

BEFORE THE
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of)
)
Amendment of the Commission's)
Rules Regarding Installment Payment)
Financing for Personal)
Communications Services (PCS))
Licensees)

WT Docket No. 97-82

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FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

Opposition of AirGate Wireless, L.L.C.

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Summary

AirGate Wireless, L.L.C. opposes the Petitions for Reconsideration that seek additional relief beyond that provided by the Commission in the Second Report and Order. The Second Report and Order provides C block licensees with multiple options for structuring their license debt. In addition, the Second Report and Order protects the integrity of the auction process by refusing to adjust the final per pop license prices that determined the outcome of the auction.

The renewed requests for more radical relief sought by certain Petitioners must be rejected. The Petitioners have failed to provide a persuasive basis for reconsideration. Specifically:

(1) wireless competition is flourishing throughout the U.S. even without certain C block licensees. Competition is providing more service offerings to consumers at lower prices;

(2) PCS roaming capabilities are not dependent on certain C block licensees. Network construction continues to expand the coverage provided by PCS carriers by individual networks and through roaming agreements;

(3) any discount of the license debt beyond the interest rate on the licensee's binding promissory notes would rewrite the outcome of the auction and be unfair to other bidders who participated in the auction in good faith;

(4) the structuring options provided include the option to continue to abide by the current rules that provide the most favorable financing offered to any auction participants;

(5) licensees are free to select any restructuring option from the menu eliminating any basis for a claim that the options are punitive;

(6) it is appropriate for the Commission to retain a portion of the down payment under the disaggregation and pre-payment options as a restructuring fee and for exclusive use of the spectrum following the auction; and

(7) the return of licenses on an MTA basis is necessary to prevent post-auction cherry-picking.

The Petitioners that seek additional relief have not demonstrated that government intervention after the auction is appropriate to shield them from their own voluntary bids. The Petitions must be viewed as nothing more than desperate requests by certain high bidders to rewrite the auction rules to fit their financial needs. No requests could be more inconsistent with the underlying concept of an auction that selects licensees (and excludes other potential licensees) based solely on bid prices pledged during the auction.

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AirGate Wireless, L.L.C. ("AirGate") hereby submits its Opposition to Petitions for Reconsideration of the Commission's Second Report and Order in the above-referenced proceeding (the "Second Report and Order").¹ AirGate strongly opposes the Petitions that seek more expansive relief than that appropriately provided by the Commission in the Second Report and Order. AirGate encourages the Commission to resist the renewed calls for "rescue" made by certain C block licensees in their Petitions for Reconsideration. A rescue effort is **not** necessary for wireless competition to flourish, is **unlikely to save** the highest bidders, is **unfair** to bidders who complied with the rules and relied on their strict enforcement, and will **undermine** the integrity of the auction process.

The Petitioners that seek additional relief must convince the Commission that government intervention after the auction is appropriate to shield licensees from their own voluntary bids. Significantly, each final bid resulted in the loss of the opportunity to acquire the license by another bidder. The Petitions must be viewed as nothing more than desperate requests by certain high bidders to rewrite the auction rules to fit their financial needs. No

¹ In the Matter of Amendment of the Commission's Rules Regarding Installment Payment Financing for Personal Communications Services (PCS) Licensees, WT Docket No. 97-82, *Second Report and Order and Further Notice of Proposed Rulemaking*, FCC 97-342 (rel. Oct. 16, 1997).

requests could be more inconsistent with the underlying concept of an auction that selects licensees (and excludes other potential licensees) based solely on bid prices pledged during the auction.

I. STATEMENT OF INTEREST

AirGate currently holds four F block PCS licenses for markets in North and South Carolina. AirGate's affiliate, AirLink, L.L.C., participated in the original C block auction and placed a \$20 Million upfront payment to participate in that auction. AirLink withdrew from the C block auction in Round 42 based on its firm belief that in many markets the bid prices were unreasonably high and that the FCC strictly would enforce its payment rules. AirGate has been an active participant in this proceeding.

II. WIRELESS COMPETITION IS ALIVE AND WELL DESPITE THE SELF-IMPOSED FINANCIAL CONDITION OF CERTAIN C BLOCK LICENSE

A. THE FACTS

The failure of certain C block licensees will not halt the continued growth of wireless competition. Many Petitioners seeking wide scale relief beyond that provided in the Second Report and Order claim that wireless competition will remain a vision and not a reality if C block PCS networks are not built. While the C block licensees will provide one source of PCS competition, C block licensees are not essential to wireless competition. Today, markets throughout the United States are experiencing the tangible benefits of wireless competition. The following market realities quickly dispel the dire predictions of the Petitioners:

- C block licensees that bid in accordance with sound business plans are providing PCS in their markets. Omnipoint Corporation recently launched its PCS network providing service in the greater Philadelphia metropolitan area in addition to its New York City PCS network. Airadigm Communications is providing service on its PCS network in several BTAs in Wisconsin. Cook Inlet Communications Ventures, Inc. began operating its PCS network in Tulsa, Oklahoma in June, 1997.

- the A and B block PCS licensees continue to aggressively launch their PCS networks. Sprint Spectrum recently announced that its PCS service is now available in over 130 metropolitan markets which include more than 600 cities.
- PowerTel recently announced the launch of its newest PCS network in Atlanta. Western Wireless now offers PCS in numerous major metropolitan markets.
- Aerial Communications, Inc. now provides PCS service in multiple markets.
- Nextel is aggressively marketing its SMR service as a competitive alternative to PCS and cellular service.
- retail prices for wireless services have fallen since the launch of PCS with aggressive marketing campaigns by all wireless carriers.
 - Sprint PCS has offered a calling plan in certain markets that includes over 1,000 minutes for \$75.00
 - Aerial recently offered a calling plan in Orlando that gives customers 1,000 minutes for \$ 50 (a per minute rate of \$0.5). Aerial also offers its customers “True Per-Second-Billing (sm)” that can amount to savings of more than 20% over cellular rate plans according to Aerial.
- more competition will follow as networks using the D, E and F block PCS are launched and other services, such as WCS, are deployed.

These few facts demonstrate the existence of a vibrant wireless market today and quickly dispel the dire predictions of those Petitioners seeking more radical relief than that provided by the Second Report and Order.

Certain Petitioners’ concerns about roaming capabilities also are vastly overstated and do not provide a basis for additional relief.² As PCS networks continue to be built, PCS coverage will be available throughout the U.S. C block licensees are **not** essential to nationwide wireless coverage. Nationwide roaming capabilities will be offered through individual licensee’s offerings, dual mode phones, and roaming agreements.³ With six PCS licenses in each market

² See e.g. Alpine PCS, Inc. (“Alpine PCS”) Petition at 5.

³ Sprint PCS, together with its affiliates and Sprint Corporation has PCS licenses to cover nearly 260 million people in all 50 states Puerto Rico and the U.S. Virgin Islands. PCS carriers deploying GSM

and the array of technology choices and advancements future roaming is not dependent on a single PCS licensee. Just as in other wireless services, full geographic coverage will come as networks continue to be deployed. Unlike cellular, however, the PCS build-out is expected to be more aggressive. Competitive forces are pushing PCS build-outs as cellular carriers use their geographic coverage areas -- amassed over more than a decade -- as a marketing tool against PCS providers.

B. WIRELESS RESELLERS HAVE MULTIPLE CARRIER CHOICES EVEN WITHOUT THE C BLOCK

Competition from wireless resellers is not dependent on the success of certain C block licensees. A number of wireless resellers filed similar Petitions for Reconsideration alleging that the C block's success is critical to the success of wireless resellers.⁴ These claims do not form a basis for relief beyond that provided in the Second Report and Order and must be treated with skepticism for several reasons.

First, the deployment of PCS networks to date and in the future will provide wireless resellers with a variety of choices in selecting a wholesale carrier. PCS carriers are obligated under the Commission's rules to provide resellers with the opportunity to resell their services negating any claim of the dependency of resellers on the C block. Indeed, AirGate is aware that certain PCS carriers have arrangements in place to permit resale of their network services. For a wireless reseller the prompt deployment of PCS networks must be the first priority not the success of a particular licensee. Without PCS networks -- that are being built today in and outside the C block spectrum -- there is no resale opportunity.

technology in their networks continue to announce the completion of domestic and international roaming agreements.

⁴ See e.g. United Call Network Inc. Petition; One Stop Wireless of America, Inc. Petition.

Second, the per pop license price of many C block carriers will restrain their ability to offer low wholesale rates. Certain C block carriers have the highest per pop price of any PCS licensee. These high license costs make it difficult to conclude that resellers will be able to compete successfully only if specific C block carriers survive their self-imposed financial condition. With a license price of two to three times the A and B block license prices for certain carriers, it is difficult to construct a successful reseller business plan based on C block carrier wholesale rates that also would be financially viable for C block carriers.

III. THE SECOND REPORT AND ORDER PROVIDES LICENSEES WITH MULTIPLE RESTRUCTURING OPTIONS INCLUDING KEEPING THE MOST FAVORABLE FINANCING AVAILABLE TO AUCTION PARTICIPANTS

The Commission appropriately recognizes in the Second Report and Order that it must consider the fairness to bidders that relied on the stability and enforcement of the rules during the auction. Over 170 bidders withdrew from the auction without winning any licenses based on bidding during the auction and the belief that the Commission would strictly enforce its payment rules following the auction. A coalition of entrepreneurial companies that participated in the auction filed a statement with the FCC supporting strict enforcement of its auction rules. This statement, filed by Entrepreneurs for Fair Play, is attached as Exhibit A.

Each of the financing options provided by the Commission is very generous and more generous than financing offered to any other auction participants.⁶ Overlooked by most of the Petitioners is the first option on the menu – the option to continue to pay for their licenses under the Commission’s governing rules and executed promissory notes. These rules – which provide the most favorable government financing ever offered to auction participants – allow licensees to use their full down payment towards their licenses and to pay interest only until the sixth year.

⁶ Indeed, the Commission’s decision has resulted in a number of “me too” requests from F block licensees and other service providers. See Petition of Conxus Communications, Inc. at 3 (seeking similar relief for narrowband PCS licensees).

The interest rate set at the U.S. Treasury Bill Rate at the time the license is awarded provides an important financing option. With this option still available, and the expectation during the auction that this would be the only option available, claims that the other options are overly punitive are not persuasive.

The Petitions for Reconsideration focus primarily on the perceived inadequacies of the remaining three options in “rescuing” certain bidders from their own actions during the auction.⁷ However, as auctioneer and licensor the Commission does not, and should not, provide a guarantee that every licensee will be successful. The auction process requires that **bidders** not the Commission apply a test of commercial viability to bids placed during an auction.⁸ Other small business entrepreneurs with the same vested interest in providing competitive wireless services as those now seeking relief withdrew from the auction because they determined the bid prices would not support a financially sound business.

The Commission must recognize that the cause of the financial distress now experienced by certain bidders is fundamentally due to the fact that they bid too much. As a result, the financial markets have refused to provide financing based on the objective market determination that the licensees’ business plans are not “commercially viable”. These market forces must be permitted to work without further government intervention. The source of specific licensee’s financial condition is **not** the result of market conditions for the wireless industry, is **not** the result of unforeseen competition and is **not** the result of the Commission’s careful consideration of continued requests for restructuring. The FCC should not let certain C block licensees shift

⁷ See e.g. NextWave Petition; Urban Petition; Alpine PCS Petition.

⁸ Then Chairman Hundt noted “a handful of bidders submitted bids that cannot be explained other than by assuming they made their decisions according to erroneous market predictions, bad financial advice or a triumph of hope over thought. Regrettably, these bidders –irrationally exuberant in hindsight an, according to many, even at the time of bidding – won nearly three quarters of the United States market measured by population.” Hundt Statement at 2.

the responsibility for prudent business planning and auction strategy from bidders to the Commission.

IV. THE SECOND REPORT AND ORDER PROPERLY REJECTS CALLS TO REDUCE THE PER POP LICENSE PRICES THAT WOULD REWRITE THE HISTORY OF THE AUCTION

The Commission's Second Report and Order preserves the integrity of the auction process by providing restructuring options that also honor the per pop prices bid during the auction.⁹ The menu of options safeguards and reinforces the integrity of the auction process by refusing to adjust the final license price. Any change to the final license prices, whether through a discounted net present value above the interest rate on the licensees' promissory notes,¹⁰ extension of the license term,¹¹ or adjustment to the A and B block prices,¹² would alter the license prices and therefore rewrite the outcome of the auction in favor of only the remaining high bidders.

The Commission's Second Report and Order provides C block licensees with a menu of financing options, the majority of which provide relief far beyond that ever contemplated under the governing rules at the time of the auction or by bidders that participated in the auction. The financing options provide licensees with several alternative ways to reduce their license debt to the government. Significantly, and as the basis for AirGate's support of the Second Report and Order, the menu of options also protects the integrity of the auction process by appropriately rejecting calls by licensees to reduce license prices after the auction's conclusion.

⁹ Indeed, at the FCC's June 30, 1997 forum the panel of financial advisors indicated that only dramatic relief by reducing the bid price "might" save the licensees.

¹⁰ See e.g. NextWave Petition at 9.

¹¹ Alpine PCS seeks a ten year extension of the license term from 10 to 20 years. Alpine PCS Petition at 12.

¹² See e.g. Meretel Communications, L.P. Petition at 6.

A. A NET PRESENT VALUE DISCOUNT ABOVE THE NOTES' INTEREST RATE WOULD CHANGE THE RESULTS OF THE AUCTION

In the Second Report and Order the Commission properly rejected requests to discount the C block licenses beyond the interest rate on the licensees' debt obligation to the government. A number of Petitioners, including NextWave, Urban Communicators PCS Limited Partnership ("Urban"), and Alpine PCS, Inc. request that the Commission reconsider this decision and apply a net present value calculation to the Commission's pre-payment option. They suggest that the licenses' net present value be determined by applying a "market interest rate" comparable to the cost of debt financing for these licensees in the financial markets. This discount rate is not appropriate for three primary reasons.

First, using a discount rate other than the interest rate on the licensee's debt obligation would change the results of the auction and be fundamentally unfair to other bidders that participated in the auction and withdrew or failed to acquire certain licenses. As shown on the chart attached as Exhibit B, at differing discount levels of even 10%, bidders other than the final licensees would have won the C block licenses. For example, if the high bid price for the New York BTA is discounted back at 10%, the per Pop bid price would be \$ 45.45. In the auction two bidders exceeded that bid price – North Coast Communications at \$ 47.53 Per Pop and Go Communications at \$ 49.95 Per Pop. Both North Coast and Go ultimately withdrew from the C block auction without winning any licenses. Go Communications ultimately disbanded, NorthCoast survived to bid in the D, E and F block auction. To alter the bid price is to void the entire basis for the auction and let the licenses remain in the hands of bidders who valued the licenses less than other bidders during the auction.¹³

¹³ AirGate does not contend these prices would be replicated in an re-auction held today but uses this analysis to demonstrate that any net present value calculation using an interest rate other than the interest rate on the licensees' promissory notes would involve the FCC picking winners and losers rather than the auction process.

Second, there is no agreement among the Petitioners themselves on how the net present value discount should be calculated. Alpine PCS suggests at 59% license price discount using a 25% rate for the cost of capital.¹⁴ NextWave encourages the Commission to use a discount rate of at least 15% but does not indicate how much that would reduce the license price.¹⁵ Urban does not recommend a specific interest rate. Lending rates are inherently subjective and based on a borrower's financial condition, resources and risk. These factors complicate any government selection of a "market-based" rate. Accordingly, the Commission should retain its commitment to preserving the per pop bid price bid during the auction and not engage in the arbitrary selection of a discount rate that is not generally applicable to all licensees.

Third, if market financing is expensive, the licensees can elect to continue to receive government financing under the first option of continued compliance with the rules and under the option to disaggregate 15 MHz of spectrum. Under each of these options, licensees can retain the favorable government financing and avoid the need to secure alternative funding at a higher interest rate. If the pre-payment option "increases" the license price as alleged by certain petitioners, licensees are free to select an alternative option. In addition, under the pre-payment option bidders can use 70% of their total down payment for all licensed markets in purchasing certain licenses and are not limited to using the down payment for specific licenses. While bidders may face tough business choices in weighing the financing options, these choices are the logical outcome of their bidding during the auction. The government should not serve as a shield against the market discipline being imposed on these bidders or business realities.

¹⁴ Alpine PCS Petition at 10.

¹⁵ NextWave Petition at 9. In its Petition, NextWave cites the range of interest rates cited as the cost of capital for C block licensees that vary by each source demonstrating the hazard of the Commission selecting a rate that licensees then continue to contest as providing inadequate relief.

B. THE SECOND REPORT AND ORDER PROPERLY REJECTS CALLS FOR DEFERRAL OF INTEREST PAYMENTS

The Commission properly refused to defer interest payments due from current C block and F block licensees beyond the first quarter of 1998.¹⁶ Such a deferral would be treacherous and place the Commission in the position of responding to renewed requests for relief after the deferral period. In addition, as time elapses, the prospect for repayment diminishes. If licensees choose to build their networks and still remain unable to service their debt to the government, the Commission will be in the difficult position of having to revoke a license of a service provider with current customers.

A further deferral of interest payments would also ignore the warning signs currently being sent by the inability of certain licensees to make their first interest payment under the most favorable financing plan available to auction participants.¹⁷ The Commission should continue to heed this warning and maintain the requirement that interest payments resume on March 31, 1998. The suspension of the interest period to date already has provided some licensees with a one year deferral of payments.

V. THE OPTIONS ARE NOT PUNITIVE

A. THE COMMISSION HAS PROVIDED REASONABLE FINANCING OPTIONS

AirGate strongly opposes the characterization of any of the options provided under the menu as “punitive”. Election of an option from the menu list is voluntary and solely within each licensee’s discretion. Accordingly, a licensee must make its own business judgment on deciding which option to choose. No option is imposed and no penalty automatically assessed. In

¹⁶ See Urban Petition at 6; Alpine PCS Petition at 24; NextWave Petition at 22.

¹⁷ While NextWave lauds the fact it has not defaulted on its installment payments that were not due until after the suspension of payments, its aggressive lobbying for relief suggest a less than healthy financial condition. In addition, NextWave is free to continue to honor its commitment to the government by making all its installment payments to the government under the governing rules by selecting this first option from the menu of options provided by the Second Report and Order.

addition, as discussed above, one option available to all C block licensees is to continue to honor their commitments under the current rules. This option permits full use of the down payment and continued financing under the governing rules. This option ensures that the election of a different option is driven by the licensee's financial decision and is not punitive.

AirGate also strongly opposes NextWave's suggestion that certain of the Commission's options will "harm" licensees.¹⁸ NextWave, more than any other bidder, determined the outcome of the auction. To avoid the "harm" of the other options, NextWave is free to elect the first option from the Commission's menu and abide by the rules that it agreed to comply with when NextWave filed its application, when NextWave placed its bids, and when NextWave overbid other bidders and proceeded to bid more than any other PCS licensee for its licenses. Many of NextWave's competitors during the auction -- some of whom are no longer in business and lost millions of dollars —are in a better position than NextWave to allege "harm."

In addition, AirGate is astounded at NextWave's claim that the FCC's reasonable decision to retain a small percentage of their final high bids under the pre-payment option and the disaggregation auction represents "a startling, after-the-fact revision of an established rule that violates settled principles of administrative law".¹⁹ NextWave is one of the primary proponents of restructuring and continues to seek additional relief in its Petition for Reconsideration.²⁰ Indeed, in a "startling" request for the after-the-fact revision of an established rule, NextWave sought to extend the 10 year license term to 20 years and to defer

¹⁸ NextWave Petition at 12.

¹⁹ NextWave Petition at 11.

²⁰ NextWave can not blame the Commission for its suspension of the installment payments. NextWave was one of the signatories on the letter to the Commission that sought modification of the terms of the installment payments from quarterly to annual payments. In addition, NextWave actively lobbied the Commission with proposals for financing changes.

interest payments – a request it renews in its Petition for Reconsideration.²¹ NextWave would now like the FCC to interpret its authority to provide a restructured payment plan to permit only restructuring that avoids any consequences or fees for a bidder’s monetary default. Financial restructuring can, and often does, include an assessment of fees by the lenders. It is not unreasonable for the Commission to charge fees for restructuring that arise from the inability of auction licensees to comply with the payment terms included in the Commission’s rules.

B. THE DISSAGGREGATION OPTION PROPERLY REQUIRES RETENTION OF 50% OF THE DOWN PAYMENT

The Commission’s decision to retain 5% of the license price (50% of the 10% down payment) if a licensee elects to disaggregate spectrum is reasonable. During the C block auction, parties bid for 30 MHz of spectrum and upon winning the license retained the exclusive right to use that spectrum for PCS. This spectrum has been “off the market” for almost 2 years. This minimal portion of the final license price is properly retained by the Commission in payment for the award of that spectrum and exclusive allocation to a particular licensee to the exclusion of all other potential licensees.

In addition, the down payment was submitted for a particular license based on a percentage of the total final high bid. A licensee’s subsequent decision to disaggregate a portion of that spectrum should not trigger a recalculation of the initial down payment. Such as post-auction adjustment could fuel speculation in future auctions. Disaggregation under the Commission’s Second Report and Order also differs significantly from disaggregation between two private parties since the government will be left with the spectrum without any assurance that the final bid price will be matched or that a qualified bidder will bid for the spectrum. In this specific scenario, it is appropriate for the Commission to retain 5% of the license price under the disaggregation option.

²¹ NextWave Petition at 22.

C. THE COMMISSION SHOULD RETAIN 3% OF THE LICENSE PRICE UNDER THE PRE-PAYMENT OPTION

The pre-payment option in particular is not punitive on licensees in its allocation of the down payment. Rather than being punitive, the pre-payment option provides licensees more flexibility in using their down payments than permitted under the current rules. Specifically, the pre-payment option permits a licensee to allocate 70% of its down payment for all its licenses to purchase one or more licenses. Another more stringent option available to the Commission would have been to permit use of only the down payment submitted for each specific license towards pre-payment of that license. The FCC chose to provide more liberal relief.

In addition, it is appropriate for the Commission to retain 3% of the total high bids if a licensee elects this option. By electing this option and returning certain licenses to the Commission, the licensee has demonstrated that it can not meet its financial commitments to the government. These binding financial commitments were made during the auction and reaffirmed in executing the promissory notes as a condition to the grant of these licenses.²² The licensees' breach of their financial commitment after the auction has ended is indeed comparable to a default after the auction on the down payment that would be subject to a 3% penalty under the Commission's rules. Post auction defaults have the consequence of precluding other bidders from winning licenses and disrupting the license process that depends on interactive bidding behavior. Furthermore, most troubled C block licensees have not made any installment payments and are in danger of defaulting on their first installment payment. These defaults send a signal of early and grave financial trouble for certain C block licensees. The Commission

²² AirGate would support a limited exception to permit licensees that elect to pre-pay all of the licenses they acquired in the C block auction to use all of their down payment towards the cash purchase price.

should send a strong signal that all defaults are serious in order to deter speculative bidding in the auction and to preserve the integrity of the auction process.

VI. LICENSES SHOULD BE RETURNED ON AN MTA BASIS

The FCC properly imposed a requirement that spectrum returned under the disaggregation and pre-payment options be returned on an MTA basis. This requirement is essential to protect the integrity of the auction process and to permit a reasonable reaction of returned spectrum.

As the Commission has consistently recognized in its three PCS auctions, PCS licenses are highly interdependent. This dependency is increased when the licenses are awarded on a BTA basis rather than a MTA basis. For example, the Maimi MTA, includes the following BTAs:

- Miami
- West Palm Beach
- Fort Myers
- Fort Pierce
- Naples

In the C block auction a single bidder, GWI, Inc., now in bankruptcy proceedings, won all five BTAs in the Miami MTA. In the auction, GWI overbid other bidders for these markets. To permit GWI to select the licenses in an MTA that it wishes to keep after excluding other bidders during the auction would in essence rewrite the history of the auction. Under the Second Report and Order revisionist history is prohibited. If GWI were to elect the disaggregation or pre-payment option it would be required to make its election on a MTA basis. Accordingly, it could not “cherry pick” the Miami BTA and return certain other BTAs, such as Fort Pierce or West Palm Beach. Only the MTA requirement will provide bidders overbid by GWI in those markets the opportunity to bid in the reaction for all these markets in a single reaction.

The MTA requirement also will promote participation in a reaction. Just as bidders recognized the value of contiguous and strategic markets during the initial auction, these

opportunities will continue to be significant in future auctions. An auction that provides the opportunity to bid on both the Miami BTA and neighboring BTAs provides a different opportunity than the ability to bid solely on the secondary markets. Marketable geographic areas will be important to the success of the reauction.

VII. THE COMMISSION SHOULD NOT WATER DOWN THE BUILD-OUT EXCEPTION

The Commission should require that licensees meet the established construction requirements to qualify for the build-out exception under the amnesty option. Several petitioners seek to change the standard for qualifying for the build-out exception from the identifiable and concrete build-out requirements contained in the Commission's rules to a vague standard subject to multiple interpretations. NextWave seeks to broaden the exception to encompass all licensees who have "invested significantly" in network build-out activities.²³ Other Petitioners suggest that the build-out exception apply where there is "significant" build-out.²⁴ All of these standards are ambiguous and would spawn countless legal challenges to the appropriate definition and determination. The Commission should favor clarity in its rules and continue to use the build out requirement contained in its rules for this exception to the amnesty option.²⁵

VIII. JANUARY 15TH SHOULD REMAIN THE ELECTION DAY

The Commission should adhere to its January 15, 1998 deadline as the "election date" for C block licensees. The Second Report and Order has restored a level of regulatory certainty that benefits C block licensees and potential reauction participants. Deferral of that established deadline would fuel concern about the Commission's resolve and the potential for a reauction of spectrum. The Commission's actions since the adoption of the Second Report and Order have

²³ NextWave Petition at 17.

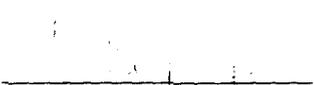
²⁴ See e.g. URS Greiner Petition at 1.

eliminated many of the bases for a delay. Just this month, the Commission adopted an order to streamline its auction rules. Early this fall, the Commission took action required under the World Trade Agreement. These decisions clearly provide ample notice to licensees of regulatory rules that may inform their election on January 15, 1998.

The Commission should also reject the request for delay of the reauction by Carolina PCS I Limited Partnership("CPCSI"). CPCSI requests that the Commission delay the reauction until the Commission rules on CPCSI's Application of Review and the bankruptcy proceedings for Pocket Communications, Inc. and General Wireless, Inc. are concluded. CPCSI defaulted on the down payment for all the C block licenses in the State of South Carolina in the first auction. AirGate encourages the Commission to rule on CPCSI's Application as soon as possible so the licenses can be included in the reauction. The Commission should be able to rule on CPCSI's Application in ample time.

The Commission should not delay the reauction until the conclusion of pending C block bankruptcies. Such a delay is unwarranted for licenses that are returned to the Commission under the other restructuring options. Accordingly, AirGate encourages the Commission to reaffirm the January 15, 1998 election date and proceed with a reauction of the licenses as quickly as possible.

Respectfully submitted,


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Dated: December 29, 1997

²⁵ AirGate does not oppose extending the built-out exception to the disaggregation option provided that the exception is limited to systems that meet the FCC's build out requirements as defined in its rules.

Entrepreneurs For Fair Play

Demanding Fair Play From The FCC

STATEMENT

There is no more cherished American value than the idea of "fair play." Basic to the concept of "fair play" is you play by the rules. You play vigorously and honestly -- but the rules don't change after the fact in order to change the outcome.

As true entrepreneurs who participated in the Federal Communications Commission's auctions, one can imagine our frustration and, yes, anger that a handful of bidders now want to breach their commitment to the American taxpayers and are asking the Commission to change the rules, after the fact, so they can secure an advantageous deal.

This is an outrageous gaming of the system. It is something every American can understand. It violates every American notion of fair play. It advantages a few bidders -- some of whom who are backed by huge multi-national corporations -- and ignores the consequence to those of us -- over 200 true entrepreneurs -- who participated in good faith, offered the taxpayers real value, exercised prudent judgement and thought the rules meant something.

We believe no amount of Washington maneuvers, lawyering or obfuscation can mask the essential unfairness of some of the proposals the Commission is now considering in this matter. Some of these proposals would reward the special pleaders' reckless behavior and, indeed, actually permit them to repeat that behavior in the future.

Fairness demands that the rules we all play by be honored -- TODAY! The Commission has heard these special pleadings for over six months. NOW is the time to emphatically reaffirm that the rules...are the rules! After all, as every American knows, fair is fair.

(Coalition Forming On Behalf Of The 200 Bidders Who Played By The Rules)

GO Telecommunications I	Cook Internet/Western Wireless	Pioneer Telephone Association
Advanced Telecommunications Technologies, Inc.	GST Wireless Inc.	The Point BTA Companies (formerly Point Enterprises)
Airadigm Communications, Inc.	Harvey Leong	Price Communications Corp.
AirGate Wireless	KEC Partnership	Southwest Michigan LP129 Telecorp
Antigone Communications Limited Partnership	LDMS Partnership	Telepacific Network Inc.
Barry County Telephone Company	Message Express Company	Teltrust PCS of Utah
Centennial Wireless	National Telecom	Teltrust PCS of the Intermountain States
Conestoga Wireless Company	Omnipoint Corporation	Triad Cellular
	Palmer Wireless	
	PCS Devco	
	PCS Spectrum Partners, L.P.	

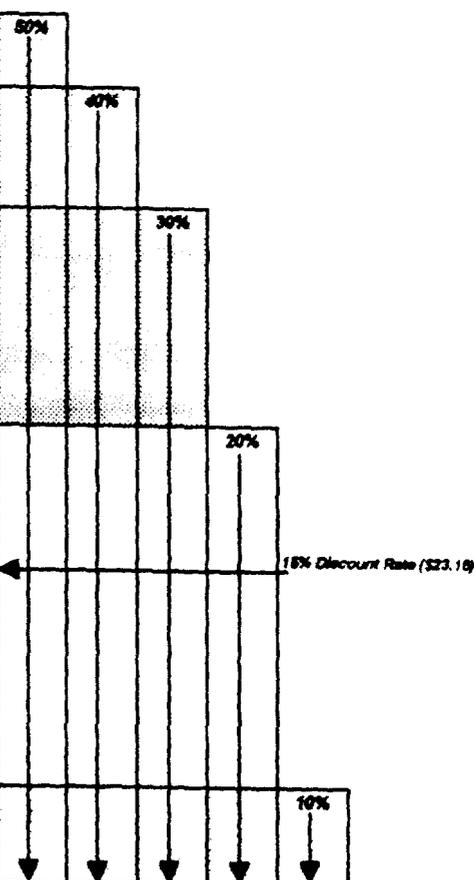


New York Bids

Round	Market	Bllder	Bid Amount	Net Bid Amount	Bid Per POP	
1	New York, NY	KEC	\$ 1,000	\$ 750	\$ 0.00	
1	New York, NY	NextWave	\$ 1,823,112	\$ 1,367,334	\$ 0.08	
1	New York, NY	TeleCorp	\$ 9,025,308	\$ 6,768,981	\$ 0.37	
1	New York, NY	GW	\$ 18,000,000	\$ 13,500,000	\$ 0.75	
1	New York, NY	PCconnect	\$ 18,050,616	\$ 13,537,962	\$ 0.75	
1	New York, NY	DCR	\$ 33,393,638	\$ 25,045,229	\$ 1.39	
1	New York, NY	PCS2000	\$ 180,506,144	\$ 135,379,608	\$ 7.50	
3	New York, NY	NextWave	\$ 191,553,120	\$ 143,664,840	\$ 7.96	
3	New York, NY	DCR	\$ 193,142,064	\$ 144,856,548	\$ 8.02	
4	New York, NY	NextWave	\$ 220,217,984	\$ 165,163,488	\$ 9.15	
4	New York, NY	PCOne	\$ 239,999,888	\$ 179,999,916	\$ 9.97	
4	New York, NY	PCS2000	\$ 270,759,232	\$ 203,069,424	\$ 11.25	
5	New York, NY	DCR	\$ 288,809,664	\$ 216,607,248	\$ 12.00	
5	New York, NY	PCOne	\$ 288,888,896	\$ 216,666,672	\$ 12.00	
5	New York, NY	NorthCst	\$ 300,000,000	\$ 225,000,000	\$ 12.46	
6	New York, NY	PCconnect	\$ 343,503,200	\$ 257,627,400	\$ 14.27	50%
7	New York, NY	USAirWa	\$ 377,854,016	\$ 283,390,512	\$ 15.70	
8	New York, NY	PCconnect	\$ 415,886,176	\$ 311,914,832	\$ 17.28	
9	New York, NY	DCR	\$ 468,566,666	\$ 352,176,672	\$ 19.51	40%
10	New York, NY	NorthCst	\$ 533,094,816	\$ 399,821,112	\$ 22.15	
11	New York, NY	USAirWa	\$ 588,403,968	\$ 439,802,976	\$ 24.36	
11	New York, NY	PCconnect	\$ 588,000,000	\$ 441,000,000	\$ 24.43	
12	New York, NY	NorthCst	\$ 653,432,256	\$ 490,074,192	\$ 27.15	30%
14	New York, NY	PCconnect	\$ 720,001,216	\$ 540,000,912	\$ 29.92	
19	New York, NY	NorthCst	\$ 758,125,824	\$ 568,594,368	\$ 31.50	
21	New York, NY	USAirWa	\$ 798,156,992	\$ 598,617,744	\$ 33.16	
22	New York, NY	NorthCst	\$ 842,602,888	\$ 631,952,016	\$ 35.01	
31	New York, NY	NextWave	\$ 884,732,992	\$ 663,549,744	\$ 36.76	15% Discount Rate (\$35.56)
32	New York, NY	NorthCst	\$ 933,333,312	\$ 699,999,964	\$ 38.78	
33	New York, NY	NextWave	\$ 984,760,000	\$ 736,570,000	\$ 40.92	
34	New York, NY	NorthCst	\$ 1,033,998,016	\$ 775,496,512	\$ 42.96	
34	New York, NY	NextWave	\$ 1,039,906,560	\$ 779,929,920	\$ 43.21	
35	New York, NY	NextWave	\$ 1,102,300,928	\$ 826,725,696	\$ 45.80	
35	New York, NY	NorthCst	\$ 1,143,936,048	\$ 857,953,536	\$ 47.53	
49	New York, NY	GO	\$ 1,202,278,784	\$ 901,709,088	\$ 49.95	
50	New York, NY	NorthCst	\$ 1,262,392,960	\$ 946,794,720	\$ 52.45	
59	New York, NY	NextWave	\$ 1,325,512,960	\$ 994,134,720	\$ 55.07	10%

Athens, GA Bids

Round	Market	Bidder	Bid Amount	Net Bid Amount	Bid Per POP
1	Athens, GA	AirLink	\$ 26,565	\$ 19,924	\$ 0.12
1	Athens, GA	Omnipoint	\$ 2,207	\$ 1,655	\$ 0.01
1	Athens, GA	SWireless	\$ 1,660	\$ 1,245	\$ 0.01
1	Athens, GA	Georgia	\$ 1,000	\$ 750	\$ 0.00
1	Athens, GA	USAirWa	\$ 17	\$ 13	\$ 0.00
2	Athens, GA	Georgia	\$ 126,000	\$ 94,500	\$ 0.57
3	Athens, GA	MercuryP	\$ 226,002	\$ 169,502	\$ 1.02
4	Athens, GA	SWireless	\$ 330,000	\$ 247,500	\$ 1.49
5	Athens, GA	MercuryP	\$ 430,075	\$ 322,556	\$ 1.94
6	Athens, GA	SWireless	\$ 490,000	\$ 367,500	\$ 2.21
7	Athens, GA	MercuryP	\$ 541,250	\$ 405,938	\$ 2.45
8	Athens, GA	SWireless	\$ 595,000	\$ 446,250	\$ 2.69
9	Athens, GA	MercuryP	\$ 655,000	\$ 491,250	\$ 2.96
10	Athens, GA	SWireless	\$ 721,000	\$ 540,750	\$ 3.26
13	Athens, GA	Meritel	\$ 801,925	\$ 601,444	\$ 3.62
14	Athens, GA	SWireless	\$ 882,000	\$ 661,500	\$ 3.98
15	Athens, GA	Meritel	\$ 977,917	\$ 733,438	\$ 4.42
16	Athens, GA	SWireless	\$ 1,076,000	\$ 807,000	\$ 4.86
17	Athens, GA	Meritel	\$ 1,184,000	\$ 888,000	\$ 5.35
19	Athens, GA	Eldorado	\$ 1,243,000	\$ 932,250	\$ 5.62
20	Athens, GA	Meritel	\$ 1,305,100	\$ 978,825	\$ 5.90
21	Athens, GA	Georgia	\$ 1,370,000	\$ 1,027,500	\$ 6.19
21	Athens, GA	Eldorado	\$ 1,370,000	\$ 1,027,500	\$ 6.19
22	Athens, GA	Eldorado	\$ 1,439,000	\$ 1,079,250	\$ 6.50
23	Athens, GA	Georgia	\$ 1,511,000	\$ 1,133,250	\$ 6.83
25	Athens, GA	Eldorado	\$ 1,587,000	\$ 1,190,250	\$ 7.17
26	Athens, GA	Georgia	\$ 1,666,110	\$ 1,249,583	\$ 7.53
42	Athens, GA	SEWire	\$ 1,749,000	\$ 1,311,750	\$ 7.90
43	Athens, GA	Georgia	\$ 1,836,000	\$ 1,377,000	\$ 8.30
44	Athens, GA	SEWire	\$ 1,928,000	\$ 1,446,000	\$ 8.71
45	Athens, GA	Georgia	\$ 2,024,000	\$ 1,518,000	\$ 9.14
46	Athens, GA	SEWire	\$ 2,125,000	\$ 1,593,750	\$ 9.60
47	Athens, GA	Amercall	\$ 2,231,000	\$ 1,673,250	\$ 10.08
48	Athens, GA	SEWire	\$ 2,343,000	\$ 1,757,250	\$ 10.59
62	Athens, GA	NextWave	\$ 2,460,285	\$ 1,845,214	\$ 11.12
63	Athens, GA	SEWire	\$ 2,583,000	\$ 1,937,250	\$ 11.67
66	Athens, GA	Georgia	\$ 2,712,000	\$ 2,034,000	\$ 12.25
67	Athens, GA	SEWire	\$ 2,848,000	\$ 2,136,000	\$ 12.87
68	Athens, GA	Georgia	\$ 2,990,000	\$ 2,242,500	\$ 13.51
69	Athens, GA	SEWire	\$ 3,140,000	\$ 2,355,000	\$ 14.18
70	Athens, GA	Georgia	\$ 3,297,000	\$ 2,472,750	\$ 14.90
71	Athens, GA	SEWire	\$ 3,462,000	\$ 2,596,500	\$ 15.64
72	Athens, GA	Georgia	\$ 3,635,000	\$ 2,728,250	\$ 16.42
72	Athens, GA	Omnipoint	\$ 3,635,000	\$ 2,728,250	\$ 16.42
73	Athens, GA	SEWire	\$ 3,817,000	\$ 2,862,750	\$ 17.25
73	Athens, GA	GW	\$ 3,817,000	\$ 2,862,750	\$ 17.25
74	Athens, GA	Georgia	\$ 4,008,101	\$ 3,006,078	\$ 18.11
75	Athens, GA	GW	\$ 4,209,000	\$ 3,156,750	\$ 19.02
76	Athens, GA	Georgia	\$ 4,419,101	\$ 3,314,326	\$ 19.97
77	Athens, GA	GW	\$ 4,640,000	\$ 3,480,000	\$ 20.96
77	Athens, GA	SEWire	\$ 4,640,000	\$ 3,480,000	\$ 20.96
78	Athens, GA	Georgia	\$ 4,872,101	\$ 3,654,076	\$ 22.01
78	Athens, GA	SEWire	\$ 4,872,000	\$ 3,654,000	\$ 22.01
79	Athens, GA	GW	\$ 5,116,000	\$ 3,837,000	\$ 23.11
79	Athens, GA	SEWire	\$ 5,116,000	\$ 3,837,000	\$ 23.11
80	Athens, GA	Georgia	\$ 5,372,101	\$ 4,029,076	\$ 24.27
80	Athens, GA	SEWire	\$ 5,372,000	\$ 4,029,000	\$ 24.27
81	Athens, GA	SEWire	\$ 5,641,000	\$ 4,230,750	\$ 25.49
81	Athens, GA	GW	\$ 5,641,000	\$ 4,230,750	\$ 25.49
82	Athens, GA	GW	\$ 5,923,000	\$ 4,442,250	\$ 26.76
83	Athens, GA	SEWire	\$ 6,219,000	\$ 4,664,250	\$ 28.10
84	Athens, GA	GW	\$ 6,530,000	\$ 4,897,500	\$ 29.50
85	Athens, GA	SEWire	\$ 6,857,000	\$ 5,142,750	\$ 30.98
86	Athens, GA	GW	\$ 7,200,000	\$ 5,400,000	\$ 32.53
86	Athens, GA	Georgia	\$ 7,580,000	\$ 5,670,000	\$ 34.16
89	Athens, GA	GW	\$ 7,938,000	\$ 5,953,500	\$ 35.86



Seattle Bids

Round	Market	Bidder	Bid Amount	Net Bid Amount	Bid Per POP
1	Seattle, WA	PCSOne	\$ 7,801,773	\$ 5,851,330	\$ 2.16
1	Seattle, WA	CookWest	\$ 2,708,948	\$ 2,031,712	\$ 0.75
1	Seattle, WA	PConnect	\$ 2,708,949	\$ 2,031,712	\$ 0.75
1	Seattle, WA	Americal	\$ 1,082,780	\$ 812,085	\$ 0.30
1	Seattle, WA	NextWave	\$ 273,804	\$ 205,203	\$ 0.08
1	Seattle, WA	PCS2000	\$ 270,896	\$ 203,171	\$ 0.07
1	Seattle, WA	NewWave	\$ 200,000	\$ 150,000	\$ 0.06
1	Seattle, WA	Westcoast	\$ 206	\$ 155	\$ 0.00
1	Seattle, WA	USAirWe	\$ 17	\$ 13	\$ 0.00
2	Seattle, WA	GM	\$ 10,000,000	\$ 7,500,000	\$ 2.77
2	Seattle, WA	USAirWe	\$ 9,427,000	\$ 7,070,250	\$ 2.61
2	Seattle, WA	Westcoast	\$ 9,427,000	\$ 7,070,250	\$ 2.61
3	Seattle, WA	CookWest	\$ 12,000,103	\$ 9,000,077	\$ 3.32
3	Seattle, WA	PCSOne	\$ 11,625,888	\$ 8,719,416	\$ 3.22
3	Seattle, WA	Westcoast	\$ 11,625,000	\$ 8,718,750	\$ 3.22
4	Seattle, WA	PCSOne	\$ 16,888,888	\$ 12,666,666	\$ 4.68
4	Seattle, WA	GM	\$ 14,000,000	\$ 10,500,000	\$ 3.88
4	Seattle, WA	NextWave	\$ 13,923,457	\$ 10,442,583	\$ 3.85
4	Seattle, WA	PConnect	\$ 13,707,282	\$ 10,280,462	\$ 3.79
4	Seattle, WA	Westcoast	\$ 13,625,000	\$ 10,218,750	\$ 3.77
5	Seattle, WA	PConnect	\$ 18,989,732	\$ 14,242,299	\$ 5.26
5	Seattle, WA	NextWave	\$ 18,514,256	\$ 13,885,692	\$ 5.13
5	Seattle, WA	GO	\$ 18,514,000	\$ 13,885,500	\$ 5.13
5	Seattle, WA	Westcoast	\$ 18,514,000	\$ 13,885,500	\$ 5.13
5	Seattle, WA	BC&D	\$ 18,514,000	\$ 13,885,500	\$ 5.13
5	Seattle, WA	USAirWe	\$ 18,514,000	\$ 13,885,500	\$ 5.13
5	Seattle, WA	Omnipoint	\$ 18,514,000	\$ 13,885,500	\$ 5.13
6	Seattle, WA	Americal	\$ 21,655,592	\$ 16,241,694	\$ 6.00
6	Seattle, WA	DCR	\$ 21,296,342	\$ 15,971,507	\$ 5.90
6	Seattle, WA	GM	\$ 21,111,000	\$ 15,833,250	\$ 5.84
6	Seattle, WA	BC&D	\$ 20,889,000	\$ 15,666,750	\$ 5.78
6	Seattle, WA	USAirWe	\$ 20,889,000	\$ 15,666,750	\$ 5.78
6	Seattle, WA	NextWave	\$ 20,889,000	\$ 15,666,750	\$ 5.78
6	Seattle, WA	Westcoast	\$ 20,889,000	\$ 15,666,750	\$ 5.78
7	Seattle, WA	Lynk	\$ 25,000,000	\$ 18,750,000	\$ 6.92
7	Seattle, WA	GM	\$ 23,827,000	\$ 17,870,250	\$ 6.60
7	Seattle, WA	CookWest	\$ 23,821,014	\$ 17,865,761	\$ 6.59
7	Seattle, WA	BC&D	\$ 23,821,000	\$ 17,865,750	\$ 6.59
7	Seattle, WA	NextWave	\$ 23,821,000	\$ 17,865,750	\$ 6.59
7	Seattle, WA	USAirWe	\$ 23,821,000	\$ 17,865,750	\$ 6.59
7	Seattle, WA	Omnipoint	\$ 23,821,000	\$ 17,865,750	\$ 6.59
7	Seattle, WA	Westcoast	\$ 23,821,000	\$ 17,865,750	\$ 6.59
8	Seattle, WA	GM	\$ 27,696,000	\$ 20,773,500	\$ 7.67
8	Seattle, WA	USAirWe	\$ 27,535,792	\$ 20,651,844	\$ 7.62
8	Seattle, WA	CookWest	\$ 27,510,008	\$ 20,632,506	\$ 7.62
8	Seattle, WA	GO	\$ 27,500,000	\$ 20,625,000	\$ 7.61
8	Seattle, WA	BC&D	\$ 27,500,000	\$ 20,625,000	\$ 7.61
8	Seattle, WA	NextWave	\$ 27,500,000	\$ 20,625,000	\$ 7.61
8	Seattle, WA	Westcoast	\$ 27,500,000	\$ 20,625,000	\$ 7.61
8	Seattle, WA	GO	\$ 30,468,000	\$ 22,851,000	\$ 8.44
9	Seattle, WA	BOPCS	\$ 30,468,000	\$ 22,851,000	\$ 8.44
9	Seattle, WA	USAirWe	\$ 30,468,000	\$ 22,851,000	\$ 8.44
9	Seattle, WA	Westcoast	\$ 30,468,000	\$ 22,851,000	\$ 8.44
9	Seattle, WA	NextWave	\$ 30,468,000	\$ 22,851,000	\$ 8.44
9	Seattle, WA	PCS2000	\$ 30,468,000	\$ 22,851,000	\$ 8.44
10	Seattle, WA	CookWest	\$ 33,615,032	\$ 25,211,274	\$ 9.31
10	Seattle, WA	GM	\$ 33,615,000	\$ 25,211,250	\$ 9.31
10	Seattle, WA	BOPCS	\$ 33,515,000	\$ 25,136,250	\$ 9.28
10	Seattle, WA	USAirWe	\$ 33,515,000	\$ 25,136,250	\$ 9.28
10	Seattle, WA	NextWave	\$ 33,515,000	\$ 25,136,250	\$ 9.28
10	Seattle, WA	Westcoast	\$ 33,515,000	\$ 25,136,250	\$ 9.28
10	Seattle, WA	PCS2000	\$ 33,515,000	\$ 25,136,250	\$ 9.28
10	Seattle, WA	BC&D	\$ 33,515,000	\$ 25,136,250	\$ 9.28
11	Seattle, WA	GM	\$ 37,001,000	\$ 27,750,750	\$ 10.24
11	Seattle, WA	PCSOne	\$ 36,988,888	\$ 27,741,666	\$ 10.24
11	Seattle, WA	BOPCS	\$ 36,977,000	\$ 27,732,750	\$ 10.24
11	Seattle, WA	USAirWe	\$ 36,977,000	\$ 27,732,750	\$ 10.24
11	Seattle, WA	NextWave	\$ 36,977,000	\$ 27,732,750	\$ 10.24
11	Seattle, WA	BC&D	\$ 36,977,000	\$ 27,732,750	\$ 10.24
11	Seattle, WA	Westcoast	\$ 36,977,000	\$ 27,732,750	\$ 10.24
11	Seattle, WA	PCS2000	\$ 36,977,000	\$ 27,732,750	\$ 10.24
12	Seattle, WA	DCR	\$ 43,586,988	\$ 32,680,241	\$ 12.07
12	Seattle, WA	PCSOne	\$ 40,888,888	\$ 30,666,666	\$ 11.32
12	Seattle, WA	CookWest	\$ 40,751,012	\$ 30,563,256	\$ 11.28
12	Seattle, WA	BOPCS	\$ 40,701,000	\$ 30,525,750	\$ 11.27
12	Seattle, WA	BC&D	\$ 40,701,000	\$ 30,525,750	\$ 11.27
12	Seattle, WA	USAirWe	\$ 40,701,000	\$ 30,525,750	\$ 11.27
12	Seattle, WA	NextWave	\$ 40,701,000	\$ 30,525,750	\$ 11.27
12	Seattle, WA	Westcoast	\$ 40,701,000	\$ 30,525,750	\$ 11.27
12	Seattle, WA	PCS2000	\$ 40,701,000	\$ 30,525,750	\$ 11.27
12	Seattle, WA	PConnect	\$ 40,701,000	\$ 30,525,750	\$ 11.27
13	Seattle, WA	PCSOne	\$ 40,988,888	\$ 30,741,666	\$ 11.36
13	Seattle, WA	CookWest	\$ 40,844,040	\$ 30,708,030	\$ 11.34
13	Seattle, WA	GO	\$ 40,889,000	\$ 30,666,750	\$ 11.32
13	Seattle, WA	BOPCS	\$ 40,889,000	\$ 30,666,750	\$ 11.32

Seattle Bids

13	Seattle, WA	USAirWe	\$ 40,889,000	\$ 30,666,750	\$ 11.32
13	Seattle, WA	BC&D	\$ 40,889,000	\$ 30,666,750	\$ 11.32
13	Seattle, WA	NextWave	\$ 40,889,000	\$ 30,666,750	\$ 11.32
13	Seattle, WA	Westcoast	\$ 40,889,000	\$ 30,666,750	\$ 11.32
13	Seattle, WA	PCS2000	\$ 40,889,000	\$ 30,666,750	\$ 11.32
13	Seattle, WA	PConnect	\$ 40,889,000	\$ 30,666,750	\$ 11.32
14	Seattle, WA	CookWest	\$ 45,188,088	\$ 33,891,088	\$ 12.51
14	Seattle, WA	GM	\$ 45,123,000	\$ 33,842,250	\$ 12.49
14	Seattle, WA	PCS2000	\$ 45,088,016	\$ 33,816,012	\$ 12.48
14	Seattle, WA	BDPCS	\$ 45,088,000	\$ 33,816,000	\$ 12.48
14	Seattle, WA	BC&D	\$ 45,088,000	\$ 33,816,000	\$ 12.48
14	Seattle, WA	USAirWe	\$ 45,088,000	\$ 33,816,000	\$ 12.48
14	Seattle, WA	NextWave	\$ 45,088,000	\$ 33,816,000	\$ 12.48
14	Seattle, WA	GO	\$ 45,088,000	\$ 33,816,000	\$ 12.48
14	Seattle, WA	Westcoast	\$ 45,088,000	\$ 33,816,000	\$ 12.48
14	Seattle, WA	Omnipoint	\$ 45,088,000	\$ 33,816,000	\$ 12.48
14	Seattle, WA	AirLink	\$ 45,088,000	\$ 33,816,000	\$ 12.48
15	Seattle, WA	GM	\$ 49,800,000	\$ 37,350,000	\$ 13.79
15	Seattle, WA	Westcoast	\$ 49,707,000	\$ 37,280,250	\$ 13.76
15	Seattle, WA	BDPCS	\$ 49,707,000	\$ 37,280,250	\$ 13.76
15	Seattle, WA	BC&D	\$ 49,707,000	\$ 37,280,250	\$ 13.76
15	Seattle, WA	NextWave	\$ 49,707,000	\$ 37,280,250	\$ 13.76
15	Seattle, WA	USAirWe	\$ 49,707,000	\$ 37,280,250	\$ 13.76
15	Seattle, WA	GO	\$ 49,707,000	\$ 37,280,250	\$ 13.76
15	Seattle, WA	AirLink	\$ 49,707,000	\$ 37,280,250	\$ 13.76
15	Seattle, WA	Omnipoint	\$ 49,707,000	\$ 37,280,250	\$ 13.76
16	Seattle, WA	GO	\$ 54,780,000	\$ 41,085,000	\$ 15.17
16	Seattle, WA	BDPCS	\$ 54,780,000	\$ 41,085,000	\$ 15.17
16	Seattle, WA	Americall	\$ 54,780,000	\$ 41,085,000	\$ 15.17
16	Seattle, WA	BC&D	\$ 54,780,000	\$ 41,085,000	\$ 15.17
16	Seattle, WA	USAirWe	\$ 54,780,000	\$ 41,085,000	\$ 15.17
16	Seattle, WA	Westcoast	\$ 54,780,000	\$ 41,085,000	\$ 15.17
16	Seattle, WA	NextWave	\$ 54,780,000	\$ 41,085,000	\$ 15.17
16	Seattle, WA	AirLink	\$ 54,780,000	\$ 41,085,000	\$ 15.17
17	Seattle, WA	PCSONe	\$ 60,288,888	\$ 45,216,688	\$ 16.69
17	Seattle, WA	GM	\$ 60,288,528	\$ 45,199,148	\$ 16.68
17	Seattle, WA	BDPCS	\$ 60,258,000	\$ 45,193,500	\$ 16.68
17	Seattle, WA	BC&D	\$ 60,258,000	\$ 45,193,500	\$ 16.68
17	Seattle, WA	AirLink	\$ 60,258,000	\$ 45,193,500	\$ 16.68
17	Seattle, WA	NextWave	\$ 60,258,000	\$ 45,193,500	\$ 16.68
17	Seattle, WA	PConnect	\$ 60,258,000	\$ 45,193,500	\$ 16.68
17	Seattle, WA	Westcoast	\$ 60,258,000	\$ 45,193,500	\$ 16.68
18	Seattle, WA	Americall	\$ 67,723,728	\$ 50,792,798	\$ 18.75
18	Seattle, WA	GM	\$ 66,560,036	\$ 49,812,527	\$ 18.42
18	Seattle, WA	CookWest	\$ 66,318,000	\$ 49,738,500	\$ 18.36
18	Seattle, WA	Westcoast	\$ 66,318,000	\$ 49,738,500	\$ 18.36
18	Seattle, WA	BDPCS	\$ 66,318,000	\$ 49,738,500	\$ 18.36
18	Seattle, WA	GO	\$ 66,318,000	\$ 49,738,500	\$ 18.36
18	Seattle, WA	USAirWe	\$ 66,318,000	\$ 49,738,500	\$ 18.36
18	Seattle, WA	Omnipoint	\$ 66,318,000	\$ 49,738,500	\$ 18.36
18	Seattle, WA	AirLink	\$ 66,318,000	\$ 49,738,500	\$ 18.36
19	Seattle, WA	GM	\$ 71,258,000	\$ 53,437,500	\$ 19.73
19	Seattle, WA	PCSONe	\$ 71,158,888	\$ 53,391,666	\$ 19.71
19	Seattle, WA	BDPCS	\$ 71,110,000	\$ 53,332,500	\$ 19.69
19	Seattle, WA	Westcoast	\$ 71,110,000	\$ 53,332,500	\$ 19.69
19	Seattle, WA	GO	\$ 71,110,000	\$ 53,332,500	\$ 19.69
19	Seattle, WA	USAirWe	\$ 71,110,000	\$ 53,332,500	\$ 19.69
19	Seattle, WA	Omnipoint	\$ 71,110,000	\$ 53,332,500	\$ 19.69
20	Seattle, WA	PCSONe	\$ 74,888,888	\$ 56,188,888	\$ 20.73
20	Seattle, WA	BDPCS	\$ 74,813,000	\$ 56,109,750	\$ 20.71
20	Seattle, WA	USAirWe	\$ 74,813,000	\$ 56,109,750	\$ 20.71
20	Seattle, WA	GO	\$ 74,813,000	\$ 56,109,750	\$ 20.71
20	Seattle, WA	BC&D	\$ 74,813,000	\$ 56,109,750	\$ 20.71
20	Seattle, WA	Omnipoint	\$ 74,813,000	\$ 56,109,750	\$ 20.71
20	Seattle, WA	Westcoast	\$ 74,813,000	\$ 56,109,750	\$ 20.71
21	Seattle, WA	GM	\$ 78,002,488	\$ 59,261,872	\$ 21.87
21	Seattle, WA	BDPCS	\$ 78,633,000	\$ 58,974,750	\$ 21.77
21	Seattle, WA	Westcoast	\$ 78,633,000	\$ 58,974,750	\$ 21.77
21	Seattle, WA	BC&D	\$ 78,633,000	\$ 58,974,750	\$ 21.77
21	Seattle, WA	Omnipoint	\$ 78,633,000	\$ 58,974,750	\$ 21.77
22	Seattle, WA	PCSONe	\$ 82,988,888	\$ 62,241,888	\$ 22.96
22	Seattle, WA	BDPCS	\$ 82,983,000	\$ 62,214,750	\$ 22.97
22	Seattle, WA	BC&D	\$ 82,983,000	\$ 62,214,750	\$ 22.97
22	Seattle, WA	USAirWe	\$ 82,983,000	\$ 62,214,750	\$ 22.97
22	Seattle, WA	Westcoast	\$ 82,983,000	\$ 62,214,750	\$ 22.97
22	Seattle, WA	Omnipoint	\$ 82,983,000	\$ 62,214,750	\$ 22.97
23	Seattle, WA	GM	\$ 87,285,224	\$ 65,448,918	\$ 24.16
23	Seattle, WA	BDPCS	\$ 87,138,000	\$ 65,388,800	\$ 24.12
23	Seattle, WA	BC&D	\$ 87,138,000	\$ 65,388,800	\$ 24.12
23	Seattle, WA	Westcoast	\$ 87,138,000	\$ 65,388,800	\$ 24.12
23	Seattle, WA	Omnipoint	\$ 87,138,000	\$ 65,388,800	\$ 24.12
24	Seattle, WA	PCSONe	\$ 91,628,888	\$ 68,721,000	\$ 25.37
24	Seattle, WA	CookWest	\$ 91,628,000	\$ 68,721,000	\$ 25.37
24	Seattle, WA	BDPCS	\$ 91,628,000	\$ 68,721,000	\$ 25.37
24	Seattle, WA	Westcoast	\$ 91,628,000	\$ 68,721,000	\$ 25.37
24	Seattle, WA	BC&D	\$ 91,628,000	\$ 68,721,000	\$ 25.37

