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January 13, 2005

RECEIVED

JAN 13 2005

Federal Communications Commission
Office of Secretary

BY HAND AND ECFS

Marlene H. Dortch
Secretary
Federal Communications Commission
Office of the Secretary
445-12th Street, SW
Washington, D.C. 20054

Re: In the Matter of Cypress Communications Operating Company, Inc.
File No. ITC-T/C-20041112-00448
WC Docket No. 04-418

Dear Ms Dortch:

Enclosed for filing are the original and five (5) copies of the amendment of Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechnInvest Holding Company, Inc. ("THC") to the application captioned above. Please date-stamp the additional copy of this letter that is provided and return it to the messenger.

Please contact the undersigned counsel if you have any questions regarding this matter.

Sincerely,


Joan M. Griffin

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BY HAND AND ECFS

Marlene H. Dortch
Secretary
Federal Communications Commission
Office of the Secretary
445-12th Street, SW
Washington, D.C. 20054

Re: In the Matter of Cypress Communications Operating Company, Inc.
Application for Consent to Transfer of Control of a Company Holding an
International Authorization and a Blanket Domestic Authorization
Pursuant to Section 214 of the Communications Act of 1934, as Amended
File No. ITC-T/C-20041112-00448
WC Docket No. 04-418

Dear Ms Dortch:

By this letter, Cypress Communications Holding Co., Inc. ("Cypress Holding") and TechnInvest Holding Company, Inc. ("THC")¹ submit a minor amendment to the application captioned above ("Application").² In the Application, the Parties requested authority for the transfer of control of Cypress Operating to a new group of shareholders. As discussed in this amendment, THC has decided to change the ownership of the voting stock of THC, and thus voting control over Cypress, post-close. This change in the ownership structure does not change

¹ Cypress Holding, together with its direct and indirect subsidiaries, Cypress Communications, Inc. ("Cypress Communications") and Cypress Communications Operating Company, Inc. ("Cypress Operating") are collectively referred to as "Cypress." Cypress and THC are collectively referred to as the "Parties" or "Applicants."

² The Application was placed on public notice on November 19, 2004 by the Wireline Competition Bureau in DA 04-3667 and then removed from streamlined processing on December 16, 2004 in DA 04-3945. The International Bureau placed the Application on non-streamlined processing on December 30, 2004 in Report No. TEL-00864NS.

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January 13, 2005
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the Parties' proposal, as set forth in the Application, that THC's parent company, First Islamic Investment Bank, E.C. ("FIIB"), assume ultimate control of Cypress. Accordingly, this amendment is properly viewed as a minor amendment to the Parties' Application that does not necessitate a re-issuance of public notice.

In the Application, the Parties stated that following consummation of the merger between a subsidiary of THC and Cypress Holding, all of the voting stock of THC will be held by 15 Cayman Island entities (the "Voting Cayman Entities"), with the ownership of the voting stock divided equally among these companies. The ownership interest in the Voting Cayman Entities, in turn, will be held by approximately 50 international investors (the "International Investors"). Each International Investor has granted a revocable proxy to First Islamic Investment Management Limited ("FIIM"), a wholly-owned indirect subsidiary of FIIB, to vote the investor's shares on all matters. In addition, each Voting Cayman Entity has entered into an administrative agreement with FIIM pursuant to which FIIM will be authorized to vote the voting stock of THC and make all major decisions on behalf of the Voting Cayman Entities.

It is the position of the Parties that under this proposed structure, the International Investors would have neither access to Cypress nor the ability to influence its actions. However, the U.S. Department of Homeland Security ("DHS") has expressed to the Parties concerns about the potential influence of the International Investors on Cypress. To address these concerns and facilitate Team Telecom's processing of the transaction, THC has decided to change the ownership structure of Cypress post-close.

Under the revised structure, the voting interests of THC will be held in equal shares by five (5) individuals, all of whom are U.S. citizens. The five individuals are David Crosland, Charles Ogburn, Ed Underwood, Ransom James, and Bob Shingler. Mr. Crosland, Mr. Ogburn, Mr. Underwood, and Mr. James are employees of Crescent Capital Investments, Inc. ("Crescent"), a U.S. corporation and a wholly-owned subsidiary of FIIB. Mr. Shingler is currently a consultant to Crescent but will be the Chief Executive Officer of Cypress post-close. Mr. Crosland, Mr. Ogburn, Mr. Underwood, Mr. James, and Mr. Shingler will each grant a revocable proxy to FIIM to vote the voting stock of THC and make all major decisions with respect to the voting stock on his behalf. In total, the voting stock of THC as held by Mr. Crosland, Mr. Ogburn, Mr. Underwood, Mr. James, and Mr. Shingler will represent less than 2 percent of the aggregate equity value of THC.

This change in structure will eliminate the 50 International Investors as indirect holders of the voting interests in THC. It is possible that some of these International Investors may elect to participate in FIIB's shares offering in the offshore investment companies that will hold the non-voting common stock of THC (the four "Non-Voting Cayman Entities" described in the Application). However, as explained in the Application, these investors in the Non-Voting Cayman Entities will be wholly or largely passive investors.

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At the same time, this change in the voting structure is not a major change from the structure proposed in the Application. As before, no person will hold interests that would be sufficient to constitute a 10 percent or greater equity interest in Cypress post-close or confer the ability to control Cypress. While Mr. Crosland, Mr. Ogburn, Mr. Underwood, Mr. James, and Mr. Shingler will each hold a 20 percent voting interest in THC, each of these individuals is an employee of or consultant to Crescent, FIIB's subsidiary, and each will give another FIIB subsidiary, FIIM, the right to vote his shares in THC. Thus, under the revised structure as well as under the structure proposed in the Application, FIIB will control Cypress following consummation of the transactions contemplated by the Merger Agreement. Accordingly, the public notices already issued by the Commission with respect to this transaction provide sufficient notice to the public of the deal structure as revised.

Please contact the undersigned counsel if you have any questions regarding this matter.

Sincerely,



Joan M. Griffin

cc: David Krech
Terri Natoli
Regina Hart (DHS)
Lou Brenner (DHS)
John LoGalbo (DOJ)
Paul Gagnier (Swidler Berlin)