

**STATEMENT OF  
COMMISSIONER MICHAEL O'RIELLY**

Re: *Applications of LightSquared Subsidiary LLC, Debtor-in-Possession, and LightSquared Subsidiary LLC For Consent to Assign and Transfer Licenses and Other Authorizations and Request for Declaratory Ruling on Foreign Ownership, IB Docket No. 15-126.*

At the outset, it should be noted that I maintain a small investment in JPMorgan Chase & Co. This was fully disclosed during my confirmation process and has been reported thereafter in annual financial filings. After being alerted to JPMorgan Chase's involvement by my personal staff, I sought out the opinion of the ethics experts within the Commission's Office of General Counsel to inquire about any potential conflict of interest concerns. Upon review, it was determined that my holdings fall far below the threshold to trigger any such issues. Only after this matter was resolved did I participate in this proceeding or entertain any related meetings.

In terms of substance, the transfer of licenses from old LightSquared to the new entity allows for the company to exit bankruptcy proceedings and offer services to the American people. The item appears to properly handle pending non-communications-related legal actions by walling off those involved from LightSquared's decision-making process until the particular issues are fully resolved. Further, the foreign ownership review seems consistent with past practices.

As the new LightSquared moves forward, it should be clear that I have no intent to revisit the process circus that encircled the previous version of LightSquared. In particular, I will not be party to any effort to undermine any legitimate protections afforded to the Global Positioning System and its commercial users.