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July 16, 1997

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FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

HAND DELIVERY

William F. Caton
Acting Secretary
Federal Communications Commission
1919 M Street, N.W., Room 222
Washington, D.C. 20554

DOCKET FILE COPY ORIGINAL

Re: Ex Parte Presentation
WT Dkt. No. 97-82

Dear Mr Caton:

This letter is to notify you that Douglas Smith, Richard Fields, Mark Tauber and I met with several FCC staff persons to discuss the possible C and F Block auction debt restructuring, which is under consideration in the above-captioned docket. FCC staff persons in attendance at the meeting were Robert Pepper and Jon Garcia (of the Commission's Office of Plans and Policy, Michael Riordan (the Commission's Chief Economist), Peter Tenhula(of the Commission's Office of General Counsel), and David Shiffron(of the Commission's Wireless Telecommunications Bureau). At the meeting, Omnipoint discussed its position on C and F Block debt restructuring, as articulated in its comments and reply comments filed in this proceeding, and as stated in the attached presentation. A copy of the attached presentation was provided to each of the FCC staff persons in attendance.

An original and one copy of this letter, with attachment, is transmitted herewith

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for inclusion in the above-referenced docket. Should you have any questions concerning this matter, please feel free to contact the undersigned.

Sincerely,

Mark J. O'Connor
Counsel for Omnipoint Corporation

cc: Robert Pepper
Michael Riordan
Jon Garcia
Peter Tenhula
David Shiffron

Summary

- Temporary Changes in Financial Markets Only Warrant Temporary Restructuring of Debt
- Financial Markets are Improving Rapidly
- Current Proposals for Lowering NPV's of Bids are Based on Flawed Assumptions
- Go to Annual from Quarterly Payments; Give WTO a Chance; Review Market Conditions in One Year

Entrepreneurs Program is a Success Even Without Debt Restructuring at This Time

- 132 Different Companies Have Entrepreneur Licenses
- Only 15% of the Entrepreneurs with Licenses Have Sought to Reduce the NPV of their Bids Retroactively
- 85% (113 of 132) of All Entrepreneurs Already Have License Debt of $10/pop or Less
- Almost Every City has an Entrepreneur Company Which is NOT Asking for Debt Restructuring
- Every City will have 6-8 Wireless Competitors Even Without Restructuring

Financial Market Conditions are Improving Rapidly

- High Yield Debt Index for Wireless has Recovered and is Higher than During C-Block Auction and Reauction
- InterCel Example:
  - Pulled High Yield Debt Offering at End of March 1997
  - But Oversubscribed on June 13, 1997 Selling $300M at 11 1/8%
- PCS Stock Index Back Up to Level During C-Reauction
  - 2 PCS Stocks have Climbed over 100% Since April 1997
- Wall Street Forecasts Imply Highest Ever PCS Valuations Within 12 Months

- IF MARKETS DO RECOVER, HOW DOES FCC REVERSE UNNECESSARY DEBT RESTRUCTURING?

Omnipoint Forecasted Stock Price of Wall Street Analysts

WALL STREET FIRM	FORECASTED STOCK PRICE[1]	IMPLIED $/POP[2]
Goldman, Sachs & Co.	$42	$54
Cowen and Company	$40	$52
Wheat First Butcher Singer	$39	$51
Merrill Lynch	$35-41	$50
DLJ	$33.50	$46
Smith Barney	$32	$45
Bear Stearns	$30+	$43
ABN AMRO Securities (USA) Inc.	$27	$40
Raymond James	$27	$40
Salomon Brothers	$25	$38
AVERAGE	**$33.35/share**	**$46/pop**

1 All since April 1997, forecast for next 12 months.
2 Using the Bear Stearns methodology from their June 23, 1997 comments to the FCC.

Current Proposals for Lowering the NPV's of Bids are Based on Flawed Assumptions

- No "500 Year Flood" Hit PCS
  - PCS Stock Index Down Only 25%-30% From C-Band Auction
  - High Yield PCS Index Higher than during C-Band Auction
- PCS Stock Index is Back Up to Level During C-Block Reauction
- If $40/pop Average was Justified during C-Block Auction, Then $27/pop is Justified Now based on 30% Decline
- All But 2 of 132 Entrepreneurs have License Debt Below $27/pop
- Highest Average Per Pop Bidders were Either:

  A) Not Financable When They Bid

  OR B) Are Still Financable Now

DEF Prices are Higher than C-Band Prices in Many Markets

- There are well over 100 licenses where the prices in the D, E, and F auction were higher on a MHz equivalent basis than the NPV prices of the C Block auction

EXAMPLES:

TAMPA, FL	A/B Auction	C Block NPV	C Block Nominal	DEF NPV
30MHz Equivalent	$14.81/pop	$25.14/pop	$40.04/pop	$57.69/pop

COLUMBUS, GA	A/B Auction	C Block NPV	C Block Nominal	DEF NPV
30 MHz Equivalent	$22.70	$8.92/pop	$14.33/pop	$143.58/pop

CONCLUSIONS

- No Justification for Permanent Restructuring at This Time
- All Retroactive Changes Have Major Ripple Effects

  Example:

  In DEF Auction, 70 of 114 Entrepreneurs Bid Across All 3 Bands; Thus Changes in the Price of Only F License Treats All Entrepreneurs with D and E Licenses Unfairly
- Zero Cash Payments for More Than One Year will Subsidize Large Resellers -- Half of All C-Block Debt Tied to Resellers
- Worst Outcome is to Destroy the Entrepreneurs Program
  - Keep the Existing Control Group and Unjust Enrichment Rules
- <u>RECOMMENDATION</u>: Go to Annual Payments; Give WTO a Chance; Review Market Conditions in One Year

NEXTWAVE
Blended Total Holdings

	1997 POPS	NPV/pop	NPV of Debt/Pop
C	111,866,509	$ 26.42	$ 24.30
DE	6,379,220	$ 0.91	$ 0.91
F	47,209,272	$1.85	$1.59
Total	**165,455,001**	**$ 18.42**	**$ 16.91**

Market Capitalization and Stock Price Performance of NextWave's Owners

	Market Capitalization (millions)	Holding Period Return[1]	Annual Equivalent Return
Pohang Steel	$6,642.77M	71.58%	153.33%
Sony	$33,946.67M	41.54%	81.87%
QualCom	$3,740.69M	42.76%	84.60%
MCI	$19,838.45M	13.86%	25.05%
TOTAL	$64,168.58M	33.97%	63.79%

1 Based on Period Beginning 12/16/96 and Ending 7/16/97.

POWERTEL
Blended Total Holdings

	1997 POPS	1997 NPV/pop	30 MHz NPV/pop
AB	17,670,611	$ 23.13	$ 23.13
C			
DE	12,765,915	$ 2.63	$ 7.88
F			
Total	**30,436,526**	**$ 14.53**	**$ 16.73**

CHASE TELECOMMUNICATIONS
Blended Total Holdings

	1997 POPS	NPV/pop	NPV of Debt/pop
AB			
C	6,254,460	$ 17.44	$ 15.38
DE			
F			
Total	**6,254,460**	**$ 17.44**	**$ 15.38**

Gabelli Group's Entrepreneurs Licenses
C-Block Holdings Only

	1997 POPS	NPV/pop	NPV of Debt/pop
Aer Force	3,256,843	$ 16.70	$ 15.36
Fortunet Wireless	1,666,886	$ 23.00	$ 21.15
High Country	791,362	$ 10.84	$ 9.97
New England Wireless	543,902	$ 14.07	$ 12.94
Southeast Wireless	1,233,038	$20.85	$19.17
TOTAL	**7,492,031**	**$ 17.98**	**$ 16.53**

Gabelli Group's Entrepreneurs Licenses
Blended Average C and F Block Holdings

	1997 POPS	NPV/pop	NPV of Debt/pop
Aer Force	25,123,674	$ 2.70	$ 2.45
Fortunet Wireless	1,666,886	$ 23.00	$ 21.15
High Country	791,362	$ 10.84	$ 9.97
New England Wireless	543,902	$ 14.07	$ 12.94
Southeast Wireless	1,233,038	$20.85	$19.17
TOTAL	**29,358,862**	**$ 5.05**	**$ 4.61**

Gabelli Entrepreneurs + DE Holdings
Blended Total Holdings

Total Gabelli Holdings	1997 POPS	NPV/pop	NPV of Debt/pop
C	7,492,031	$ 17.98	$ 16.53
DE	38,468,136	$ 2.21	$ 2.21
F	21,866,831	$0.61	$0.53
Total	**67,826,998**	**$ 3.43**	**$ 3.25**

URBAN
Blended Total Holdings

	1997 POPS	NPV/pop	NPV of Debt/pop
AB			
C	3,445,803	$ 13.49	**$ 12.41**
DE			
F	4,431,207	$1.87	**$ 1.61**
Total	**7,877,010**	**$ 6.95**	**$ 6.33**

ALPINE
Blended Total Holdings

	1997 POPS	NPV/pop	NPV of Debt/pop
AB			
C	856,110	$ 27.72	$ 25.49
DE	233,568	$ 1.53	$ 1.53
F	2,098,311	$2.75	$ 2.36
Total	**3,187,989**	**$ 9.36**	**$ 8.51**

ENTREPRENEUR LICENSE DEBT

Sorted by F+C Debt per Non-Overlapping 1997 POP

RANK	COMPANYNAME	COMBINED DEBT: NPV OF REMAINING F+C DEBT	COMBINED DEBT: TOTAL F+C DEBT / N.O. POP
ABOVE $20/POP			
1	Windkeeper Communications, Inc.	$ 4,467,674.08	$ 42.25
2	GWI PCS, Inc.	$ 607,124,549.92	$ 29.94
3	New Wave PCS, Inc.	$ 1,439,521.80	$ 24.91
4	Pocket Communications, Inc.	$ 817,455,237.68	$ 22.72
ABOVE $10/POP BUT LESS THAN $20/POP			
5	PCS 2000, L.P.	$ 197,260,680.21	$ 19.48
6	VA PCS 1	$ 7,100,924.70	$ 19.29
7	Indus, Inc.	$ 34,377,500.71	$ 19.06
8	Mobile Tri-States L.P. 130	$ 42,824,714.32	$ 18.71
9	Meretel Communications, LP	$ 35,047,027.45	$ 18.19
10	NextWave Power Partners Inc.	$ 2,792,879,239.95	$ 17.56
11	PCS One, Inc.	$ 7,561,953.26	$ 16.58
12	Chase Telecommunications L.P.	$ 100,317,062.60	$ 15.38
13	Central Alabama Partnership L.P.	$ 7,984,447.75	$ 14.47
14	Anishnabe Communications Enterprise, Inc.	$ 17,051,454.56	$ 13.66
15	R & S PCS, Inc.	$ 36,130,278.35	$ 13.02
16	Kansas Personal Communication Services, LTD	$ 5,556,554.58	$ 12.94
17	Wireless PCS, Inc.	$ 40,668,865.42	$ 11.77
18	Savannah Independent PCS Corporation	$ 7,817,248.37	$ 11.50
19	Wireless 2000, Inc.	$ 9,785,421.44	$ 11.21
$10/POP or LESS			
20	Brookings Municipal Utilities	$ 3,255,522.38	$ 10.48
21	Georgia Independent PCS Corporation	$ 6,703,488.20	$ 10.45
22	McBride, Vincent D.	$ 265,132.84	$ 10.29
23	Personal Communications Network, Inc.	$ 15,155,629.28	$ 9.92
24	Reserve Telephone Company, Inc.	$ 1,813,367.76	$ 9.88
25	Alpine PCS, Inc.	$ 26,779,141.87	$ 9.82
26	North Dakota PCS Limited Partnership	$ 4,970,609.48	$ 9.51
27	KMTel L.L.C.	$ 706,053.21	$ 9.27
28	PCS Mobile America, Inc.	$ 4,540,724.87	$ 9.20
29	Magnacom Wireless, L.L.C.	$ 70,624,681.03	$ 8.70
30	PCS Plus, LLC An Arizona Limited Liability Company	$ 6,545,312.26	$ 8.45
31	Enterprise Communications Partnership	$ 6,367,843.71	$ 8.34
32	21st Century Bidding Corp.	$ 59,023,119.14	$ 7.96
33	Southern Wireless, L.P.	$ 15,265,232.45	$ 7.75
34	Miccom Associates, Ltd.	$ 1,837,667.75	$ 7.35
35	Communications Venture PCS LP	$ 14,018,085.61	$ 7.32
36	NOVERR PUBLISHING INC.	$ 2,393,473.56	$ 7.22
37	Northern Michigan PCS Consortium L.L.C.	$ 2,642,693.46	$ 7.11
38	SouthEast Telephone Limited Partnership, Ltd.	$ 7,039,906.16	$ 7.05
39	OPCSE-Galloway Consortium	$ 336,948,678.06	$ 6.84
40	The Chillicothe Telephone Co.-Communications, Inc.	$ 6,439,647.06	$ 6.56

ENTREPRENEUR LICENSE DEBT

Sorted by F+C Debt per Non-Overlapping 1997 POP

RANK	COMPANYNAME	COMBINED DEBT: NPV OF REMAINING F+C DEBT	COMBINED DEBT: TOTAL F+C DEBT / N.O. POP
41	Urban Communicators PCS Limited Partnership	$ 49,869,675.10	$ 6.33
42	SOWEGA Wireless Communications, L.P.	$ 967,707.14	$ 6.13
43	Wireless Ventures, Inc.	$ 3,403,717.07	$ 6.11
44	Rosas, Inc.	$ 1,098,763.36	$ 5.94
45	Cook Inlet Western Wireless PV-SS PCS, L.P.	$ 74,805,169.64	$ 5.78
46	Comtel PCS Mainstreet Limited Partnership	$ 1,034,784.56	$ 5.68
47	Mercury PCS II, LLC	$ 62,117,994.11	$ 5.51
48	Americall International, LLC	$ 19,973,548.50	$ 5.46
49	PVT Wireless Limited Partnership	$ 721,809.66	$ 5.34
50	LORALEN CORP.	$ 356,722.10	$ 4.82
51	Wireless Telecommunications Company	$ 492,660.22	$ 4.74
52	Gabelli Group	$ 135,410,003.60	$ 4.61
53	RLV-PCS I Partnership	$ 3,951,014.52	$ 4.48
54	OnQue Communications, Inc	$ 4,294,439.98	$ 4.12
55	USA Micro-Cellular, Inc.	$ 1,451,597.02	$ 4.08
56	Wireless One Technologies, Inc.	$ 3,056,145.87	$ 3.99
57	Quantum Communications Group, Inc.	$ 1,044,663.12	$ 3.95
58	Guest, Mark M.	$ 178,758.53	$ 3.84
59	Eldorado Communications, L.L.C.	$ 4,997,648.75	$ 3.56
60	Third Kentucky Cellular Corporation	$ 1,304,428.93	$ 3.36
61	Poka Lambro-PVT Wireless Limited Partnership	$ 470,108.29	$ 3.28
62	MBO Wireless, Inc.	$ 744,640.96	$ 3.15
63	Wireless Communications Venture	$ 832,788.33	$ 3.04
64	TWS, LLC	$ 208,838.09	$ 3.03
65	Poka Lambro PCS, Inc.	$ 13,000,497.03	$ 2.88
66	High Plains Wireless L.P.	$ 1,134,750.62	$ 2.83
67	Redwood Wireless Corpration	$ 4,709,467.13	$ 2.81
68	FAMS & ASSOCIATES	$ 109,575.54	$ 2.80
69	Polycell Communications, Inc.	$ 6,333,136.75	$ 2.76
70	PCS Wisconsin, LLC	$ 1,745,520.68	$ 2.66
71	Public Service PCS, Inc.	$ 1,852,011.61	$ 2.65
72	Central Oregon Cellular, Inc.	$ 6,981,625.91	$ 2.57
73	MCG PCS, Inc.	$ 5,233,131.59	$ 2.50
74	Vtel Wireless, Inc.	$ 4,044,710.84	$ 2.49
75	AirGate Wireless, L.L.C.	$ 8,942,360.93	$ 2.46
76	Pegasus PCS Partners, L.P.	$ 1,623,092.12	$ 2.45
77	Technicom, L.L.C.	$ 895,144.67	$ 2.44
78	Southwest Minnesota PCS Limited Partnership	$ 293,353.92	$ 2.32
79	Pinnacle Telecom, L.P. of Jackson, Mississippi	$ 144,356.07	$ 2.30
80	Western Minnesota PCS Limited Partnership	$ 492,919.34	$ 2.25
81	Entertainment Unlimited, Inc.	$ 522,605.51	$ 2.23
82	Devon Mobile Communications, L.P.	$ 16,467,537.67	$ 2.19
83	Iowa L.P. 136	$ 1,704,406.61	$ 2.05
84	National Telecom Holdings, Inc.	$ 163,718.75	$ 1.91

ENTREPRENEUR LICENSE DEBT

Sorted by F+C Debt per Non-Overlapping 1997 POP

RANK	COMPANYNAME	COMBINED DEBT: NPV OF REMAINING F+C DEBT	COMBINED DEBT: TOTAL F+C DEBT / N.O. POP
85	Tennessee L.P. 121	$ 2,563,941.93	$ 1.76
86	Central Wireless Partnership	$ 5,202,908.36	$ 1.70
87	Westel, L.P.	$ 1,089,306.45	$ 1.69
88	Cellutech	$ 209,406.73	$ 1.66
89	BRK Wireless Company, Inc.	$ 3,085,959.05	$ 1.64
90	RT Communications, Inc.	$ 492,218.64	$ 1.60
91	Northcoast Operating Co., Inc.	$ 68,790,202.20	$ 1.53
92	Integrated Communications Group Corporation	$ 2,623,803.25	$ 1.50
93	PCSouth, Inc.	$ 3,931,723.03	$ 1.49
94	Pine Belt PCS Partnership	$ 118,317.16	$ 1.45
95	South Central Utah Telephone Association	$ 169,938.16	$ 1.36
96	Telecorp Holding Corp., Inc.	$ 18,098,826.13	$ 1.35
97	New Hampshire Wireless, a Limited Liability Co.	$ 1,165,812.30	$ 1.09
98	Global Information Technologies, Inc.	$ 288,175.31	$ 1.09
99	Airadigm Communications, Inc.	$ 255,364.97	$ 1.03
100	ComScape Telecommunications, Inc.	$ 1,982,662.53	$ 1.03
101	Mercury Mobility, L. L. C.	$ 3,826,863.83	$ 0.99
102	Minnesota PCS Limited Partnership	$ 1,722,273.42	$ 0.97
103	Point Enterprises, Inc.	$ 1,604,362.38	$ 0.97
104	Northeast Nebraska Telephone Company	$ 643,664.06	$ 0.93
105	North Dakota PCS Alliance, A Joint Venture	$ 23,754.80	$ 0.92
106	VA PCS 2	$ 1,079,015.93	$ 0.79
107	Metro Southwest PCS, LLP	$ 820,584.76	$ 0.78
108	Wireless II, L.L.C.	$ 103,246.57	$ 0.70
109	PCS Devco, Inc.	$ 949,323.88	$ 0.66
110	DCC PCS, Inc.	$ 2,724,952.39	$ 0.61
111	Tracy Corporation II	$ 82,736.13	$ 0.60
112	CM-PCS Partners	$ 589,154.12	$ 0.52
113	WebTel Wireless, Inc.	$ 173,135.92	$ 0.51
114	Montana PCS Alliance, A Montana Joint Venture	$ 671,529.81	$ 0.51
115	PCS One, L.L.C.	$ 171,537.49	$ 0.50
116	Conestoga Wireless Company	$ 93,648.72	$ 0.49
117	Silver Star Telephone Company, Inc.	$ 30,150.32	$ 0.48
118	North Dakota Network Co.	$ 266,327.81	$ 0.48
119	Delaware PCS Limited Partnership	$ 52,077.82	$ 0.47
120	Panhandle Telecommunication Systems, Inc.	$ 24,211.62	$ 0.44
121	Lite-Wave Communications, L.L.C.	$ 435,352.32	$ 0.43
122	BTA Ventures II, Inc.	$ 235,263.85	$ 0.43
123	Radiofone PCS, L.L.C.	$ 1,052,977.02	$ 0.43
124	Valley Wireless, L.P.	$ 86,796.37	$ 0.40
125	Whidbey Telephone Company	$ 161,258.52	$ 0.38
126	The Phoenix Wireless Group, Inc.	$ 246,689.45	$ 0.38
127	Telephone Service Company	$ 88,667.52	$ 0.35
128	PacifiCom - Alaska, LLC	$ 159,888.05	$ 0.34

ENTREPRENEUR LICENSE DEBT

Sorted by F+C Debt per Non-Overlapping 1997 POP

COMBINED DEBT

RANK	COMPANYNAME	NPV OF REMAINING F+C DEBT	TOTAL F+C DEBT / N.O. POP
129	Troup EMC Communications, Inc.	$ 159,891.70	$ 0.21
130	Holland Wireless, L.L.C.	$ 58,930.17	$ 0.19
131	Consolidated Telephone Cooperative	$ 5,938.70	$ 0.16
132	Sea Breeze Partners, L.P.	$ 47,052.77	$ 0.11
		$ 5,943,827,742.34	$ 11.14

Assumes 6.5 % interest rate for all bidders.

ENTREPRENEUR LICENSE NPV

Sorted by Total F+C NPV per Non-Overlapping POP

RANK	COMPANYNAME	NPV TOTAL F+C NPV	TOTAL F+C NPV / 1997 N.O. POP
ABOVE $20/POP			
1	Windkeeper Communications, Inc.	$ 4,857,568.85	$ 45.94
2	GWI PCS, Inc.	$ 660,108,426.43	$ 32.55
3	New Wave PCS, Inc.	$ 1,565,149.15	$ 27.09
4	Pocket Communications, Inc.	$ 888,794,713.86	$ 24.70
5	PCS 2000, L.P.	$ 214,475,657.80	$ 21.18
6	VA PCS 1	$ 7,720,623.77	$ 20.98
7	Indus, Inc.	$ 37,377,631.82	$ 20.73
8	Mobile Tri-States L.P. 130	$ 46,562,035.39	$ 20.34
ABOVE $10/POP BUT LESS THAN $20/POP			
9	Meretel Communications, LP	$ 38,105,588.29	$ 19.78
10	NextWave Power Partners Inc.	$ 3,042,386,195.20	$ 19.13
11	PCS One, Inc.	$ 8,221,886.38	$ 18.03
12	Chase Telecommunications L.P.	$ 109,071,752.00	$ 16.72
13	Central Alabama Partnership L.P.	$ 8,681,252.04	$ 15.73
14	Anishnabe Communications Enterprise, Inc.	$ 18,539,538.29	$ 14.85
15	R & S PCS, Inc.	$ 39,283,374.70	$ 14.15
16	Kansas Personal Communication Services, LTD	$ 6,041,476.17	$ 14.07
17	Wireless PCS, Inc.	$ 44,218,045.14	$ 12.80
18	Savannah Independent PCS Corporation	$ 8,499,461.14	$ 12.51
19	Wireless 2000, Inc.	$ 10,639,397.06	$ 12.19
20	Brookings Municipal Utilities	$ 3,539,632.45	$ 11.39
21	Georgia Independent PCS Corporation	$ 7,288,502.91	$ 11.36
22	McBride, Vincent D.	$ 288,271.04	$ 11.19
$10/POP or LESS			
23	Alpine PCS, Inc.	$ 29,497,290.84	$ 10.82
24	Personal Communications Network, Inc.	$ 16,478,263.97	$ 10.78
25	Reserve Telephone Company, Inc.	$ 1,971,620.71	$ 10.75
26	North Dakota PCS Limited Partnership	$ 5,404,395.52	$ 10.34
27	KMTel L.L.C.	$ 767,670.61	$ 10.08
28	PCS Mobile America, Inc.	$ 4,936,994.80	$ 10.00
29	Magnacom Wireless, L.L.C.	$ 77,438,024.28	$ 9.54
30	PCS Plus, LLC An Arizona Limited Liability Company	$ 7,116,522.92	$ 9.19
31	Enterprise Communications Partnership	$ 6,923,566.66	$ 9.07
32	21st Century Bidding Corp.	$ 64,386,701.29	$ 8.69
33	Southern Wireless, L.P.	$ 16,895,735.42	$ 8.58
34	Miccom Associates, Ltd.	$ 1,998,041.37	$ 7.99
35	Communications Venture PCS LP	$ 15,257,164.11	$ 7.96
36	NOVERR PUBLISHING INC.	$ 2,602,352.46	$ 7.85
37	Northern Michigan PCS Consortium L.L.C.	$ 2,873,321.82	$ 7.73
38	SouthEast Telephone Limited Partnership, Ltd.	$ 7,654,280.13	$ 7.67
39	OPCSE-Galloway Consortium	$ 369,834,523.12	$ 7.50
40	The Chillicothe Telephone Co.-Communications, Inc.	$ 7,001,636.30	$ 7.14

ENTREPRENEUR LICENSE NPV

Sorted by Total F+C NPV per Non-Overlapping POP

RANK	COMPANYNAME	NPV TOTAL F+C NPV	TOTAL F+C NPV / 1997 N.O. POP
41	Urban Communicators PCS Limited Partnership	$ 54,769,116.27	$ 6.95
42	SOWEGA Wireless Communications, L.P.	$ 1,052,159.13	$ 6.67
43	Wireless Ventures, Inc.	$ 3,700,760.11	$ 6.64
44	Cook Inlet Western Wireless PV-SS PCS, L.P.	$ 83,700,002.93	$ 6.47
45	Rosas, Inc.	$ 1,194,652.65	$ 6.46
46	Comtel PCS Mainstreet Limited Partnership	$ 1,125,090.41	$ 6.17
47	Mercury PCS II, LLC	$ 69,188,677.50	$ 6.14
48	Americall International, LLC	$ 21,826,632.03	$ 5.96
49	PVT Wireless Limited Partnership	$ 788,562.11	$ 5.84
50	LORALEN CORP.	$ 387,853.30	$ 5.24
51	Wireless Telecommunications Company	$ 535,654.77	$ 5.15
52	Gabelli Group	$ 148,115,492.34	$ 5.05
53	RLV-PCS I Partnership	$ 4,300,810.93	$ 4.86
54	Wireless One Technologies, Inc.	$ 3,557,942.70	$ 4.65
55	OnQue Communications, Inc	$ 4,693,638.90	$ 4.50
56	USA Micro-Cellular, Inc.	$ 1,578,278.18	$ 4.44
57	Quantum Communications Group, Inc.	$ 1,135,831.07	$ 4.30
58	Guest, Mark M.	$ 194,358.82	$ 4.18
59	Eldorado Communications, L.L.C.	$ 5,560,923.90	$ 3.96
60	Third Kentucky Cellular Corporation	$ 1,421,394.19	$ 3.66
61	Poka Lambro-PVT Wireless Limited Partnership	$ 511,134.73	$ 3.57
62	Wireless Communications Venture	$ 969,526.09	$ 3.54
63	MBO Wireless, Inc.	$ 826,248.88	$ 3.49
64	TWS, LLC	$ 227,063.43	$ 3.29
65	High Plains Wireless L.P.	$ 1,321,068.38	$ 3.29
66	Poka Lambro PCS, Inc.	$ 14,340,924.67	$ 3.18
67	PCS Wisconsin, LLC	$ 2,032,122.43	$ 3.10
68	Redwood Wireless Corpration	$ 5,181,887.90	$ 3.09
69	Public Service PCS, Inc.	$ 2,156,098.38	$ 3.09
70	FAMS & ASSOCIATES	$ 119,138.22	$ 3.05
71	Polycell Communications, Inc.	$ 6,903,838.40	$ 3.01
72	Central Oregon Cellular, Inc.	$ 8,127,957.89	$ 2.99
73	Vtel Wireless, Inc.	$ 4,708,822.82	$ 2.90
74	AirGate Wireless, L.L.C.	$ 10,410,631.28	$ 2.86
75	Pegasus PCS Partners, L.P.	$ 1,889,591.99	$ 2.86
76	Technicom, L.L.C.	$ 1,042,120.89	$ 2.85
77	MCG PCS, Inc.	$ 5,708,804.07	$ 2.73
78	Pinnacle Telecom, L.P. of Jackson, Mississippi	$ 168,058.28	$ 2.68
79	Entertainment Unlimited, Inc.	$ 608,413.52	$ 2.60
80	Southwest Minnesota PCS Limited Partnership	$ 318,954.97	$ 2.53
81	Western Minnesota PCS Limited Partnership	$ 535,936.50	$ 2.45
82	Devon Mobile Communications, L.P.	$ 18,403,053.38	$ 2.45
83	Iowa L.P. 136	$ 1,984,257.73	$ 2.38
84	National Telecom Holdings, Inc.	$ 178,006.51	$ 2.08

ENTREPRENEUR LICENSE NPV

Sorted by Total F+C NPV per Non-Overlapping POP

RANK	COMPANYNAME	NPV TOTAL F+C NPV	TOTAL F+C NPV / 1997 N.O. POP
85	Tennessee L.P. 121	$ 2,984,922.47	$ 2.05
86	Central Wireless Partnership	$ 6,057,187.91	$ 1.97
87	Westel, L.P.	$ 1,260,659.30	$ 1.95
88	Cellutech	$ 239,277.89	$ 1.90
89	BRK Wireless Company, Inc.	$ 3,465,821.63	$ 1.84
90	RT Communications, Inc.	$ 555,485.56	$ 1.80
91	Northcoast Operating Co., Inc.	$ 80,085,050.96	$ 1.78
92	PCSouth, Inc.	$ 4,539,730.34	$ 1.72
93	Integrated Communications Group Corporation	$ 2,941,273.37	$ 1.69
94	Pine Belt PCS Partnership	$ 137,743.97	$ 1.68
95	South Central Utah Telephone Association	$ 197,840.76	$ 1.59
96	Telecorp Holding Corp., Inc.	$ 21,070,521.18	$ 1.57
97	New Hampshire Wireless, a Limited Liability Co.	$ 1,357,230.16	$ 1.27
98	Global Information Technologies, Inc.	$ 321,443.55	$ 1.22
99	Airadigm Communications, Inc.	$ 297,294.03	$ 1.20
100	ComScape Telecommunications, Inc.	$ 2,308,201.23	$ 1.20
101	Mercury Mobility, L. L. C.	$ 4,455,206.92	$ 1.15
102	Minnesota PCS Limited Partnership	$ 2,005,058.13	$ 1.13
103	Point Enterprises, Inc.	$ 1,867,786.96	$ 1.12
104	Northeast Nebraska Telephone Company	$ 749,349.00	$ 1.09
105	North Dakota PCS Alliance, A Joint Venture	$ 27,655.16	$ 1.07
106	VA PCS 2	$ 1,256,182.46	$ 0.91
107	Metro Southwest PCS, LLP	$ 955,318.78	$ 0.91
108	Wireless II, L.L.C.	$ 120,198.90	$ 0.81
109	PCS Devco, Inc.	$ 1,105,195.92	$ 0.77
110	DCC PCS, Inc.	$ 3,172,369.67	$ 0.71
111	Tracy Corporation II	$ 96,320.79	$ 0.70
112	CM-PCS Partners	$ 685,888.92	$ 0.60
113	WebTel Wireless, Inc.	$ 201,563.57	$ 0.59
114	Montana PCS Alliance, A Montana Joint Venture	$ 781,790.10	$ 0.59
115	PCS One, L.L.C.	$ 199,702.70	$ 0.59
116	Conestoga Wireless Company	$ 109,025.15	$ 0.57
117	Silver Star Telephone Company, Inc.	$ 35,100.78	$ 0.56
118	North Dakota Network Co.	$ 310,056.89	$ 0.55
119	Delaware PCS Limited Partnership	$ 60,628.62	$ 0.55
120	Panhandle Telecommunication Systems, Inc.	$ 28,186.99	$ 0.51
121	Lite-Wave Communications, L.L.C.	$ 506,833.99	$ 0.50
122	BTA Ventures II, Inc.	$ 273,892.45	$ 0.50
123	Radiofone PCS, L.L.C.	$ 1,225,868.15	$ 0.50
124	Valley Wireless, L.P.	$ 101,047.70	$ 0.47
125	Whidbey Telephone Company	$ 187,735.99	$ 0.45
126	The Phoenix Wireless Group, Inc.	$ 287,194.05	$ 0.44
127	Telephone Service Company	$ 103,226.08	$ 0.41
128	PacifiCom - Alaska, LLC	$ 186,140.50	$ 0.40