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May 22, 2015

Accepted / Filed

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street SW
Washington, DC 20554

JUN 1 - 2015

Federal Communications Commission
Office of the Secretary

Attn: Chief, International Bureau

Re: Supplement to

**Petition of LightSquared Subsidiary LLC for Determination of the
Public Interest Under Section 310(b)(4) of the Communications Act of
1934, As Amended
IB File No. ISP-PDR-20150406-00002**

**In the Matter of LightSquared Subsidiary LLC, Debtor-in-Possession,
Assignor and LightSquared Subsidiary LLC, Assignee, Consolidated
Application for Consent to Assign Blanket Domestic and International
Section 214 Authority
ITC-ASG-20150406-00084, WC Docket No. _____**

The Applications Set Forth on Attachment A Hereto

- ITC-ASG-20150406-00084**
- SAT-ASG-20150406-00017**
- SAT-ASG-20150409-00021**
- SES-ASG-20150406-00191**
- SES-ASG-20150406-00192**
- 0006726911**
- 0004-EX-AU-2015**

DOCKET FILE COPY ORIGINAL

Dear Ms. Dortch:

LightSquared Subsidiary LLC ("Petitioner"), by undersigned counsel, hereby submits this supplement¹ to the above-referenced Petition for Declaratory Ruling (the "Petition") and the

¹ LightSquared also submitted a supplement in this matter on April 24, 2015. To the extent this supplement updates information provided in the April supplement, this supplement supersedes information provided in the April supplement.

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Emergence Applications,² further to the discussions of May 5, 2015, among Petitioner's counsel, counsel to the New Investors, and Commission staff.

Petitioner further supplements the Petition as follows:

I. Additional Information Regarding Fortress

First, Fortress confirms that Fortress Credit Opportunities Advisors LLC, the Fortress entity that is party to the Modified Second Amended Joint Plan Pursuant to Chapter 11 of Bankruptcy Code, is ultimately owned and controlled by Fortress Investment Group LLC and therefore affiliated with the Fortress entities included in the proposed New LightSquared LLC ownership.

Second, Petitioners attach hereto a revised Chart C-1, depicting the Post-Reorganization LightSquared. This chart corrects Chart C-1 to reflect that Fortress will hold a 16.29-26.2% equity interest in New LightSquared.

Third, Commission staff sought clarification regarding the ownership interests of Fortress entities depicted in chart C-3. Petitioners attach a new Chart C-3, which clarifies that Fortress Credit Advisors LLC is the non-member manager of CF LSQ C Holdings LLC, LSQ Acquisition Co LLC, and LSQ Acquisition Co UST LLC and holds all of the voting interests in these entities, but no equity interests in these entities (or, as a result, in New LightSquared LLC). Similarly, FIG LLC, which controls Fortress Credit Advisors LLC, does not hold any equity interests in New LightSquared LLC.

II. Additional Information Regarding JPMC&Co.

Commission staff sought clarification regarding the ownership interests of JPMorgan Chase & Co. ("JPMC&Co.") depicted in Chart C-2. Petitioners provide a new Chart C-2, which clarifies the equity interests held by JPMC&Co. and its affiliates. Reorganized TMI Communications Delaware, Limited Partnership ("RTMI") holds a 4.68 to 9.00% equity interest in New LightSquared, and Reorganized LightSquared Investors Holdings Inc. ("RLIHI") holds a 16.58 to 31.91% equity interest in New LightSquared. In addition, RLIHI holds 100% of the equity of RTMI and SkyTerra Rollup Sub LLC is the general partner in RTMI. As a result, SkyTerra Rollup Sub LLC directly (as the general partner), and SkyTerra Rollup LLC indirectly (as the parent of SkyTerra Rollup Sub LLC), hold voting interests in New LightSquared through their control of RTMI, but do not hold any equity interests.

In addition, the Emergence Applications explain that prior to the Effective Date of the Plan, SIG will transfer its interest in LightSquared Inc. to JPMBDH and, as a result of conversion of these pre-existing equity claims, JPMBDH will own 100% of the equity in, and control, RLI. It should be noted, however, that JPMC&Co. is considering holding the direct ownership interest in Reorganized LightSquared Inc. ("RLI") in a wholly-owned U.S. subsidiary of JPMBDH and converting RLI from a corporation to a limited liability company and subsequently merging it into JPMBDH or the subsidiary. These changes may require that SIG own RLI on emergence from bankruptcy until such conversion and merger are implemented.

² Capitalized terms not otherwise defined herein have the meanings set forth in the Petition.

These changes would have no effect on the ultimate ownership and control of RLI or JPMC&Co.'s interest in New LightSquared. Updated information will be provided should JPMC&Co. decide to implement these changes.

III. Additional Information Regarding Centerbridge

Commission staff asked for confirmation on who controls Centerbridge. In the petition for declaratory ruling ("PDR"), the term "Centerbridge" is defined as "Centerbridge Partners, L.P., on behalf of certain funds managed by its affiliates." In response to the inquiry, Centerbridge confirms that, together, Jeffrey Aronson and Mark Gallogly, each a U.S. citizen, ultimately control Centerbridge, with each having 50% voting control. Messrs. Aronson and Gallogly will have ultimate control over appointing one member to the New LightSquared Board.

In addition, Centerbridge hereby notifies the Commission that it will substitute the investment vehicle, CCP II AIV Light, L.P. ("AIV Light"), with the entity CCP II AIV II, L.P. ("AIV II"), a Delaware limited partnership. Therefore, all references in the PDR to CCP II AIV Light, L.P. should be replaced with CCP II AIV II, L.P. As previously disclosed to the Commission, Centerbridge Capital Partners II, L.P. ("CCP II") is permitted to cause its limited partners to invest through "Alternative Vehicles" in light of tax, legal, regulatory or similar matters. CCP II strives to reduce the number of such Alternative Vehicles, as each such Alternative Vehicle has inherent costs, including organizational expenses and ongoing tax and accounting expenses; CCP II therefore seeks to group investments of a similar nature in a single Alternative Vehicle. After further reviewing the tax characteristics of the LightSquared investment, CCP II has determined that the characteristics of such investment are similar to investments made through AIV II, and therefore would like to make such investment through AIV II rather than through AIV Light, as previously proposed. In all respects the disclosures made relating to AIV Light are applicable to AIV II; in particular, like AIV Light, AIV II is a Delaware limited partnership, its partners are insulated in the same manner as AIV Light and has the same beneficial owners (who own AIV II in the same proportion as AIV Light).

IV. Additional Information Regarding Harbinger

Petitioner supplements the Petition by substituting the following paragraphs for the paragraphs on pages 15-18 of the Petition that identify Harbinger interests pursuant to Sections 1.991(f) and (g) of the Commission's rules:

In accordance with Sections 1.991(f) and (g) of the Commission's rules, Harbinger states that Harbinger's indirect interest in New LightSquared (calculated per the Commission's "multiplier" principles) will be held through the following entities or individuals:³

³ The interests in New LightSquared that follow have been calculated by multiplying the entities' and individual's interests in HGW US by HGW US's 26.64% to 44.45% equity interest and 100% voting interest in New LightSquared.

- (1) HGW Holding Company, L.P. ("HGW Cayman"), a Cayman Islands limited partnership whose principal business is acting as a holding company, holds a 99.9% non-insulated limited partnership interest in HGW US and a direct equity interest of 99.9% and voting interest of 100%⁴ in HGW US. HGW Cayman will have an indirect equity interest of 26.61 to 44.41%⁵ and voting interest of 100% in New LightSquared.
- (2) HGW GP, Ltd. (Cayman), a Cayman Islands Exempted Company⁶ whose principal business is acting as General Partner of HGW Cayman, holds a 0.1% general partnership interest in HGW Cayman, and an indirect equity interest of 0.1% and voting interest of 100% in HGW US. HGW GP, Ltd. (Cayman) Cayman will have an indirect equity interest of less than 0.1% and voting interest of 100% in New LightSquared.
- (3) HGW US GP Corp. (Delaware), a Delaware corporation whose principal business is acting as General Partner of HGW US, holds a 0.1% general partnership interest in HGW US, and an equity interest of 0.1% and voting interest of 100% in HGW US. HGW US GP Corp will have an indirect equity interest of less than 0.1% and voting interest of 100% in New LightSquared.
- (4) Philip A. Falcone, a U.S. citizen, holds a 100% voting interest in HGW US⁷ (he wholly owns HGW GP, Ltd. (Cayman), which in turn wholly owns HGW US GP Corp. (Delaware), which is the sole general partner of HGW US). Mr. Falcone also (i) controls four of the five entities that have limited partnership interests in HGW Cayman; and (ii) controls the General Partner of the fifth entity, the Global Opportunities Breakaway Fund, L.P.; but (iii) liquidators have been appointed by a Cayman Islands court to sell off the fifth entity's assets and wind up its existence. Mr. Falcone holds a 3.1% indirect equity interest in HGW US.⁸ Mr.

⁴ Based on the FCC's treatment for multiplier purposes of HGW Cayman's non-insulated limited partnership interest in HGW US.

⁵ Equity percentage interests in New LightSquared are subject to change depending on the relative values of New LightSquared's Common Units and Preferred Units. To cover all possible relative values, equity interests in New LightSquared have been expressed as a range in which one end of the range is based on an assumption that the Preferred Units represent 100% of the value of New LightSquared and the other end of the range is based on an assumption that the Common Units represent 100% of the value of New LightSquared.

⁶ A Cayman Islands "exempted company" is a type of corporation the objects of which are to be carried out mainly outside the Cayman Islands.

⁷ Given that Mr. Falcone already is deemed to have a 100% voting interest in New LightSquared, no separate calculations have been made as to his voting interests in intermediate entities.

⁸ Mr. Falcone: (1) is the sole member of Global Opportunities Breakaway MM, L.L.C., which holds a 0.3% insulated limited partnership interest in HGW Cayman; (2) holds a less than 0.1% equity interest in the Global Opportunities Breakaway Fund, L.P., which holds a 2.9% insulated limited partnership interest in HGW Cayman; (3) holds an 8.13% indirect equity interest in the Credit Distressed Blue Line Master Fund, Ltd., which holds a 1.6% insulated limited partnership interest in HGW Cayman; (4) is the sole owner of Harbinger Holdings, LLC, whose interests are described in item (15), below; and (5) holds a 100% equity (continued...)

Falcone will have an indirect equity interest of 0.83 to 1.38% and voting interest of 100% in New LightSquared.

- (5) Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), a Cayman Islands Exempted Company whose principal business is acting as an investment fund, holds a 70.1% insulated limited partnership interest in HGW Cayman, an indirect equity and voting interest in HGW US of 70.1%, and an indirect equity interest of 18.66 to 31.33% and voting interest of 70.1% in New LightSquared.
- (6) Harbinger Capital Special Situations Fund, L.P. (the "Special Situations Fund"), a Delaware limited partnership whose principal business is acting as an investment fund, holds a 25% insulated limited partnership interest in HGW Cayman, an indirect equity and voting interest in HGW US of 25 %, and an indirect equity interest of 6.65 to 11.1% and voting interest of 25% in New LightSquared.
- (7) Harbinger Class PE Holdings (Cayman), Ltd. ("Harbinger Class PE"), a Cayman Islands Exempted Company whose principal business is acting as a special purpose vehicle, holds a 23.86 % interest in the Master Fund, an indirect equity and voting interest in HGW US of 16.73%, and an indirect equity interest of 4.46 to 7.44% and voting interest of 16.73%.in New LightSquared.
- (8) Harbinger Capital Partners Intermediate Fund I, Ltd. ("Harbinger Intermediate I"), a Cayman Islands Exempted Company whose principal business is acting as an intermediate fund, holds a 50.83 % interest in the Master Fund, an indirect equity interest of 35.63% and voting interest of 70.1% in HGW US , and an indirect equity interest of 9.49 to 15.84 % and voting interest of 70.1% in New LightSquared.
- (9) Harbinger Capital Partners Offshore Fund I, Ltd. ("Harbinger Offshore I"), a Cayman Islands Exempted Company whose principal business is acting as a feeder fund, holds a 15.39% interest in Harbinger Class PE, which holds a 23.86% interest in the Master Fund,⁹ and directly and indirectly holds a 77.14% interest in Harbinger Intermediate I, which holds a 50.83% interest in the Master Fund. Harbinger Offshore I's holds a total indirect equity interest of 30.06% and voting interest of 70.1% in HGW US, and an indirect equity interest of 8.01 to 13.36% and voting interest of 70.1% in New LightSquared.
- (10) Harbinger Capital Partners GP, L.L.C. ("Harbinger Capital Partners GP") is a Delaware limited liability company whose principal business is acting as a General Partner. Through its interests in multiple Harbinger funds (none of which individually has a direct and/or indirect interest in HGW US of 10% or more), Harbinger Capital Partners GP has a total indirect equity interest of 0.17%

interest in Harbinger Capital Partners Special Situations GP, L.L.C., whose interests are described in item (16), below.

⁹ As stated above, the Master Fund holds a 70.1% insulated limited partnership interest in HGW Cayman.

and a voting interest of 11.07% in HGW US, and an indirect equity interest of 0.05 to 0.08% and voting interest of 11.07% in New LightSquared.

- (11) Excluding certain equity-like liabilities of Harbinger Offshore I (relating to deferred fees), Alford Investment Strategies Ltd. ("Alford"), a Cayman Islands Exempted Company whose principal business is acting as a holding company, holds a 33.17% equity interest in Harbinger Offshore I, which has an indirect equity interest of 30.06% and voting interest of 70.1% in HGW Cayman, and a 7.35% indirect interest in the Credit Distressed Blue Line Master Fund, Ltd., which has an insulated 1.6% limited partnership interest in HGW Cayman. Alford has a total indirect equity interest of 10.09% and voting interest of 23.37% in HGW US through these entities, and has a total indirect equity interest of 2.69 to 4.49% and voting interest of 23.37% in New LightSquared through these entities.¹⁰

Including those equity-like liabilities of Harbinger Offshore I, Alford holds a 9.38% interest in Harbinger Offshore I, which has an indirect equity interest of 30.06% and voting interest of 70.1% in HGW Cayman, and a 7.35% indirect interest in the Credit Distressed Blue Line Master Fund; Ltd., which has an insulated 1.6% limited partnership interest in HGW Cayman. Including these liabilities, Alford has a total indirect equity interest of 2.94% and voting interest of 6.70% in HGW US through these entities and has a total indirect equity interest of 0.78 to 1.31% and voting interest of 6.70% in New LightSquared through these entities.

- (12) Abu Dhabi Investment Council ("ADIC") is a government institution of Abu Dhabi, an emirate of the U.A.E. ADIC holds a 100% interest in Alford (see above). Accordingly, if the equity-like liabilities of Harbinger Offshore I are excluded, ADIC's total indirect equity interest in New LightSquared (combining Alford's indirect interest in New LightSquared held through Harbinger with Alford's direct interest in New LightSquared) is 4.49 to 8.94%, and ADIC's total indirect voting interest in New LightSquared is 29.62%.¹¹
- (13) Harbinger Capital Partners Special Situations Offshore Fund, L.P. ("Special Situations Offshore"), a Cayman Islands limited partnership whose principal business is acting as a feeder fund, holds a 64.08% insulated limited partnership interest in the Special Situations Fund, an indirect equity and voting interest in HGW US of 16.02%, and an indirect equity interest of 4.27 to 7.12% and voting interest of 16.02% in New LightSquared.

¹⁰ Separate from its indirect interest in New LightSquared held through Harbinger, Alford will directly hold insulated New LightSquared Series C Preferred Units constituting 6.25% of the New LightSquared Preferred Units and 0% of the New LightSquared Common Units. Accordingly, if the equity-like liabilities of Harbinger Offshore I are excluded, Alford's total equity interest in New LightSquared (combining Alford's indirect interest in New LightSquared held through Harbinger with its direct interest in New LightSquared) is 4.49 to 8.94% and its total voting interest in New LightSquared is 29.62%.

¹¹ See *supra* n.10.

- (14) Harbinger Capital Partners Special Situations Offshore GP, L.L.C. (“Special Situations Offshore GP”) is a Delaware limited liability company whose principal business is acting as General Partner of Special Situations Offshore. Special Situations Offshore GP holds no equity in Special Situations Offshore. Special Situations Offshore GP holds an indirect voting interest in HGW US of 16.02% and an indirect voting interest of 16.02% in New LightSquared
- (15) Harbinger Holdings, LLC (“Harbinger Holdings”) is a Delaware limited liability company whose sole member is Philip A. Falcone and whose principal business is acting as Managing Member or Manager of various Harbinger entities. Specifically, Harbinger Holdings is the 100% Managing Member of Special Situations Offshore GP; 50% voting Manager (no equity) of Special Situations GP (defined below); and 50% voting Manager (no equity) of Harbinger Capital Partners GP. Harbinger Holdings holds an indirect voting interest in HGW US of 36.07% and an indirect voting interest of 36.07% in New LightSquared.¹²
- (16) Harbinger Capital Partners Special Situations GP, L.L.C. (“Special Situations GP”), a Delaware limited liability company whose principal business is acting as General Partner of the Special Situations Fund, holds a 9.6 % General Partner interest in the Special Situations Fund. Special Situations GP holds an indirect equity interest of 2.4% and voting interest of 25% in HGW US and an indirect equity interest of 0.64 to 1.07% and voting interest of 25% in New LightSquared.

Chart C-5 of the Petition should be replaced with Chart C-5 as attached hereto.

V. Clarification Regarding Public Interest Benefits

In the Emergence Applications, Petitioners stated that “New Investors do not hold any significant wireless or satellite assets or licenses.”¹³ FCC staff asked for greater clarity on the definition of “significant” in this statement. Petitioners clarify that a 10% interest or greater standard is used for purposes of determining whether an interest in a satellite or wireless company is “significant.”¹⁴

VI. Confirmation on Common Units and Bulk of Equity

¹² Harbinger Holdings, LLC is also the 50% voting Manager (no equity) of Harbinger Capital Partners LLC, which is the Investment Manager for (but holds no equity in) the Master Fund and a number of funds that hold direct and indirect interests in the Master Fund.

¹³ See, e.g., Consolidated Application for Consent to Assign Blanket Domestic and International Section 214 Authority, File No. ITC-ASG-20150406-00084, at 17 (filed Apr. 6, 2015).

¹⁴ Fortress has an 80% interest in Springleaf Finance, Inc. (“Springleaf”), a consumer finance company that holds one non-common carrier VSAT authorization. Springleaf uses the facilities authorized by the VSAT authorization for internal communications purposes, including to manage, distribute and collect information among its headquarters and its branch offices and to facilitate the administration of lending, financing and other credit transactions with its customers. As such, Fortress submits that Springleaf should not be considered a satellite or wireless telecommunications company.

Petitioners confirm that all of the Common Units and the bulk of equity in New LightSquared will be held by the New Investors or their affiliates, as stated on Page 4 of the Petition for Declaratory Ruling.

FCC staff asked for information on the number of common and preferred units that will be issued upon emergence from bankruptcy. Although the precise number of common and preferred units that will be issued at emergence from bankruptcy has not yet been finalized, Attachment 3 provides a chart of the distribution of Common and Preferred Units.

Specifically, the second column of the chart in Attachment 3 provides the percentage of common units that will be held by each of the members of New LightSquared holding Common Units. The Common Units will be distributed according to the percentages set forth therein. For example, if 10,000 Common Units are issued, LSQ Acquisition Co LLC will receive 2,620 Common Units. As noted above, 100% of the Common Units will be held by the New Investors or their affiliates. The common units will be distributed according to the percentages set forth therein. For example, if 10,000 common units are issued, LSQ Acquisition Co LLC will receive 2,620 units. As noted above, 100% of the Common Units will be held by the New Investors or their affiliates.

Pursuant to the Plan, the distribution of the Preferred Units will be based on claims and equity interests held in the bankruptcy proceeding and new money investments in or contributions to the company. Specifically, there will be \$753.6 million of Preferred Series A-1 Preferred Units, \$146.2 million of Series A-2 Preferred Units, \$130.5 million of Series B Preferred Units, and \$289.0 million of Series C Preferred Units.¹⁵ The breakdown of the distribution of the Preferred Units for the various classes is shown in Attachment 3. Again, it has not yet been determined how many units will be issued based on those dollar values.

VII. Clarification Regarding Services Provided Under Domestic 214 Authority

LightSquared provides satellite voice and data services (<256 kbps) over the SkyTerra-1 (U.S.), AMSC-1 (U.S.) and MSAT-1 (Canada) satellites. These services are provided nationwide. LightSquared no longer provides services directly to end users. However, the mobile earth terminals used for voice and data services provided over the LightSquared network continue to

¹⁵ The values provided herein are based on a December 15, 2015 emergence date. In addition, pursuant to Section IV.B.2(d)(iv) of the Plan, RLIHI and RTMI have the option to exchange all or a portion of their Series A-1 Preferred Units into Series A-2 Preferred Units or Series C Preferred Units. These exchanges, if made, would not affect the total preferred equity held by RLIHI or RTMI (or any other member) in New LightSquared, but would change their (and the other holders') percentage holdings within any affected classes of the Preferred Units.

Ms. Marlene H. Dortch
May 22, 2015
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be authorized under two common carrier licenses (E980179 and E930367), and LightSquared's continuing Section 214 authorization allows it to offer such services on a common carrier basis.

Respectfully submitted,

/s/

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*Counsel to LightSquared
Subsidiary LLC*

Attachments

Supplemental Attachment 1

LightSquared License Authorizations

Section 214 Authorizations

Licensee	Emergence Application File Number
LightSquared Subsidiary LLC	ITC-ASG-20150406-00084

Space Station Authorizations

Licensee	Call Sign	Emergence Application File Number
LightSquared Subsidiary LLC	S2358	SAT-ASG-20150406-00017
LightSquared Subsidiary LLC, Debtor-in-Possession	AMSC-1	SAT-ASG-20150409-00021

Earth Station Authorizations

Licensee	Call Sign	Station Class	Emergence Application File Number
LightSquared Subsidiary LLC	E080030	Fixed-T/R	SES-ASG-20150406-00192
	E080031	Fixed-T/R	SES-ASG-20150406-00192
LightSquared Subsidiary LLC	E930124	Fixed-T/R	SES-ASG-20150406-00192
LightSquared Subsidiary LLC	E100051	Fixed-T/R	SES-ASG-20150406-00192
LightSquared Subsidiary LLC	E980179	Mobile	SES-ASG-20150406-00191
LightSquared Subsidiary LLC	E930367	Mobile	SES-ASG-20150406-00191
LightSquared Subsidiary LLC, Debtor-in-Possession	E130161	Fixed-T/R	SES-ASG-20150406-00192

Wireless Authorizations

Licensee	Call Sign	Station Class	Emergence Application File Number
LightSquared Subsidiary LLC, Debtor-in-Possession	WQHL596	IG - Industrial/Busin ess Pool, Conventional	0006726911
	WQMN726	MM - Millimeter Wave 70/80/90 GHz Service	0006726911
LightSquared Subsidiary LLC	S2358	TC - MSS Ancillary Terrestrial Component (ATC) Leasing	N/A

One Dot Six Corp (Lessee)	WPYQ831 (L000007295)	BC - 1670-1675 MHz Band, Market Area	TBD
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Experimental Authorization

Licensee	Call Sign	Emergence Application File Number
LightSquared Subsidiary LLC, Debtor-in-Possession	WH2XDX	0004-EX-AU-2015

Supplemental Attachment 2

Illustration of Interests

Chart C-1

POST-REORGANIZATION LIGHTSQUARED

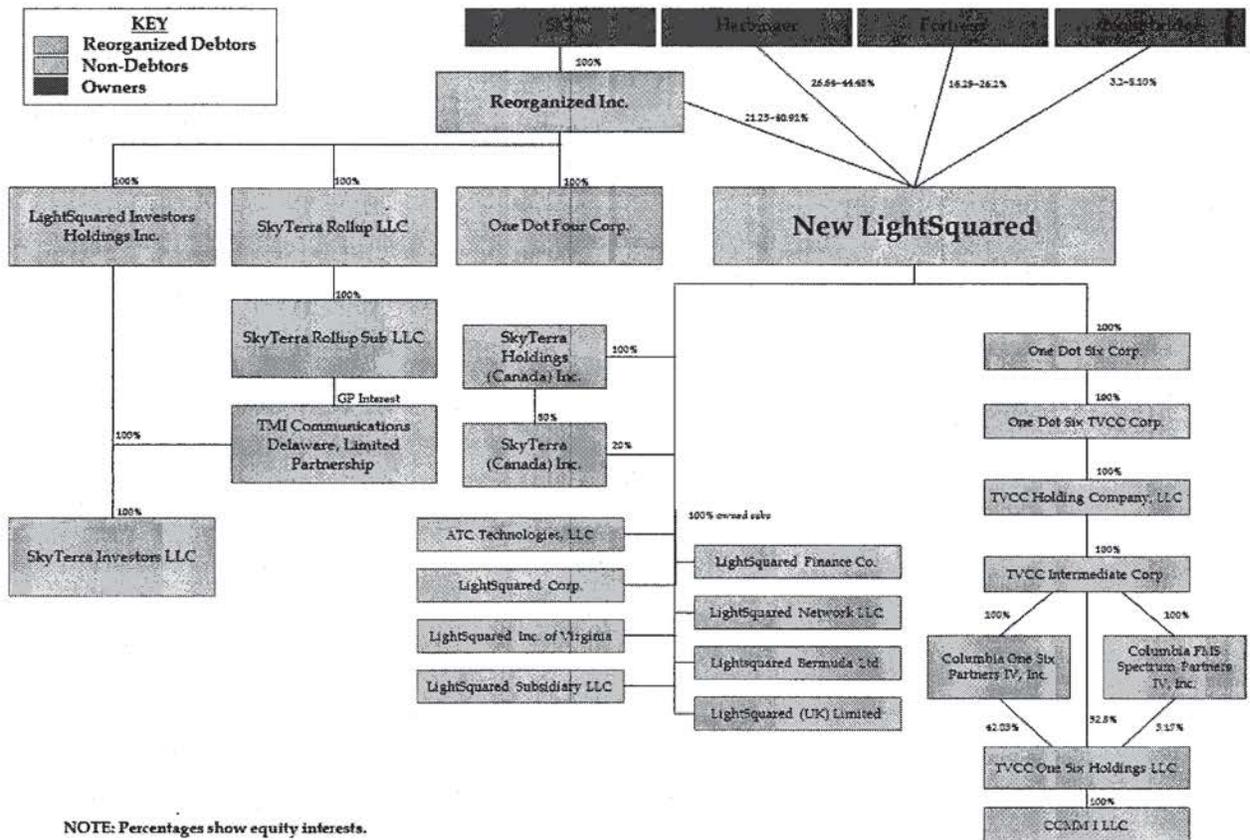
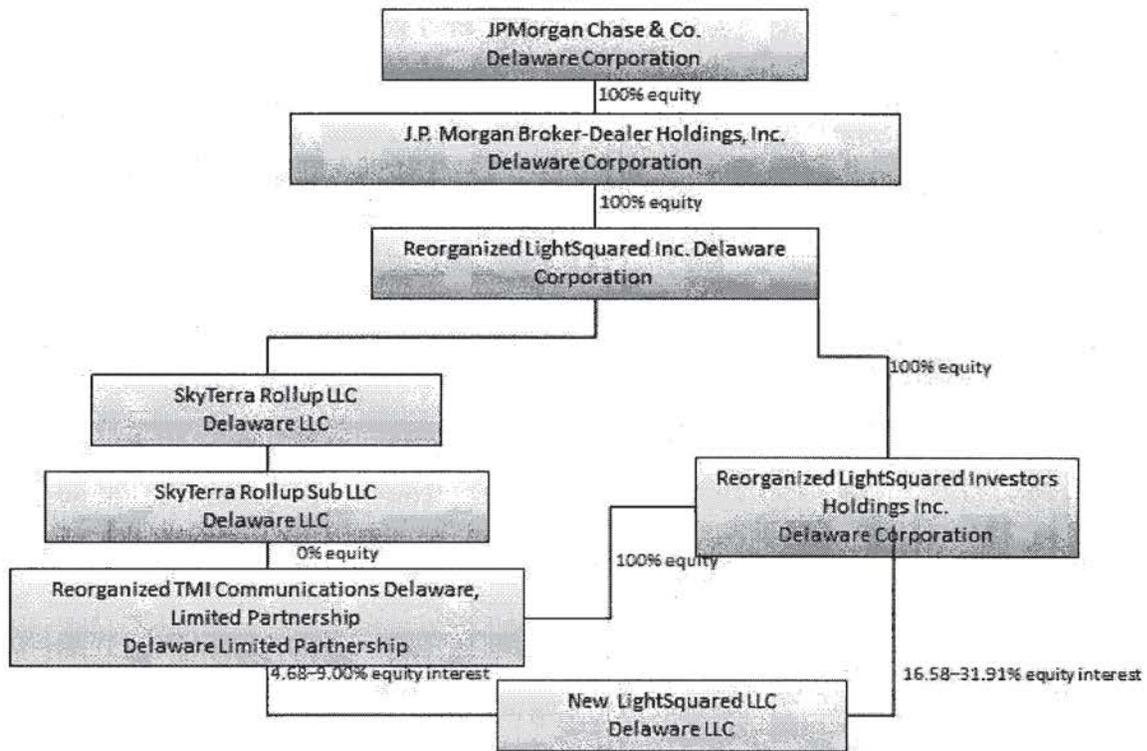
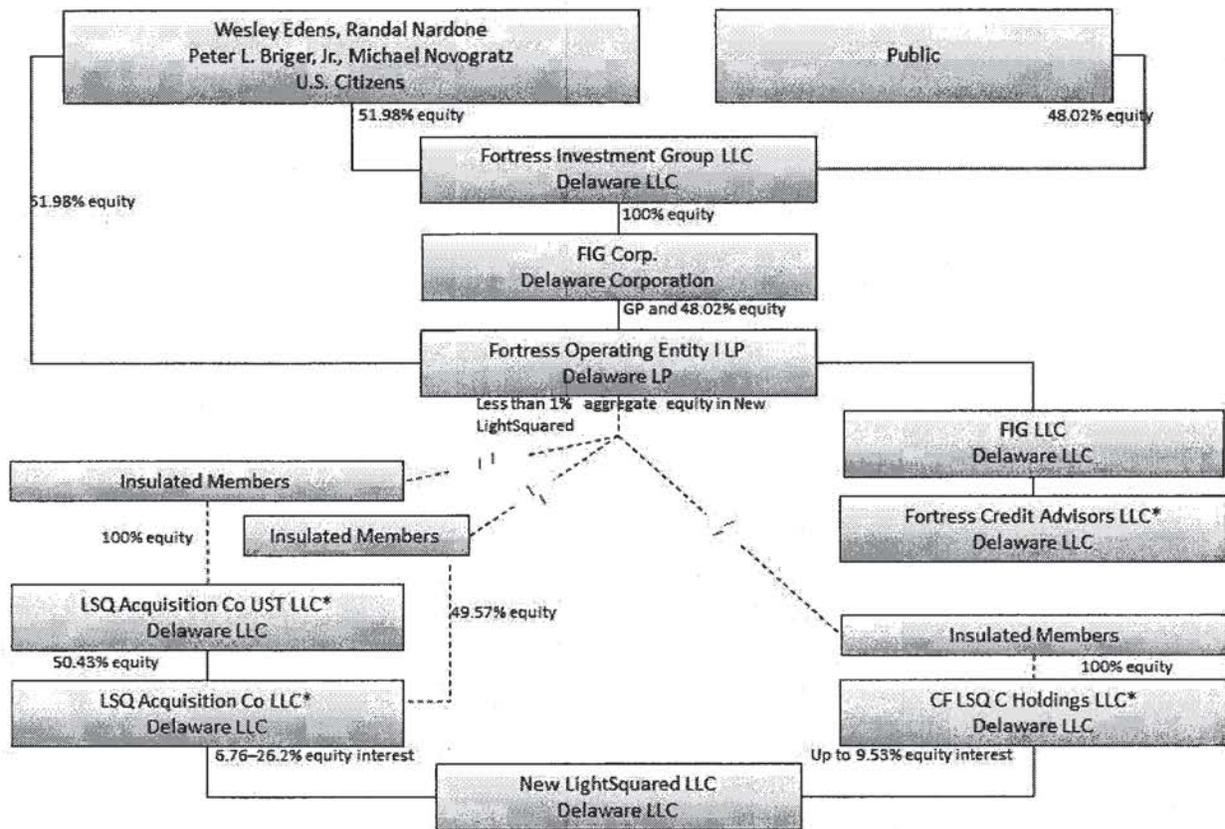


Chart C-2
 JPMC&Co. Ownership
 (percentages are calculated in accordance with the FCC's "multiplier")



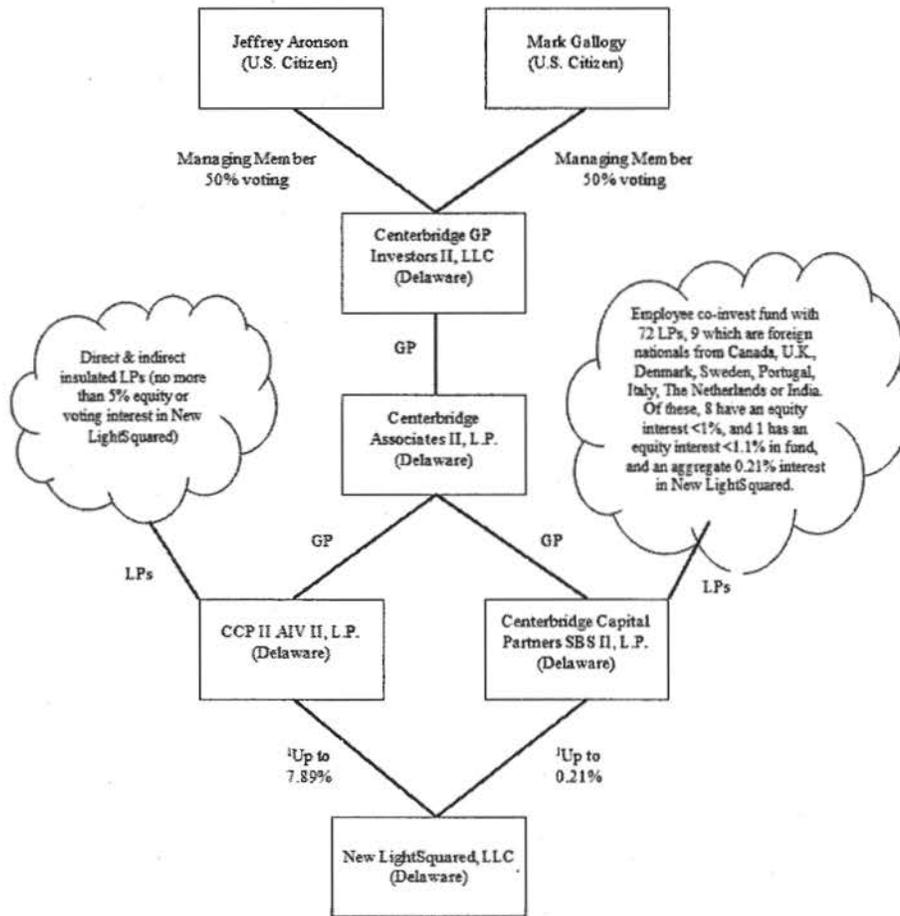
The percentages shown reflect the equity held by each entity in the entity below it in the chart. Reorganized LightSquared Investors Holdings Inc. ("RLIHI") holds 100% of the equity of Reorganized TMI Communications Delaware, Limited Partnership ("RTMI"). SkyTerra Rollup Sub LLC and SkyTerra Rollup LLC hold voting interests in New LightSquared LLC through their control of RTMI, but do not hold any equity interests.

Chart C-3
Fortress Ownership
 (percentages are calculated in accordance with the FCC's "multiplier")



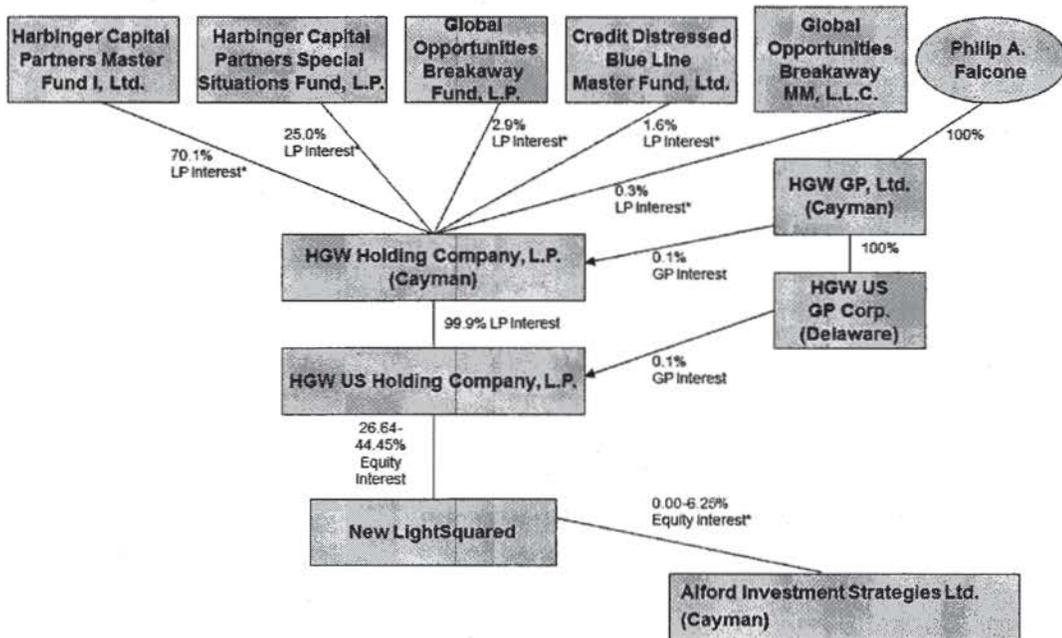
* Fortress Credit Advisors LLC is the non-member manager of CF LSQ C Holdings LLC, LSQ Acquisition Co LLC, and LSQ Acquisition Co UST LLC and holds all of the voting interests in these entities, but does not hold any equity interest in these entities (or, as a result, in New LightSquared LLC). Similarly, FIG LLC, which controls Fortress Credit Advisors LLC, does not hold any equity interests in New LightSquared LLC.

Chart C-4
Detail of Centerbridge Interests



¹ Together, depending on how value is attributed between common units and preferred, CCP II AIV II, L.P. and Centerbridge Capital Partners SBS II, L.P., will directly hold from 3.2% to 8.1% of New LightSquared's total equity.

Chart C-5
Detail of Harbinger Interests
 (percentages are calculated in accordance with the FCC's "multiplier")



* Insulated

Supplemental Attachment 3

New LightSquared Common and Preferred Equity

New LightSquared Members	Common Equity ¹⁶	Preferred Series A-1	Preferred Series A-2	Preferred Series B	Preferred Series C
LSQ Acquisition Co. LLC (Fortress)	26.2%	—	\$20.8	\$68.4	—
CF LSQ C Holdings LLC (Fortress)	—	—	—	—	\$125.8
Reorganized TMI Communications Delaware, Limited Partnership ¹⁷ (JPMC&Co.)	4.68%	\$88.86	\$4.58	\$9.02	\$16.30
Reorganized LightSquared Investors Holdings Inc. (JPMC&Co.) ¹⁷	16.58%	\$315.04	\$16.22	\$31.98	\$57.80
CCP II/AIV II, L.P. (Centerbridge)	7.89%	—	\$20.8	\$21.1	\$0.7
Centerbridge Capital Partners SBS II, L.P. (Centerbridge)	0.21%	—	—	—	—
HGW US Holding Company, L.P. (Harbinger)	44.45%	\$349.7	—	—	\$1.7
Alford Investment Strategies Ltd. ("Alford") ¹⁸	—	—	—	—	\$82.5
Other ¹⁹	—	—	\$83.9	—	\$4.1

¹⁶ The common equity has all of the voting powers. As discussed elsewhere in the Petition, New LightSquared will be controlled by its board, the membership of which is determined by the New Investors as explained here.

¹⁷ Pursuant to Section IV.B.2(d)(iv) of the Plan, RLIHI and RTMI have the option to exchange all or a portion of their Series A-1 Preferred Units into Series A-2 Preferred Units or Series C Preferred Units. These exchanges, if made, would not affect the total preferred equity held by RLIHI or RTMI (or any other member) in New LightSquared, but would change their (and the other holders') percentage holdings within any affected classes of the Preferred Units.

¹⁸ As stated in Section IV, items 11 and 12 of this supplement, (i) Abu Dhabi Investment Council ("ADIC"), which is a government institution of Abu Dhabi, an emirate of the U.A.E., holds a 100% interest in Alford; and (ii) in addition to the Preferred Units identified above that Alford will hold directly in New LightSquared, Alford (and ADIC by virtue of its 100% interest in Alford) will have an indirect equity interest in New LightSquared through Harbinger.

¹⁹ As disclosed in the Emergence Applications, other entities hold small amounts of Preferred Series A-2 and Preferred Series C stock, but none of these entities will hold a 10% or greater interest in New LightSquared. All of these other entities will be insulated in accordance with Section 1.993 of the Commission's rules, 47 C.F.R. § 1.993.

Supplemental Attachment 4

Complete supplemented Petition for Declaratory Ruling, including all information from supplemental filings of
April 24, 2015 and May 22, 2015

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)
)
)
LightSquared Subsidiary, LLC)
)
)
Petition for Determination of the Public Interest)
Under Section 310(b)(4) of the Communications)
Act of 1934, As Amended)

To: The Commission

**PETITION FOR DECLARATORY RULING UNDER SECTION 310(b)(4)
OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED,
AND REQUEST FOR STREAMLINED PROCESSING**

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**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)
)
)
LightSquared Subsidiary, LLC)
)
)
Petition for Determination of the Public Interest)
Under Section 310(b)(4) of the Communications)
Act of 1934, As Amended)

To: The Commission

**PETITION FOR DECLARATORY RULING UNDER SECTION 310(b)(4)
OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED,
AND REQUEST FOR STREAMLINED PROCESSING**

Summary

LightSquared Subsidiary, LLC (“LightSquared Sub”), by its attorneys, hereby respectfully petitions the Commission¹ to issue a declaratory ruling under its streamlined processing procedures² to permit indirect foreign ownership in LightSquared Sub in excess of the 25 percent benchmark set forth in Section 310(b)(4) of the Communications Act of 1934, as amended (the “Act”).³ As described more fully below, approval of the proposed indirect foreign

¹ This version of the Petition for Declaratory ruling incorporates information provided in supplements filed on April 24, 2015 and May 22, 2015.

² See 47 C.F.R. §§ 1.990(a)(1), 1.991; *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second R&O, 28 FCC Rcd 5741 (2013) (“*Second Foreign Ownership Order*”).

³ See 47 U.S.C. § 310(b)(4). Section 310(b)(4) of the Act establishes a 25 percent benchmark for indirect investment by foreign individuals, corporations, and governments in U.S. common (continued...)

ownership interest in LightSquared Sub — which will amount to approximately 40% to 70% of LightSquared Sub’s aggregate equity — is consistent with prior Commission rulings, including those relating to foreign ownership in LightSquared Sub itself, and would otherwise serve the public interest, convenience, and necessity.

I. Background.

LightSquared Sub is a Delaware limited liability company currently undergoing reorganization pursuant to a reorganization plan confirmed on March 27, 2015, by the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). Pre-bankruptcy, LightSquared Sub was a wholly owned indirect subsidiary of LightSquared Inc. (“LightSquared”), an established business that, together with its predecessors-in-interest, has held Commission licenses and provided service to the public for nearly two decades. Currently, the company provides mobile satellite services (“MSS”) and certain supplemental services to its existing customer base. As is described in pending applications seeking Commission approval to assign various licenses and authorizations from LightSquared Subsidiary LLC, Debtor-in-Possession (“LightSquared Sub DIP”) to the reorganized LightSquared Sub,⁴ LightSquared and certain of its affiliates filed petitions for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) on May 14, 2012.

On March 17, 2015, LightSquared filed with the Bankruptcy Court its Modified
Second Amended Joint Plan Pursuant to Chapter 11 of Bankruptcy Code (as further amended,

carrier radio licensees, but grants the Commission the discretion to allow higher levels of foreign ownership if it determines that such ownership is consistent with the public interest. *See id.*

⁴ Those applications are being filed concurrently with the instant Petition. A schedule of the licenses and authorizations proposed to be assigned to LightSquared Sub is set forth in Attachment A hereto. The applications to assign these licenses are referred to collectively as the “Emergence Applications.”

supplemented or modified from time to time, the “Reorganization Plan” or “Plan”). A copy of the Plan, as confirmed by the Bankruptcy Court on March 27, 2015, is attached as Attachment D.

The Plan contemplates, among other things, (A) new money investments by the New Investors⁵ in exchange for a combination of common and preferred equity, (B) the conversion of certain pre-bankruptcy claims into new second lien debt obligations, (C) the repayment in full, in cash, of certain pre-bankruptcy claims and LightSquared’s general unsecured claims, (D) the provision of a \$1.25 billion first lien working capital facility for the Reorganized Debtors, (E) the assumption of certain liabilities, (F) the contribution by Harbinger to New LightSquared of all claims or causes of action in connection with LightSquared, including Harbinger’s lawsuits against the U.S. Government and the GPS Industry, and (G) the conversion of certain pre-bankruptcy claims and interests into equity in New LightSquared and Reorganized LightSquared Inc.

Under the Plan, LightSquared Sub’s immediate parent company, LightSquared LP, will be reconstituted as a Delaware limited liability company (“New LightSquared”), which will wholly own LightSquared Sub. The various other LightSquared debtor entities, including LightSquared Inc., will be reorganized or dissolved, as set forth in Article IV.B of the Plan. New LightSquared will acquire certain of the reorganized entities from Reorganized LightSquared

⁵ The New Investors are: (1) Fortress Credit Opportunities Advisors LLC, on behalf of certain funds and/or accounts managed by it and its affiliates (“Fortress”); (2) Centerbridge Partners, L.P. on behalf of certain funds managed by its affiliates (“Centerbridge”); (3) SIG Holdings, Inc. and/or one or more of its designated affiliates (“SIG”); and (4) Harbinger Capital Partners LLC on behalf of itself and each of its and its affiliates’ managed funds and/or accounts that hold Claims and/or Equity Interests (“Harbinger”). Capitalized terms not otherwise defined in this document have the meanings defined in the Reorganization Plan. As discussed in the Emergence Applications, SIG will transfer its interests to a commonly controlled entity and will not hold equity in New LightSquared upon emergence.

Inc. ("RLI"), including all of the interest in One Dot Six Corp., which holds a lease for use of WPYQ831, which operates in the 1670-1675 MHz Band. As consideration for this sale, RLI and its post-reorganization subsidiaries will receive 21.25% of New LightSquared's common equity as well as preferred equity issued by New LightSquared. Pursuant to the Plan, and as a result of conversion of certain pre-existing equity claims, RLI will be wholly owned by J.P. Morgan Broker-Dealer Holdings, Inc. ("JPMBDH"), a Delaware corporation, which is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware corporation ("JPMC&Co.").⁶ Pursuant to the Plan, and upon satisfaction of the conditions precedent to the effectiveness thereof (including the receipt of requisite Commission consents), the licenses and authorizations held by LightSquared Sub DIP would be assigned from LightSquared Sub DIP to the reorganized LightSquared Sub. New LightSquared will not have any parent companies; instead, all of New LightSquared's common units will be held directly or indirectly by the New Investors.⁷ A chart illustrating New LightSquared's ownership structure is attached as Chart C-1. New LightSquared will have five classes of Units: Common Units, Series A-1 Preferred, Series A-2

⁶ It is currently contemplated that prior to the Effective Date of the Plan, SIG will transfer its interest in LightSquared Inc. to JPMBDH and, as a result of conversion of these pre-existing equity claims, JPMBDH will own 100% of the equity in, and control, RLI. It should be noted, however, that JPMC&Co. is considering holding the direct ownership interest in Reorganized LightSquared Inc. ("RLI") in a wholly-owned U.S. subsidiary of JPMBDH and converting RLI from a corporation to a limited liability company and subsequently merging it into JPMBDH or the subsidiary. These changes may require that SIG own RLI on emergence from bankruptcy until such conversion and merger are implemented. These changes would have no effect on the ultimate ownership and control of RLI or JPMC&Co.'s interest in New LightSquared. Updated information will be provided should JPMC&Co. decide to implement these changes.

⁷ The preferred units of New LightSquared will be held by the New Investors or their affiliates (including, in the case of SIG, RLI) and certain other entities that hold claims against or interests in LightSquared in the bankruptcy proceedings. Aside from certain of the New Investors and their affiliates, however, no other entity will hold directly a 10% or greater equity interest in New LightSquared.

Preferred, Series B Preferred, and Series C Preferred.⁸ All of the Common Units and the bulk of equity in New LightSquared will be held by the New Investors or their affiliates, as set forth in the following table:

⁸ The percentages given for the holdings of the Series A-2 Preferred Units set forth herein assume that certain entities will exercise an option to obtain the Series A-2 Preferred Units in lieu of Series C Preferred Units under the Plan. This election does not change the overall preferred equity of New LightSquared, but, if not made, would affect the percentages of the Series A-2 Preferred Units and Series C Preferred Units.

New LightSquared Members	Common Equity⁹	Preferred Series A-1	Preferred Series A-2	Preferred Series B	Preferred Series C
LSQ Acquisition Co LLC (Fortress)	26.2%	—	\$20.8	\$68.4	—
CF LSQ C Holdings LLC (Fortress)	—	—	—	—	\$125.8
Reorganized TMI Communications Delaware, Limited Partnership (JPMC&Co.) ¹⁰	4.68%	\$88.86	\$4.58	\$9.02	\$16.30
Reorganized LightSquared Investors Holdings Inc. (JPMC&Co.) ¹⁰	16.58%	\$315.04	\$16.22	\$31.98	\$57.80
CCP II AIV II, L.P. (Centerbridge)	7.89%	—	\$20.8	\$21.1	\$0.7
Centerbridge Capital Partners SBS II, L.P. (Centerbridge)	0.21%	—	—	—	—
HGW US Holding Company, L.P. (Harbinger)	44.45%	\$349.7	—	—	\$1.7
Alford Investment Strategies Ltd. ("Alford") ¹¹	—	—	—	—	\$82.5
Other ¹²	—	—	\$83.9	—	\$4.1

⁹ The common equity has all of the voting powers. As discussed elsewhere in the Petition, New LightSquared will be controlled by its board, the membership of which is determined by the New Investors as explained here.

¹⁰ Pursuant to Section IV.B.2(d)(iv) of the Plan, RLIHI and RTMI have the option to exchange all or a portion of their Series A-1 Preferred Units into Series A-2 Preferred Units or Series C Preferred Units. These exchanges, if made, would not affect the total preferred equity held by RLIHI or RTMI (or any other member) in New LightSquared, but would change their (and the other holders') percentage holdings within any affected classes of the Preferred Units.

¹¹ As stated in Section IV, items 11 and 12 of this supplement, (i) Abu Dhabi Investment Council ("ADIC"), which is a government institution of Abu Dhabi, an emirate of the U.A.E., holds a 100% interest in Alford; and (ii) in addition to the Preferred Units identified above that Alford will hold directly in New LightSquared, Alford (and ADIC by virtue of its 100% interest in Alford) will have an indirect equity interest in New LightSquared through Harbinger.

New LightSquared will be controlled by its Board (the “New LightSquared Board”), which will manage the day-to-day operations of the company. The New LightSquared Board also will exercise indirect control over LightSquared Sub through its power to appoint the members of the Board of Managers of LightSquared Sub.

The New LightSquared Board will consist of seven members: two (2) members appointed by LSQ Acquisition Co LLC (“LSQ”) (which is ultimately controlled by Fortress Investment Group LLC); one (1) member appointed by Reorganized LightSquared Inc.; one (1) member appointed by Centerbridge; two (2) members elected by the foregoing appointed Board members, one of whom will serve as Chairman of the New LightSquared Board and the other of whom will be an independent member;¹³ and the Chief Executive Officer of New LightSquared. The New LightSquared Board will not include any Harbinger employees, affiliates or representatives, though Harbinger will be permitted to designate one person to attend Board meetings as a nonvoting observer. Nor will Harbinger’s equity interest entitle Harbinger to any voting power over New LightSquared other than certain consent rights with respect to certain significant matters (*e.g.*, sale or dissolution of the company) and certain amendments, modifications, and waivers under New LightSquared’s operating agreement.¹⁴

¹² As disclosed in the Emergence Applications, other entities hold small amounts of Preferred Series A-2 and Preferred Series C stock, but none of these entities will hold a 10% or greater interest in New LightSquared. All of these other entities will be insulated in accordance with Section 1.993 of the Commission’s rules, 47 C.F.R. § 1.993.

¹³ To date, the New Investors have identified Ivan Seidenberg and Reed Hundt as individuals expected to serve as initial independent members of the New LightSquared Board.

¹⁴ Given New LightSquared’s governance structure as described herein, it also would be appropriate, in the alternative, to treat New LightSquared as a corporation rather than an LLC for purposes of the Commission’s foreign ownership analysis. *See Second Foreign Ownership Order*, 28 FCC Rcd at 5807 ¶ 125 n.331.

II. The Proposed Foreign Ownership is Consistent With Commission Precedent and the Public Interest.

A. Standard of Review

The Commission analyzes proposed foreign ownership “in U.S.-organized entities that directly or indirectly control a U.S. broadcast, common carrier, or aeronautical radio station licensee” under Section 310(b)(4) of the Act and the policies set forth in the Commission’s *Second Foreign Ownership Order*.¹⁵ Such investments amounting to more than 25 percent of the equity or voting interest in the licensee’s U.S. parent are permitted “unless the Commission finds that the public interest will be served by refusing to permit such foreign ownership.”¹⁶

B. Proposed Foreign Ownership

Upon consummation of the transactions contemplated in the Plan, entities deemed to be foreign would hold an aggregate indirect equity interest in LightSquared Sub’s U.S.-organized parent, New LightSquared, of between approximately 40% and 70%.¹⁷ These interests would be distributed as follows:

1. *Fortress*

In accordance with Sections 1.991(e) and (g) of the Commission’s rules, Fortress states that LSQ, a Delaware limited liability company located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, will hold approximately 6.76 to 26.2% of the total equity in

¹⁵ See *Second Foreign Ownership Order*, 28 FCC Rcd at 5749 ¶ 10.

¹⁶ *Id.*

¹⁷ Equity percentage interests in New LightSquared are subject to change depending on the relative values of New LightSquared’s Common Units and Preferred Units. To cover all possible relative values, equity interests in New LightSquared have been expressed as a range in which one end of the range is based on an assumption that the Preferred Units represent 100% of the value of New LightSquared and the other end of the range is based on an assumption that the Common Units represent 100% of the value of New LightSquared.

New LightSquared through its ownership of 26.2 % of the Common Units, 14.23% of the Series A-2 Preferred Units and 52.41% of the Series B Preferred Units. As an unincorporated member of New LightSquared, LSQ will be deemed to hold a 100% voting interest in New LightSquared.

CF LSQ C Holdings LLC (“CF LSQ”), a Delaware limited liability company located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, will hold an up to 9.53% equity interest in New LightSquared through its ownership of 43.53% of the Series C Preferred Units. As an unincorporated member of New LightSquared, CF LSQ will be deemed to hold a 100% voting interest in New LightSquared.

No other Fortress individual or entity will hold a ten percent or greater direct equity or voting interest in New LightSquared.

In accordance with Sections 1.991(f) and (g) of the Commission’s rules, Fortress states that indirect ownership interests in New LightSquared will be held by the following entities:

1. LSQ will be controlled by a non-member manager, Fortress Credit Advisors LLC, a Delaware limited liability company (“Fortress Advisors”) located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105. As the non-member manager, Fortress Advisors will not have an equity interest in LSQ, but will be deemed to hold a 100% voting interest in LSQ and New LightSquared.
2. The members of LSQ, which are, directly or indirectly, a number of investment funds (the “Fortress Funds”) ultimately controlled by Fortress Investment Group LLC (“FIG”), will be insulated in accordance with Section 1.993 of the Commission’s rules, 47 C.F.R. § 1.993. LSQ Acquisition Co UST LLC, a Delaware limited liability company located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, will hold an insulated 50.43% equity interest in LSQ and an indirect 3.41 to 13.21% equity and voting interest in New LightSquared.¹⁸ As insulated members of LSQ, the indirect voting interests of the Fortress Funds and LSQ Acquisition Co UST LLC are

¹⁸ LSQ Acquisition Co UST LLC will also be controlled by Fortress Advisors as its non-member manager, and its members will be insulated in accordance with Section 1.993 of the Commission’s rules, 47 C.F.R. § 1.993.

deemed to be the same as their equity interest.¹⁹ Except for LSQ Acquisition Co UST LLC, no insulated member of LSQ or LSQ Acquisition Co UST LLC will have an indirect 5% or greater equity or voting interest in New LightSquared.

3. CF LSQ will also be controlled by Fortress Advisors as its non-member manager. As the non-member manager, Fortress Advisors will not have an equity interest in CF LSQ, but will be deemed to hold a 100% voting interest in CF LSQ and New LightSquared.
4. The members of CF LSQ, which are also Fortress Funds, will be insulated in accordance with Section 1.993 of the Commission's rules, 47 C.F.R. § 1.993. No insulated member of CF LSQ will have an indirect 5% or greater equity or voting interest in New LightSquared.
5. FIG LLC, a Delaware limited liability company located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, will hold a direct 100% equity and voting interest in Fortress Advisors. As the 100% owner of a non-member manager, FIG LLC will not have an indirect equity interest in New LightSquared, but will be deemed to hold an indirect 100% voting interest in New LightSquared.
6. Fortress Operating Entity I LP ("Fortress Operating"), a Delaware limited partnership located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, will hold a direct 100% equity and voting interest in FIG LLC and indirect equity interests in the Fortress Funds. Fortress Operating will have an indirect less than one percent equity interest in New LightSquared and an indirect 100% voting interest in New LightSquared.
7. FIG Corp., a Delaware corporation located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, is the general partner of and holds a direct 48.2% equity interest in Fortress Operating. FIG Corp. will have an indirect less than one percent equity interest in New LightSquared and an indirect 100% voting interest in New LightSquared.
8. Fortress Investment Group LLC ("FIG"), a publicly traded Delaware limited liability company located at 1345 Avenue of the Americas, 46th Floor, New York, NY 10105, will hold a direct 100% equity and voting interest in FIG Corp. FIG will hold less than one percent equity interest in New LightSquared and an indirect 100% voting interest in New LightSquared. As a widely-held, publicly traded LLC, FIG submits that it should be treated in the same manner as a corporation for purposes of

¹⁹ See 47 C.F.R. § 1.992(b)(2)(ii)(B) ("A partner of a limited partnership (other than a general partner) or partner of a limited liability partnership that satisfies the insulation criteria specified in § 1.993 shall be treated as an insulated partner and shall be deemed to hold a voting interest in the partnership that is equal to the partner's equity interest.").

Section 301(b).²⁰ A copy of FIG's Fourth Amended and Restated Limited Liability Company Agreement is attached hereto as Attachment E. FIG is also in the process of conducting a survey of its foreign ownership, which will be submitted as a supplement upon completion.

9. Four U.S. citizens, Wesley Edens, Randal Nardone, Peter L. Briger, Jr., and Michael Novogratz, collectively hold a 51.98% direct equity interest in FIG. These individuals also collectively hold a 51.98% direct equity interest in Fortress Operating. In addition, Class A shares, representing approximately 48% of the interests in FIG, are publicly traded.

Non-U.S. entities hold insulated interests representing an approximate 45% aggregate equity interest in LSQ. Because LSQ holds a 6.76 to 26.2% equity interest in New LightSquared, the non-U.S. entities in LSQ are deemed to hold a 3.04 to 11.79% equity interest in New LightSquared. There are no non-U.S. individuals or entities with an indirect equity interest of 5% or more in New LightSquared. As detailed above, all members of LSQ are insulated in accordance with Section 1.993 of the Commission's rules, 47 C.F.R. § 1.993. As a result, the voting interests of these insulated members are deemed to be the same as their equity interests.²¹

Non-U.S. entities hold insulated interests representing an approximate 46% aggregate equity interest in CF LSQ. Because CF LSQ holds an approximate equity interest of up to 9.54% in New LightSquared, the non-U.S. entities that hold their interests through CF LSQ are deemed to hold an up to 4.38% equity interest in New LightSquared.²² There are no non-U.S. individuals or entities with an indirect equity interest of 5% or more in New LightSquared. As detailed above, all members of CF LSQ are insulated in accordance with Section 1.993 of the

²⁰ See *Second Foreign Ownership Order*, 28 FCC Rcd at 5807 ¶ 125 n.331.

²¹ See 47 C.F.R. § 1.992(b)(2)(ii)(B).

²² *Id.*

Commission's rules, 47 C.F.R. § 1.993. As a result, the voting interests of these insulated members are deemed to be the same as their equity interests.

Fortress Credit Opportunities Advisors LLC, the Fortress entity that is party to the Modified Second Amended Joint Plan Pursuant to Chapter 11 of Bankruptcy Code, is ultimately owned and controlled by Fortress Investment Group LLC and therefore affiliated with the Fortress entities included in the proposed New LightSquared LLC ownership.

2. *JPMC&Co.*

In accordance with Sections 1.991(e) and (g) of the Commission's rules, JPMC&Co. states that Reorganized TMI Communications Delaware, Limited Partnership ("RTMI"), a Delaware limited partnership located at 270 Park Ave., New York, NY 10017 will hold approximately 4.68 to 9.00% of the total equity in New LightSquared through its ownership of 4.68% of the Common Units, 11.79% of the Series A-1 Preferred Units, 3.13% of the Series A-2 Preferred Units, 6.91% of the Series B Preferred Units, and 5.64% of the Series C Preferred Units.²³ As an unsecured member of New LightSquared, RTMI will be deemed to hold a 100% voting interest in New LightSquared.

Reorganized LightSquared Investors Holdings Inc. ("RLIHI"), a Delaware corporation located at 270 Park Ave., New York, NY 10017 will directly hold approximately

²³ The percentages set forth above include preferred equity that may be issued to certain affiliates of JPMC&Co. by New LightSquared on the effective date of the Plan, but that will be directly or indirectly contributed to RLI or subsidiaries of RLI on or soon after the effective date of the Plan. In addition, pursuant to Section IV.B.2(d)(iv) of the Plan, RLIHI and RTMI have the option to exchange all or a portion of their Series A-1 Preferred Units into Series A-2 Preferred Units or Series C Preferred Units. These exchanges, if made, would not affect the total preferred equity held by RLIHI or RTMI (or any other member) in New LightSquared, but would change their (and the other holders') percentage holdings within any affected classes of the preferred units.

16.58 to 31.91% of the total equity in New LightSquared through its ownership of 16.58% of the Common Units, 41.08% of the Series A-1 Preferred Units, 11.10% of the Series A-2 Preferred Units, 24.51% of the Series B Preferred Units, and 19.99% of the Series C Preferred Units.²⁴ In addition, RLIHI will indirectly hold equity interests through its ownership of 100% of the equity interests of RTMI, which will result in a 21.25 to 40.91% total direct and indirect equity interest in New LightSquared. As an uninsured member of New LightSquared, RLIHI will be deemed to hold a 100% voting interest in New LightSquared.

In accordance with Sections 1.991(f) and (g) of the Commission's rules, JPMC&Co. states that indirect ownership interests in New LightSquared will be held by the following entities:

- (1) SkyTerra Rollup Sub LLC ("Rollup Sub"), a Delaware limited liability company located at 270 Park Ave., New York, NY 10017 is the general partner of RTMI. SkyTerra Rollup Sub LLC will not have any equity interests in RTMI or New LightSquared, but will be deemed to hold a 100% voting interest in New LightSquared through Rollup Sub's control of RTMI.
- (2) SkyTerra Rollup LLC, a Delaware limited liability company located at 270 Park Ave., New York, NY 10017 wholly owns Rollup Sub. SkyTerra Rollup LLC will not have any equity interests in New LightSquared, but will be deemed to hold a 100% voting interest in New LightSquared through Rollup Sub's control of RTMI.
- (3) Reorganized LightSquared Inc. ("RLI"), a Delaware corporation located at 270 Park Ave., New York, NY 10017, wholly owns SkyTerra Rollup LLC and RLIHI. RLI will have an indirect 21.25 to 40.91% equity interest in New LightSquared and an indirect 100% voting interest in New LightSquared.
- (4) RLI will be wholly owned by J.P. Morgan Broker-Dealer Holdings, Inc. ("JPMBDH"), a Delaware corporation located at 270 Park Ave., New York, NY 10017. JPMBDH will have an indirect 21.25 to 40.91% equity interest in New LightSquared and an indirect 100% voting interest in New LightSquared.

²⁴ *Id.*