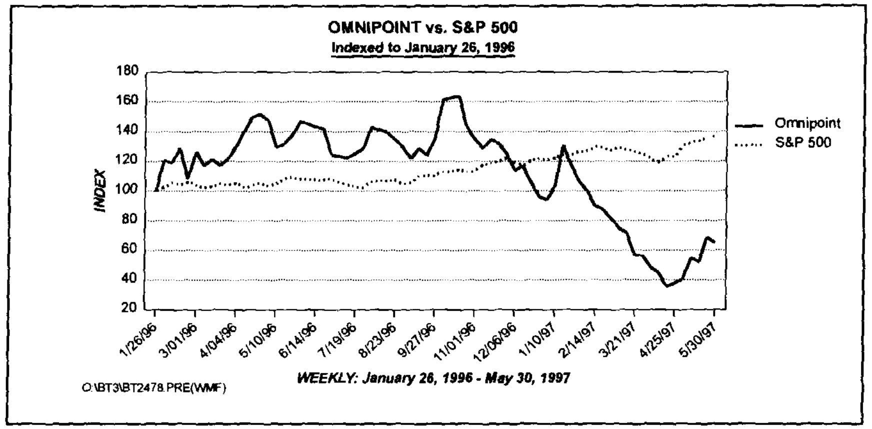
($ in millions)	1993	1994	1995	1996
Operating Data				
Revenues	$1.6	$3.0	$0.0	$0.5
EBITDA	(5.9)	(10.3)	(27.0)	(84.8)
Interest Expense	(0.2)	(1.5)	(0.5)	(37.2)
Net Income	(6.2)	(9.3)	(37.8)	(126.9)
Capex	--	$0.5	$2.4	$173.8
Depreciation & Amortization	$0.2	1.1	11.0	15.6
Capitalization				
License Debt	NA	347.5	347.5	709.9
Vendor Financing			19.5	
Current Pay Debt[a]	NA	0.5	69.5	477.6
Deferred Interest Debt	NA	--	--	--
Total Debt	NA	348.0	436.5	1,187.5
Preferred Stock	NA	15.9	15.9	44.1
Common Equity	NA	(7.4)	(30.5)	133.8
Total Capitalization	NA	356.5	421.9	1,365.4

[illegible] notes payable, credit agreement, convertible subordinated notes, loan payable under financing arrangement and senior

Omnipoint
(continued)

Market Performance





Financing History

Date	Financing Instrument
Varying	Three preferred stock offerings (total of $45 million); bridge loan; sale of subsidiary stock, vendor financing, equipment leasing.
1995	Entered into a $382.5 million credit facility with Northern Telecom.
1995	1995 Senior Notes for $25 million, convertible notes for $15 million and $10 million.
January 1995	Entered into $10 million line of credit loan agreement with the holder of Series B Preferred stock bearing interest at 12%.
November 1995	Signed credit agreement and term note for $40 million.
January 1996	Initial public offering raises $118.6 million.
July 1996	Secondary public offering resulted in proceeds of $110.7 million.
August 1996	Financing agreement with Ericsson to provide $132 million.
August 1996	Credit facility with a bank, which the company drew down $60 million.
August 1996	11.625% Senior Notes due 2006 of $250 million.
November 1996	11.625% Senior Notes due 2006 of $200 million.
February 1997	Ericsson and Northern Telecom agree to provide an additional $750 million.

Omnipoint
(continued)

Start-Up Phase

- Omnipoint is a leader in PCS both as a holder for the New York MTA and a developer of technology and equipment for PCS.
- During the formation phase, the company has financed its operations and met its capital requirements primarily through three Preferred Stock offerings, as well as borrowings under a bridge loan, sale of stock of its subsidiaries, vendor financing, and to a lesser extent, equipment lease arrangements.
- In 1993, the company, was awarded a final Pioneer's Preference for the New York MTA License that required no payment from the company, which enhanced the company's ability to finance the start-up of its PCS business.
- In 1994, legislation required that the company pay a license fee based on licenses paid at the A/B-block auctions, which were completed in 1995. The company paid its first installment on the license debt of $347.5 million in 1996.

Build-Out Phase

- The FCC adopted a 7.75% interest rate for Omnipoint with interest only for the first two years, and then principal and interest over the next three years. The five-year payment period began in March 1996.
- In 1995, the company raised gross proceeds of $50 million through the sale of Senior Notes, Convertible Subordinated Notes and associated warrants.
- In 1995, the company entered into a $382.5 million credit facility with Northern Telecom to finance future large investments in telecommunications equipment. A portion of the facility can be used for working capital purposes including interest payments on the principal of the Facility. Therefore, it is like a PIK instrument. This portion would mature June 1997.
    - The principal amount of other portions of the facilities are payable in installments beginning in 2000, with the final payment on Dec. 31, 2004.
    - Omnipoint also has a five-year Collaborative Development Agreement on their mutual planning and development activities for PCS products.
    - This vendor finance agreement was critical to the build-out of Omnipoint's system.
- On January 1996, the company completed an IPO that raised $118.6 million. With the offering, the Preferred Stock and the Convertible Subordinated Notes were converted into common stock. A portion of the proceeds were used to pay down the outstanding balance of a $40 million bank credit agreement originally created to fund the C-block deposit.
- In August 1996, the company entered another vendor financing agreement with Ericsson to provide up to $132 million.
- Also in August, the company completed the private placement of $250 million of Senior Notes. In December, the company placed another $200 million of Senior Notes.
- In January 1997, the company bid successfully for 109 D, E and F block licenses for an aggregate of $181.4 million net of the 25% small business discount. The remaining $59.4 million is payable over a 10-year period.
- Ericsson and Northern Telecom have committed an additional $750 million in vendor financing.

Other Case Studies

Other case studies we examined highlighted several key issues in telecom start-up development.

Company	Key Issues	Relevant Period
Aerial Communications	• Discounted bonds important for company to pay off interest-bearing liabilities and fund future capital expenditures	1993 - 1996
Centennial Cellular	• Public debt was needed to repay banks • Has rearranged terms on revolving debt facility in an attempt to fund its network • Preferred stock instruments provided key financing in 1992, when the company was short of cash	1989 - 1996
Clearnet Communication	• Vendor financing was critical to build-out • Had to rearrange terms with bondholders to borrow under vendor financing agreements • Vendor financing required no cash payments for first two years	1990 - 1996
Globalstar	• Costs to build-out satellite system are large ($1.6 billion - $1.8 billion) • Globalstar's history is filled with capital market complications • Had difficulty accessing debt capital markets; very dependent on equity markets for its financing needs • Used convertible securities after failing to access equity and high-yield markets • Globalstar illustrates how volatile the public markets can be	1993 - 1996

Other Case Studies
(continued)

Company	Key Issues	Relevant Period
Intercel	• Experienced multiple delays in high-yield offering because of an unreceptive bond market • Step-up bonds required no interest for five years • Use of alternative financing and divestiture proceeds helped with build-out	1989 - 1996
Sprint Spectrum	• Strong vendor finance agreements, which vendors were able to syndicate • Had to pay for license, but had tremendous resources. Even so, the company sold discounted notes to which Sprint contributed $100 million	1994 - 1996
Western Wireless	• Northern Telecom provided key vendor financing; it also was able to syndicate its financings by banks • Timing of high-yield offerings was critical to the success of their initial offerings	1993 - 1996
Tele-Communications Inc.	• During the 1980s, TCI typically paid fees ranging from 3% to 5% of revenues to various government authorities, allowing the company to build-out its network without large up-front costs. • Lack of competition and later regulatory changes allowed TCI to charge rates that generated positive cash flow and improved profitability. • Because the company generated positive cash flow, there was no need for deferred interest instruments instead opting for low-interest bearing debt to gradually build-out its systems.	1980-1988

III. CONSIDERATIONS FOR C-BLOCK LICENSEES

Special Considerations for C-Block Companies

The C-block licensees face even greater challenges to financing their networks than prior telecom start-ups.

Higher Financing Hurdle Due to License Debt

- The FCC has a long history of creating new telecommunications industries such as long distance, competitive local exchange, cellular, paging and PCS; and encouraging competition among industry participants.
- However, previous new industries did not begin life with large debts to the government. In particular, cellular companies were awarded free spectrum and did not incur the same magnitude of acquisition costs as the C-block licensees.
- The A/B-block auction participants consisted primarily of large, well-capitalized companies with significant internal resources to fund license acquisition costs.
- Hence, the C-block licensees are the first major new telecom ventures created by the FCC to face the challenge of funding both license costs and network build-out.

More Challenging Competitive Environment

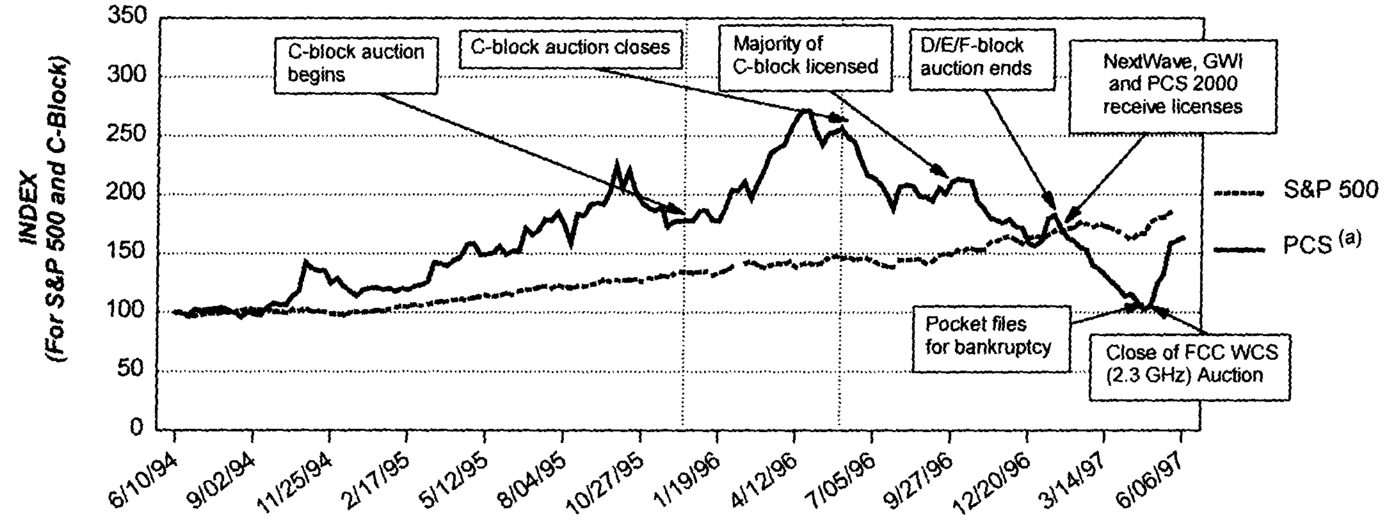
- Furthermore, as the latest entrants in the wireless telecom sector, the C-block licensees face a higher degree of competition than cellular or paging companies experienced, often in the form of well-entrenched and well-capitalized incumbents.
- The higher level of competition exists in the marketplace both for customers and sources of financing.
- This challenging competitive environment is further hindered by the challenging financial environment of the months since the close of the C-block auction.

Equity Performance of PCS Companies

- Wireless stocks substantially outperformed the broader market prior to and during the C-block auction process. Licensees generally viewed the market sentiment as an indicator of available financing.
- Subsequent to the closing of the auction, wireless stocks lost approximately one-third of their value adversely impacting the financing plans of the C Block licensees.
- Subsequent D, E, F auctions, provided much lower valuations per pop, further reducing the market's receptivity to the C-block licensees.

PCS vs. S&P 500

Indexed to June 10, 1994



O:\BT3\BT2641.PRE (WMF)

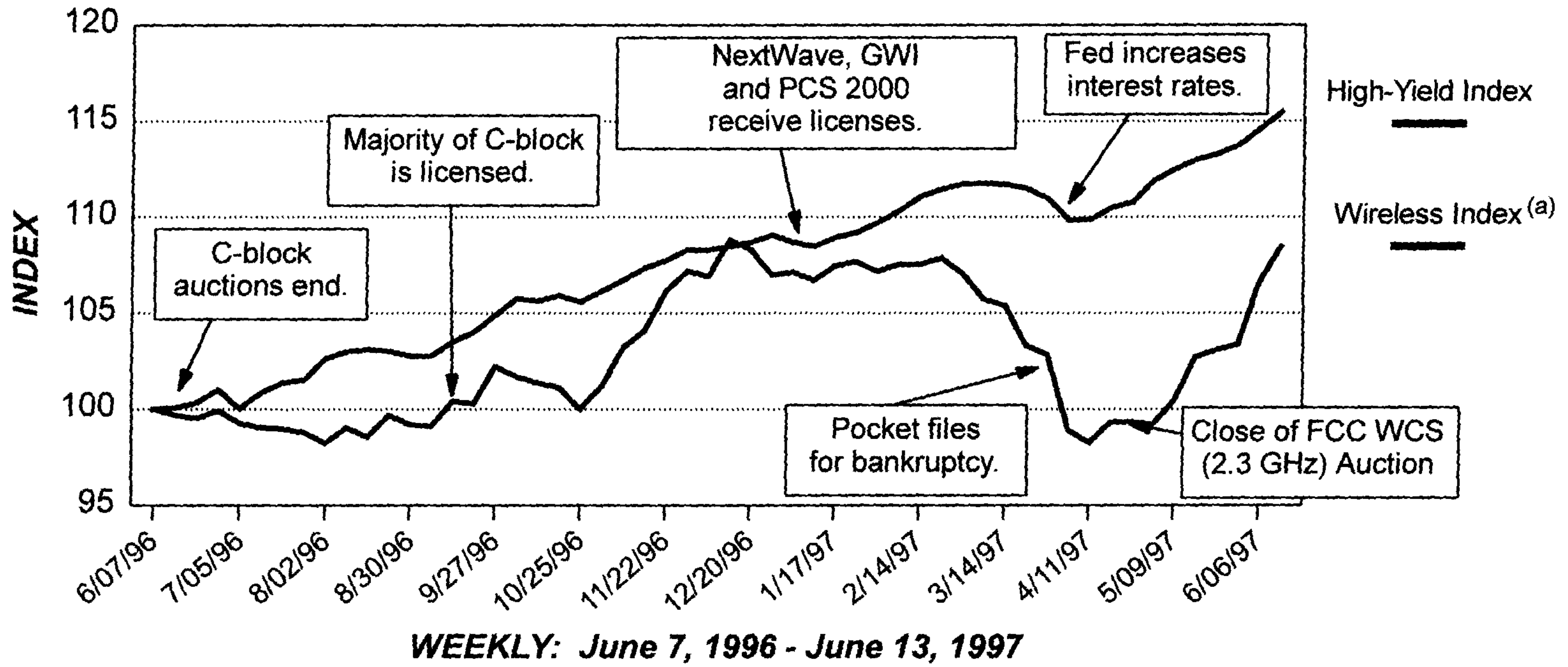
(a) Aerial, Intercel, Omnipoint and Western Wireless. Looking forward these companies will derive the larger part of their revenues from PCS technology.

High Yield Performance of PCS Companies

PCS high yield offerings have been more volatile than the general high yield market. The market has experienced a drop in demand for wireless issues since late 1996 and several planned offerings have been postponed.

HIGH YIELD MARKET INDEX vs. WIRELESS INDEX

Indexed to June 7, 1996

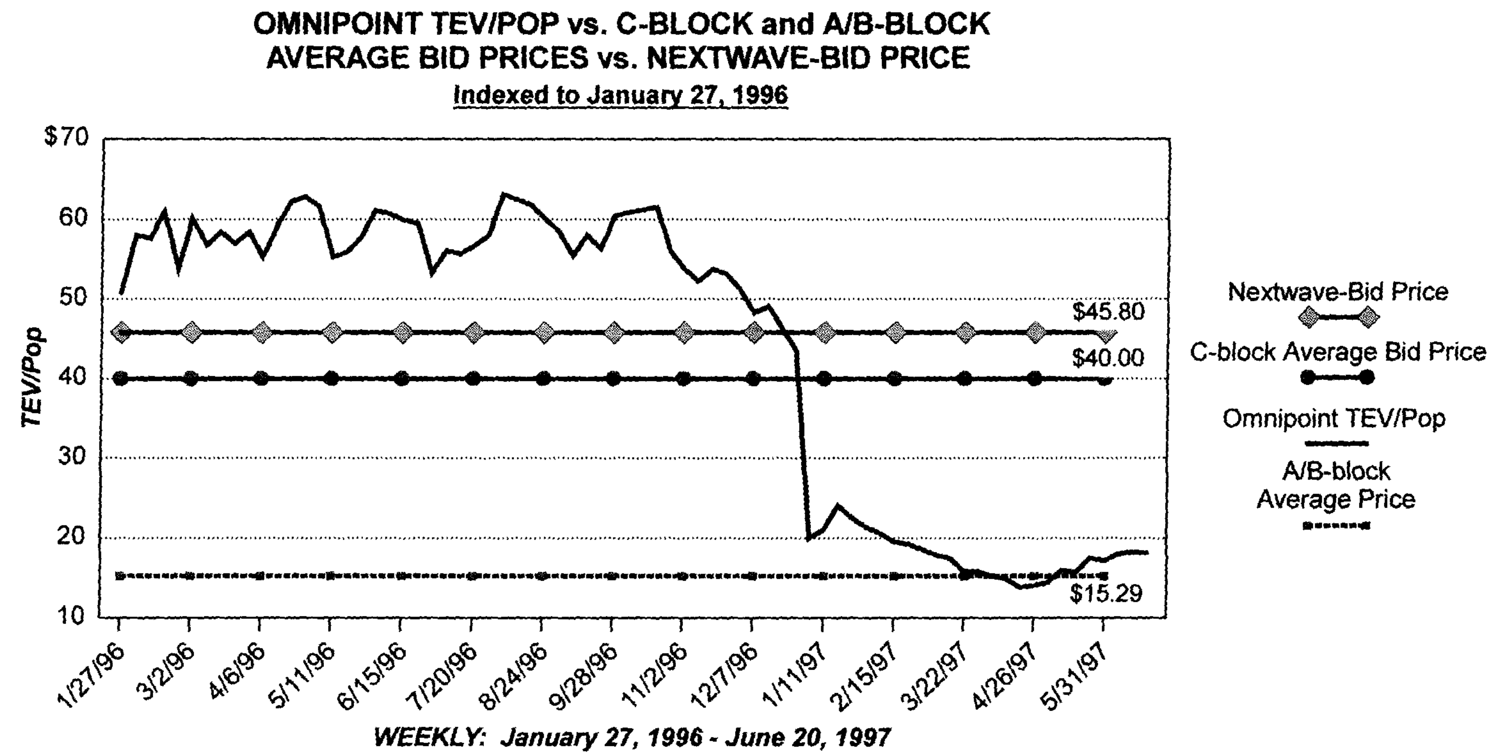


O:\BT3\BT2690.PRE (WMF)

...ld bonds issued by Omnipoint, Sprint Spectrum, Western Wireless and Intercel.

Value of the C-Block

Omnipoint's Total Enterprise Value per pop demonstrates how PCS licensee asset values have declined since the completion of the C-block auction.



O:\BT3\BT2689.PRE (WMF)

FCC Obligation Restructuring Alternatives

We believe the FCC can effect a restructuring which should allow NextWave to gain access to the capital markets and proceed with its business plan.

Summary Terms of Restructuring Alternatives

	Status Quo	Option A	Option B
Principal Forgiveness:	None	None	None
Interest Rate:	6.5% (cash pay quarterly)	6.5% (annually)	0% for Years 1-3; 6.5% thereafter (annually)
PIK Interest Period:	None	Years 1-8	Years 1-7
Interest Only:	Years 1-6	Years 9-19	Years 8-14
Principal Amortization:	Years 7-10 (quarterly amortization)	Year 20 (bullet)	Year 15 (bullet)

FCC Obligation Restructuring Alternatives
(continued)

The following economic terms could apply to the debt of all C-block licensees, including NextWave.

Licensee/Borrower:	C-block licensee
Licensor/Creditor:	Federal Communications Commission.
Financing:	Obligations owed to Licensor/Creditor by Licensee/Borrower incurred in the auction of C-block licenses by Licensor/Creditor (the "Auction"). The date on which the restructuring of the initial terms of the obligations is definitively approved by the regulatory or legislative body having final authority over the obligations is defined as the "Restructuring Date."
Initial Principal Amount:	100% of the principal amount of the obligations originally incurred by each Licensee/Borrower in the Auction.
Interest Rate:	<u>Option A</u> 6.5% per annum, accruing as of the Restructuring Date and payable annually in arrears; <u>provided</u> that for the first eight annual interest payment dates the Obligor may meet its interest payment obligations by adding the accrued interest to the principal amount of the Financing. Future interest will be calculated based on the new higher principal amount. Beginning in the ninth year after the Restructuring Date, Obligor will be required to market its annual interest payment in cash. <u>Option B</u> 0% for the first three years after the Restructuring Date. 6.5% per annum thereafter, payable annually in arrears; <u>provided</u> that for the first four annual interest payment dates after interest begins to accrue the Obligor may meet its interest payment obligations by adding the accrued interest to the principal amount of the Financing. Future interest will be calculated based on the new higher principal amount. Beginning in the eighth year after the Restructuring Date, Obligor will be required to make its annual interest payments in cash.

FCC Obligation Restructuring Alternatives
(continued)

Final Maturity:

<u>Option A</u>
The outstanding principal amount will mature and be due and payable 20 years after the Restructuring Date.

<u>Option B</u>
The outstanding principal amount will mature and be due and payable 15 years after the Restructuring Date.

Payment Schedule:

Given the principal and interest payment terms described above, the Financing would result in the following annual payments from Licensee/Borrower per $1,000.00 initial principal amount.

Year	Option A Payment	Option B Payment
1	0	0
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0
7	0	0
8	0	$83.62
9	$107.57	83.62
10	107.57	83.62
11	107.57	83.62
12	107.57	83.62
13	107.57	83.62
14	107.57	83.62
15	107.57	1,370.09
16	107.57	
17	107.57	
18	107.57	
19	107.57	
20	1,762.57	

Mandatory Early Redemption:

None.

Optional Redemption:

Licensee/Borrower may, at its option, prepay all or a portion of the Financing at any time, with 10 days notice, at a price of 100% of principal amount plus accrued and unpaid interest.

Key Conclusions from Prior Telecom Financings

BT Wolfensohn has analyzed several case studies[a] to reach the following illustrative conclusions regarding nascent telecom ventures.

- Telecom start-ups require enormous investments to fund the development of network infrastructure and operating losses.
- Although a variety of potential sources of financing are available, access to capital is one of the biggest challenges facing most telecom projects.
- Providers of capital to telecom start-ups recognize the inherent long-term nature in these projects and are often willing to provide equity or interest-deferred debt.
- During the start-up and build-out phases of telecom ventures, the availability of venture capital to fund the project is highly variable and may depend heavily on industry and financial markets conditions.
- Vendor financing is an important source of capital during the start-up and build-out phases. It, however, can be difficult to secure without clearly demonstrating a viable business model.
- Telecom start-ups must constantly revise their financing strategy and may often renegotiate terms of outstanding instruments as their business plans change and to respond to volatile market conditions.
- The FCC can restructure the C-block debt in a manner that should assist C-block licensees in obtaining financing to enable the licensees to build out their networks.

...ons McCaw Cellular, Nextel Communications and Omnipoint are provided on pages 7-21 of this presentation.

Appendix B

Chronology of Important PCS Dates

Chronology of Important PCS Dates

Date	Event
September, 1989	Cellular 21, Inc. files Petition for Rulemaking requesting establishment of PCS.
November, 1989	PCN America, Inc., files Petition for Rulemaking requesting establishment of PCS.
April 12, 1990	FCC adopts *Notice of Proposed Rulemaking* that proposes pioneer's preference awards.
June 14, 1990	FCC adopts *Notice of Inquiry* that proposes the establishment of PCS.
April 9, 1991	FCC adopts *Report and Order* establishing rules for pioneer's preference awards.
December 5, 1991	FCC conducts *en banc* hearing on the establishment of PCS.
October 8, 1992	FCC adopts *Tentative Decision and Memorandum Opinion and Order* which tentatively found that American Personal Communications ("APC"), Cox Enterprises, Inc. ("Cox"), and Omnipoint Communications, Inc. ("Omnipoint") merit award of a pioneer's preference.
July 16, 1992	FCC adopts *Notice of Proposed Rulemaking* which tentatively established a possible spectrum allocation, regulatory, and licensing schemes for PCS, and sought comment on how to quickly make such services available to the public.
August 10, 1993	Congress adds Section 310(j) to the Communications Act of 1934, authorizing the FCC to conduct spectrum auctions.
September 23, 1994	FCC adopts *Notice of Proposed Rulemaking* seeking comments on implementation of spectrum auctions.
December 23, 1993	FCC adopts *Third Report and Order* granting pioneer's preference licenses to APC, Cox, and Omnipoint.
February 4, 1994	FCC adopts *First Report and Order* in PCS proceeding.
March 8, 1994	FCC adopts *Second Report and Order* in PCS proceeding.
June 29, 1994	FCC adopts *Fifth Report and Order* in PCS proceeding..
July 14, 1994	FCC adopts *Memorandum Opinion and Order* in PCS proceeding.
August 12, 1994	FCC adopts *Second Memorandum Opinion and Order* in PCS proceeding.
September 19, 1994	FCC issues public notice announcing December 5, 1994 start date for A- and B-block auction.
November 10, 1994	FCC adopts *Fifth Memorandum Opinion and Order* which establishes rules for DE participation in spectrum auctions.
December 5, 1994	A- and B-block auction commences.
March 13, 1995	A- and B-block auction closes.
March 15, 1995	U.S. Court of Appeals for the District of Columbia issues stay pending completion of judicial review of *Telephone Electronics Corp. v. FCC*, No. 95-1015 (DC Cir. Mar. 15. 1995).
May 1, 1995	Court stay lifted pursuant to TEC's motion to dismiss.
May 1, 1995	FCC establishes August 2, 1995 as new C-block auction date.
May 12, 1995	Petitions to Stay the A- and B-block auction filed by Communications One, Inc., GO Communications Corporation, the National Association of Black Owned Broadcasters, and the Washington Bureau of the National Association for the Advancement of Colored People.
June 12, 1995	Supreme Court holds in *Adarand* that "all racial classifications ... must be analyzed by a reviewing court under strict scrutiny"

Date	Event
June 13, 1995	FCC issues public notice suspending the commencement of C-block auction.
June 23, 1995	FCC adopts *Further Notice of Proposed Rulemaking* proposing to eliminate race- and gender-based provisions of C-block rules.
June 23, 1995	FCC denies all four petitions, issues *Order* granting all A- and B-block licenses.
June 23, 1995	FCC issues public notice announcing August 29, 1995 as new C-block auction date.
July 18, 1995	FCC adopts *Sixth Report and Order.*
July27, 1995	U.S. Court of Appeals for the District of Columbia stays portions of *Sixth Report and Order* relating to the 49 percent equity exception pursuant to a Motion for Stay filed by Omnipoint Corporation.
July 27, 1995	FCC issues public notice delaying the July 28, 1995 filing deadline.
August 9, 1995	FCC issues public notice delaying indefinitely the commencement of the C-block auction.
September 28, 1995	U.S. Court of Appeals for the District of Columbia dissolves the stay granted to Omnipoint Corporation.
September 29, 1995	FCC issues public notice announcing December 11, 1995 as new C-block auction date.
October 18, 1995	U.S. Court of Appeals for the Sixth Circuit stays auction pursuant to a Motion for Stay filed by Cincinnati Bell, BellSouth, and Radiofone, Inc., regarding cellular-PCS cross ownership rules.
October 25, 1995	Justice Stevens, Circuit Justice for the Sixth Circuit, vacates stay.
October 30, 1995	Full Supreme Court dissolves Sixth Circuit stay of C-block auction.
November 9, 1995	U.S. Court of Appeals for Sixth Circuit instructs Commission to reconsider PCS-cellular cross ownership rules.
November 13, 1995	FCC issues public notice reiterating that C-block auction will begin on December 11, 1995.
November 13, 1995	Government-wide shutdown resulting from lapse in appropriations.
November 20, 1995	FCC issues public notice announcing December 18, 1995 as new C-block auction date as a result of government shutdown.
December 18, 1995	C-block auction begins.
January 8-16, 1996	Severe weather in the Washington, D.C. area forces FCC to suspend bidding.
March 8, 1996	FCC specifies license payment terms, interest rate, and timetable for repayment of principal obligations for pioneer's preference recipients.
May 6, 1996	C-block auction closes.
May 15, 1996	C-block down payment due date; BDPCS defaults on payment.
May 22, 1996	Form 600 filing deadline for high bidders in C-block.
May 30, 1997	FCC issues public notice announcing July 3, 1996 as the C-block re-auction date.
July 1, 1996	Petitions to Deny filed against several C-block high bidders.
July 3, 1996	FCC begins re-auction of C-block licenses.
July 16, 1996	C-block re-auction closes.
September 17, 1996	FCC grants licenses to C-block high bidders against which no Petitions to Deny were filed.
January 3, 1997	NextWave conditionally granted licenses.
February 14, 1997	FCC releases *Memorandum Opinion and Order* conditionally granting NextWave's licenses.
June 2, 1997	FCC issues public notice regarding the restructuring of C- and F-block installment payments.