



PUBLIC NOTICE

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Non Streamlined International Applications/Petitions Accepted For Filing

Section 214 Applications (47 C.F.R. §§ 63.18, 63.24); Section 310(b) Petitions (47 C.F.R. § 1.5000)

Unless otherwise specified, the following procedures apply to the applications listed below:

The applications listed below have been found, upon initial review, to be acceptable for filing. These applications are not subject to the streamlined processing procedures set forth in Section 63.12 of the Commission's rules, 47 C.F.R. § 63.12. These applications shall not be deemed granted until the Commission affirmatively acts upon the application, either by public notice or by written order. Operation for which authorization is sought may not commence except in accordance with any terms or conditions imposed by the Commission. Pursuant to Section 1.1910(b)(2) of the rules, action will be withheld on any application by any entity found to be delinquent in its debts to the Commission. Applicants should check the Red Light Display System's website at www.fcc.gov/redlight to determine if they are delinquent in a debt to the Commission and for information on how to pay the debt.

Unless otherwise specified, interested parties may file comments with respect to these applications within 28 days of the date of this public notice. We request that such comments refer to the application file number shown below. No application listed below shall be granted by the Commission earlier than the day after the date specified in this public notice for the filing of comments.

Unless otherwise specified, ex parte communications between outside parties and Commission staff concerning these applications are permitted subject to the Commission's rules for "permit-but-disclose proceedings." See 47 C.F.R. § 1.1206.

People with Disabilities: To request materials in accessible formats for people with disabilities (braille, large print, electronic files, audio format), send an e-mail to fcc504@fcc.gov or call the Consumer & Governmental Affairs Bureau at 202-418-0530 (voice), 1-888-835-5322 (tty). All applications listed are subject to further consideration and review, and may be returned and/or dismissed if not found to be in accordance with the Commission's rules, regulations, and other requirements.

Petition for Declaratory Ruling

LB License Co, LLC (LB License or Petitioner) has filed a petition for declaratory ruling (Petition), pursuant to section 1.5000(a)(1) of the Commission's rules, 47 CFR § 1.5000(a)(1), asking the Commission to permit foreign ownership of LB License's controlling U.S. parent, LB Spectrum Holdings, LLC (LB Spectrum Holdings), to exceed the 25 percent benchmark in section 310(b)(4) of the Communications Act of 1934, as amended (the "Act"), 47 U.S.C. § 310(b)(4). LB License filed its petition in connection with an application for consent to the assignment of sixteen 600 MHz Band licenses from AT&T Spectrum Holdings LLC to LB License. See ULS File No. 0008036917.

LB License is wholly owned and controlled by LB Spectrum Holdings, both of which are Delaware limited liability companies. Petitioner states that a Board of Directors is vested with operational control over LB Spectrum Holdings and will consist initially of Monish Kundra and James B. Fleming, Jr., both of whom are U.S. citizens.

According to the Petition, three groups of investors hold, directly and/or indirectly, equity or voting interests of 10 percent or more in LB Spectrum Holdings: the Columbia Parties (an aggregate 19.52%); the Future Fund Parties (an aggregate 49.36%); and Greenspring Associates, Inc. (an aggregate 11.24%).

The Columbia Parties are organized in Delaware and commonly controlled by Columbia Capital, a U.S. venture capital firm founded in 1989 with headquarters in Alexandria, Virginia. According to Petitioner, Columbia Spectrum Partners II-A, L.P. (Columbia Spectrum) holds a direct 17.67% equity and voting interest in LB Spectrum Holdings. The general partner of Columbia Spectrum is Columbia Spectrum Partners II GP, L.P. (Columbia GP), which also serves as the general partner of a separate entity through which Columbia GP controls an additional 0.55% interest in LB Spectrum Holdings. James B. Fleming, Jr. and John T. Siegel, Jr., both U.S. citizens, are the 50/50 managing members of Columbia GP's general partner, Columbia Spectrum II, LLC, and another entity through which they control an additional 1.30% interest in LB Spectrum Holdings, for a total interest of 19.52%.

The Petition states that the Future Fund Parties consist of Future Fund Investment Company No.5 Pty Ltd (FFIC5) (an Australian sovereign wealth fund) and its sole beneficial member, Future Fund Board of Guardians (FFBG) (a statutory body corporate established by the Future Fund Act of 2006 (Commonwealth of Australia)). FFIC5 holds directly 48.49% of LB Spectrum Holdings' equity and voting interests. Petitioner states that FFIC5 also holds a 0.61% indirect interest in LB Spectrum Holdings through investments in separate entities, giving FFIC5 an aggregate direct and indirect 49.10% interest in LB Spectrum Holdings. FFBG, in turn, indirectly holds FFIC5's 49.10% interest in LB Spectrum Holdings and, through an investment in a separate entity, FFBG holds an additional 0.26% interest. FFBG thus holds, indirectly, an aggregate 49.36% interest in LB Spectrum Holdings.

According to the Petition, FFBG, supported by the Future Fund Management Agency, has responsibility for investing and managing Future Fund assets. Petitioner states that, while FFBG holds Future Fund assets for and on behalf of the Commonwealth of Australia, FFBG is responsible for specific investment decisions and any control exercised in respect of those investments within the framework of the Act is exercised independently of the Government of Australia. FFBG holds all of the shares of FFIC5 through its custodian The Northern Trust Company (TNTC, organized in the State of Illinois). Likewise, FFIC5 has appointed TNTC to hold legal title to its interests in LB Spectrum Holdings. Petitioner states that, in relation to the investment in LB Spectrum Holdings, TNTC has no power or authority in respect of the investment except to the extent it is specifically directed to take action by FFIC5.

Greenspring is a Delaware corporation and serves as the general partner of entities that, combined, hold directly 11.21% of LB Spectrum Holdings' equity and voting interests. Greenspring also holds a 0.03% indirect interest in LB Spectrum Holdings through an investment in a separate entity, giving Greenspring an aggregate 11.24% indirect interest in LB Spectrum Holdings.

Petitioner states that an additional 8.08% of the equity and voting interests in LB Spectrum Holdings is held directly by Railway Pension Investments Ltd (Railpen), a trust organized in the United Kingdom. Railpen also holds a 0.06% indirect interest in LB Spectrum Holdings through an investment in a separate entity, giving Railpen an aggregate 8.14% direct and indirect interest in LB Spectrum Holdings.

Petitioner estimates that other foreign investors hold directly an additional 1.84% equity and voting interest in LB Spectrum Holdings, bringing its total direct foreign investment to 58.41%. Aside from the 58.41% direct foreign ownership, Petitioner estimates that there is an additional 10.24% aggregate amount of foreign investment held indirectly in LB Spectrum Holdings, bringing the total foreign ownership to 68.65%.

Pursuant to section 1.5001(i) of the rules, Petitioner requests that the Commission specifically approve the following direct and indirect foreign equity and voting interests in LB Spectrum Holdings: (1) the 49.10% interest held directly and indirectly by FFIC5; (2) the 49.36% interest held indirectly by FFBG; and (3) the 8.14% interest held directly and indirectly by Railpen.

Petitioner asserts that the public interest would be served by granting the Petition.

Interested parties may file comments on or before February 20, 2018, and reply comments on or before February 27, 2018.

REMINDER:

Applicants must certify that neither the applicant nor any party to the application is subject to a denial of federal benefits by federal and/or state courts under authority granted in 21 U.S.C. § 862. See 47 C.F.R. §§ 1.2001–2003.