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FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

September 28, 1998

McBride

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OFFICE OF THE SECRETARY

The Honorable Chairman William Kennard
Federal Communications Commission
1919 M Street N.W.
Washington DC 20554

Dear: Mr.Chairman Kennard

Subject: Letter to The Honorable Chairman W.J. "Billy" Tauzin

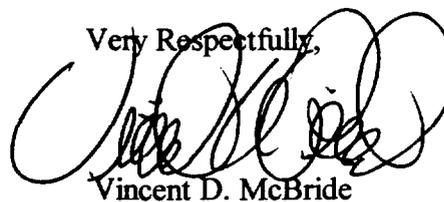
Please find enclosed a copy of my letter to the Honorable Chairman W.J."Billy" Tauzin.

I ask you to please help me support his efforts with regards to the C-block auction, and help us promote competition and encourage Designated Entities to participate in the wireless telecommunications industry, and to make sure that all C-block licensees are treated in a **fair and equitable manner**.

It is also with urgency, that we find a resolution to this matter in a timely fashion.

Thank you for your time and very real concern.

Very Respectfully,



Vincent D. McBride

McBride

September 27, 1998

The Honorable W.J. "Billy" Tauzin
Chairman of the House Subcommittee
on Telecommunications
2125 Rayburn House Office Building
Washington, DC 20515

RE: Hearing on Spectrum Management Oversight (C -block)

Dear Mr. Chairman:

Mr. Chairman, I would like to thank you and all the Honorable members of the Subcommittee for holding the spectrum management oversight hearings on September 17, 1998 and applaud you for taking this action with regard to the FCC management of the C-block licensing.

I am the smallest bidder in the Entrepreneur's C- block auction. ("Sea -Gate") winning the smallest market of 493 markets and one of only 87 winners in total. I would like to bring to light some of the facts surrounding the \$10 Billion C- block auction and my personal experience as an Entrepreneur.

It is now five years after Congress first authorized the FCC to award licenses by auction and to set aside a small part of the airwaves for small businesses, which was determine by the FCC to be any company worth less then \$500 Million. That was the start of what turn out to be one bad choice on top of the another by the Commission. By the time it was all over 85% of the total bids placed in the Entrepreneur's C block auction are now in hands of the Federal bankruptcy courts, or have been forfeited back to the FCC. The fact of the matter is that less then one half of 1% of the total wireless voice subscribers today are derive from a C block company. It is very clear that the Entrepreneur's C block auction under the management of the FCC has been a total failure. I ask you, Mr.Chairman is this the same "great public policy success story" that Mr.Daniel B.Phythyon, Chief of the Wireless Bureau was talking about in his statement to you just last week.

I am writing to you today Honorable Chairman to ask you that any bills introduced by the oversight subcommittee on Telecommunications with regards to the C-block must include all the winners in the C block auction, big or small who have been railroaded into abandoning our licenses back to the FCC by way of the June 8, 1998 dead line. The small bidders who lost 100% of our down payments along with our dreams (in my case it will wipe out my TSP, C fund savings) and have spent five years of our time in this Government backed scam promoted by the FCC as a favorable opportunity for small businesses. When unmask this opportunity is looking more and more like a classic bait and switch swindle.

The options provided by the Commission are worthless to the small bidder who may have won only one or two markets. The options given put us between a rock and a hard place and included none of discounts that was given to Pocket Communications.

It would be very unfair for the Commission to ask the small bidders in the C block auction to forfeit 100% of our down payments and at the same time have other companies in the same auction recapture up to 85% of their down payments. Some of the biggest companies in the auction have been granted tremendous discounts from the Federal bankruptcy courts. But the Commission sees it fit to ask the small bidders to help pay for the discounts to Pocket Communications and GWI.

The only thing I am asking you for Billy if I may, is that all the bidders in the C block auction are treated in a "*fair and equitable manner*" as stated in a three page letter dated August 28, 1998 by Deputy Bureau Chief Kathleen O' Brien in response to a letter sent to the Bureau on my behalf from my Senator Barbara Boxer. (Please see Enclosed Copy)

At the very best you will find the 2nd report and order arbitrary, capricious, and contrary to the principal goal of the Entrepreneur's C- block auction. It is my understanding this is not what Congress had in mind when it passed the Telecommunications Act of 1996. I would not be amazed one bit, if the oversight subcommittee sees it appropriate to step in and null and void the June 8, 1998 election date.

I do have some suggestions to help the subcommittee salvage the C block, but first let me say what I would absolutely not do. I would not pass any legislation that would take away the right of any company to file for bankruptcy. This is only one more attempt by the Commission to pass the buck, and is not a solution.

It is time to start looking out side of the box for some creative solutions that would not harm small business but will help them:

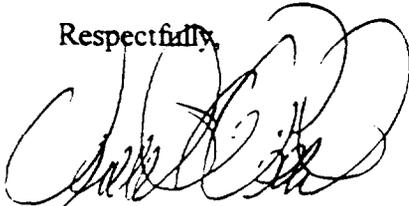
For your consideration

- The FCC should offer any company who is choosing the amnesty option a 85% bidding credit on its down payments. This credit could be added to the credits of other small C block companies choosing the amnesty option to buy back some of the licenses from Pocket Communications at full price or to be used in any reaction.
- Grant all C block companies the same discount that the FCC is willing to give to the new owners of Pocket Communications, and have our first interest payment come due on the date we sign-up our first customer.
- Give all C block companies the same discount the Federal bankruptcy court has granted to GWI.
- Eliminate all the ownership restrictions on the C block licenses.

- Refund 100% of our down payments with interest.

Enclosed are copies of my Petitions to the FCC and the U.S. Courts of Appeals, along with some press stories on my ordeal as a small business in the C block auction. Once more I would like to thank you Mr. Chairman and all the members of the Subcommittee.

Respectfully,

A handwritten signature in black ink, appearing to read 'Vincent D. McBride', written in a cursive style.

Vincent D. McBride

cc: Everyone in Washington DC.

BARBARA BOXER
CALIFORNIA

COMMITTEES:
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United States Senate

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senator@boxer.senate.gov
<http://www.senate.gov/~boxer>

August 20, 1998

Mr. Vincent McBride
2655 30th Street, Suite 203
Santa Monica, CA 90405

Dear Mr. McBride:

Enclosed please find the information we received from the Department of Justice in response to the inquiry Senator Boxer made on your behalf.

I hope this information addresses your concerns. If you have any questions please feel free to call me at 415-403-0100.

Sincerely,



Manasi Bhargava
Staff Assistant

Enclosure

X 1700 MONTGOMERY STREET SUITE 240 SAN FRANCISCO, CA 94111 (415) 403-0100
2250 EAST IMPERIAL HIGHWAY SUITE 545 EL SEGUNDO, CA 90245 (310) 414-6700
650 CAPITOL MALL SUITE 6544 SACRAMENTO, CA 95814 (916) 448-2787
2300 TULARE STREET SUITE 130 FRESNO, CA 93721 (208) 497-5109
600 B STREET SUITE 2240 SAN DIEGO, CA 92101 (619) 239-3884
210 NORTH E STREET SUITE 210 SAN BERNARDINO, CA 92401 (909) 888-8525



DEPARTMENT OF JUSTICE
Antitrust Division

JOEL I. KLEIN
Assistant Attorney General

*Main Justice Building
950 Pennsylvania Avenue, N.W.
Washington, D.C. 20530-0001
(202) 514-2401 / (202) 616-2645 (f)*

*antitrust@justice.usdoj.gov (Internet)
<http://www.usdoj.gov> (World Wide Web)*

AUG 10 1998

The Honorable Barbara Boxer
United States Senate
Washington, DC 20510

Dear Senator Boxer:

I am writing in response to your letter forwarding correspondence from Vincent McBride regarding the Federal Communication Commission's ("FCC") rules relating to the FCC's C Block auction of personal communications services ("PCS") spectrum. In his letter, Mr. McBride expresses his concern that the payment options set forth by the FCC will impede small business development of licenses and complains about the process followed by the FCC in establishing these new payment options.

Prior to holding the auction, the FCC promulgated rules regarding who could participate in the auction, the conduct of the auction and how payments were to be made. Participation in the C Block auction was limited to "small businesses" or entrepreneurs. A number of the companies that won licenses in the C Block auction have been unable to make the required payments. The FCC has considered a number of remedies to protect the government's interest and to avoid default on these payments. The FCC has decided to offer C Block winners several different payment options -- some of which include disaggregation of licenses or forfeiture of down payments.

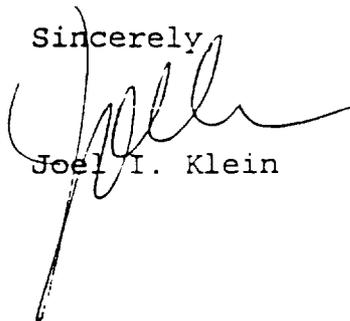
The activity about which Mr. McBride complains, the FCC's implementation of new rules regarding C Block payments, involves unilateral activity by the federal agency charged by Congress with implementing the allocation of spectrum licenses. While I empathize with Mr. McBride's concerns regarding the impact of the

The Honorable Barbara Boxer
United States Senate
Page 2

FCC's new payment rules on his company, the FCC's actions do not violate the antitrust laws. If Mr McBride feels that the FCC abused or misinterpreted its authority to promulgate rules in this matter, such actions should be reviewed under the statutes governing the FCC's rulemaking authority.

Thank you for making Mr. McBride's concerns known to us and for your interest in the enforcement of the antitrust laws.

Sincerely,

A handwritten signature in cursive script, appearing to read "Joel I. Klein". The signature is written in dark ink and is positioned above the printed name.

Joel I. Klein

BARBARA BOXER
CALIFORNIA

COMMITTEES:
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September 16, 1998

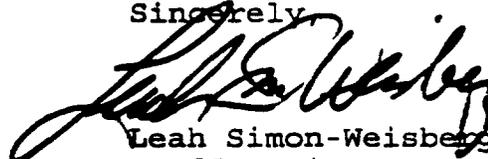
Mr. Vincent McBride
2655 30th Street, Suite 203
Santa Monica, CA 90405

Dear Mr. McBride:

Enclosed please find a copy of the response Senator Boxer received from the Federal Communications Commission as a result of her inquiry on your behalf.

Although I regret this response could not have been more favorable, I hope this information is helpful to you.

Sincerely,



Leah Simon-Weisberg
Staff Assistant

Enclosure

BARBARA BOXER
CALIFORNIA

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July 30, 1998

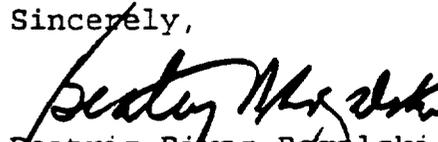
Mr. Daniel Phythyon
Director
Office of Legislative and Intergovernmental Affairs
Federal Communications Commission
1919 M Street, N.W. Room 808
Washington, DC 20554

Dear Mr. Phythyon:

Enclosed please find a copy of the correspondence we sent to your office on June 5, 1998, regarding the case of Vincent McBride.

Your prompt assistance in responding to our inquiry in writing would be greatly appreciated. If you have any questions or require additional information, please feel free to contact Senator Boxer's Staff Assistant, Zenaida Aguilera, in her San Francisco office.

Sincerely,


Beatriz Rivas Rogalski
Deputy Chief of Staff

BRR/zra
Enclosure
cc: Vincent McBride

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- 210 NORTH E STREET
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Federal Communications Commission
Washington, D.C. 20554
August 28, 1998

The Honorable Barbara Boxer
United States Senate
1700 Montgomery Street
Suite 240
San Francisco, CA 94111

Dear Senator Boxer:

Thank you for forwarding a recent letter from your constituent Vincent D. McBride, regarding the Commission's C block auction process. Mr. McBride raises several issues concerning his status as a C block licensee and questions the fairness of the Commission's auction rules. He further contends that the Commission failed to adhere to the law as it pertains to the auctions process. His correspondence with you also contains attachments addressing the C block debt restructuring options, the election and payment deadlines, and related bankruptcy matters.

First, let me assure you that the Commission is fully aware of, and is committed to, its responsibility to fulfill the fundamental principles underlying its auction authority. As Mr. McBride points out, the Commission has a responsibility to ensure the integrity of the auctions process. More specifically, as mandated by Congress in Section 309(j) of the Communications Act, the Commission must promote competition by encouraging the participation of small businesses, minorities, and women in the telecommunications market. To achieve this goal, the Commission has adopted rules to ensure that such entrepreneurs have a realistic opportunity to raise additional capital, complete their network buildouts, and compete in the wireless industry.

The Commission has worked hard to ensure that all of its licensees are treated in a fair and equitable manner. With regard to C block licensees such as Mr. McBride, we have provided a range of options to assist them in meeting their payment obligations. The Commission's C block restructuring options are intended to provide licensees with flexibility while fulfilling Congress' intent and maintaining the integrity of the auction process. It was not until after careful consideration of all comments and a plethora of other related information and filings that the Commission chose the available options, the June 8, 1998 election date, and the July 31, 1998 installment payment deadline. In fact, the election date was postponed twice to further accommodate the process and C block licensees.

In addition, the Commission has been in routine contact with both the Small Business Administration and the U.S. Department of Justice concerning C block-related matters. I am confident that we have complied with the requirements of The Small Business Regulatory Enforcement Fairness Act of 1996 as well as the Small Business Act. Commissioners and their staff have testified before various committees of the U.S. Congress concerning implementation of the auction rules. I personally have corresponded with members of the House Committee on Commerce concerning many of the issues raised by Mr. McBride.

In the case of Mr. McBride, the Commission's staff has fielded his inquiries in a prompt and courteous manner. My staff also has responded to additional inquiries on his behalf from other congressional offices. Mr. McBride has received a substantial amount of individual attention in an effort to assist him in understanding and complying with the Commission's rules. I am satisfied that the Commission has acted in a reasonable and ethical manner in its dealings with Mr. McBride, as well as all other C block licensees.

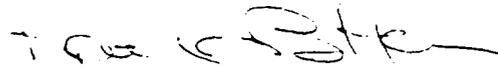
Moreover, the Court of Appeals for the District of Columbia Circuit rejected two separate motions, filed by NextWave Telecom Inc. ("NextWave") and Mr. McBride, seeking a stay of the Commission's C block restructuring rules, including the June 8, 1998 election date. Significantly, the court rejected their arguments, agreeing with the Commission that C block licensees had sufficient information to make their elections by June 8, 1998. I am pleased to report that over 90 percent of the C block licensees filed an election on June 8th, choosing either to continue making payments under the original installment payment plan or to restructure their debt obligations under the alternative options. Elections were filed for every option, indicating that each option provides useful benefits and that C block licensees had sufficient time and information to make a prudent election decision. It is also important to note that the Department of Justice authorized the reduction of debt owed to the United States by all C block licensees that made elections on June 8.

With respect to the bankruptcy issues raised in Mr. McBride's filings before the Commission, we recognize the uncertainties created by the U.S. Bankruptcy Court's decision in Texas regarding the GWI PCS, Inc. case. There is no doubt this decision is inconsistent with established bankruptcy law as well as the Commission's rules. The decision undermines the heart of the auction process -- the winning bidder's promise to pay the full amount of the winning bid. The ruling also interferes with the spectrum management and licensing policies set out by Congress in the Communications Act by impairing our authority to reclaim auctioned licenses in the event of a breach of the promise to pay the bid amount. For these reasons, the Commission supports the U.S. Department of Justice's appeal of the court's decision.

I share Mr. McBride's desire for greater participation of small businesses in the wireless market. I believe that the Commission's C block restructuring options will allow some licensees that otherwise would have exited the market to revise their plans, access new capital and build profitable businesses. Furthermore, licenses returned to the Commission will also be available for small business bidders in the upcoming C block reauction. Similarly, we will be conducting other auctions for 220 MHz, Paging and 800 MHz frequencies that will provide licensing opportunities for small businesses. These opportunities and others promise to further improve small business competition in the wireless market.

Thank you for your interest in these very important matters.

Sincerely,



Kathleen O'Brien Ham
Deputy Bureau Chief
Wireless Telecommunications Bureau

DIANNE FEINSTEIN
CALIFORNIA

COMMITTEE ON FOREIGN RELATIONS
COMMITTEE ON THE JUDICIARY
COMMITTEE ON RULES AND ADMINISTRATION

United States Senate

WASHINGTON, DC 20510-0504

July 7, 1998

Mr. Vincent D. McBride
2655 30th Street
Suite 203
Santa Monica, California 90405

Dear Mr. McBride:

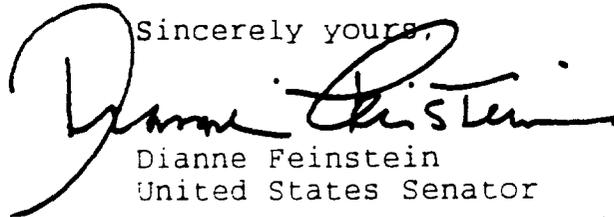
Thank you for your contacting me concerning Section 1.429(h).

I am pleased to look into this matter for you, and I have asked the FCC to consider and comment on the issues you have raised. As soon as I have a response, I will be back in touch with you.

In the meantime, thanks again for contacting my office. I hope that I can be of assistance.

With warmest personal regards.

Sincerely yours,



Dianne Feinstein
United States Senator

DF:mmp

415-536-6868

MARK KAMLER PHMHA.
202-224-0841

United States Senate

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June 29, 1998

Mr. Vincent McBride
2655 30th Street, Suite 203
Santa Monica, CA 90405

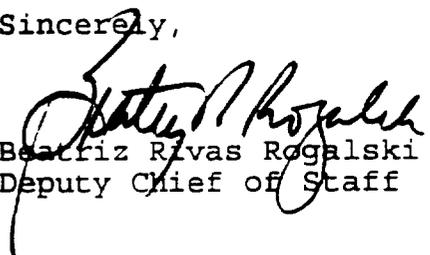
Dear Mr. McBride:

I am writing to acknowledge your correspondence to
Senator Boxer.

I have taken the liberty of forwarding your
correspondence to the U.S. Department of Justice.

Thank you for bringing this matter to Senator
Boxer's attention.

Sincerely,



Beatriz Rivas Rogalski
Deputy Chief of Staff

BRR/mb
cc: U.S. Department of Justice

United States Senate

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June 5, 1998

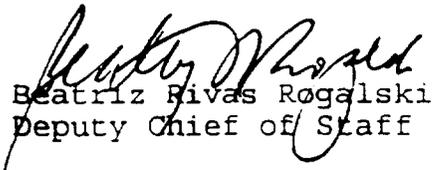
Mr. Daniel Phythyon
Director
Office of Legislative and Intergovernmental Affairs
Federal Communications Commission
1919 M Street, N.W. Room 808
Washington, DC 20554

Dear Mr. Phythyon:

Enclosed please find a copy of the correspondence Senator Boxer received from Vincent D. McBride, regarding concerns with the Entrepreneurs C Block auction. Mr. McBride raises a number of issues with the implementation of the Small Business C Block Auction Rules.

I am forwarding the attached for your review and consideration. Thank you for your assistance in this matter. Please respond to Senator Boxer's San Francisco office. If you have any questions regarding this matter, please feel free to contact Zenaida Aguilera at (415) 403-0100.

Sincerely,


Beatriz Rivas Rogalski
Deputy Chief of Staff

BRR/zra
Enclosure
cc: Vincent D. McBride

JOHN McCAIN
ARIZONA
COMMITTEE ON COMMERCE, SCIENCE,
AND TRANSPORTATION
COMMITTEE ON ARMED SERVICES
COMMITTEE ON INDIAN AFFAIRS

United States Senate

December 9, 1997

Mr. Vincent D. McBride
McBride
Apartment 203
2655 30th Street
Santa Monica, California 90405-3028

Dear Mr. McBride:

Thank you for contacting me regarding the Federal Communication Commission's (FCC) recent decision regarding the "entrepreneur" block, or C-block, PCS financing plan. I appreciate knowing your views on this most difficult issue and regret that I was unable to respond sooner.

On September 25, 1997, the FCC reinstated the C-block payment schedule. In addition, the Commission offered licensees four options in an attempt to address the current financing difficulties faced by some C-block licensees.

The first option reinstates the original payment schedule. Firms choosing this option will resume payments on March 31, 1998. Any interest accumulated while the schedule was suspended is to be paid evenly over the first eight payments.

Option two, disaggregation, includes allowing licensees to return half of their spectrum, or 15 of their 30 MHz. This can be done with any or all licenses. Fifty percent of the participant's debt will be waived, with the remaining fifty percent retained for spectrum kept. Participants in this option are precluded for two years from bidding on returned spectrum or secondary spectrum purchases.

Option three, amnesty, allows parties choosing this option to return all spectrum and wipe away all debt. Any down-payment and scheduled payments made are forfeited. There are no re-auction or secondary market restrictions placed on parties participating in this option. Licensees meeting the five year build-out requirement will not be permitted to pursue this option.

The fourth and final option, prepayment, allows licensees to purchase any of their licenses for the original auction price. All basic trading area licenses within any single major trading area must be purchased. Licensees may use seventy percent of their down-payment and any additional funds they can raise to buy as many licenses as they choose.

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TELEPHONE FOR HEARING IMPAIRED
(202) 224-7132
(602) 952-0170



U.S. SMALL BUSINESS ADMINISTRATION
WASHINGTON, D.C. 20416

OFFICE OF CHIEF COUNSEL FOR ADVOCACY
MEMORANDUM

TO: Vincent McBride
McBride Communications

FROM: S. Jenell Trigg, Esq.
Assistant Chief Counsel for Telecommunications

DATE: May 28, 1998

SUBJECT: Personal Communications Services C Block

In response to our conversations yesterday, this memorandum addresses a couple of items. I hope that the following will be helpful to you.

I. Filing a Stay Before the Federal Communications Commission

You have several options at your discretion for filing a stay before the FCC that should preserve your right of appeal before an appellate court. First, I must again reiterate the importance and your need to consult outside counsel. The Office of Advocacy cannot provide you further legal advice in this proceeding.

Under any one of the following three options, it is important to point out to the Commission that you are acting *pro se* without legal counsel. The options for filing a stay with the FCC are:

- 1) Draft a Petition for Stay from scratch - setting forth all reasons and authorities
- 2) Draft a Petition for Stay, but "adopt by reference" Next Wave's Petition for Stay, with additions and/or exceptions as necessary. If you have additional reasons for the stay, include them as well. As I mentioned, you would need to discuss how the scheduled June 3 auction date will cause you preparation issues.
- 3) Draft a Petition for Stay by copying portions of Next Wave's petition - with notice that you are acting without legal counsel.

No. 2

Again, these options are at your discretion if you wish to request a stay from the FCC. The Office of Advocacy does not recommend any one of the above options.

II. FCC's Small Business Size Standard

Regarding the small business size standard used for C Block, the Administrator of the Small Business Administration approved a new small business size standard of \$40 million annual gross revenues over a period of three preceding years. The \$500 million figure is the maximum of total assets that a company may have to qualify for the "entrepreneurs" classification, which was defined as a company with less than \$125 million of gross revenue in the two preceding years. As you noted, both small businesses and entrepreneurs received the same bidding notice. This was to avoid further delays in the auction caused by legal challenges.

III. FCC's C Block Implementation Procedures Notice

Finally, if you have any questions on the implementation procedures public notice, please call Rachel Kazan in the Wireless Telecommunications Bureau at 202-418-0651. I have spoken to Rachel and she would be happy to assist you.



McBride

May 18, 1998

The Honorable Chairman Billy Tauzin
U.S. House sub-comm on Telecom.
2183 Rayburn House Office Building
Washington, D.C. 20515

Dear Honorable Chairman Billy Tauzin

Subject: Petition For Reconsideration On C Block PCS Licensees

I am enclosing a complimentary copy of my Petition for reconsideration to the FCC. I am asking you to please help me bring this matter, to the attention of the new commission.

It is with urgency, that the new commission fully understand the fundamental principles of the Entrepreneurs C Block auction and the responsibility of the commission to ensure the integrity of **Section 309 (j) of the Telecommunications Act.**

I also feel it is important that any rules adopted by the commission promote competition, and encourage **Designated Entities** to participate in the wireless telecommunications industry, as it is clearly worded in the Telecommunications Act of 1996. The Telecommunications Act supersedes any concern the commission has. It is also just as important that the commission rules are fair, impartial and equitable.

Thank you for your time and concern, regarding the above.



Respectfully

Vincent D. McBride

McBride

May 18, 1998

The Honorable Senator Conrad Burns
U.S. Senator
187 Dirksen Senate Office Building
Washington, D.C. 2051

Dear Honorable Senator Conrad Burns

Subject: Petition For Reconsideration On C Block PCS Licensees

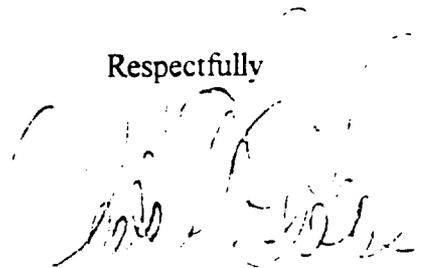
I am enclosing your complimentary copy of my Petition for reconsideration to the FCC. I am asking you to please help me bring this matter, to the attention of the new commission.

It is with urgency, that the new commission fully understand the fundamental principles of the Entrepreneurs C Block auction and the responsibility the commission has to ensure the integrity of **Section 309 (j) of the Telecommunications Act**. The Telecommunications Act should supersede all concerns the commission has regarding the Entrepreneurs C Block auction.

I feel it is most important that any rules adopted by the commission promote competition, and encourage **Designated Entities** to participate in the wireless telecommunications industry, as you have very clearly worded in the Telecommunications Act of 1996. It is also just as important that the commission rules are fair, impartial and equitable to all.

Thank you for your time and concern, regarding the above.

Respectfully



Vincent D. McBride



United States Court of Appeals

FOR THE DISTRICT OF COLUMBIA CIRCUIT

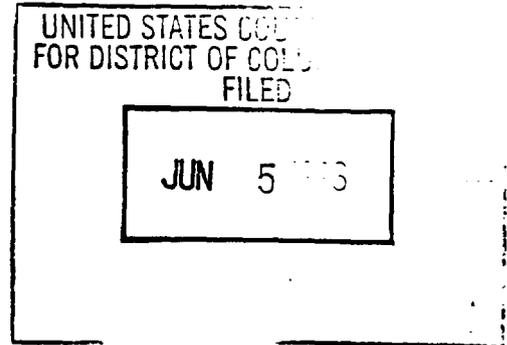
No. 98-1264

September Term, 1997

Vincent D. McBride,
Petitioner

v.

Federal Communications Commission and United
States of America,
Respondents



BEFORE: Williams and Ginsburg, Circuit Judges

ORDER

Upon consideration of the emergency motion for a stay pending review, it is

ORDERED that the emergency motion for a stay pending review be denied. To the extent that the petition for review may be premature, this court would not have jurisdiction to grant a stay pending review. Even if the motion were construed as a petition for a writ of mandamus, petitioner would still need to satisfy this court's standards for a stay. See Reynolds Metals Co. v. FERC, 777 F.2d 760, 762 (D.C. Cir. 1985). Petitioner has not satisfied these stringent standards. See Washington Metropolitan Area Transit Commission v. Holiday Tours, Inc., 559 F.2d 841, 843 (D.C. Cir. 1977); D.C. Circuit Handbook of Practice and Internal Procedures 60-61 (1997).

Per Curiam

FOR THE COURT:

Mark J. Langer, Clerk

BY:

Deputy Clerk/LD

7300
202-~~476~~ 215-7305
Michael C. Mihal
216-7290

United States Court of Appeals

FOR THE DISTRICT OF COLUMBIA CIRCUIT

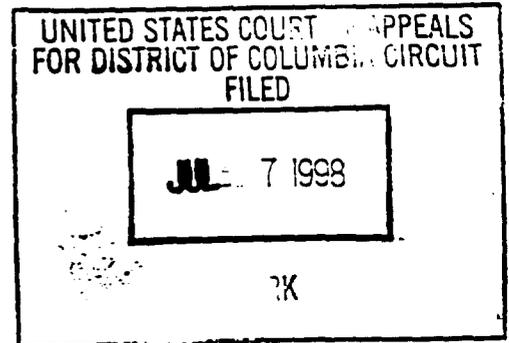
No. 98-1264

September Term, 1997

Vincent D. McBride,
Petitioner

v.

Federal Communications Commission and United
States of America,
Respondents



21st Century Telesis Joint Venture, et al.,
Intervenors

BEFORE. Williams, Ginsburg, and Randolph, Circuit Judges

ORDER

It is **ORDERED**, on the court's own motion, that the petition for review be dismissed as incurably premature in view of the pending petition for reconsideration by the FCC. See Bellsouth Corp. v. FCC, 17 F.3d 1487 (D.C. Cir. 1994); Tennessee Gas Pipeline Co. v. FERC, 9 F.3d 980 (D.C. Cir. 1993) (per curiam).

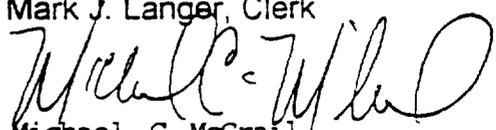
The Clerk is directed to withhold issuance of the mandate herein until seven days after disposition of any timely petition for rehearing. See D.C. Cir. Rule 41.

Per Curiam

FOR THE COURT:

Mark J. Langer, Clerk

BY:


Michael C. McGrail
Deputy Clerk/LD

LE

Vincent D. McBride
2655 30th Street, #203
Santa Monica, CA 90405

July 21, 1998

Dear Mr. McBride,

The Federal Communications Commission's auction of its C-Block licenses originally appeared to hold great promise for entrepreneurial start-ups seeking to enter the wireless telecommunications marketplace. But, C-Block entrepreneurs soon discovered that advances in technology and auctions of competing license blocks flooded the market with supply and thereby significantly reduced the value of their own licenses. Accordingly, a new competitive strategy and lower capital investment are required to compete in today's environment.

PricewaterhouseCoopers has successfully helped others resolve the C-Block quandary. Indeed, we were instrumental in reducing the license debt of General Wireless PCS to the FCC from \$954 million to \$60 million, a reduction of about 94 percent. In this case, we serve as financial advisors in the Chapter 11 reorganization and have provided expert testimony, strategic litigation support and license valuation services.

Please let us help you value your licenses and identify potential options for recourse. Should litigation or Chapter 11 reorganization be the best option, we can provide support through consulting, expert testimony and negotiations with parties-in-interest. We will follow-up with you shortly to discuss this unique opportunity to become competitive by reducing your FCC debt. In the meantime, please feel free to call me at (214) 754-7263.

Sincerely,

J. Robert Medlin, Jr.

J. Robert Medlin, Jr.
Partner, Financial Advisory Services



FERRY C. RIDDLE / Los Angeles Times

"Wireless is the absolute future," says Vincent McBride. "This is potentially a \$100-billion-a-year industry."

A One-Man Ma Bell

■ Telecom: A Santa Monica postal worker is one of only two individuals in the U.S. to win rights to a cellular phone territory.

By KAREN KAPLAN
TIMES STAFF WRITER

As a letter carrier for the U.S. Postal Service for nine years, Vincent McBride is used to delivering messages from one person to another. Now the Santa Monica man is taking on a more high-tech communications delivery role.

McBride was one of only two individuals in the country to win wireless licenses during the Federal Communications Commission's \$10-billion entrepreneurs-only auction of airwaves for personal communications services, or PCS. With his license he will be able to provide wireless digital phone service in a 4,800-square-mile patch of rural North Dakota.

While many of the 89 winners overbid and are now facing bankruptcy, McBride is eager for the snow to melt in Williston, N.D., so he can begin installing transmission towers and turn his network on this fall. By this time next year, McBride hopes his start-up, Igo Wireless Telecom, will have 500

customers.

"Wireless is the absolute future," said McBride. "This is potentially a \$100-billion-a-year industry. In the year 2020, you won't have a cord on your phone. It's something we'll tell our grandkids about."

McBride traces his interest in wireless telephony to a magazine article he read in 1981 about cellular pioneer Craig McCaw, who would later sell his company to AT&T for \$11.5 billion. Soon after, McBride joined several partnerships to bid for FCC licenses but ended up losing more than \$5,000 when the groups dissolved after making unsuccessful bids, he said.

But the entrepreneurial McBride was just getting started, and so was the wireless industry.

In 1995, McBride learned that the FCC had set aside some licenses specifically for entrepreneurs. He logged on to the agency's World Wide Web page and within two weeks was in possession of the 1½-inch-thick handbook for the so-called C-block auction. McBride said he was hardly discouraged by the arrival of the 700-page volume.

"Actually, it got me excited to pursue it even further," he said. "The harder it got, the more I figured people would drop out, and fewer bidders is better for me."

To be eligible to bid, McBride had to fill out a six-page application and decide which of the coun-

try's 483 markets he wanted to pursue. He went to the Santa Monica Library and investigated each of the 10 smallest—and cheapest—markets in an atlas before settling on Williston, N.D., the smallest of them all.

Williston appealed to McBride because the territory includes Theodore Roosevelt National Park and is home to about 1,000 oil-producing wells. He said he plans to sell PCS service to the 27,000 people living in the Williston territory, but he figures "the roaming fees alone could be tremendous."

Bidders must pay an upfront deposit, the size of which varies depending on the territory. Those seeking to win the license to serve New York City had to shell out more than \$8 million, while the deposit for those going after the Los Angeles market was \$8.5 million. To bid on Williston, McBride had to pay \$12,380.

McBride's first bid—placed over the phone—was \$2. But the bids soon went up in \$2,500 increments. McBride hoped he could win the North Dakota territory at a price of \$1 per potential customer, but he was willing to go up to about \$16, the average price in the A- and B-block auctions.

Each morning by phone and each evening on the Internet, McBride checked in to make sure he was still the highest bidder.

LICENSING: Postal Worker Wins Rights to His Own Cellular Phone Territory

When the auction closed in May 1996, he won the license with a bid of \$617,007, which—after a 25% discount for small bidders—worked out to \$16.82 per potential customer (well below the C-block average of \$39.88). Under revised FCC rules, McBride plans to return half of his spectrum—still enough for his system to operate—in exchange for eliminating half of his debt, he said.

Succeeding as an individual bidder against deep-pocketed rivals such as NextWave Telecom and General Wireless is no small feat, said Amando Madan, a consultant at BIA Consulting in Chantilly, Va., who helped McBride develop his business plan.

"If you were a single guy going after a couple of markets, it was easy to get squeezed out," Madan said. "It's an expensive dream, and the dreams are easily shatterable by better-financed competitors in the auction."

To pay off the roughly \$200,000 he still owes the government for his license, McBride is working with investment bankers to find partners interested in purchasing a minority stake in his firm. McBride said he will buy infrastructure equipment from AirNet Communications, and the Melbourne, Fla.-based firm will help McBride find investors as well, said Glenn Ehley, AirNet's vice president of sales and marketing. McBride also plans to hire Quantum Communications Group of Eden Prairie, Minn., to manage his PCS system.

In the meantime, McBride has been dreaming up marketing plans from the dining room table in his two-bedroom Santa Monica apartment. He envisions three pricing plans and an ad campaign that, of course, will include direct mail.

Peter Nighswander, director of the cellular and PCS division of Strategies Group, a Washington, D.C.-based telecommunications consulting company, talked to McBride after he won his license and was impressed by the postman's instincts. One of McBride's biggest advantages is that the competitors in his territory—Sprint and Aerial Communications—will be much more focused on building networks in larger markets.

"I don't see this as a rags-to-riches story necessarily," Nighswander said. "But it can be a nice little cash cow for him."

Aside from the 50 hours a week he works at the post office, McBride says his waking hours are consumed by his telecom venture. If all goes well, he said, he would like to buy other rural PCS licenses several years down the line.

"When I joined the auction, people said I was crazy to go up against AT&T and MCI," McBride said. "You know what I said? Who was WorldCom 10 years ago?"

C-Block Licensees Blast Payment Rules

By Monica Allen
and Edward Warner

A U.S. Postal Service worker is just one of the C-Block entrepreneurs steamed over a recent federal Texas bankruptcy court decision and the FCC's pending payment options for other licensees.

"The options they have presented are totally useless to us," said Vincent McBride, a letter carrier in Santa Monica, Calif. "These options are mainly for the NextWaves of the world having 63 markets to play with."

McBride, who bid \$463,000 for the Williston, N.D., license, said he and about 43 other bidders represent the truly small businesses for which the C-Block auction was initially designed. Yet the options the FCC has devised are geared toward companies that bid huge amounts.

He and other C-Block bidders submitted comments to the FCC asking regulators to reconsider the June 8 and July 31 deadlines for choosing debt restructuring options and resuming payments, respectively.

McBride said more than 50 percent of the winning bidders represent fewer than 1.75 percent of the total funds bid, and companies such as Pocket Communications Inc., General Wireless Inc. and NextWave Telecom Inc. are getting preferential deals because their bids were so large.

Another licensee, Jerome Vigil, CEO of Loralein Corp. in Hyde Park, Mass., agreed. Vigil, whose firm owes about \$622,000, figures it will cost \$6 million to \$8 million to build out his market for Juneau-Ketchikan, Alaska.

Everybody should be given the same opportunity," he said. "That's the fair thing."

McBride and his colleagues are not the only C-Block bidders incensed over the Texas bankruptcy court's decision that effectively reduced GWI's obligation from \$954 million to \$166 million.

Unaffiliated with McBride and his colleagues is another group, the C-Block Alliance, which told the FCC it was "premature and harmful to the public interest" to excuse the deadlines.

The alliance wants the FCC to apply the same valuation approach established by the GWI bankruptcy court to all C-Block licensees. Or the commission should defer all payments for five years to allow licensees to

focus on building their networks.

"We're trying to offer solutions to restore integrity," said Steve Kraskin, counsel for the alliance and attorney at Kraskin, Lesse & Cozson LLP in Washington,

D.C. "We would hope that the FCC would do the right thing."

C-Block bidder Jack Robinson, president of National Telecom PCS Inc. in Stamford, Conn., said it would be difficult

for the FCC to give everybody the same deal Pocket received, but certain accommodations should be made. Robinson has been involved in lengthy litigation against Pocket.

NextWave, the winner of the most C-Block licenses, pointed to the court's ruling as well, saying it threw into question "critical assumptions on which [the restructuring rules are] premised and has created a financial down draft," disrupting capital acquisition prospects. □

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Small PCS winners pursue wireless dream

PAGE 8

By Linda Kay Sakelaris

Smaller C-block licensees are only a handful of people who say they're confident of turning a profitable business out of the properties they own, disregarding naysayers who claim a wireless business must be big to survive. There's an assumption that all bidders are afraid to go alone, and that we're yo-yos who don't know what to do," said new licensee Vincent

McBride. "I don't think that's true."

Licenses for C-block personal communications services spectrum have been costly. That expense, along with the cost of buying new digital equipment, could be tough to handle in the long run for small



McBride

operators without a large subscriber base from which to generate revenue.

"We find it hard to believe that these tiny, fragmented markets are economically viable," said CS First Boston's wireless communications group.

"[We] believe many were purchased as speculative investments by the high bidders, with the full intention of barely meeting the build-

Turn to... winners, Page 8

winners

From Page 1

out requirement, and eventually selling them off at a profit—they hope—when the transfer restrictions lapse in three years," said CS First Boston.

Not so, say a couple of small licensees in the Western states.

A mailman's dream

Vincent McBride has never

RCR

JUNE 10, 1996

en to Williston, N.D., a mining community of 13,000 people on the northwestern edge of the state.

He didn't select the market and cling to it tenaciously for months during the C-block auction because it was his hometown, or because he operates a rural telephone company there.

"It was the only market I could bid on because of my deposit," McBride said from his Santa Clara, Calif., home. His upfront payment of

\$12,380 was the lowest of all the C-block bidders.

"I'm just a mailman, but I have a dream of running a small telephone company. It's all my money that's invested. And now I've got a piece of the pie."

And his phone is ringing off the hook with people who want a piece of his piece of pie.

"I've got so many people calling that want to give me money, so the money part doesn't bother me. And I've

been inundated with resumes. So, I'm putting together an L.L.C. partnership to build a wireless phone company," McBride said.

His goal is to create a wireless local loop system. McBride expects some competition from Williston's A and B cellular operators CommNet Cellular Inc. and Western Wireless Corp., but his system primarily will compete with local phone service owned by U S West Inc.

McBride hopes to deploy

Code Division Multiple Access technology and buy equipment that has been manufactured in the United States. If small licensees pool their power, they can affect equipment costs, he said.

That's not a new idea; it's been promoted for more than a year by several groups, including North American Wireless Inc., which has been busily contacting the new license holders.

"I received a fancy brochure with gold lettering," McBride said. "But NAWI doesn't own anything. Do they have any come? They want to buy from me wholesale and sell it to someone I could sell it to." McBride believes small operators are more attracted to the "shotgun approach."

The 27 small bidders control 2.5 million pops, strategically placed in everyone's market, in everybody's way. It's more economical to form a co-op. We might wholesale directly to MCI, without anyone in the middle. Then we go

Motorola Inc. to buy equipment and to Wall Street for private placement," he said.

Calling from the Coast

Michael Tracy looks out the window of his Nebraska office and sees cows grazing.

He owns four radio stations, a paging system, and now a license to offer personal communications services in the western town of Scottsbluff, Neb., population 13,700.

"A guy called me to offer help in negotiating my zoning," Tracy said. "I'm a former member of the city council and I've been in business here for a number of years. I know everyone in town. And they're calling from the Coast to offer me help?"

Like McBride, Tracy has been contacted by opportunists, and has heard industry discussion that small license holders "are on a short-term train wreck with disaster."

"My engineers live here. We have a built-in customer base and know our system. We made our technological choice a year ago and now are refining the plan. There will be people in trouble, like those who don't have a plan. But we're innovative here," Tracy said.

Tracy said he's not about to sell his license. He's got 27 existing tower sites just waiting for another device.

BUSINESS

South Korean Money Pumps Up Auction for Wireless

Foreign Investors' Help to High Bidder NextWave Communications Has Some Rivals Grumbling

By Mike Mills
Washington Post Staff Writer

After weeks of dizzying, multibillion-dollar bidding, auctions for 493 federal licenses to provide new wireless communications services are sputtering to a close.

And a big winner seems to be: South Korea.

Large banks and industrial companies from the Pacific Rim nation have pledged a hefty share of the financing behind several bidders, so much that some Wall Street analysts have dubbed the proceedings the "Asian auctions."

Korean money, they say, is a big reason why bidding has so far totaled \$9.7 billion, more than double what was commonly expected at the start of the contest for licenses to provide "personal communications services," a kind of next-generation cellular service.

"A lot of us initially thought that it would be tra-

ditional venture capital money funding these auctions," said Jonathan Foxman, director of strategic business planning for BIA Consulting Inc., an industry research firm, referring to funds from U.S. firms that make bets on risky ventures.

"If one of these large South Korean companies demands a much lower return [than venture capital firms demand], and doesn't need it until far off in the future, it allows the bidder to pay far more."

What are the Koreans up to? They want in on what they expect to be a huge growth industry (though some analysts say the bidding is going so high that companies will never be able to make back their investment). And, industry analysts say, the Koreans hope that if their clients win, Korean companies can break into the U.S. market for portable telephone handsets, which is dominated by U.S. manufacturer Motorola Inc. and Scandinavian firms Nokia Corp. and Ericsson Inc.

The Federal Communications Commission,

which runs the auctions, has restricted the bidding to companies that qualify as "small businesses"—less than \$125 million a year in revenue. But the bidders have wide latitude to get loans or other financing from investors anywhere. And while FCC rules limit foreign companies to no more than a 25 percent ownership stake in a U.S. communications company, loans don't count toward that total.

Leading the auctions is NextWave Personal Communications Inc., a San Diego-based company that is the high bidder in 65 markets and has pledged \$4 billion so far.

NextWave has a half dozen South Korea-based backers, including Pohang Steel America Corp. (\$20 million), Korea Electric Power Corp. (\$20 million), Iljin Diamond Co. (\$15 million) and handset maker Lucky Goldstar (\$30 million). Another

See AUCTION, D14, Col. 1

WIRELESS

TOP FIVE BIDDERS BY

Bidder

NextWave Personal Communications
DCR PCS
GWI PCS
BDPCS
Omnipoint PCS

TOP FIVE MARKETS

Market

NEW YORK
Los Angeles
Chicago
San Francisco
Philadelphia

SOURCE: Federal Communications Commission

MARCH 25, 1998

THE WALL STREET JOURNAL/CALIFORNIA

Letters to the Editor

Heavy Hand on Power Equipment

Regarding the March 11 article "Firms Fight Over Rules on Tools," I'd like to set the record straight.

Competition is an issue in virtually every regulatory proceeding that requires manufacturers to develop new generations of products.

Competition among manufacturers, however, is not the reason the Portable Power Equipment Manufacturers Association (PPEMA) opposes the California Air Resources Board's proposed regulations.

The issue is whether the Air Board's approach to emissions reductions from hand-held power equipment makes any sense—from an environmental, economic, technical or public-policy point of view.

PPEMA has a long history of supporting reasonable air-quality regulations. We actively supported the Air Board's Tier I and federal Environmental Protection Agency Phase I regulations for hand-held products. We also strongly support the EPA Phase II regulations. Indeed, PPEMA has tried repeatedly to work with the Air Board staff in recent years.

One further point from the article needs to be clarified.

There never has been a question that fire departments and emergency crews in California will be able to obtain whatever equipment they need to carry out their duties. Our association has never claimed otherwise.

Rather, the fire-safety issue associated with the Air Board's proposal relates to whether homeowners and professional users will continue to have access to the portable power equipment they need to clear brush and debris adequately from their land.

Wildfires may not be a concern at the moment in California, but extremely dry and dangerous conditions are quite common in the state.

DONALD E. PURCELL

President
Portable Power Equipment
Manufacturers Association
Bethesda, Md.

Shasta County's Plan

Winners



Losers

A Phone Fanatic: Vincent McBride of Santa Monica becomes one of only two people in the country to win FCC licenses to provide digital wireless telephone services.

A Aggie Hoopster: Jason Cox nails a three-point shot to give the University of California-Davis an 83-77 victory over Kentucky Wesleyan for the NCAA Division II national basketball title.

A Nature Buff: El Niño's relentless rains produce a magnificent bloom of desert flowers, drawing droves of tourists to Anza-Borrego Desert State Park in San Diego County.

Y Plow Builders: In a blow to the state aerospace industry, Boeing says it will slash more than 6,000 jobs in Southern California by the end of the year.

Y Union Fun: The U.S. Supreme Court grants an appeal by Diamond Walnut Growers, letting it ignore national labor relations laws. The court says the company argued it placed a robot on a worker's job and job at its Stockton processing plant.

Y Prison Boards: The FBI widens its inquiry into alleged abuses by guards at California prisons.

Municipal Utility Plans to Sell Some of Its Real-Estate Holdings

Continued From Page C41

this could be a nice one-time windfall for all involved," says Larry Kosmont, president of Kosmont & Associates Inc., a Los

tertainment company has an option to buy after five years.

The property was appraised at about \$4 million, according to Tim Mahoney, the

PCS Week

April 10, 1996
Washington, D.C.
Vol. 7, No. 15

News and Analysis of Personal Communications Business, Technology and Policy

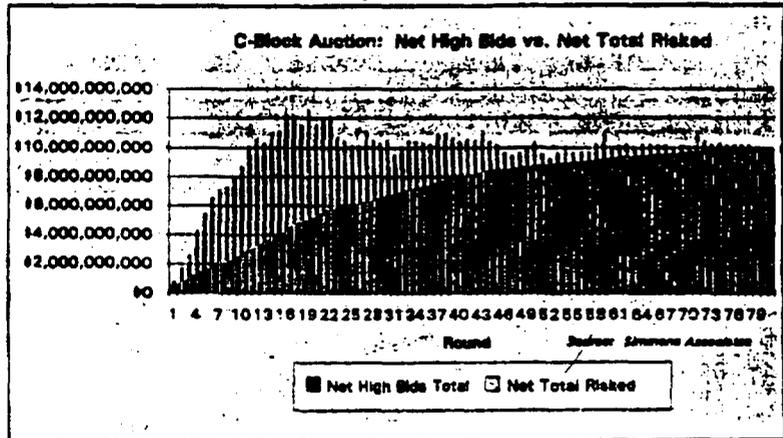
Dear Executive:

C-BLOCK AUCTION CONTINUES SLOWDOWN AS NET HIGH BIDS CRAWL TO \$9.88 BILLION; FCC PUSHES BIDDING TO THREE ROUNDS PER DAY

The C-block auction could close as early as this week because bidding has been sluggish since the FCC moved the auction to stage III in round 70 (PCS WEEK, April 3, pp. 1-2). Hoping to end the auction in a shorter amount of time, the commission Monday pushed already harried bidders to place bids three times per day. With relatively few bids being placed--77 in round 81--and net high bids crawling up at 0.1 percent per round, industry insiders said that bidders expect to wrap up the most expensive auction in history soon.

The auction action apparently has moved permanently from the top markets to the second- and third-tier markets, particularly to basic trading areas (BTAs) that fill in around the urban areas. Hot licenses in round 81 included Monroe, La.; Stroudsburg, Pa.; and Paris, Texas.

NextWave Personal Communications Inc., San Diego, easily stayed at the top of the high bidders with \$4.05 billion down on 58 licenses, including the New York BTA, which it has held since round 59. Washington, D.C.-based DCR Communications Inc. held its second place status, claiming 43 markets for a net total of \$1.41 billion. GWI PCS Inc., Dallas, stayed in nine BTAs for slightly more than \$1 billion. BDPS Inc. (\$766 million for seven licenses) and Omnipoint Corp. [OMPT] (\$499 million for 18 markets) rounded out the top five bidders



What About the Little Guys?

With bidding for the primary BTAs cooling off, the major players in the auction have begun to eye second- and third-tier markets that have been relatively untouched by aggressive bidding. Until recently, these modestly populated BTAs have been refuges for the truly small players in the auction, allowing them a chance to own one or two licenses for a small amount relative to the larger markets.

Now many of these small entrepreneurs are nervous that the big bidders--especially the ones backed by foreign money--will come after these BTAs in the auction's final stage and take what small businesses have held for many rounds.

- PrimeCo Gets New Name, Service Brands, Partitions MTAs 3-4
- GSA Unveils Final Federal Property Tower Siting Rules 4
- The Entrepreneur's Block 5
- AIN Corner 6
- Study Predicts Cellular, PCS Infrastructure Revenues To Peak in 1997 8

"The more this auction goes on, the madder I get," said Vincent McBride, the smallest bidder in the auction. He is eligible for only one market, Williston, N.D. (market B476), which he held at our deadline for approximately \$16 per pop--a far higher price than he had expected to pay.

Small businesses "were thrown into a shark tank with Korean guys like Samsung," McBride said. "These companies have the attitude that they are going to be the biggest companies in the world. I want to build and run a little phone company. That's all I want to do."

Many other small players are just as determined to stay in the bidding, regardless of the prices. According to Clayburn Curtis, president of Associated Communications and Research Services Inc., which represents three players in the C-block auction, many small bidders will not be driven out of the markets that they hold. Players, however, will have to pay far higher prices than they originally thought, he said.

Lakewood, Colo.-based Mountain Solutions Inc. has found itself in such a late auction battle with a larger player--BDPCS--for markets in the West. In the last few weeks, BDPCS, backed by Samsung and U.S. West Inc. [USW], has moved into areas of Colorado, Utah and Kansas, where Mountain Solutions has been since the beginning of the auction.

As prices rise up, Mountain Solutions Vice President Jeff Smith said that they will continue to fight for those markets, but conceded that there is a limit to how much they will pay for the contested markets. "It's been a battle" to hold on in the auction, he said. "We hope we can maintain our focused areas, but BDPCS has come in and they're pretty strong."

...Small Players May Be Left With "Crumbs"

Ghanshyam Patel, president of Columbus, Ohio-based PCS Mobile America Inc., agreed that staying in the auction has become quite difficult as the large players have moved in on secondary licenses, causing his company to jump to less expensive--and less desirable--markets. "We had been bidding in Ohio and the surrounding areas... [but] it was getting expensive, so we began looking into North and South Carolina and parts of Florida," Patel said, adding that the bidding pressure from larger players in those markets recently has been high. "This is not a small business auction--this is a big boy's auction."

Patel explained that he never expected to have to fight against companies that are capitalized between \$1 billion and \$5 billion. He said that small players "will get some crumbs, but the places that we can go--like in Idaho, North Dakota, South Dakota and Alaska--are places that no one wants to go." The small bidders have been squeezed out, he added. "The big boys have gotten enough licenses already. This is not what Congress had in mind [for the C-block auction] by any stretch of the imagination."

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PC In Korean Firms Back Bidders For Licenses

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AUCTION, From D9

investor is Japan's Sony Corp. (\$10 million), which also is hoping to break further into the wireless handset market. Investment figures are according to a private memo to potential investors issued in December and other sources.

Those and other Korean investors, including affiliates of the Samsung and Hyundai industrial conglomerates, also are helping to bankroll other bidders in the auction.

"The Asian investors who have invested . . . are willing to absorb risk because they realize that wireless is a growth area," said Janice Obuchowski, NextWave's co-founder and executive vice president.

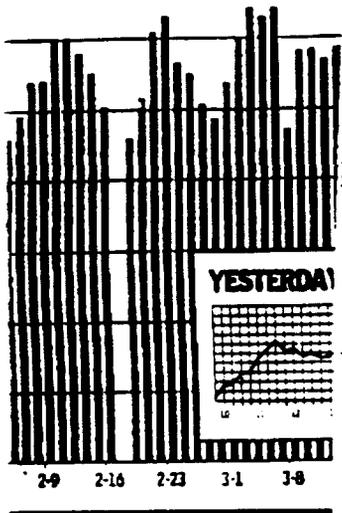
Bun-Young Yu, president of LG InfoComm, a San Diego-based affiliate of Lucky Goldstar in South Korea, said the auction prices "seem to be high." But he added, "We strongly believe that NextWave has a sound business plan. Even at this price range, NextWave is going to be a success."

Yu added that he hoped that Lucky Goldstar eventually would convert loans it has made to NextWave into a formal ownership stake in the company. "That's up to NextWave and the FCC," he said.

Though most of the Korean money is in loans, critics say NextWave has so little of its own money that it will be forced to seek FCC waivers of the 25 percent foreign ownership

The Asian investors who have invested . . . are willing to absorb risk because they realize that wireless is a growth area."
— Janice Obuchowski of NextWave

RIAL AVERAGE



Day	Low	Close	Change
30	5619.29	5689.74	+18.06
51	2149.42	2184.96	+13.61
10	211.78	213.81	--
18	1818.39	1842.93	+7.03

Low	Close	Change
629.64	633.06	+0.21
651.81	655.88	+0.62
768.70	773.90	+1.74
506.74	509.53	-2.98
192.28	193.64	-0.78
67.67	68.10	-0.16

Day	Previous Day	% Change
49	6449.07	+11
73	21600.08	-6
10	3728.50	-0
61	2536.93	+2

Last Chg.	52 Week	Lo	Stock	Div	Yld	PE
28%	48%	16%	IBM Co			53
45%	34%	29%	BCE	2.72		
9%	8%	7%	SEA Pcs	72	9.8	
6%	37%	20%	BAS			29
6%	25%	8%	BAC s	01	2	28
11%	19%	13%	BP Pcs	1.59	9.4	10
9%	38%	2%	BSE	2.52	7.1	17
12%	27%	11%	BT Cfm			39
17%	5%	2%	Banco	20	2.9	9
17%	29%	18%	Barna	46	1.8	38
32%	26%	18%	Bator s	36	1.9	17
18%	38%	25%	Bell	60	1.9	
18%	118%	18%	Balford	081	4	24
21%	42%	8%	Balford			21
40%	42%	10%	Balford	1.34		
39%	29%	22%	Balford	1.56	8.6	17
20%	34%	26%	Balford	3.7	1	1
89%	24%	21%	Balford	2.08	7.9	
52%	30%	13%	Balford	4.5	1.8	8
66%	22%	8%	Balford	0.9	0.9	2
42%	25%	17%	Balford	1.86	4.1	2
44%	16%	10%	Balford	5.5	1.7	
57%	0%	0%	Balford	0.7	1.7	

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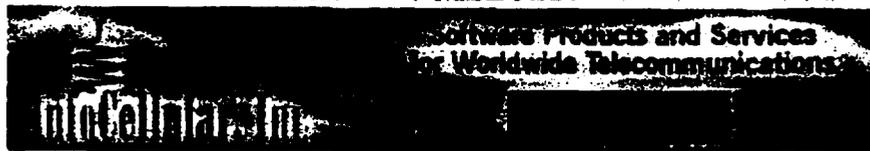
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