



PUBLIC NOTICE

Federal Communications Commission
45 L St., N.E.
Washington, D.C. 20554

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DA 21-1586
December 16, 2021

**APPLICATIONS FILED FOR THE TRANSFER OF CONTROL OF
CERTAIN SUBSIDIARIES OF LUMEN TECHNOLOGIES, INC.
(FORMERLY KNOWN AS CENTURYLINK) TO APOLLO**

PLEADING CYCLE ESTABLISHED

WC Docket No. 21-350

Comments/Petitions Due: January 18, 2022

Reply Comments/Oppositions to Petitions Due: February 2, 2022

By this Public Notice, the Wireline Competition Bureau, International Bureau, and Wireless Telecommunications Bureau (Bureaus) seek comment from interested parties on applications filed pursuant to sections 214 and 310(d) of the Communications Act of 1934, as amended (Act),¹ and sections 1.948, 63.03-04, 63.18, and 63.24 of the Commission's rules² to transfer control of domestic and international section 214 authorizations and wireless licenses from Lumen Technologies, Inc. (Lumen) to Connect Holding II LLC (Connect Holding II).³ Connect Holding II will be controlled by AP (Connect) VoteCo, LLC (VoteCo), and other investment funds affiliated with Apollo Global Management, Inc. (AGM) (collectively, Apollo), and is the direct subsidiary of Connect Holding, LLC (Connect Holding) (Connect Holding, together with Lumen, the Applicants).⁴ Connect Holding, as the direct parent of Connect Holding II, also filed a petition

¹ 47 U.S.C. §§ 214, 310(d).

² 47 CFR §§ 1.948, 63.03-04, 63.18, 63.24.

³ Lumen Technologies, Inc. and Connect Holding, LLC Application for Consent to Transfer Control of Domestic and International Section 214 Authorizations, WC Docket No. 21-350 (filed Sept. 1, 2021) (Lead Application). The application file numbers and the Commission licenses and authorizations subject to the applications are listed in Attachment A to this Public Notice. Applicants filed a supplement to the Lead Application on October 1, 2021. Letter from John L. Flynn, Counsel for Connect Holding, LLC, to Marlene H. Dortch, Secretary, FCC (filed Oct. 1, 2021) (First Supplement to Lead Application). Applicants filed a second supplement to the Lead Application on October 28, 2021. Letter from John L. Flynn, Counsel for Connect Holding, LLC, to Marlene H. Dortch, Secretary, FCC (filed Oct. 28, 2021) (Second Supplement to Lead Application). Applicants filed a third supplement to the Lead Application on December 7, 2021. Letter from Brian W. Murray, Counsel for Lumen Technologies, Inc., and John L. Flynn, Counsel for Connect Holding, LLC, to Marlene H. Dortch, Secretary, FCC (filed Dec. 7, 2021) (Third Supplement to Lead Application).

pursuant to section 1.5000(a)(1) of the Commission’s rules requesting a declaratory ruling to permit foreign investment above the 25% benchmarks in section 310(b)(4) of the Act.⁵

Under the terms of the proposed transaction, Connect Holding, which is ultimately controlled by Apollo, would acquire Lumen’s incumbent local exchange carrier (LEC) subsidiaries and their assets in 20 states (Acquired Incumbent LECs).⁶ Connect Holding would also acquire control of an interexchange carrier, CenturyTel Broadband Services, LLC (CTBS and, together with the Acquired Incumbent LECs, the “Acquired Companies”).⁷

Lumen (formerly known as CenturyLink, Inc.), a publicly traded Louisiana corporation, provides broadband and communications services to residential and enterprise customers, including incumbent LEC services through its operating subsidiaries in 37 states, and as a competitive LEC in all 50 states.⁸ In the 20 states covered by this proposed transaction,⁹ the Acquired Companies offer broadband service to approximately 6.7 million homes and 600,000 enterprise buildings and provide broadband services to approximately 1.3 million subscribers, primarily via copper-based Digital Subscriber Line (DSL) service.¹⁰ Lumen has also been designated as a winning bidder in the Rural Digital Opportunity Fund (RDOF) Phase I Auction (Auction 904).¹¹ Lumen has assigned winning

⁴ Lead Application at

⁵ 47 U.S.C. § 310(b)(4); 47 CFR § 1.5000(a)(1); Connect Holding LLC Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as amended, IBFS File No. ISP-PDR-20211028-00008 (filed Oct. 27, 2021) (Petition). On November 24, 2021, Petitioner filed a supplement to the Petition. Letter from John L. Flynn, Counsel for Connect Holding, LLC to Marlene H. Dortch, FCC, IBFS File No. ISP-PDR-20211028-00008 (filed Nov. 24, 2021) (November 2021 Supplement to Petition). On Dec. 8, 2021, Petitioner filed another supplement to the Petition, updating foreign ownership charts (Exh. A-C) and other information related to the Petition. Letter from John L. Flynn, Counsel for Connect Holding, LLC to Marlene H. Dortch, FCC, IBFS File No. ISP-PDR-20211028-00008 (filed Dec. 8, 2021) (December 8, 2021 Supplement to Petition). On December 14, 2021, Petitioner filed a supplement to correct the foreign ownership chart attached to the December 8, 2021 Supplement at Exh. C. Letter from John L. Flynn, Counsel for Connect Holding LLC, to Marlene H. Dortch, FCC, IBFS File No. ISP-PDR-20211028-00008 (filed Dec. 14, 2021) (December 14, 2021 Supplement to Petition).

⁶ The 20 states are Alabama, Arkansas, Georgia, Illinois, Indiana, Kansas, Louisiana, Michigan, Mississippi, Missouri, New Jersey, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and Wisconsin. Lead Application at 2; *see also id.*, Exh. A (Jurisdiction of Incorporation of the Acquired Companies Holding Domestic Section 214 Authorization) at 1-2.

⁷ *Id.* at 2, Attach. 1 (Description of Proposed Transaction and Public Interest Statement) at 2, 7.

⁸ *Id.* at 3, Attach. 1 at 2, 4.

⁹ *Id.*, Exh. A (listing Lumen entities that hold domestic section 214 authorizations to be transferred to Connect Holding under the proposed transaction); *see also id.*, Exh. B (Pre-Transaction Ownership Structure). Through its subsidiary, Madison River Communications Corp. (Madison River), Lumen also currently holds an international section 214 authorization (File No. ITC-214-20000706-00385) for global resale authority. Lead Application at 4. CTBS will provide international resale services pursuant to an international section 214 reseller authorization that is currently held by Lumen subsidiary Madison River but which will be assigned to CTBS prior to closing. *Id.*, Attach. 1 at 7. Applicants will file a separate *pro forma* notification regarding the assignment of the international section 214 authorization. *Id.* at n.11.

¹⁰ *Id.*, Attach. 1 at 4.

RDOF bids to nine of the Acquired Companies for the deployment of broadband service to 32,580 unserved locations in Alabama, Arkansas, Louisiana, Michigan, Missouri, North Carolina, Pennsylvania, Virginia, and Wisconsin.¹²

AGM is a publicly traded U.S.-organized company and investment entity.¹³ The foreign ownership issues related to AGM's control and structure are discussed below. Apollo's current communications holdings under the Commission's jurisdiction consist of Intrado Corporation and its various operating subsidiaries (Intrado), which are providers of competitive LEC-based telecommunications services; and Cox Media Group, which owns and operates television and radio stations in 20 markets across the United States.¹⁴

After consummation of the proposed transaction, each of the Acquired Companies will be 100% directly or indirectly owned by Connect Holding II, a Delaware limited liability company, with one exception.¹⁵ Connect Holding II will be 100% owned by Connect Holding, a Delaware limited liability company.¹⁶ Connect Holding will be indirectly controlled by AP IX Connect Holdings, L.P. (AP IX Connect Holdings), which expects to hold approximately 55% to 60% of the stock of Connect Parent Corporation (Connect Parent) and thus will control Connect Parent, which, in turn, will control Connect Intermediate LLC, a Delaware limited liability company, which, in turn, will control Connect Midco LLC, a Delaware limited liability company, which will control Connect Holding and Connect Holding II.¹⁷ The remainder of the equity in Connect Holding will be

¹¹ See *Rural Digital Opportunity Fund Phase I Auction (Auction 904) Closes; Winning Bidders Announced*, Public Notice, 35 FCC Rcd 13888, Attach. A at 5-6 (WCB/OEA 2021); see also Lead Application at 1, Attach. 1 at 5.

¹² Lead Application, Attach. 1 at 5.

¹³ *Id.*, Attach. 1 at 5; see also First Supplement to Lead Application at 4-5 (explaining AGM's investment rationale for this transaction).

¹⁴ Lead Application, Attach. 1 at 6; First Supplement to Lead Application at 4. Upon consummation of the proposed transaction, Connect Holding will be affiliated with Intrado Corporation, several subsidiaries of which (Intrado Communications, LLC, Intrado Canada, Inc., and Intrado Digital Media Canada Inc.) are foreign carriers that hold a Basic International Telecommunication Services license to operate in Canada. Intrado Corporation and its various operating subsidiaries also provide domestic competitive LEC-based tandem, VoIP, E911 and related solutions. Lead Application at 6.

¹⁵ Lead Application at 4-5, Exh. C (Post-Transaction Ownership Structure). TelUSA Holdings, LLC, is the direct, 100% owner of Telephone USA of Wisconsin, LLC, and is in turn owned 90% by Lumen and 10% by Telephone USA Investments, Inc. Telephone USA Investments, Inc. is a Delaware corporation. The proposed transaction involves only the Lumen interest. *Id.* at 5 n.5. On December 7, 2021, Applicants filed a corrected organizational chart. Third Supplement to Lead Application, Attach. In the Third Supplement to the Lead Application, Applicants explain that the previously filed chart stated that Lumen holds 90% voting and equity interests in TelUSA Holdings, LLC and Telephone USA of Wisconsin, LLC. *Id.* at 1. Applicants corrected the record, explaining that "while Lumen holds 90% of the equity in TelUSA Holdings and Telephone USA, it does not hold 90% of the voting interests. The voting interests are governed by an agreement between Lumen and Telephone USA Investments, Inc., which holds the remaining 10% of the equity in TelUSA Holdings." *Id.* at 1.

¹⁶ Lead Application at 5, Exh. C.

¹⁷ *Id.* at 5, Exh. C; Second Supplement to Lead Application at 1, Exh. A (amending the ownership structure filed in the Lead Application).

held by two entities: (1) AP IX Connect Co-Invest Holdings, L.P. (Co-Invest Holdings), which will indirectly hold approximately 35-40% of the equity interests in Connect Holding; and (2) AIOF II Connect Holdings, L.P. (AIOF II Holdings), which will indirectly hold less than 5% of the equity interests in Connect Holding.¹⁸ AP IX Connect Holdings and the other intermediate holding companies engage in investment activities.¹⁹ Connect Holding, Connect Parent, and AP IX Connect Holdings are ultimately controlled by Apollo Investment Fund IX, L.P., a Delaware limited partnership that is affiliated with AGM.²⁰

The general partner of AP IX Connect Holdings—AP IX Connect Holdings GP, LLC—is a Delaware limited liability company, the sole member of which is VoteCo, a Delaware limited liability company.²¹ VoteCo has three members: Scott Kleinman, John Suydam, and David Sambur, each of whom will vote a one-third interest in VoteCo, and each of whom is a citizen of the United States.²² VoteCo is wholly owned and controlled by its three members.²³ Applicants state that no other entity or individual will own a 10% or greater direct or indirect equity or voting interest in Connect Holding.²⁴

Under the terms of the proposed transaction, Connect Holding will acquire all of Lumen's incumbent LEC subsidiaries and their assets, including local fiber and copper networks, consumer, enterprise, and wholesale broadband and voice customers, connectivity to tower sites, central offices, and operations and support functions in 20 states.²⁵ Consummation of this transaction would also result in the transfer of control of certain of Lumen's subsidiaries that have been designated as winning bidders in the RDOF Phase I Auction and the associated rights and obligations.²⁶ Connect Holding will also acquire control of CTBS, which, at close, will principally resell international and domestic interexchange services to customers of the Acquired Incumbent

¹⁸ Second Supplement to Lead Application at 1, Exh. A.

¹⁹ Lead Application at 5, Exh. C.

²⁰ *Id.*, Attach. 1 at 5.

²¹ *Id.* at 5, Exh. C. The Applicants filed a supplement to the Lead Application to remove AIF IX (Connect Equity AIV), L.P. from the ownership structure. Second Supplement to Lead Application at 1.

²² Lead Application at 5, Exh. C.

²³ *Id.* As of September 8, 2021, the three founders of AGM hold directly and indirectly approximately 91.5% percent of the vote in AGM's Class A, B, and C shares voting as a single class. Following a reorganization and merger with Athene Holding Ltd., both of which are expected to occur in early 2022, the three founders will, based on their holdings as of August 23, 2021, hold approximately 28.1% of the vote in AGM through a new public company, New AGM. *See infra* at 8-9 and Second Supplement to Lead Application at 2.

²⁴ Lead Application at 5, Exh. C.

²⁵ *Id.* at 2, Attach. 1 at 6-7. Lumen will retain its incumbent LEC assets in the 17 other states in its footprint, as well as its national fiber routes and competitive LEC networks. *Id.*, Attach. 1 at 7. Lumen will continue to provide interexchange and competitive LEC service in the 20 states at issue. *Id.*

²⁶ *Id.* at 1; *see also* First Supplement to Lead Application at 7-8. Connect Holding certified that it will meet all its legally applicable obligations under all Universal Service Fund programs. *Id.* at 10.

LECs, and will serve as an Eligible Telecommunications Carrier in non-incumbent LEC territories where the Acquired Companies have deployment obligations pursuant to RDOF.²⁷

Applicants assert that a grant of the applications will serve the public interest, convenience, and necessity.²⁸ Applicants explain that the Acquired Companies currently offer broadband service using fiber-to-the-premises (FTTP) to only 3% of residential households and 6% of business locations in their 20-state footprint.²⁹ Applicants argue that “consummation of the proposed transaction will provide substantial capital and managerial resources to expand availability of symmetrical gigabit FTTP broadband in that service area.”³⁰ Applicants state that the “percentage of households in the Acquired [incumbent] LECs’ footprint that are rural is more than double the distribution in the U.S. as a whole, and the planned fiber upgrade will include a substantial number of these rural areas.”³¹ Applicants contend that “[b]etter, faster service will lead to a better customer experience and increased value for consumers.”³² Moreover, Applicants explain that the “FTTP upgrades will be managed by the highly experienced team of executives responsible for Verizon’s successful fiber buildouts, relying on the existing service and technical personnel of the Acquired Companies with no planned reductions in force to maintain continuity of operations.”³³ Applicants explain that the transaction will be seamless for existing customers of the Acquired Companies.³⁴ Applicants further assert that “the transaction will provide Lumen with substantial new capital that will allow the company to accelerate investments in its remaining Quantum Fiber markets, as well as to focus on growing its core enterprise business and strengthen its fiber network.”³⁵ Finally, Applicants contend that the proposed transaction would not diminish competition in any significant way or give Apollo the ability or incentive to unfairly advantage its other communications assets.³⁶

²⁷ Following closing, CTBS will obtain international and domestic interexchange services from Lumen for resale to those Acquired Incumbent LEC customers pursuant to an international section 214 reseller authorization that is currently held by Lumen subsidiary Madison River but which will be assigned to CTBS prior to closing. Connect Holding will also acquire certain unregulated subsidiaries of Lumen. Lead Application, Attach. 1 at 7. Applicants also request that “any Commission approval of the applications filed for this transaction include authority for Connect Holding to acquire control of: (1) any authorization issued to the Acquired Companies or their subsidiaries while this transaction is pending before the Commission and the period required for consummation of the transaction; (2) any construction permits held by the Acquired Companies or their subsidiaries that mature into licenses after closing; and (3) any applications that are pending at the time of consummation.” *Id.*, Attach. 2 at 1.

²⁸ *Id.*, Exh. 1 at 3-4, 8-14.

²⁹ *Id.*, Exh. 1 at 3, 9.

³⁰ *Id.*, Exh. 1 at 3; *see id.*, Exh. 1 at 10-11; First Supplement to Lead Application at 6-7.

³¹ Lead Application, Exh. 1 at 3.

³² *Id.*, Exh. 1 at 3; *see id.*, Exh. 1 at 9-12.

³³ *Id.*, Exh. 1 at 3; *see id.*, Exh. 1 at 14; First Supplement to Lead Application at 8-9.

³⁴ Lead Application, Exh. 1 at 3, 9.

³⁵ *Id.*, Exh. 1 at 3.

³⁶ *Id.*, Exh. 1 at 3-4, 12-14.

Petition for Declaratory Ruling Under Section 310(b)(4)

Lumen holds common carrier wireless licenses and thus Connect Holding (Petitioner) has filed a petition for declaratory ruling (Petition), pursuant to section 1.5000(a)(1) of the Commission's rules, to permit foreign ownership in the proposed controlling U.S. parent, Connect Holding II,³⁷ to exceed the 25% benchmarks in section 310(b)(4) of the Act.³⁸ Petitioner asserts that the proposed foreign ownership of Lumen would serve the public interest.³⁹

As described above and according to the Petition, after consummation of the proposed transaction, each of the Acquired Companies will be 100% directly or indirectly owned by Connect Holding II, a Delaware limited liability company, with one exception.⁴⁰ Connect Holding II will be 100% owned by Connect Holding, a Delaware limited liability company.⁴¹ Connect Holding will be indirectly controlled by AP IX Connect Holdings through ownership of approximately 55% to 60% of the stock of Connect Parent (and thus will control Connect Parent) which, in turn, will control a series of Delaware limited liability companies, including Connect Holding II.⁴² The remainder of the equity in Connect Holding II will be held by: (1) Co-Invest Holdings, which will indirectly hold approximately 35-40% of the equity interests in Connect Holding; and (2) AIOF II Holdings, which will indirectly hold less than 5% of the equity interests in Connect Holding.⁴³

Petitioner asserts that AP IX Connect Holdings, Co-Invest Holdings, and AIOF II Holdings, will include foreign ownership held solely through limited partnership interests insulated pursuant to section 1.5003 of the Commission's rules,⁴⁴ and specifies that, "insulated limited partners are prohibited by their respective limited partnership agreements from, and in fact will not be engaged in, active involvement in the management or operation of their respective partnerships, and no investor protections other than the usual and customary investor protections identified in 47 C.F.R. 1.5003(c) are contained in their respective limited partnership agreements."⁴⁵

Pursuant to section 1.5001(i) of the Commission's rules,⁴⁶ Petitioner requests that the Commission specifically approve the equity and/or voting interests that would be held in Connect

³⁷ November 2021 Supplement to Petition at 4.

³⁸ 47 U.S.C. § 310(b)(4).

³⁹ Petition at 9-12.

⁴⁰ *Id.* at 4; November 2021 Supplement to Petition at 4; Lead Application at 4-5, Exh. C (Post-Transaction Ownership Structure). TelUSA Holdings, LLC, is the direct, 100% owner of Telephone USA of Wisconsin, LLC, and is in turn owned 90% by Lumen Technologies, Inc. and 10% by Telephone USA Investments, Inc. Telephone USA Investments, Inc. is a Delaware corporation. The proposed transaction involves only the Lumen interest. Lead Application at 5 n.5; Petition at 4, n.12; *see* Third Supplement to Lead Application at 1.

⁴¹ Petition at 4-5.

⁴² *Id.* at 5, Exh. B.

⁴³ December 8, 2021 Supplement to Petition at 1, Exh. A.

⁴⁴ 47 CFR § 1.5003.

⁴⁵ November 2021 Supplement to Petition at 1; *see also* Petition at 6.

⁴⁶ 47 CFR § 1.5001(i).

Holding II LLC, the controlling U.S. parent, upon completion of the proposed transaction by certain foreign entities and foreign individuals at the percentages specified below.

Platinum Falcon B 2018 RSC Limited (5-9.99% equity, 5-9.99% voting) (United Arab Emirates)

Aviva Investment Pte Ltd (5-9.99% equity, 5-9.99% voting) (Singapore)

Stichting Pensioenfond ABP (5-9.99% equity, 5-9.99% voting) (Netherlands)

Petitioner does not request advance approval for any of the above-listed specific approval entities above their current levels. Petitioner requests approval for aggregate foreign equity and voting interests into Connect Holding II LLC up to 100%.⁴⁷

In addition, Petitioner requests approval for aggregate foreign equity and voting interests into AGM up to 100%.⁴⁸ In considering a petition for declaratory for indirect foreign ownership of Terrier Media, the Media Bureau found that AGM would have *de facto* control of Terrier Media.⁴⁹ While Petitioner does not concede that AGM exercises *de facto* control over Petitioner in the instant Petition, it concedes that the facts that led the Media Bureau to determine AGM exercises *de facto* control over Terrier Media are materially the same in this transaction.⁵⁰ The Petition states that the three members of VoteCo (Scott Kleinman, John Suydam, and David Sambur)⁵¹ are each “an AGM-affiliated professional, and in the event of any such individual’s resignation from a position through which such individual exercises such control, it is expected that such individual would be replaced by another Apollo-affiliated professional.”⁵² Petitioner states that the managing members and officers of “VoteCo are officers or employees of AGM and will be simultaneously employed by AGM and VoteCo. VoteCo is the sole member of AP IX Connect Holdings GP, LLC and AIOF II Connect Holdings GP, LLC, which in turn directly and indirectly control Petitioner.”⁵³ Petitioner also states that AGM played a significant role in the creation of Petitioner and that Petitioner is expected to enter into two consulting agreements with affiliates of AGM: one to provide strategic

⁴⁷ Petition at 3, 18.

⁴⁸ *Id.*

⁴⁹ *Terrier Media Buyer, Inc. Petition for Declaratory Ruling*, Declaratory Ruling, 34 FCC Rcd 10544 (MB 2019) (*Terrier Media Declaratory Ruling*).

⁵⁰ December 8, 2021 Supplement to Petition at 2-3; December 14 Supplement to Petition.

⁵¹ The same three individuals were also the members of VoteCo at issue in the *Terrier Media Declaratory Ruling*. *Terrier Media Declaratory Ruling*, 34 FCC Rcd at 10546, para. 4; *see also* December 8, 2021 Supplement to Petition at 2-3 (“One or more additional member(s) may be admitted to VoteCo with the written consent of a majority of the Members. Any Member may resign from VoteCo at any time. Any Member may be removed upon the vote of the other Members. Officers of VoteCo are appointed by the Members and hold office until (i) their successors have been duly appointed and qualified or (ii) their earlier death, resignation or removal from office by vote of a majority of the Members.”).

⁵² Petition at 14-15.

⁵³ December 8, 2021 Supplement to Petition at 2. AP IX Connect Holdings GP, LLC is the general partner of AP IX Connect Holdings and Co-Invest Holdings, and AIOF II Connect Holdings GP, LLC is the general partner of AIOF II Holdings. December 14 Supplement to Petition at 1.

advice about financing and other material transactions to the members of Connect Holding's senior management; and the other to provide advice regarding future acquisitions.⁵⁴

There are two contemplated transactions that would change the ownership of AGM. It is anticipated that a reorganization of AGM and a transaction with Athene Holding Ltd. (Athene), will both close by January 2022. Thus, Petitioner requests approval for aggregate foreign equity and voting interests in Tango Holdings, Inc. (Tango Holdings aka New AGM) up to 100%.⁵⁵ According to the Petition, AGM will be reorganized to effectively remove BRH Holdings GP, Ltd. from AGM's ownership structure.⁵⁶ Shortly after, or concurrently with, the planned reorganization, AGM and Athene, a publicly traded insurance holding company, are expected to complete a merger whereby AGM and Athene will merge with separate subsidiaries of Tango Holdings (aka New AGM), a newly created Delaware corporation.⁵⁷ AGM will merge with Green Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Tango Holdings, with AGM being the surviving entity. Athene will merge with Blue Merger Sub. Ltd., a Bermuda exempt company and a wholly owned subsidiary of Tango Holdings, with Athene being the surviving entity. AGM will become a wholly owned subsidiary of Tango Holdings, which will become the successor Corporation to AGM and the publicly traded ultimate parent entity.⁵⁸ Upon completion of the transaction, the founders and public stockholders of AGM will receive common stock in Tango Holdings⁵⁹ and Leon Black, Joshua Harris, and Marc Rowan are expected to hold up to a maximum of 15.1%, 7.1%, and 6.2% of the common stock into Tango Holdings, respectively.⁶⁰ Additionally, each outstanding Class A common share of Athene will be exchanged for a fixed ratio of 1.149 shares of Apollo common stock.⁶¹ It is anticipated that current AGM shareholders will own approximately 76% of the combined company on a fully diluted basis, and Athene shareholders will own approximately 24%.⁶² No foreign individual or entity is expected to hold a 5% or greater voting or equity interest, and no other U.S. individual or entity is expected to hold a 10% or greater voting or equity interest in Tango Holdings.⁶³

In the event that either of those two transactions is not consummated prior to action on the Petition, Petitioner requests approval for aggregate foreign equity and voting interests into AGM up to 100% based on its current ownership structure.⁶⁴ According to the Petition, at this time AGM is

⁵⁴ *Id.*

⁵⁵ Petition at 3.

⁵⁶ *Id.* at 7; November 2021 Supplement to Petition at 3-4.

⁵⁷ Petition at 8; December 8, 2021 Supplement to Petition at 1, Exh. A.

⁵⁸ Petition at 8. Tango Holdings will hold 100% voting into AGM and will hold 100% common equity and approximately 93% total equity into AGM. AGM will have preferred equity holders for the remaining 7% total equity, none of which are expected to hold a greater than 5% interest. December 8, 2021 Supplement at Exh. A.

⁵⁹ Petition at 8; December 8, 2021 Supplement to Petition at 1.

⁶⁰ December 8, 2021 Supplement to Petition at Exh. A.

⁶¹ November 2021 Supplement to Petition at 2.

⁶² *Id.*

⁶³ December 8, 2021 Supplement to Petition at Exh. A.

indirectly controlled by three U.S. citizens, Leon Black, Joshua Harris, and Marc Rowan.⁶⁵ These three individuals currently hold their voting interests in AGM both directly through AGM Class A common stock and indirectly through BRH Holdings, a Cayman Islands exempt entity that is the sole member of AGM Management, LLC, a Delaware limited liability company.⁶⁶ AGM Management, LLC holds 100% of the Class C Common Stock into AGM.⁶⁷ Assuming there is no change in the AGM ownership structure, Petitioner requests specific approval for BRH Holdings GP, Ltd. to hold 0% equity and 100% voting interest in AGM.⁶⁸

Referral to Executive Branch Agencies. Through this Public Notice, pursuant to Commission practice, the applications and Petition for Declaratory Ruling set out in Attachment A are being referred to the relevant Executive Branch agencies for their views on any national security, law enforcement, foreign policy, or trade policy concerns related to the foreign ownership of the Petitioners.⁶⁹

GENERAL INFORMATION

The applications identified herein have been found, upon initial review, to be acceptable for filing. The Commission reserves the right to return any application if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules and policies.

Interested parties may file comments and petitions **on or before January 18, 2022** and reply comments or oppositions to petitions **on or before February 2, 2022**. Comments may be filed using the Commission's Electronic Comment Filing System (ECFS) or by paper. All filings must be addressed to the Commission's Secretary, Office of the Secretary, Federal Communications Commission.

- Electronic Filers: Comments may be filed electronically by accessing ECFS at <http://apps.fcc.gov/ecfs/>.
- Paper Filers: Parties who choose to file by paper must file an original and one copy of each filing.

⁶⁴ *Id.* at 2.

⁶⁵ Petition at 6; December 8, 2021 Supplement to Petition at 2, Exh. B.

⁶⁶ Petition at 6; December 8, 2021 Supplement to Petition at 1, Exh. B.

⁶⁷ December 8, 2021 Supplement to Petition at Exh. B.

⁶⁸ Petition at 9.

⁶⁹ *See Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, IB Docket 16-155, Report and Order, 35 FCC Rcd 10927 (2020); *see also Rules and Policies on Foreign Participation in the U.S. Telecommunications Market; Market Entry and Regulation of Foreign-Affiliated Entities*, IB Docket Nos. 97-142 and 95-22, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23918-19, paras. 61-63 (1997), recon. denied, 15 FCC Rcd 18158 (2000).

- Filings can be sent by commercial overnight courier, or by first-class or overnight U.S. Postal Service mail. All filings must be addressed to the Commission's Secretary, Office of the Secretary, Federal Communications Commission.
- Commercial overnight mail (other than U.S. Postal Service Express Mail and Priority Mail) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701. U.S. Postal Service first-class, Express, and Priority mail must be addressed to 45 L Street NE, Washington, DC 20554.
- Effective March 19, 2020, and until further notice, the Commission no longer accepts any hand or messenger delivered filings. This is a temporary measure taken to help protect the health and safety of individuals, and to mitigate the transmission of COVID-19. *See FCC Announces Closure of FCC Headquarters Open Window and Change in Hand-Delivery Policy*, Public Notice, 35 FCC Rcd 2788 (OS 2020) <https://www.fcc.gov/document/fcc-closes-headquarters-open-window-and-changes-hand-delivery-policy>.

People with Disabilities: We ask that requests for accommodations be made as soon as possible in order to allow the agency to satisfy such requests whenever possible. Send an email to fcc504@fcc.gov or call the Consumer and Governmental Affairs Bureau at (202) 418-0530.

In addition, e-mail one copy of each pleading to each of the following:

- 1) Christi Shewman, Wireline Competition Bureau, christi.shewman@fcc.gov;
- 2) Kimberly Cook, International Bureau, kimberly.cook@fcc.gov;
- 3) David Krech, International Bureau, david.krech@fcc.gov;
- 4) Linda Ray, Wireless Telecommunications Bureau; linda.ray@fcc.gov; and
- 5) Jim Bird, Office of General Counsel, jim.bird@fcc.gov.

The proceeding in this Notice shall be treated as a “permit-but-disclose” proceeding in accordance with the Commission’s *ex parte* rules. Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation (unless a different deadline applicable to the Sunshine period applies). Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter’s written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with rule 1.1206(b), 47 CFR § 1.1206(b). Participants in this proceeding should familiarize themselves with the Commission’s *ex parte* rules.

To allow the Commission to consider fully all substantive issues regarding the application in as timely and efficient a manner as possible, petitioners and commenters should raise all issues in their initial filings. New issues may not be raised in responses or replies.⁷⁰ A party or interested

⁷⁰ See 47 CFR § 1.45(c).

person seeking to raise a new issue after the pleading cycle has closed must show good cause why it was not possible for it to have raised the issue previously. Submissions after the pleading cycle has closed that seek to raise new issues based on new facts or newly discovered facts should be filed within 15 days after such facts are discovered. Absent such a showing of good cause, any issues not timely raised may be disregarded by the Commission.

For further information, please contact Christi Shewman, Wireline Competition Bureau, (202) 418-0646; Kimberly Cook, International Bureau, (202) 418-7532; David Krech, International Bureau, (202) 418-7443; or Linda Ray, Wireless Telecommunications Bureau, (202) 418-0257.

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ATTACHMENT A

SECTION 214 AUTHORIZATIONS

A. International

The applications for consent to the transfer of control of certain international section 214 authorizations have been assigned the file numbers listed below.

<u>File Number</u>	<u>Authorization Holder</u>	<u>Authorization Number</u>
ITC-T/C-20210903-00139	Madison River Communications Corp.	ITC-214-20000706-00385

B. Domestic

Applicants filed an application to transfer control of domestic section 214 authority in connection with the proposed transaction. In light of the multiple applications pending before the Commission with respect to this transaction and the public interest review associated with them, the domestic transfer of control application is not subject to streamlined treatment.⁷¹

SECTION 310(d) APPLICATIONS

<u>File Number</u>	<u>Licensee</u>	<u>Lead Call Sign</u>
0009669963 ⁷²	Carolina Telephone and Telegraph Company LLC	WQR37
0009669967	Central Telephone Company of Texas	WLC623
0009669970	CenturyTel of Alabama, LLC	WFY653
0009669971	CenturyTel of Arkansas, LLC	KNKG844
0009669972	CenturyTel of Missouri, LLC	WQLJ485
0009669973	CenturyTel of San Marcos, Inc.	KNKG811
0009669974	CenturyTel of Upper Michigan, Inc.	KNKP350
0009669977	Coastal Utilities, Inc.	WQMN435
0009669980	Embarq Missouri, Inc.	KYO87
0009669985	United Telephone Southeast LLC	KJH26

PETITION FOR DECLARATORY RULING UNDER SECTION 310(b)(4)

The Petition has been assigned File No. ISP-PDR-20211028-00008.

⁷¹ 47 CFR § 63.03.

⁷² This application is the lead application for the wireless applications.