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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)				Chapter 11
)				
TERRESTAR CORPORATION, <i>et al.</i> , ¹)				Case No. 11-10612 (SHL)
)				
Debtors.)				Jointly Administered
)				

**NOTICE OF FILING DOCUMENT OF ALDO I. PEREZ
RELATED TO OBJECTION TO THE TSC DEBTORS’ JOINT CHAPTER 11 PLAN**

PLEASE TAKE NOTICE that, at the October 10, 2012 hearing on confirmation of the *Third Amended Joint Chapter 11 Plan of TerreStar Corporation, Motient Communications Inc., Motient Holdings Inc., Motient License Inc., Motient Services Inc., Motient Ventures Holding Inc., MVH Holdings Inc., TerreStar Holdings Inc. and TerreStar New York Inc.* (as may be

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal taxpayer-identification number, are: (a) TerreStar Corporation [6127] and TerreStar Holdings Inc. [0778] (collectively, the “*February Debtors*”); (b) TerreStar New York Inc. [6394]; Motient Communications Inc. [3833]; Motient Holdings Inc. [6634]; Motient License Inc. [2431]; Motient Services Inc. [5106]; Motient Ventures Holding Inc. [6191]; and MVH Holdings Inc. [9756] (collectively, the “*Other TSC Debtors*” and, collectively with the February Debtors, the *TSC Debtors*”).

amended or modified from time to time, the “*Plan*”), the TSC Debtors and the Court received the documents attached as Exhibit A related to the objection of Aldo I. Perez to the Plan.

PLEASE TAKE FURTHER NOTICE THAT, at the request of the Court made on the record at the October 10, 2012 hearing in the above-captioned cases, the TSC Debtors are filing Exhibit A.

New York, New York
Dated: October 10, 2012

/s/ Ira S. Dizengoff

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EXHIBIT A



Federal Communications Commission



Home / Business & Legal / Commission Documents / Chairman Genachowski, "Winning The Global Bandwidth Race"

Commission Document

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Chairman Genachowski, "Winning The Global Bandwidth Race"

Release Date: October 4th, 2012

"WINNING THE GLOBAL BANDWIDTH RACE: OPPORTUNITIES AND CHALLENGES FOR MOBILE BROADBAND"

PREPARED REMARKS OF FCC CHAIRMAN JULIUS GENACHOWSKI

UNIVERSITY OF PENNSYLVANIA - WHARTON

PHILADELPHIA, PA

OCTOBER 4, 2012

I understand we're going to do some Q&A, but Kevin asked me to speak first about the incredible world of mobile communications. In particular, I'll speak about the opportunities of mobile broadband for our economy and our global competitiveness; the significant challenges we continue to face because of the rapidly increasing demand for mobile data; and what we've been doing and need to do to tackle those challenges. I'll close by talking about other threats to our mobile opportunities, including a nascent war on Wi-Fi.

Before talking about the FCC's mobile agenda today, I think it'll be helpful to understand where we began. Let's rewind to 2008.

Back then, we were talking about the vibrant mobile innovation in countries like Japan and South Korea, and Europe's lead in 3G. Businessweek described America as a "wireless backwater."

Fast forward to today. Thanks to the work of innovative American companies, software, mobile, broadband providers, and others -- and to smart government policies -- the mobile revolution has kicked into overdrive and America's mobile story is different. It's one of comeback and U.S. leadership.

After trailing for too long in key 3G metrics, we are now leading the world in deploying at scale the next generation of wireless broadband networks, 4G LTE. Today we have 69% of the world's LTE subscribers and a path to maintain leadership into the future.

The United States has become the global test bed for 4G LTE apps and services. This is incredibly important because LTE is the leading platform for mobile, and mobile will be a leading platform for innovation for years to come -- many believe, *the* leading platform for innovation. America is leading too in the software-driven apps and services running on these networks. More than 80% of smartphones sold today throughout the world run operating systems developed by U.S. companies, up from less than 25% three years ago. More than tripling market share in 3 years. Amazing.

And U.S. companies are the clear leaders in the tablet sector worldwide, accounting for roughly three-quarters of tablets sold and for the operating system on almost all tablets.

Today's smartphone- and tablet-powered "apps economy," already massive and still in the early innings, is fundamentally a made-in-the-U.S.A. phenomenon. In June 2008, there was no app store. In June 2012, the Apple and Android app stores alone had a collective 3 billion downloads -- that's 100 million apps a day.

The Cloud is a key driver of mobile innovation, dramatically enhancing the power of mobile

computing. With firms like Amazon, Apple, Google, Rackspace, and others, the U.S. pioneered and leads the fast-growing cloud computing industry.

Our progress in mobile is driving new waves of job creation and investment. At the FCC, we've worked to foster a climate for innovation and investment. Mobile innovation is estimated to have created well over one million U.S. jobs over the past four years, even in this challenging economy. The apps economy was a \$10 billion market at the end of last year, and app revenues are projected to grow to \$46 billion by 2016. In just the last few years the apps economy has created nearly 500,000 U.S. jobs. And from 2009 to 2011, annual investment in wireless networks increased approximately 25% to more than \$25 billion, including billions to build out 4G LTE. Mobile is also creating tremendous opportunities in verticals like health care, where remote monitoring and other wireless technologies are helping lower health care costs and improve health results; education, where mobile broadband powers interactive digital textbooks and improved connectivity at schools; and public safety, where wireless is enabling initiatives like Next-Generation 911 and a nationwide mobile broadband public safety network.

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American progress in mobile over the past four years is the fastest we've ever seen. But we can't declare victory and slow down our work, not in this fast-moving and globally competitive sector. Challenges to future progress and U.S. leadership are real.

In general, the challenges to U.S. leadership in the broadband economy come from technology-powered developments: this is a flat world where – as Wharton students know well – capital can flow and innovators can work anywhere.

Whether it's Korea, China, the EU, Australia and more – all have plans to deploy ultra-high-speed wired and wireless broadband on a wide scale. Why are they focused on this? When I ask them, they don't hide the answer: To become a magnet for innovators and capital, and attract them away from the U.S.

We are in a global bandwidth race. And much like the space race in the 20th century, success in this race will unleash waves of innovation that will go a long way toward determining who leads our global economy in the 21st century.

In a knowledge economy, a nation's future economic security is tied to frictionless and speedy access to information.

The faster we can connect our citizens the faster our economy can grow. The more people of all walks of life have access to bandwidth the more opportunity we spread for all.

U.S. leadership in the 21st century will require a strategic bandwidth advantage. What are the elements of a strategic bandwidth advantage? Broadband that is fast, high-capacity, and ubiquitous.

We need people to have the bandwidth they need when and where they need it, whether you're a high-tech innovator, large or small business, or a consumer at home or on the go.

That means mobile broadband coverage everywhere people live, work, and travel, and mobile broadband requires spectrum.

Now here's something of an irony. It's actually our mobile broadband success that's driving the biggest challenge we face to having a strategic bandwidth advantage in mobile – the spectrum crunch.

Spectrum – the airwaves -- is what carries the voice and data beams from cellular, radio, and TV towers and enables the mobile devices that have become increasingly essential to our daily lives. You can think of spectrum as an essential natural resource.

But like many of our natural resources, spectrum is finite, at least with current and foreseeable technologies. Just as we must pursue future-oriented energy technologies and policies, we have no choice on our airwaves: we must make better, more efficient use of spectrum.

The sobering fact is that based on today's projections and today's technologies, demand threatens to outpace the supply of spectrum available for mobile broadband in the coming years.

Today's smartphones generate 35-times more traffic than standard cellphones. Driven by the

rapid adoption of powerful devices, U.S. mobile data traffic grew almost 300% last year, and mobile traffic is projected to grow an additional 16-fold by 2016.

When I arrived at the FCC in mid-2009, this was not a widely recognized problem. But I knew from my decade in the private sector that something was up. As Kevin mentioned, I was fortunate to work as an executive at a Fortune 500 Internet and media company, where I had seen mobile go from a nice-to-have platform for experimentation, to a must-have part of any business's strategic plan.

And when I got to the FCC, with help from the terrific MBAs, economists and engineers at the agency, we did the math. Mobile demand was threatening to outstrip spectrum supply. And we sounded the alarms.

In my first speech to the wireless industry, about 3 months after being sworn in, I spoke about the looming spectrum crunch.

There were many skeptics then about whether we faced a spectrum crunch. Today virtually every expert confirms it.

Unfortunately, as we recognized the magnitude of the spectrum challenge facing the country, we also saw that the spectrum pipeline we inherited was largely dry.

The year before, the FCC auctioned off a significant amount of spectrum in the 700 MHz band. That, by the way, was the direct result of policy decisions made in the late 1990s under Chairman Reed Hundt. I know this, as Kevin knows this, because we were then on the FCC staff, working on the Digital TV transition that freed up the 700 MHz spectrum.

This highlights an important fact about freeing up spectrum for broadband. It takes several years to bring new spectrum to consumers through traditional reallocation and auctioning of spectrum.

But while FCC auctions in the 2000s were in many respects a big success, the FCC didn't in those years replenish the spectrum pipeline. When I returned to the agency in 2009, we had our work cut out for us.

And we've been working. Since 2009, freeing up spectrum and unleashing the opportunities of mobile broadband have been at the top of the FCC's agenda. In fact, about 85% of the Commission's meetings since I became Chairman have had a wireless item on the agenda.

In addition to raising awareness about the crunch, we immediately went to work on developing a National Broadband Plan. We were not the first country to develop a broadband plan, but we were the first to develop a plan that focused on *mobile* broadband as well as wired broadband. The Plan included a detailed discussion of the opportunities and challenges around mobile broadband, and laid out a comprehensive strategy and action plan. This was a big deal – a first-of-its-kind focus on mobile broadband that surprised many people.

To have an actionable plan on spectrum, you need to have goals. In the Plan we set audacious targets for freeing up licensed and unlicensed spectrum for broadband: 300 MHz by 2015, and 500 MHz by 2020.

A megahertz, by the way, is a slice of spectrum frequencies. To put the 300 and 500 MHz numbers in context, consider this: when we released the plan, 500 MHz represented almost a doubling of the supply of spectrum for broadband.

President Obama adopted these goals in an Executive Order. And as the President declared in announcing a goal of making 4G service available to 98% of all Americans by 2016, "America's future competitiveness and global technology leadership depend, in part, upon the availability of additional spectrum. The world is going wireless, and we must not fall behind."

People questioned whether those goals were realistic at the time. People continue to question that. But I believe in stretch goals, especially given the global competitive landscape and the upside to our economy and country.

Recognizing that it can take a decade or more to identify, reallocate, and auction spectrum, we've been using new and innovative ways to accelerate the availability of spectrum for broadband and meet our goals.

As we've proceeded, our path has been one familiar to many of the businesses you've worked at: we're hitting the lion's share of our marks; a small number of potential opportunities haven't panned out; but a number of new opportunities have opened up. As the National Broadband Plan says, "The plan is in Beta and always will be."

As we continue our work, one point. Some have contended that the U.S. has less spectrum available today for broadband, but that's simply not the case. Looking at the spectrum charts, we

are in a small group at the very top tier of countries. Overwhelmingly, countries are playing catch-up with the U.S. We were well ahead of them in auctioning spectrum freed up by the Digital TV transition. The real question is the future - and as long as we hit our 2015 spectrum targets, we'll stay ahead.

Now, our global competitors *are* focused on spectrum. We *are* in a global bandwidth race. And that must spur us to keep the pedal to the floor.

So how are we doing toward our 2015 goals?

I am proud to announce today that we are on track to exceed our first benchmark of freeing up 300 MHz of spectrum by 2015.

We are bringing new spectrum online by focusing on four kinds of categories:

First, traditional auctions.

The FCC pioneered spectrum auctions for the world in the 1990s and has conducted 80 auctions, granting more than 30,000 licenses. These auctions have raised more than \$50 billion for the U.S. Treasury in the past two decades, and economists regard the economic value created by FCC auctions as being about 10 times that number, or \$500 billion in value.

We are on track to auction 75 MHz of licensed Advanced Wireless Service spectrum - essential for 4G cellular service -- by 2015. This includes an auction of shared rights to the 1755-1780 MHz band, which could be paired with the 2155-2180 MHz band already in inventory to extend the valuable AWS band by 50 MHz. We expect the first of these auctions - of the AWS-2 H-block - will happen in 2013, and the revenue generated will serve as a down-payment on funding a nationwide Public Safety Network and to reduce the deficit.

The second category is removing regulatory barriers to flexible spectrum use. Later this year, we will finish removing outdated rules and restrictions on 70 MHz of spectrum. This includes 40 megahertz of mobile satellite spectrum that I expect the Commission will repurpose for land-based mobile use, and 30 megahertz in the long-troubled Wireless Communications Service band that is now poised to be used for LTE service. We're also working with stakeholders to enable use of the portions of the mobile satellite spectrum in the L- and BIG LEO bands for terrestrial service, and this would add to our megahertz total.

Third category, clearing new bands for flexible broadband use. Recent legislation adopted one of the National Broadband Plan's most groundbreaking recommendations: that Congress grant the FCC authority to conduct incentive auctions. Incentive auctions are an innovative market-based tool to repurpose for mobile broadband valuable spectrum in the broadcast television band -- the 600 MHz band, just below the 700 MHz band now being used as part of the 4G rollout. The mechanism is a two-sided auction, a sophisticated idea that builds on the best in auction theory and practice. Last Friday we launched a proceeding to implement this idea, and expect to hold the world's first incentive auction in 2014.

While we can't know yet exactly how many megahertz incentive auctions will free up, the opportunity is large, particularly given the highly desirable nature of this 600 MHz spectrum for mobile broadband.

There are also significant opportunities to clear and reallocate underutilized government spectrum for commercial use.

The fourth category is dynamic sharing. In 2010 we created a new spectrum sharing paradigm by allowing unlicensed devices to access valuable unused spectrum in between broadcast TV channels - known as "white spaces" -- which I will discuss more later. Our action freed up the most new unlicensed spectrum in 25 years - at least several 6 MHz channels in most of major markets and more than 100 megahertz in many parts of the country.

The FCC also developed an idea to use database technology to enable sharing between commercial broadband and military radar systems. In a major report this summer, the President's Council of Advisors on Science and Technology, or PCAST, recommended doing this in the 3.5 GHz band, which is virtually unused on U.S. land itself. By year's end, the FCC will launch a formal proceeding to enable use of 100 MHz of spectrum in this band. By potentially focusing the band on small-cell technologies that mobile broadband providers are increasingly embracing, this can also spur innovation and U.S. leadership in this powerfully promising area. This spectrum can be online for commercial use by 2015, provided government spectrum users fully engage and, based on our direct engagement and their meaningful actions so far, I expect they

will.

So with 75 MHz from traditional auctions, 70 MHz from removing regulatory barriers, 100 MHz from dynamic sharing, and significant spectrum from incentive auctions, reallocations of government spectrum, and white spaces, we are on track to exceed the 300 MHz target by 2015. Now let's talk about our goal of 500 MHz by 2020.

This is a key challenge for the U.S. economy going forward.

In our globally competitive world, productivity drives economic growth.

If we want to have most productive economy in the world, we have to have the strongest spectrum position in the world - the best invisible infrastructure - the most bandwidth.

Wireless broadband accounted for more than \$33 billion in productivity gains in a recent study that sampled nine sectors of our economy. Wireless broadband is projected to account for more than \$1 trillion in productivity gains over the next decade - but only if we have sufficient spectrum.

Meeting our medium- and long-term spectrum needs won't be easy. In fact, 500 MHz may not be enough. Since we issued the National Broadband Plan in 2010, we've seen new developments that have turbocharged mobile demand.

The first is 4G LTE.

So far we've been dipping our toes in the water on LTE. But we're about to dive in. In the past few weeks we've seen the introduction of a slew of new LTE devices: Google's Droid RAZR, a Windows 8/Nokia phone, an LTE-enabled Kindle Fire, and most recently the iPhone 5.

LTE is a net-plus for spectrum efficiency - it was designed for a data world and is a much more efficient standard than its predecessors. But it was not anticipated that LTE would have an effect on demand that outpaces the efficiency gains. Studies so far show that consumers with smartphones on a 4G network use 50% more data than the consumers using the same smartphone on a 3G network, because higher speeds and lower latency encourage the use of higher-bandwidth applications.

Another game changer is tablets.

When I first spoke about a looming spectrum crunch in 2009, that was BEFORE the emergence of the tablet market.

And how much traffic do those tablets generate? Try 121 times more than a traditional mobile phone.

Cisco projects that mobile-connected tablets will generate as much traffic in 2016 as the entire global mobile network in 2012.

Think about that. Tablets didn't even exist when we started talking about the spectrum crunch. And within 4 years, these devices -- alone -- will be generating as much mobile data traffic as we have today. Talk about a game changer.

And there's another game-changer coming fast: machine-to-machine connectivity - the Internet of Things. Before long, almost every device we can imagine - from our dishwashers to our cars -- will have embedded Internet-connected sensors, and video and other high-data uses will be part of this picture. Experts expect up to 50 billion Internet-connected devices by 2020.

Here's the bottom line: If we don't take the necessary steps, the spectrum crunch will become a spectrum crisis. This would threaten a uniquely powerful opportunity for U.S. innovation and economic growth - wireless broadband - and potentially cede leadership to our global competitors. And even as we work to meet the 500 MHz 2020 goal, we should remember that the clock won't stop in 2020, and data demand will continue to increase.

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How much demand will increase we can only guess, but we know this: We won't reach tomorrow's spectrum needs relying only on yesterday's spectrum toolbox.

We need action on two fronts.

First, technology and business innovations that dramatically increase spectrum efficiency. As an example of leadership, Qualcomm CEO Paul Jacobs recently set a company goal of expanding wireless network capacity by 1,000 times from today's levels -- yes, 1,000X -- through use of new technologies such as small cells. Wireless carriers are increasingly using Wi-Fi offloading to reduce burdens on their cellular networks. We need to make use of every available tool to

improve spectrum efficiency. Smart antennas, MIMO (multiple input multiple output) and compression are just a few examples of the kinds of technologies that can be used to squeeze more communications capacity out of the available spectrum. Improvements in wireless receivers are also essential, so we can place services more closely together on the spectrum chart without interference.

The second area we need action: moving forward on smart wireless government policies. Everyone will have to do their part – including the FCC, other federal agencies, states and localities, and Congress. Constantly improving inter-agency coordination is essential, as NTIA, the Defense Department, and the FCC are demonstrating with the 1755 MHz and 3.5 GHz bands. And Congressional action will also likely be required – look at incentive auctions and the historical need for legislation to drive reallocation of inefficiently used government spectrum. Yes, this is hard work, but it can be done.

When we first introduced incentive auctions two years ago, many people said the idea wouldn't go anywhere, not in Washington, not at this time.

But less than two years after the idea's formal introduction in the National Broadband Plan, incentive auctions have gone from idea to law. The President, from the beginning, displayed strong leadership. And Congress, to its credit, overcame strong differences to enact a bold law. The FCC of course will need to continue to pursue an aggressive and multi-faceted agenda to free up spectrum for broadband and enhance spectrum efficiency.

What are some of the elements?

Since I arrived at the Commission, we've promoted competition to drive wireless innovation, investment and spectrum efficiency. Competition, the lifeblood of our free-enterprise system, drives carriers to innovate to get the absolute most from the spectrum and equipment they have. We've shown quite clearly that we'll condition or even block deals that are anti-competitive and inconsistent with the public interest.

At the same time, we've approved more than 1,000 spectrum license transfers and reduced the amount of time it takes to review secondary market spectrum transactions.

We've done this because a healthy pro-growth spectrum policy requires both facilitating efficiency-enhancing deals and promoting competition.

It also requires investment. It requires massive amounts of private capital, and so we've been advancing our Broadband Acceleration Initiative, including implementing a "shot clock" for wireless tower siting, modernizing rules related to pole attachments, and reforming our rules for wireless backhaul.

We're moving forward on new ideas -- like removing barriers to colocating antennas, and streamlining access to rights of ways. Yes, these issues may seem a little less than exciting -- they're not the things I do that my wife can't wait to chat about over dinner -- but they're what it takes to get the regulatory plumbing right, to speed up broadband deployment and lower its cost, and to spur many billions of dollars of private investment.

Smart public investment in wireless infrastructure is necessary too. We created a new Mobility Fund to support 3G and 4G networks in unserved rural areas. Yesterday, we announced allocations of \$300 million for mobile broadband expansion through an innovative reverse auction. This will get mobile broadband to 83,000 road miles in 900 areas in 33 states. And we're gearing up to provide \$500 million annually in ongoing support for mobile broadband expansion. These initiatives will help deliver ahead of schedule on the President's goal of more than 98% mobile broadband coverage in the U.S.

In addition to promoting competition, reducing barriers to broadband build-out and driving broadband investment, we of course need to keep clearing inefficiently used spectrum and reallocating it for licensed flexible use.

We must also recognize that the new realities make one conclusion unavoidable: the next-generation spectrum crunch requires next-generation spectrum policy innovations. We must continue with policies that have worked, reforming and improving them as we go, while also supplementing our old tools with new ones.

In the last several decades, there have been three major spectrum policy innovations, each of which has created tremendous value for our economy and society: spectrum auctions, flexible spectrum use, and unlicensed spectrum.

These can't be the last major spectrum policy innovations. We need new ones. And we're making real progress.

Incentive auctions, which I described earlier, is a major next-generation policy innovation.

Let me conclude my remarks by talking about two other major policy innovations that we are preparing to implement.

First, spectrum sharing.

We know that it is becoming increasingly difficult to find free and clear blocks of spectrum. But there's some good news. Since we wrote our National Broadband Plan, yes, data demand has increased even more than expected, but we've also identified a new source of spectrum supply, enabled by technology and by cooperation among parties: spectrum sharing.

I expect that sharing will allow us to auction spectrum that otherwise wouldn't get to the commercial market in our lifetime, if ever.

If we can share spectrum meaningfully, it will have a dramatically positive effect, as emphasized by the recent PCAST report.

Technology is enabling dynamic spectrum sharing, and sharing based on geography and time is also becoming more practical.

I applaud Assistant Secretary Larry Strickling at NTIA, and senior officials in the Defense Department including Deputy Defense Secretary Ash Carter and DoD CIO Teri Takai, for their leadership on this issue.

For some time, both major commercial and government spectrum users agreed on one thing: that exclusive use should be the sole model for licensed spectrum, and that sharing shouldn't even be tried. But that is changing, and this change is good.

Verizon CEO Lowell McAdam recently said that industry and government should "explore options for a commercial player and a non-commercial entity to share spectrum. Government and industry must work together to find ways to use spectrum more efficiently so that we are all truly connected, especially in times of need."

And Defense Department Deputy CIO Major General Robert Wheeler said in testimony before Congress last month: "While moving from an exclusive right spectrum management regime to one focused on large-scale spectrum sharing presents new challenges, DoD is committed to working with government and industry partners to develop equitable spectrum sharing solutions." This reflects an important new growing consensus: that spectrum sharing is part of the solution.

From the perspective of military and other government spectrum users, sharing can help narrow the growing gap between government and commercial communications equipment, a gap characterized by a widening disparity in both functionality and price.

It can do this by allowing federal agencies in shared bands to tap into the massive \$300 billion global supply chain for commercial wireless equipment.

This enormous scale is improving the price/performance equation every day in the commercial sector, and can do the same for federal spectrum users.

Last but certainly not least in the list of new spectrum policy innovations -- next-generation unlicensed spectrum opportunities.

Unlicensed spectrum was one of the great spectrum policy innovations of the 20th Century, as I mentioned. Back in the 1980s, there was a band of low-quality spectrum that was lying largely fallow. Nobody could figure out what to do with this so-called "junk band," so the FCC decided to free it up as unlicensed spectrum, meaning anyone can use it, as long as they follow basic rules to prevent interference.

The result was a wave of new technologies -- baby monitors, cordless phones, and eventually Wi-Fi. Today, Wi-Fi -- entirely unpredicted when unlicensed use was authorized -- is an essential part of the mobile ecosystem and our overall economy, generating tens of billions of dollars in economic benefits in the U.S. every year.

Wi-Fi and other unlicensed technologies are a key complement to licensed spectrum technologies in bridging the supply/demand gap in a sustainable way.

Think about it -- most of you probably automatically connect your smartphones and tablets to Wi-Fi networks instead of your cellular carrier's network when both are available. Wi-Fi today carries much more Internet traffic than cellular networks. In fact, the aggregate capacity of the world's Wi-Fi networks is 28 times greater than the capacity of the world's 3G and 4G networks. And across multiple verticals, innovators are doing amazing things on open unlicensed networks.

According to one report, 80% of wireless healthcare innovation is on unlicensed, and 70% percent of smartgrid communications are transmitted over open and secure wireless networks. What is it about Wi-Fi that has generated this success? Two things: (1) unlicensed spectrum is a vibrantly free market approach: anyone can innovate in this spectrum and anyone can use the products -- you don't need permission; and (2) all sorts of devices and applications share the same spectrum without any fuss - turn them on and they simply work.

It's also worth noting that unlicensed spectrum use requires less government engagement than licensing.

In 2010 we created a new paradigm by allowing unlicensed devices to access valuable unused spectrum in between broadcast TV channels - known as "white spaces." Unleashing white spaces creates a new frontier of low-band spectrum available for broadband, and our action freed up the most new unlicensed spectrum in 25 years. This innovative idea is enabling Super Wi-Fi and accelerating machine-to-machine innovations.

In moving forward on incentive auctions last week, the FCC proposed building on this by ensuring that a significant amount of unlicensed spectrum will be available everywhere across the country, and for the first time, on a consistent, nationwide basis. This is a major proposal, and can be an extraordinary new platform for next-generation Wi-Fi and other innovations.

Some disagree with this approach.

Earlier this year, there was an effort in Congress to prohibit the FCC from designating *any* TV band spectrum repurposed through the incentive auction for unlicensed use.

And just last week, one of my colleagues at the Commission suggested that the FCC significantly limit unlicensed opportunities in the spectrum freed up by incentive auctions, including questioning whether the FCC had to auction and license every megahertz of repurposed spectrum instead of making some of it available for entirely unlicensed use.

We've also seen opposition to spectrum sharing ideas, such as our proposal for the 3.5 GHz band - which would provide for small cells and other uses by sharing spectrum with federal radars.

We've seen that - even though sharing would be an additive policy option, designed to ensure that we don't leave valuable spectrum on the table, and designed to increase the amount of spectrum we free up, licensed as well as unlicensed, even enabling the auctioning of paired spectrum where we'd otherwise have to auction less valuable unpaired spectrum.

Why oppose balanced spectrum policy ideas that include more spectrum for both licensed and unlicensed use? Why launch a war on Wi-Fi?

I see things differently. I believe clearing and auctioning spectrum for exclusive licensed use must remain a core component of spectrum policy, and that we should also pursue next-generation ideas like spectrum sharing and expanded unlicensed use. Let's not just talk about a forward-thinking FCC. Let's continue the success of the last few years and *be* an FCC that's forward-thinking and forward-acting. Launching a war on the kinds of ideas that gave us Wi-Fi would be a self-inflicted wound to U.S. innovation and economic leadership.

Look at what's happening with the mobile industry. As part of their strategy to solve congestion problems, major mobile carriers are deploying tens of thousands of Wi-Fi hotspots around the country. It's estimated that 20 to 40% of cellular traffic is currently offloaded onto Wi-Fi networks. As part of the "CableWiFi" initiative, five of the nation's largest cable companies are connecting their Wi-Fi networks, allowing each other's broadband customers to access more than 50,000 hotspots across the country. And we've recently seen the launch of innovative "Wi-Fi-first" wireless companies, including FreedomPop and Republic Wireless, which offer consumers low-cost mobile voice and data service primarily over Wi-Fi networks, with cellular networks as a backstop.

As innovation opportunities and demand for unlicensed uses continue to grow, and Wi-Fi networks get more and more congested - have you tried using Wi-Fi in a busy airport recently? - we need to ensure unlicensed spectrum opportunities keep pace.

Few of us can imagine life today without unlicensed devices. No browsing the Internet with our laptops unless we plug in a cord, no having everyone in the family share a single home broadband connection, talking on our cell phone hands-free with a Bluetooth headset, unlocking our car doors remotely, accessing our office with a security badge, managing inventory, making sure our children are sound asleep while we're in another room, streaming music to our home stereo, and

so many more things that today we take for granted, and which many people may not realize depend on unlicensed spectrum.

We're at a crossroads. Mobile broadband holds vast promise for US innovation leadership, for sustainable economic growth, and for broad opportunity. But we face major challenges in seizing this opportunity. We can downplay the challenges and remain locked into the policy tools we have, or we can match innovation in mobile broadband with innovation in spectrum policy.

I vote for the second path. I vote for the second path because I think strong and smart action is necessary for the U.S. to have a strategic bandwidth advantage in the 21st Century.

The U.S. has regained global leadership in mobile. Let's keep the pedal to the floor and make sure that our innovators and the American public have the infrastructure they need to preserve and extend U.S. leadership in the global broadband economy.

Thank you.

Note: We are currently transitioning our documents into web compatible formats for easier reading. We have done our best to supply this content to you in a presentable form, but there may be some formatting issues while we improve the technology. The original version of the document is available as a PDF, Word Document, or as plain text.

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Privacy Policy	FCC Digital Strategy
Moderation Policy	Open Government Directive
Website Policies & Notices	Plain Writing Act
Required Browser & Plug-ins	2009 Recovery and Reinvestment Act
FOIA	RSS
No Fear Act Data	

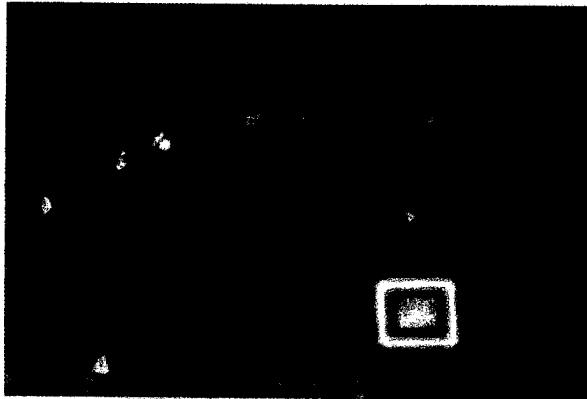
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**William M. Freeman, Chairman of the Board,
and Robert H. Brumley, President, Chief
Executive Officer, of TerreStar Corporation,
preside over the closing bell.**



William M. Freeman,
Chairman of the Board,
and Robert H. Brumley,
President, Chief Executive
Officer, of TerreStar
Corporation, preside over
the closing bell.

Thursday August 16, 2007
from Nasdaq MarketSite
in New York's Times
Square

William M. Freeman, Chairman of the Board, and Robert H. Brumley, President, Chief Executive Officer, of TerreStar Corporation, preside over the closing bell.

TerreStar Corporation
[TSTR]

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William M. Freeman, Chairman of the Board, and Robert H. Brumley, President, Chief Executive Officer, of TerreStar Corporation, preside over the closing bell to celebrate the company's name change from Motient Corporation to TerreStar Corporation, effective on August 16th

TerreStar Corporation, formerly Motient Corporation, is the controlling shareholder of TerreStar Networks Inc. and TerreStar Global Ltd., and a shareholder of SkyTerra Communications and Mobile Satellite Ventures LP. For additional information on TerreStar Corporation, please visit the company's website at www.terrestarcorp.com.

Reprints

Click for larger pictures of the NASDAQ MarketSite.



Additional Photographs for 08/16/2007

[Download Hi-Res Quality Photo of this NASDAQ Market Open](#)



- Pictured: William M. Freeman, Chairman of the Board, and Robert H. Brumley, President, Chief Executive Officer, of TerreStar Corporation, preside over the closing bell.

Organizations interested in obtaining NASDAQ-listed company bell ringing ceremony photographs for press purposes, must first receive approval from the listed company before requesting photographs from NASDAQ. Please provide

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Thomson Financial News
Terrestar CEO, President Brumley resigns
 04 18.08. 7 06 P.M ET

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 - Post-election Taxes
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- Most Popular Stories
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 - The Lithium Gold Rush
 - Visit Iceland--It's On Sale
 - Entrepreneurs Who Rose From The Ashes
 - McDonald's Recession-Proof Menu

SAN FRANCISCO (Thomson Financial) - TerreStar Corp. said late Friday Robert Brumley has resigned as president and chief executive, effective April 16.

The provider of mobile data and Internet services said TerreStar Networks Chief Operating Officer Michael Reedy, Chief Marketing Officer Doug Sobieski, and Robert B. Siegel, executive vice president of finance and corporate development, have also resigned.

The Reston, Va.-based company named Jeffrey Epstein as president of TerreStar Corp. and TerreStar Networks. Epstein is currently general counsel and secretary.

Neil Hazard will remain chief financial officer for TerreStar and TerreStar Networks.

Shares of Terrestar closed at \$4.72.

Gabriel Madway
gm

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tom.surface@skyterra.com

EXHIBITS * 4

For Immediate Release

Mobile Satellite Ventures Changes Name to SkyTerra

New Corporate Name Harmonizes Brand with Parent Company SkyTerra Communications Inc.

Reston, Va., December 8, 2008 – Mobile Satellite Ventures (MSV) today announced it has changed its name to SkyTerra. SkyTerra, presently the name of MSV's parent company (SkyTerra Communications Inc.), has become the name for all MSV-named entities operating in the United States and Canada.

“Over the course of the past several years we have worked diligently to simplify MSV's ownership structure, resulting in SkyTerra Communications now owning 99.3% of the company,” said Alexander H. Good, chairman, CEO and president of SkyTerra. “We are very pleased with this accomplishment and with our singular company name that reflects this simplification.”

MSV's Canadian Joint Venture Partner Mobile Satellite Ventures (Canada) Inc. is also changing its name to SkyTerra (Canada) Inc. to coincide with this change. Since the partners provide mobile satellite services on a seamless, North American-wide basis, this will facilitate a harmonized approach to the provisioning and branding of services on both sides of the border.

#

About SkyTerra Communications (www.skyterra.com)

SkyTerra Communications (OTCBB: SKYT) delivers mobile wireless voice and data services primarily for public safety, security, fleet management and asset tracking in the U.S. and Canada. The company's next-generation integrated satellite-terrestrial communications network is expected to provide seamless, transparent and ubiquitous wireless coverage of the United States and Canada to conventional handsets. When completed, the network will support communications in a variety of market segments, including public safety, homeland security, aviation, transportation and entertainment, by providing a platform for interoperable, user-friendly and feature-rich voice and high-speed data services.

Statement under the Private Securities Litigation Reform Act

This news release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to plans described in this news release. Such statements generally include words such as could, can, anticipate, believe, expect, seek, pursue, proposed, potential and similar words. Such forward-looking statements are subject to uncertainties relating to the ability of SkyTerra and MSV to raise additional capital or consummate a strategic transaction or deploy the next generation system, as well as the ability of SkyTerra to execute its business plan. We assume no obligation to update or supplement such forward-looking statements.

Telecom Cloud

Thoughts on meshing Telecom and Internet Together

[Home](#) > [Broadband, LTE](#) > [LightSquared, Spectrum & LTE Deployment](#)

LightSquared, Spectrum & LTE Deployment

September 12th, 2010 [Harish Vadada](#) [Leave a comment](#) [Go to comments](#)



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Operators have to make choices for technologies based on few rules – Technology, legacy network backward compatibility, technology ecosystem meaning vendors for Infrastructure/handsets and cost-benefit ratio. They also have to make choices involving which air interface technology to pick, but also which frequency band to utilize. For the frequency band, both licensed and unlicensed alternatives exist providing different strategic paths. Spectrum alternatives are compared based on ability to purchase, channel fragmentation, interference from other users, requirements to clear incumbent users, radiated power limitations and technology compatibility. These air interfaces are compared based on spectrum compatibilities, spectral efficiencies, link budgets and deployment costs.

In the near future, operators will be presented with, and challenged by, new and exciting opportunities to deploy LTE based mobile broadband services but like with any new network technology, comes the question of spectrum. Radio frequency is a valuable and finite resource and, today, there is simply not enough to satisfy demand. The need for spectrum is being driven by the pervasive convenience of mobile communications and increased penetration combined with improved performance and the falling costs of wireless devices & services.

This is where LTE can help – in effect, LTE boasts leading radio spectral efficiency, meaning that LTE operators will make the most of their existing and new spectrum assets and provide significant capacity to support existing and future services. In addition, LTE's ability to take advantage of new spectrum allocations with bandwidth as large as 20MHz and the opportunity to potentially re-farm existing legacy spectrum with spectrum bandwidth as low as 1.4MHz is one of LTE's key feature that will enable early LTE deployments and open up markets that were previously inaccessible.

Over the next several years the spectrum landscape will change along with the complex industry dynamics, subscriber migration and spectrum auctions in the 700MHz or 2.5-2.6 GHz bands will have a direct influence on the LTE ecosystem and in which band LTE will be deployed. And new market entrants like Harbinger-Light Squared as well as Clearwire are looking to fulfill this demand, with open networks and a 4G ecosystem.

Do we need another operator?

Do we need another operator to fulfill the projected digital divide for wireless broadband? Harbinger Capital, seems to think so – the idea is to build a national 4G network of 36,000

base stations using LTE technology, and then lease it to network operators too poor to build their own seems to be their main business plan. Building a mobile network requires enormous amounts of cash – some estimates claim you shouldn't be sitting down unless you've got \$40bn to put on the table – but Harbinger reckons that with a suitably flexible FCC and a couple of satellite launches it can get the network operable for something in the region of \$7bn.

The first cost saving comes from those satellites, or at least the frequencies in which they operate. Harbinger has bought into two satellite operators, getting complete ownership of SkyTerra and a decent stake in TerreStar Networks. With SkyTerra, Harbinger has access to 21MHz of national radio spectrum, but not in one place and most of it reserved for satellite use, under existing rules. The plan is to take advantage of a loophole in those rules to run a ground-based service that can compete with the incumbents on a level playing field.

They seem to have their strategy cut-out with some very ambitious steps –

- Outsource the network build-out/Operations to NSN(Nokia-Siemens Networks) for \$7 Bil
- NSN is also a partner with Infrastructure equipment as their main CAPEX investment.
- NSN plans to build and monitor this network with NOC established in India.

Light Squared website states this as their mission – **First truly open, wholesale-only network**

LightSquared is building the only national 4G-LTE open wireless broadband network that incorporates nationwide satellite coverage and offers the capacity to support the explosive demand generated by new consumer devices and mobile applications. Through its wholesale-only business model, those without their own wireless network or who have limited geographic coverage or spectrum can market and sell their own products using the LightSquared network—at a competitive price and without retail competition from LightSquared.

Convenient connectivity for all

LightSquared enables manufacturers and retailers to provide a one-box solution for consumers, while creating new customer relationships and ongoing revenue streams for themselves. Because it is a completely open network, partners can develop their own devices, applications, and services that use the LightSquared network. For example, by partnering with LightSquared, retailers will be able to sell devices bundled with service, enabling potential new recurring revenue streams for every device while maintaining full ownership of their customers. Telecommunications service providers can expand their coverage and capabilities via LightSquared's nationwide 4G network without massive capital outlays. Device manufacturers can launch innovative and integrated devices, bundled with content and broadband service, while ensuring full ownership of their customer relationships.

Source: <http://www.lightsquared.com/>

Video of Lightsquared CEO Sanjiv Ahuja -
<http://clipsyndicate.com/video/playlist/8178/1602366>

Harbinger Spectrum holdings

Harbinger will initially have 23 MHz available from SkyTerra – 8 MHz of 1.4 GHz terrestrial spectrum, 5 MHz of 1.6 GHz terrestrial spectrum and 10 MHz of MSS L-Band spectrum (ATC waiver). By 2013, they expect to have an additional 30MHz available through cooperation with Inmarsat and additional ATC waivers in the L-Band.

Top 100 US Markets spectrum holdings:

	850 MHz	1900 MHz	AWS	700 MHz	2500 MHz	1.4, 1.6 GHz & MSS L-band	Total Range (Average) per Market
VZ	25 - 50 MHz	10 - 40 MHz	0 - 20 MHz	22 - 46 MHz			47 - 124 MHz (88 MHz)
AT&T	25 - 50 MHz	10 - 60 MHz	0 - 40 MHz	12 - 24 MHz			12 - 119 MHz (84 MHz)
Sprint	14 MHz (SMR)	20 - 50 MHz	0 - 30 MHz				34 - 74 MHz (69 MHz)
T-Mobile		10 - 40 MHz	10 - 50 MHz				20 - 95 MHz (51 MHz)
Clearwire					75 - 186 MHz		75 - 186 MHz (160 MHz)
Harbinger-Light Squared						15 - 23 MHz*	15 - 23 MHz* (15 MHz)
Leasp		0 - 30 MHz	0 - 30 MHz				0 - 40 MHz (13 MHz)
Metro PCS		0 - 30 MHz	0 - 20 MHz	0 - 12 MHz			0 - 40 MHz (9 MHz)

*By 2013 an additional 30MHz is expected to be available through cooperation with Inmarsat and L-Band waivers

Spectrum available for 4G

On July 15th 2010, the Federal Communications Commission took steps to make additional spectrum available for new investment in mobile broadband networks by promoting flexible use and removing barriers, while ensuring robust mobile satellite service capabilities. Mobile broadband is emerging as one of America’s most dynamic, innovative and economically viable communications platforms. The National Broadband Plan calls for an additional 500 MHz of spectrum for broadband services. This proceeding will help make 90 megahertz of prime spectrum available for mobile broadband deployment and unleash private sector investment and innovation – opening the door to new mobile networks, devices and technologies. Specifically, the Commission explores spectrum allocated to the Mobile Satellite Service (MSS) in three bands — the 2 GHz band, Big LEO band, and Lband.

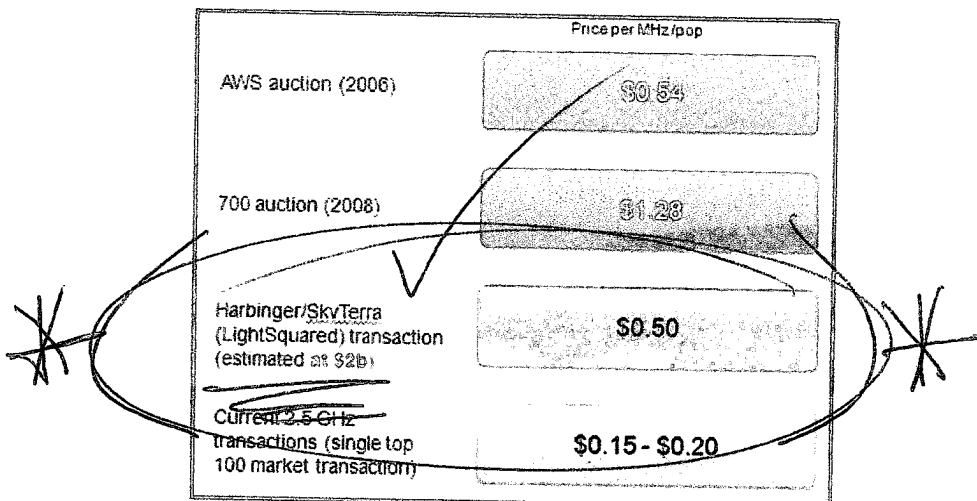
The Notice of Proposed Rulemaking (NPRM) that the Commission adopted and outlined two proposals that would remove regulatory barriers to terrestrial (i.e. land-based) use and promote additional investments in the MSS bands, while retaining sufficient market-wide MSS capability. First, it proposed to add co-primary fixed and mobile allocations to the 2 GHz band. This allocation modification set the stage for more flexible use of the band by terrestrial services. Second, it proposed to expand existing secondary market policies and rules to address transactions involving the use of MSS bands for terrestrial services. This

would create greater predictability in bands licensed for terrestrial mobile broadband service.

Current	New: 2011-2012	New: 2012+
Harbinger-LightSquared: 15-23 MHz (1.4-1.6 GHz)	<ul style="list-style-type: none"> • 10 MHz - D block (700 MHz) • 25 MHz - WCS (2.3 GHz) Today's News= 25, Plan states 20-30MHz • 40 MHz - MSS S-Band (2.2 GHz) • 60 MHz - AWS 2&3 (1.7-2.3 GHz)- Plan states 2.1 GHz 	<ul style="list-style-type: none"> • 300 MHz (between 225 MHz and 3.7 GHz) by 2015 • 500 MHz total by 2020 • 90 MHz (refarmed 700 MHz and AWS) • 120 MHz Reclaimed broadcast spectrum • Other: Whitespace, Unlicensed (1755-1850 MHz) and Backhaul (23 GHz) • L-band (30 MHz) subsumed by Sky Terra
VZ: 20 MHz (700 MHz) Avg top 100= 29 MHz WCS is 0		
AT&T: 20 MHz (700 MHz) Avg top top 100= 20 10 MHz (WCS) Avg in top 100 for WCS is 16		
T-Mobile: --		
Clearwire: 120 MHz avg., 196 MHz max (2.5 GHz)		

Conclusion

It is always good for the customer whenever there is more competition among the operators for a piece of the wireless pie. Over the last three years we have seen all you can eat plans from Sprint and T-Mobile as well as some regional operators, and new entrants can only make it cheaper and more competitive. With the ecosystem set to explode with tablets and smartphones, it is only fair to say that broadband for Americas will finally get competition which will pave the way for cheaper access to wireless broadband. A leaked memo from a few days back revealed that Lightsquared is set to launch up to 20 cities in 2012, including New York, San Francisco and Los Angeles. Here is one very interesting graphic showing price per MHz value of spectrum that is being used for wireless Broadband.



Statement by Terry Neal, Senior Vice President Public Relations and Communications at LightSquared

RESTON, Va., November 8, 2011 It's been a few days since Trimble and other corporate interests that make up the Save Our GPS Coalition tried to grab headlines without saying anything new. Today – one day before the PNT Advisory Board meeting – the coalition reiterated its old demand that it be allowed to continue to sell devices and turn a profit using adjacent spectrum for free that is licensed to LightSquared.

The GPS manufacturing industry has failed to invest in proper design of its devices so that it could continue to enjoy the free benefit of using spectrum that is allocated to LightSquared – as if having free use of government-owned GPS spectrum for the last three decades wasn't enough. Now the industry is demanding that the government formally expropriate part of LightSquared's spectrum – worth billions of dollars – and turn it over to the GPS industry in perpetuity.

The industry has for months tried to argue that the interference issue was an unsolvable physics problem and that LightSquared should never be allowed to deploy at all. The industry's assertion has been dramatically laid bare by the private marketplace, which has already produced three viable solutions to the high-precision interference problem in the "lower 10."

Yet despite the fact that LightSquared has already spent upward of \$160 million on technology mitigating an interference problem that is not of its making, the prosperous GPS manufacturing industry is demanding that it never have to spend any money on innovation that will allow GPS to exist simultaneously with LightSquared as we seek to invest \$14 billion in private dollars to accomplish the bipartisan public policy goal of bringing more choice, greater access to technology and lower prices to American consumers.

We continue to be in conversation with relevant government agencies about all of these technical issues.

Today's filing by the coalition is little more than a land grab designed to reward spectrum squatters who have failed to innovate their technology.

About LightSquared

LightSquared's mission is to revolutionize the U.S. wireless industry. With the creation of the first-ever, wholesale-only nationwide 4G-LTE network integrated with satellite coverage, LightSquared offers people the speed, value and reliability of universal connectivity, wherever they are in the United States. As a wholesale-only operator, LightSquared will deploy an open 4G wireless broadband network to be used by existing and new service providers to sell their own devices, applications and services – at a competitive cost and without retail competition from LightSquared. The deployment and operation of LightSquared's network represent more than \$14 billion of private investment over the next eight years. For more information about LightSquared, please go to www.LightSquared.com, www.facebook.com/LightSquared and www.twitter.com/LightSquared.

###

CONTACT:

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Forward Looking Statement:

This release contains forward-looking statements and information regarding LightSquared and its business. Such statements are based on the current expectations and certain assumptions of LightSquared's management and are, therefore, subject to certain risks and uncertainties. The forward-looking statements expressed herein relate only to information as of the date of this release. LightSquared has no obligation to update these forward-looking statements to reflect events or circumstances after the date of this release, nor is there any assurance that the plans or strategies discussed in this release will not change.

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EXHIBIT: #2.

TERRESTAR CORPORATION
Consolidated Balance Sheets
As of December 31, 2007 and 2006
(In thousands, except per share amounts)

	✓ 2007	✓ 2006 As restated – See Note 3
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 89,134	\$ 171,665
Cash committed for satellite construction costs	2,814	24,486
Restricted cash for Series A and Series B Cumulative convertible preferred stock dividends	—	10,723
Restricted cash for Senior Secured Notes	—	13,087
Deferred issuance costs associated with Series A and Series B Cumulative convertible preferred stock	4,447	4,255
Deferred issuance costs associated with Senior Secured Notes	—	5,708
Deferred issuance costs associated with TerreStar Notes	2,032	—
Assets held for sale	—	367
Other current assets	9,131	2,602
Total current assets	107,558	232,893
Restricted investments	2,648	6,255
Property and equipment, net (including amounts to Hughes, a related party, of \$36,719 and \$10,998 at December 31, 2007 and 2006, respectively)	571,151	259,169
Intangible assets, net *	212,256	144,265
Investment in MSV	—	184,665
Investment in SkyTerra	103,733	—
Investment in SkyTerra—Restricted *	221,575	254,490
Deferred issuance costs associated with Series A and Series B Cumulative convertible preferred stock	5,958	10,692
Deferred issuance costs associated with TerreStar Notes	10,415	—
Deferred issuance costs associated with Senior Secured PIK Notes	1,112	—
Other non-current assets	6,817	—
Total assets	\$ 1,243,223	\$ 1,092,429
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses (including amounts due to MSV, a related party, of \$131 and \$127 and Hughes, a related party, of \$3,660 and \$0 at December 31, 2007 and 2006, respectively)	\$ 42,720	\$ 12,415
Accounts payable to Loral for satellite construction contract	503	9,073
Accrued income taxes payable	—	4,641
Obligations under capital leases	59	—
Deferred rent and other current liabilities	944	1,199
Series A and Series B Cumulative Convertible Preferred Stock dividends payable	8,368	8,174
Senior Secured Notes and accrued interest, thereon	—	202,267
Current liabilities of discontinued operations	17	45
Total current liabilities	52,611	237,814
Obligations under capital leases	97	—
Deferred rent and other long-term liabilities	1,758	3,049
SkyTerra investment dividends payable *	183,444	254,490
TerreStar Notes and accrued interest, thereon *	567,955	—
Total liabilities	805,865	495,353
Commitments and Contingencies		
Minority interest in TerreStar Networks	12,141	68,617
Minority interest in TerreStar Global	—	1,633
Series A cumulative convertible preferred stock (\$0.01 par value, 450,000 shares authorized and 90,000 shares issued and outstanding at December 31, 2007 and December 31, 2006)	90,000	90,000
Series B cumulative convertible preferred stock (\$0.01 par value, 500,000 shares authorized and 318,500 shares issued and outstanding at December 31, 2007 and December 31, 2006)	318,500	318,500
STOCKHOLDERS' EQUITY:		
Common stock; voting (par value \$0.01; 200,000,000 shares authorized, 91,378,041 and 73,663,208 shares issued, 87,426,839 and 69,712,006 shares outstanding at December 31, 2007 and December 31, 2006, respectively)	914	737
Additional paid-in capital	806,195	631,973
Common stock purchase warrants	64,097	73,200
Less: 3,951,202 common shares held in treasury stock at December 31, 2007 and December 31, 2006	(73,877)	(73,877)
Accumulated other comprehensive income	10	—
Accumulated deficit	(780,622)	(513,707)
Total stockholders' equity	16,717	118,326
Total liabilities and stockholders' equity	\$ 1,243,223	\$ 1,092,429

See accompanying Notes to Consolidated Financial Statements

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TERRESTAR CORPORATION
Consolidated Statements of Operations
For the Years Ended December 31, 2008, 2007 and 2006
(In thousands, except per share amounts)

	✓ <u>2008</u>	✓ <u>2007</u>	<u>2006</u>
Operating Expenses			
General and administrative	\$ 88,536	\$ 114,848	\$ 84,253
Research and development	73,560	43,067	10,549
Depreciation and amortization	22,479	18,222	6,796
Loss on impairment of intangibles	—	6,699	4,909
(Gain) loss on asset disposal	6,768	(123)	—
Total operating expenses	<u>191,343</u>	<u>182,713</u>	<u>106,507</u>
Operating loss from continuing operations	(191,343)	(182,713)	(106,507)
Interest expense	(54,764)	(52,584)	(2,608)
Other income	827	325	—
Interest income	3,328	12,215	7,948
Equity in losses of MSV	—	(7,338)	(30,079)
Minority interests in losses of TerreStar Networks	10,545	23,262	20,655
Minority interests in losses of TerreStar Global	—	1,198	654
Gain (loss) on investment in SkyTerra	*	*	*
Other than temporary impairment—SkyTerra	(126,224)	—	11,260
Decrease in dividend liability	77,708	71,046	—
Loss from continuing operations before income taxes	<u>(279,923)</u>	<u>(241,389)</u>	<u>(98,677)</u>
Income tax benefit (expense)	2,231	2,248	(4,535)
Net loss from continuing operations	<u>(277,692)</u>	<u>(239,141)</u>	<u>(103,212)</u>
Loss from discontinued operations	—	—	(30,422)
Net loss	<u>\$ (277,692)</u>	<u>\$ (239,141)</u>	<u>\$ (133,634)</u>
Less:			
Dividends on Series A and Series B Cumulative Convertible Preferred Stock	(19,139)	(23,232)	(23,627)
Accretion of issuance costs associated with Series A and Series B	(4,553)	(4,542)	(4,029)
Net loss available to Common Stockholders	<u>\$ (301,384)</u>	<u>\$ (266,915)</u>	<u>\$ (161,290)</u>
Basic & Diluted Loss Per Share—Continuing Operations	<u>\$ (2.81)</u>	<u>\$ (3.22)</u>	<u>\$ (2.01)</u>
Basic & Diluted Loss Per Share—Discontinued Operations	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (0.47)</u>
Basic & Diluted Loss Per Share	<u>\$ (2.81)</u>	<u>\$ (3.22)</u>	<u>\$ (2.48)</u>
Basic & Diluted Weighted-Average Common Shares Outstanding	<u>107,179</u>	<u>83,016</u>	<u>64,966</u>

See accompanying Notes to Consolidated Financial Statements

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EXHIBIT: #29

TERRESTAR CORPORATION
Consolidated Balance Sheets
As of December 31, 2009 and 2008 ✓
(In thousands)

	✓ 2009	✓ 2008
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 45,125	\$ 236,820
Deferred issuance costs	3,342	6,575
Income tax receivable	—	1,477
Prepaid and other current assets	4,939	3,594
Total current assets	53,406	248,466
Property and equipment, net	947,129	716,602
Intangible assets, net	362,304	359,013
Restricted cash	472	1,404
Deferred issuance costs	6,351	9,692
Other assets	6,000	6,000
Total assets	<u>\$ 1,375,662</u>	<u>\$ 1,341,177</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 42,204	\$ 17,375
Deferred rent and other current liabilities	1,730	1,517
Accrued satellite performance incentives	19,350	—
Series A and Series B cumulative convertible preferred stock dividends payable	17,447	4,468
Total current liabilities	80,731	23,360
Deferred rent and other long-term liabilities	1,429	3,175
Accrued satellite performance incentives, net of current portion	8,062	—
Deferred income taxes	23,364	13,039
TerreStar Notes including contingent interest derivative and accrued interest, thereon (net of discount as of December 31, 2009 of \$48,528 and as of December 31, 2008 of \$43,625)	791,930	671,884
TerreStar Exchangeable Notes and accrued interest, thereon (net of discount as of December 31, 2009 of \$75,000 and as of December 31, 2008 of \$95,954)	94,729	63,176
TerreStar-2 Purchase Money Credit Agreement including contingent interest derivative and accrued interest, thereon	67,914	36,755
Total liabilities	<u>1,068,159</u>	<u>811,389</u>
Commitments and Contingencies		
Series A Cumulative Convertible Preferred Stock (\$0.01 par value, 450,000 shares authorized and 90,000 shares issued and outstanding at December 31, 2009 and December 31, 2008)	90,000	90,000
Series B Cumulative Convertible Preferred Stock (\$0.01 par value, 500,000 shares authorized and 318,500 shares issued and outstanding at December 31, 2009 and December 31, 2008)	318,500	318,500
STOCKHOLDERS' EQUITY:		
TerreStar Corporation stockholders' (deficit) equity:		
Series C preferred stock (\$0.01 par value, 1 share authorized and 1 share issued and outstanding at December 31, 2009 and December 31, 2008)	—	—
Series D preferred stock (\$0.01 par value, 1 share authorized and 1 share issued and outstanding at December 31, 2009 and December 31, 2008)	—	—
Series E junior Convertible Preferred Stock (\$0.01 par value, 1,900,000 shares authorized and 1,200,000 shares issued and outstanding at December 31, 2009 and December 31, 2008)	12	12
Common stock; voting (par value \$0.01; 240,000,000 shares authorized, 143,718,237 and 125,869,540 shares issued, 139,767,035 and 121,918,338 shares outstanding at December 31, 2009 and December 31, 2008, respectively)	1,437	1,259
Additional paid-in capital	1,292,425	1,220,161
Common stock purchase warrants	11,999	55,809
Treasury stock (3,951,202 common shares held in treasury stock at December 31, 2009 and December 31, 2008)	(73,877)	(73,877)
Accumulated other comprehensive income (loss)	2,300	(70)
Accumulated deficit	<u>(1,317,078)</u>	<u>(1,082,006)</u>
Total TerreStar Corporation stockholders' (deficit) equity	<u>(82,782)</u>	<u>121,288</u>
Noncontrolling interest in TerreStar Networks	(17,925)	—
Noncontrolling interest in TerreStar Global	(290)	—
Total stockholders' (deficit) equity	<u>(100,997)</u>	<u>121,288</u>
Total liabilities and stockholders' equity	<u>\$ 1,375,662</u>	<u>\$ 1,341,177</u>

* (Property and equipment, net) * → 1.6 GHz is NOT disclosed?
SPECTRUM

* (947,129) * (716,602) *
* (362,304) * (359,013) *

See accompanying Notes to Consolidated Financial Statements

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-33546

TERRESTAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

93-0976127
(I.R.S. Employer
Identification No.)

12010 Sunset Hills Road, 6th Floor, Reston, VA
(Address of Principal Executive Offices)

20190
(Zip Code)

703-483-7800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Common Stock, \$0.01 par value
(Title of Each Class)

The NASDAQ Global Market
(Name of Each Exchange on Which Registered)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding at May 5, 2010: 139,481,034

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TERRESTAR CORPORATION
Condensed Consolidated Balance Sheets
As of March 31, 2010 and December 31, 2009
(in thousands)

	March 31,	December 31,
	2010	2009
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 19,565	\$ 45,125
Deferred issuance costs	2,219	3,342
Prepaid and other current assets	6,312	4,939
Total current assets	28,096	53,406
Property and equipment, net	983,840	947,129
* Intangible assets, net	357,595	362,304
Restricted cash	474	472
Deferred issuance costs	5,842	6,351
Other assets	—	6,000
Total assets	\$ 1,375,847	\$ 1,375,662
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 45,437	\$ 42,204
Deferred revenue	22,000	—
Deferred rent and other current liabilities	1,535	1,730
Accrued satellite performance incentives	12,027	19,350
Series A and Series B cumulative convertible preferred stock dividends payable	23,605	17,447
Total current liabilities	104,604	80,731
Deferred rent and other long-term liabilities, net of current portion	6,198	1,429
Accrued satellite performance incentives, net of current portion	7,516	8,062
Deferred income taxes	24,138	23,364
TerreStar Notes including contingent interest derivative and accrued interest, thereon (net of discount as of March 31, 2010 of \$48,536 and as of December 31, 2009 of \$48,528)	823,049	791,930
TerreStar Exchangeable Notes and accrued interest, thereon (net of discount as of March 31, 2010 of \$70,833 and as of December 31, 2009 of \$75,000)	101,653	94,729
TerreStar-2 Purchase Money Credit Agreement including contingent interest derivative and accrued interest, thereon	70,140	67,914
Total liabilities	1,137,298	1,068,159
Commitments and Contingencies		
Series A Cumulative Convertible Preferred Stock (\$0.01 par value, 450,000 shares authorized and 90,000 shares issued and outstanding at March 31, 2010 and December 31, 2009)	90,000	90,000
Series B Cumulative Convertible Preferred Stock (\$0.01 par value, 500,000 shares authorized and 318,500 shares issued and outstanding at March 31, 2010 and December 31, 2009)	318,500	318,500
STOCKHOLDERS' DEFICIT:		
TerreStar Corporation stockholders' deficit:		
Series C Preferred Stock (\$0.01 par value, 1 share authorized and 1 share issued and outstanding at March 31, 2010 and December 31, 2009)	—	—
Series D Preferred Stock (\$0.01 par value, 1 share authorized and 1 share issued and outstanding at March 31, 2010 and December 31, 2009)	—	—
Series E Junior Convertible Preferred Stock (\$0.01 par value, 1,900,000 shares authorized and 1,200,000 shares issued and outstanding at March 31, 2010 and December 31, 2009)	12	12
Common stock; voting (par value \$0.01; 240,000,000 shares authorized, 143,718,487 and 143,718,237 shares issued, 139,767,285 and 139,767,035 shares outstanding at March 31, 2010 and December 31, 2009, respectively)	1,437	1,437
Additional paid-in capital	1,301,528	1,292,425
Common stock purchase warrants	3,652	11,999
Treasury stock (3,951,202 common shares held in treasury stock at March 31, 2010 and December 31, 2009)	(73,877)	(73,877)
Accumulated other comprehensive income	4,042	2,300
Accumulated deficit	(1,383,552)	(1,317,078)
Total TerreStar Corporation stockholders' deficit	(146,758)	(82,782)
Noncontrolling interest in TerreStar Networks	(22,829)	(17,925)
Noncontrolling interest in TerreStar Global	(364)	(290)
Total stockholders' deficit	(169,951)	(100,997)
Total liabilities and stockholders' deficit	\$ 1,375,847	\$ 1,375,662

1.6 GHz SPECTRUM IS NOT DISCLOSED?

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited)

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TERRESTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

In October 2009, the FASB issued an accounting guidance update related to revenue arrangements with multiple deliverables. The guidance relates to the determination of when the individual deliverables included in a multiple-element arrangement may be treated as separate units of accounting and modifies the manner in which the consideration under the arrangement is allocated across the individual deliverables. The guidance will be effective for us beginning on January 1, 2011, and may be applied retrospectively for all periods presented or prospectively to arrangements entered into or materially modified after the adoption date. Early adoption is permitted provided that the guidance is retroactively applied to the beginning of the year of adoption. We are currently assessing the impact, if any, on our condensed consolidated financial statements.

Note 3. Property and Equipment

The components of property and equipment as of March 31, 2010 and December 31, 2009 are presented in the table below.

	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	(in thousands)	
Assets Under Construction:		
TerreStar-1	\$498,660	\$ 488,251
Satellite construction in progress	249,601	234,619
Terrestrial network under construction	<u>213,754</u>	<u>205,793</u>
	<u>962,015</u>	<u>928,663</u>
Assets in Service:		
Network equipment	2,796	2,446
Lab equipment	19,282	19,098
Office equipment and software	11,500	7,140
Leasehold improvements	<u>3,051</u>	<u>2,963</u>
	36,629	31,647
Less accumulated depreciation	<u>(14,804)</u>	<u>(13,181)</u>
Property and equipment, net	<u>\$983,840</u>	<u>\$ 947,129</u>

We capitalized \$25.2 million and \$18.6 million of interest expense related to assets under construction for the three months ended March 31, 2010 and 2009, respectively.

Depreciation expense was \$1.6 million and \$1.3 million for the three months ended March 31, 2010 and 2009, respectively.

Note 4. Accrued Orbital Performance Incentives

Our contract with the TerreStar-1 manufacturer requires us to make future in-orbit performance incentive payments over the fifteen year design life of TerreStar-1, effective August 2009. These satellite performance incentives are payable in future periods ranging from one to fifteen years dependent on the continued satisfactory performance of the satellite. We recorded the net present value of these expected future payments as a liability and as a component of the cost of the satellite. As of March 31, 2010, we have a \$19.5 million outstanding liability towards satellite performance incentives, of which \$12.0 million and \$7.5 million has been classified as current and non-current, respectively.

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TERRESTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

Note 5. Intangible Assets

The components of intangible assets as of March 31, 2010 and December 31, 2009 are presented in the table below.

	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	(in thousands)	
Indefinite lived intangibles		
1.4GHz spectrum licenses	\$177,480	\$ 177,480
Definite lived intangibles		
2GHz licenses	209,091	209,302
Intellectual Property	36,898	36,935
	<u>245,989</u>	<u>246,237</u>
Less accumulated amortization	(65,874)	(61,413)
Definite lived intangible assets, net	<u>180,115</u>	<u>184,824</u>
Intangible assets, net	<u>\$357,595</u>	<u>\$ 362,304</u>

Amortization expense related to definite lived intangibles was \$4.5 million and \$4.5 million for the three months ended March 31, 2010 and 2009, respectively.

Note 6. Equity Investment in 4491190 Canada Inc.

In August 2009, TerreStar Networks and 4491181 Canada Inc. entered into a Shareholder's Agreement pursuant to which TerreStar Networks became the 20% holder of TerreStar Solutions (a Canadian registered entity established for the purpose of providing commercial MSS/ATC services in Canada using the TerreStar-1 satellite and 2GHz terrestrial spectrum) Class A stock and 100% owner of non-voting Class B stock. We account for the investment in 4491190 Canada Inc. under the equity method of accounting. Our share of losses in 4491190 Canada Inc. has reduced the carrying amount of our investment in 4491190 Canada Inc., to zero as of March 31, 2010.

Note 7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	(In thousands)	
Accounts payable	\$38,175	\$ 34,931
Accrued compensation and benefits	1,621	2,065
Accrued consulting expenses	2,812	2,815
Accrued legal expenses	1,067	664
Accrued operating and other expenses	1,762	1,729
	<u>\$45,437</u>	<u>\$ 42,204</u>

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TERRESTAR CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(Unaudited)

Note 15. Legal Matters

Litigation Adverse to Highland Capital Management and James Dondero

Since August 2005, we have been engaged in litigation adverse to Highland Capital Management, L.P. (“Highland Capital”), as well as certain investment funds managed by Highland Capital and James Dondero, who is the principal owner of Highland Capital and one of our former directors (Highland Capital, its investment funds, and Mr. Dondero are referred to collectively as the “Dondero Affiliates”). Seven of the suits were filed by the Dondero Affiliates against us or related parties. Of those seven suits, four have been resolved in our favor (and are not further discussed herein). Of the remaining three lawsuits, the first was dismissed by the trial court, reinstated by the court of appeals, and is currently proceeding before the trial court; the second has been stayed; and the third is in the discovery stage. In addition, we have filed two suits against Mr. Dondero and the Dondero Affiliates. One was dismissed on the defendants’ motion (and is not further discussed herein), and the other is scheduled for trial in December 2010.

The suit filed by the Dondero Affiliates that was reinstated was filed on August 16, 2005 in a Texas state district court in Dallas County, Texas (the “Rescission Litigation”). This suit challenged the validity of our Series A Preferred Stock and sought damages and rescission of the Dondero Affiliates’ \$90 million purchase of 90,000 shares of Series A Preferred Stock. On November 30, 2007, the court granted our motion for summary judgment and dismissed the suit. The Dondero Affiliates appealed the dismissal. On March 6, 2009, the Court of Appeals reversed the summary judgment and ordered most of the claims remanded to the trial court. We filed a petition for review with the Supreme Court of Texas, which was denied on September 25, 2009. We believe that these claims are without merit, and we intend vigorously to defend against this suit.

The Dondero Affiliates’ suit that was stayed is in the Commercial Division of the New York Supreme Court. In this suit, the Dondero Affiliates contend that certain transactions, including the September 2005 exchange offer by virtue of which we exchanged our outstanding shares of Series A Preferred Stock for a new class of Series B Preferred Stock, caused the occurrence of the Senior Security Trigger Date, supposedly requiring us to issue a Senior Security Notice, that would entitle the Dondero Affiliates to redeem their Series A Preferred Stock. On October 14, 2008, the court granted our motion to dismiss based on res judicata (due to the Texas trial court’s dismissal of the Rescission Litigation) and denied the plaintiffs’ request for leave to amend their complaint. On May 7, 2009, in light of the Texas Court of Appeals’ March 2009 decision in the Rescission Litigation that reversed, in part, the trial court’s summary judgment, the court granted the Dondero Affiliates’ motion to renew its opposition to our motion to dismiss and reinstated the lawsuit. However, at a June 18, 2009 hearing, the court stayed proceedings in the lawsuit until certain proceedings conclude in the Rescission Litigation in Texas that are related to the claims in this lawsuit. We believe that these claims are without merit, and, if the court revives the lawsuit in the future, we intend vigorously to defend against this suit.

The Dondero Affiliates’ suit that is in the discovery stage was filed on December 31, 2008 in the Court of Chancery of the State of Delaware. In this lawsuit, the Dondero Affiliates contend that certain financing transactions entered into by us in February 2008 with Harbinger, EchoStar, and other investors constituted a change in control of TerreStar Corporation under the Series A Preferred Stock’s certificate of designations. The Dondero Affiliates allege that this change of control occurred in at least two ways: (i) they allege that Harbinger acquired control of 58% of TerreStar Corporation’s voting stock; and (ii) they allege that Harbinger and EchoStar constitute a group that together acquired control of more than 50% of TerreStar Corporation’s voting stock. The Dondero Affiliates ask the court to require us to issue a notice of change of control under the Certificate of Designation for the Series A Preferred Stock and redeem such stock for \$90 million plus dividends and escrow premiums. In the alternative, they seek unspecified damages. The parties are currently engaged in discovery. We believe that these claims are without merit and intend vigorously to defend against this suit.

			(Proceeds of \$21,962,500)	
20-Apr-10	1,500,000	NYT	Sale at \$12.30 per share. (Proceeds of \$18,450,000)	(SKYTERRA)
* 29-Mar-10 *	* 45,147,477 *	SKYT.OB	Acquisition (Non Open Market) at \$5 per share. (Value of \$225,737,385)	1.6 GHz *
26-Mar-10	1,500,000	NYT	Sale at \$11.20 per share. (Proceeds of \$16,800,000)	
4-Feb-10	2,228,194	MERC	Statement of Ownership	

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<http://uscode.house.gov/download/pls/18C9.txt>

[as of 2002; since then only §§156-158 have been amended, which occurred in 2005 in the context of the amendment to the Bankruptcy Code by the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA)]

TITLE 18 - CRIMES AND CRIMINAL PROCEDURE
PART I - CRIMES
CHAPTER 9 - BANKRUPTCY

Sec. 151. Definition

Sec. 152. Concealment of assets; false oaths and claims; bribery

Sec. 153. Embezzlement against estate

Sec. 154. Adverse interest and conduct of officers

Sec. 155. Fee agreements in cases under title 11 and receiverships

Sec. 156. Knowing disregard of bankruptcy law or rule

Sec. 157. Bankruptcy fraud

Sec. 158. Designation of United States attorneys and agents of the Federal Bureau of Investigation to address abusive reaffirmations of debt and materially fraudulent statements in bankruptcy schedules

CHAPTER 9 - BANKRUPTCY

-MISC1-

Sec.



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**Sarbanes-Oxley Act Section 807: ✓
Criminal Penalties for Fraud**

Following is an excerpt from the Sarbanes-Oxley Act of 2002.
To read the rest of Title VIII--Criminal Penalties, click
[here](#).

SEC. 807. CRIMINAL PENALTIES FOR DEFRAUDING SHAREHOLDERS OF PUBLICLY TRADED COMPANIES.

(a) IN GENERAL- Chapter 63 of title 18, United States Code, is amended by adding at the end the following:

'Sec. 1348. Securities fraud' ✓

'Whoever knowingly executes, or attempts to execute, a scheme or artifice--

'(1) to defraud any person in connection with any security of an issuer with a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l) or that is required to file reports under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)); or

'(2) to obtain, by means of false or fraudulent pretenses, representations, or promises, any money or property in connection with the purchase or sale of any security of an issuer with a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l) or that is required to file reports under section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)); shall be fined under this title, or imprisoned not more than 25 years, or both.'

(b) CLERICAL AMENDMENT- The table of sections at the beginning of chapter 63 of title 18, United States Code, is amended by adding at the end the following new item:

'1348. Securities fraud.'

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Annotations · We have added notes linking to cases and other information to some sections of the code. You may chose to [DISPLAY](#) or [HIDE](#) the annotations.

Annotation: Links are displayed "like this."

Redline Display · The Bankruptcy Code shown is as amended by *The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005*. You may choose to [DISPLAY](#) or [HIDE](#) the redline version showing the changes made by the act.

Link to the Code · You may link your web page directly to this version of the code, or to any subsection. More [link information](#).

◀PREVIOUS|INDEX|NEXT▶

TITLE 11. BANKRUPTCY - UNITED STATES CODE

Chapter 6. Creditors, the Debtor and the Estate

Subchapter III. The Estate

11 USC § 548. Fraudulent transfers and obligations

(a)

(1) The trustee may avoid any transfer (including any transfer to or for the benefit of an insider under an employment contract) of an interest of the debtor in property, or any obligation (including any obligation to or for the benefit of an insider under an employment contract) incurred by the debtor, that was made or incurred on or within 2 years before the date of the filing of the petition, if the debtor voluntarily or involuntarily--

(A) made such transfer or incurred such obligation with actual intent to hinder, delay, or defraud any entity to which the debtor was or became, on or after the date that such transfer was made or such obligation was incurred, indebted; or

(B)

(i) received less than a reasonably equivalent value in exchange for such transfer or obligation; and

(ii)

(i) was insolvent on the date that such transfer was made or such obligation was incurred, or became insolvent as a result of such transfer or obligation;

(ii) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the debtor was an unreasonably small capital;

(iii) intended to incur, or believed that the debtor would incur, debts that would be beyond the debtor's ability to pay as such debts matured; or

(iv) made such transfer to or for the benefit of an insider, or incurred such obligation to or for the benefit of an insider, under an employment contract and not in the ordinary course of business.

(2) A transfer of a charitable contribution to a qualified religious or charitable entity or organization shall not be considered to be a transfer covered under paragraph (1)(B) in any case in which--

(A) the amount of that contribution does not exceed 15 percent of the gross annual income of the debtor for the year in which the transfer of the contribution is made; or

(B) the contribution made by a debtor exceeded the percentage amount of gross annual income specified in subparagraph (A), if the transfer was consistent with the practices of the debtor in making charitable contributions.

(b) The trustee of a partnership debtor may avoid any transfer of an interest of the debtor in property, or any obligation incurred by the debtor, that was made or incurred on or within 2 years before the date of the filing of the petition, to a general partner in the debtor, if the debtor was insolvent on the date such transfer was made or such obligation was incurred, or became insolvent as a result of such transfer or obligation.

(c) Except to the extent that a transfer or obligation voidable under this section is voidable under [section 544](#), [545](#), or [547](#) of this title, a transferee or obligee of such a transfer or obligation that takes for value and in good faith has a lien on or may retain any interest transferred or may enforce any obligation incurred, as the case may be, to the extent that such transferee or obligee gave value to the debtor in exchange for such transfer or obligation.

(d)

(1) For the purposes of this section, a transfer is made when such transfer is so perfected that a bona fide purchaser from the debtor against whom applicable law permits such transfer to be perfected cannot acquire an interest in the property transferred that is superior to the interest in such property of the transferee, but if such transfer is not so perfected before the commencement of the case, such transfer is made immediately before the date of the filing of the petition.

(2) In this section--

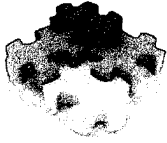
(A) "value" means property, or satisfaction or securing of a present or antecedent debt of the debtor, but does not include an unperformed promise to furnish support to the debtor or to a relative of the debtor;

EXHIBIT 2

Sarbanes Oxley 101

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Jan 29, 2012



Section 902: Attempts & Conspiracies to Commit Fraud Offenses



SOX 902 is listed under Title IX, which discusses white-collar crime penalty "enhancement". A direct excerpt from the Sarbanes-Oxley Act of 2002 report for section 902:

a. In General. Chapter 63 of title 18, United States Code, is amended by inserting after section 1348 as added by this Act the following:

Sec. 1349. Attempt and conspiracy

Any person who attempts or conspires to commit any offense under this chapter shall be subject to the same penalties as those prescribed for the offense, the commission of which was the object of the attempt or conspiracy.

Major SOX Sections

[SOX Summary](#)

[SOX Section 302](#)

[SOX Section 404](#)

[SOX Section 409](#)

[SOX Section 806](#)

[SOX Section 902](#)

[SOX Section 906](#)

SOX Act of 2002

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SOX Compliance Regulation www.UnifiedCompliance.com
Figure Out All Those SOX IT Compliance Regulations. Check here

Sarbanes-Oxley Checklist www.softrax.com/SOX-404
Online Checklist to Evaluate Your Sarbanes-Oxley 404 Readiness.

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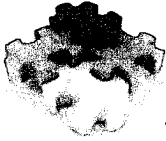
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Jan 29, 2012



Section 906: Corporate Responsibility for Financial Reports

Section 906 addresses criminal penalties for certifying a misleading or fraudulent financial report. Under SOX 906, penalties can be upwards of **\$5 million in fines and 20 years in prison**. A direct excerpt from the Sarbanes-Oxley Act of 2002 report for section 906:

Major SOX Sections

[SOX Summary](#)

[SOX Section 302](#)

[SOX Section 404](#)

[SOX Section 409](#)

[SOX Section 806](#)

[SOX Section 902](#)

[SOX Section 906](#)

SOX Act of 2002

[Sarbanes Oxley Act of 2002](#)

[Sarbanes Oxley Auditing](#)

Other SOX Resources

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(a) CERTIFICATION OF PERIODIC FINANCIAL REPORTS. Each periodic report containing financial statements filed by an issuer with the Securities Exchange Commission pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)) shall be accompanied by a written statement by the chief executive officer and chief financial officer (or equivalent thereof) of the issuer.

(b) CONTENT. The statement required under subsection (a) shall certify that the periodic report containing the financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

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Online Checklist to Evaluate Your Sarbanes-Oxley 404 Readiness.

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(c) CRIMINAL PENALTIES. Whoever - (1) certifies any statement as set forth in subsections (a) and (b) of this section knowing that the periodic report accompanying the statement does not comport with all the requirements set forth in this section shall be fined not more than \$1,000,000 or imprisoned not more than 10 years, or both; or (2) willfully certifies any statement as set forth in subsections (a) and (b) of this section knowing that the periodic report accompanying the statement does not comport with all the requirements set forth in this section shall be fined not more than \$5,000,000, or imprisoned not more than 20 years, or both.

September 28, 2012

The Honorable Judge Sean H. Lane
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

RE: Terrestar Corporation Case No. 11 CV 10612 (SHL)
Terrestar Corporation Case No. 11 CV 15455 (SHL)

Dear Judge Lane:

By this letter, I am supplementing my objection to the Debtor's Third Amended Joint Chapter 11 Plan.

I object to the "Releases by the TSC Debtors" and "Releases by Holders of Claims and Equity interests," as set forth in Article IX(A) and (B), and all related provisions in the Third Amended Plan for the reasons more particularly set forth herein.

All previous attempts to have an independent examiner or an independent person to evaluate the affairs and transactions of the Debtors, together with their respective officers, directors, consultants and agents, both pre and post bankruptcy, have been blocked to date by the Debtors.

Notwithstanding the inability of the creditors, equity holders, and all other interested parties to obtain an independent evaluation and assessment of the purported devaluation of the Debtors' assets and demise, the Debtors are proposing to confirm a plan which provides a broad release to all persons and entities which may have caused or contributed to the demise of the Debtors' corporations. Interestingly, the proposed Releases, include "known or unknown, foreseen or unforeseen" claims obligations, and causes of action at the same time that the efforts to determine if such claims, obligations and causes of actions through an adequately funded independent examiner or independent consultant, have been successfully thwarted to date.

Without an investigation of the pre-bankruptcy and post-bankruptcy affairs and transactions of the Debtors, as well as that of their officers, directors, consultants, agents and insiders, or the meaningful opportunity to undertake such investigations, the proposed Releases are not in good faith and should be stricken from the Third Amended Complaint. Moreover, the Debtors' efforts to

Judge Sean H. Lane
September 28, 2012

even attempt to propose releases of this nature, considering the circumstances where the Debtors know that the proposed release of claims, obligations or causes of action, have not been examined or investigated, raises significant concerns regarding the Debtors' "good-faith" which cannot be ignored or excused by footnote 5 of the Third Amended Plan, wherein the Debtors realizing the tenuous nature of the Releases indicate that if they are not approved, the Third Amended Plan should nonetheless be confirmed.

The Third Amended Plan is deficient and/or not complete because it does not provide for the retention of jurisdiction for the pursuit of avoidance and other recovery actions which could possibly inure to the benefit of the estate under applicable provisions of the Bankruptcy Code, including Section 548. The Third Amended Plan, to meet the requirements of good faith, should include provisions regarding the carve-out and pursuit of avoidance claims for the benefit of the Estate.

A recovery fund of no less than \$200,000.00 should be set aside to hire a lawyer and an accountant to evaluate the possibility of recovery actions for the Estate.

Given the fees and costs incurred to date relating to the administration of the estate, the carve-out of this proposed reserve would be to the benefit of the Estate and would not delay in any way the administration of the Estate.

Respectfully submitted,


Aldo T. Perez

CC: Eva T. Campbell (Shareholder)
Robert M. Henson (Shareholder)
Humberto Serrano (Shareholder)
Nitin Aggawal (Shareholder)
Vijay Varki (Shareholder)
Justo M. Eiroa (Shareholder)
Joseph Sorkin, Esq., Akin Gump Strauss Hauer & Feld, LLP
Juan C. Zorilla, Esq.
The Honorable Paul A. Crotty, U.S. District Court of the Southern District of New York
Robert Khuzami, Division of Enforcement, Securities Exchange Commission, S.E.C.

September 27, 2012

**United States Bankruptcy Court at the
Southern District of New York
One Bowling Green
New York, New York**

Attn: The Honorable Judge Sean H. Lane

**Ref: Terrestar Corporation Case # 11 CV 10612 (SHL)
and Terrestar Networks Inc., Case # 11 CV 15466 (SHL)**

Dear Judge Lane,

The last hearing on August 23, 2012, I observed carefully in the court proceedings, Your Honor granted 95% what the Debtor lawyers demanded and the common shareholders only 5% of our demands. We have continuously argued Your Honor for fairness and transparency for all the shareholders of Terrestar Corporation. I mention before to live the present, to live the future one must seek the past. And Your Honor we are in this critical dilemma due to many violations of the regulatory requirements of the Sarbanes-Oxley Act. Especially the securities laws violations of **the United States Code Title 18 Section 151-158 of the past**. The law has been broken Your Honor. The court is being use to launder assets and all due respect to Your Honor the court cannot ignore the seriousness of this critical matter how these two separate companies were taken to bankruptcy. The Debtor lawyers will vigorously argue against it but yes the law has been broken. And their fear is what an Equity Committee and the appointment of an Independent Examiner will uncover. That is why they are fighting against it Your Honor.

We are questioning how could Terrestar Networks Inc., filed for bankruptcy Chapter 11 Reorganization on October 16, 2010 and yet the valuable asset of the 2.0 GHz Spectrum License along with the two satellites TS-1 and TS-2 are sold within one year or by no later than June of 2011 and approved by Your Honor on July 2011. Your Honor that is within one year. Is'nt this defined has a complete violation under TITLE 11 USC 548 "Fraudulent Transfer" under the United States Bankruptcy Code (Exhibits # 2).

Let me provide you another example Your Honor which is very questionable, Terrestar Corporation files for Bankruptcy Chapter 11 as well and they sell the 1.6 GHZ Spectrum License to the Hedge Fund Harbinger Group and their Hedge Fund Manager Phillip Falcone on March 29, 2010 with a price of \$5.00 per share over 45,147,477 million common shares of Skyterra for a total amount of \$225,737,385.00 but yet Terrestar Corporation files for bankruptcy within one year also on February 16, 2011 after selling the 1.6 GHz Spectrum to Harbinger. Once again within one year. Under United States Bankruptcy Code Title 11 Section 548 the Debtor cannot transfer any asset that was made or incurred on or within 2 YEARS before, LET ME REPEAT 2 YEARS before the date of the filing of the petition was incurred. Your Honor the Debtor violated this bankruptcy law.

Your Honor doesn't this define once again has a "Fraudulent Transfer " occurring here? There is a very suspicious and a very questionable pattern in which both entities Terrestar Corporation and Terrestar Networks Inc., files for bankruptcy and within one year after the assets are sold by means of a deliberate and malicious undervaluing the true and realistic valuable assets they filed thereafter for bankruptcy.They violated the Bankruptcy law Section 548. Once again these are the facts and they cannot denied it.

Once again review very carefully what I submitted to Your Honor **regarding the Docket # 331**. Your Honor Terrestar Corporation purchased 100% of the common shares of **" Skyterra Corporation "**(The former name was **Mobile Satellite Ventures or M.S.V., and the name was change to Skyterra on December 8, 2008**) and that is a fact. And then the management of Terrestar Corporation, the members of the Board of Directors, the Chairman of the Board, in-house lawyer and perhaps others within Terrestar Corporation **does not disclosed the Intangible Asset** valuation of the 1.6 GHz Spectrum on the books especially the Consolidated Financial Statement for the year of 2006, the year of 2007, the year of 2008, the year of 2009, and the first two quarters of 2010.Your Honor that is a fact.

The next step is that the management including the C.E.O., the C.F.O., the in-house lawyer of Terrestar Corporation had to received the full consent and the approval from the Board of Directors ,the Board member in charge of the Audit Committee for the Board of Directors, the Chairman of the Board and they permitted **DIVERSION** of assets from the common shareholders to established a startup company and later it became a competitor by the name of **" LIGHTSQUARED "** and the former name of **"Skyterra"**. Your Honor this is a fact. They cannot denied it!

This was NEVER an and never meant to be an **" BUSINESS DECISION "** as per Mrs. Schultz when she informed you back on November 16, 2011. This Your Honor is a violation of Bankruptcy laws **under United States Code Title 18 in the violation of Section 152 with the Concealment of Assets, Section 154 Adverse interest and Conduct of officers.Next violation of the Section 157 Bankruptcy Fraud and last a violation of Section 158. They cannot denied it Your Honor. This is perfectly transparency like water Your Honor.**

All due respect to Your Honor but the decision to approved the back pay for these two individuals that were in the middle of this carefully planned scheme and one of the culprits that caused the downfall and the deliberate collapse of a public traded company in which we the common shareholders were continuously lied to and provided false promises and information by the C.E.O., Jeffrey Epstein and others within the management of Terrestar Corporation. And yet Your Honor approves compensating them from this very carefully crafted scam in which they precisely knew that they were first going to bankrupt Terrestar Networks Inc., by approving the multiple outrageous and abusing elevated notes **with a 15% interest rate** but yet promoting it with the wonderful and promising news in their website illustrating how bright the future was going to be while enticing the general public to continue investing and buying up more common shares with a promise to grow leaps and bounds in launching the nationwide telecommunication network. Yet they were carefully and strategically bankrupting Terrestar Corporation. This Your Honor is also a fact!

Fraudulent Conveyance have been well established in these court proceedings countless of times. Including the claim from Mohawk Capital, **Docket # 328**. The transfer of money between Terrestar Networks Inc., to a different affiliate and yet we are being denied an Equity Committee and an Independent Examiner once again.

Your Honor the numbers that have been released from the Debtor cannot be trusted. We have questioned over and over and over again how Terrestar Corporation and Terrestar Networks Inc. Both of these companies were managed for the purpose to be taken down financially and without a doubt manipulated. The gross mismanagement of these two separate entities were clearly evident. The continual draining of valuable assets for both Terrestar Networks Inc., and Terrestar Corporation. Your Honor we the common shareholders have come to the conclusion without a doubt and now we can say the books were cooked!

One must go to the core of the problem and describe what happen here? One must investigate and truly find out those financial contracts, the weekly ledger, the receivables, the copies of the deposit slips, the copies of the bank records, the copies of bank transfer, the massive of out pouring of revenue, the enormous salaries for the former executives, they milked it, they drained the assets and all other questionable accounting that occurred first with Motient Corporation, and then with Terrestar Corporation and Terrestar Networks Inc. And the other financial transactions that occurred between these entities and all other affiliated or related entities of Terrestar Corporation and you will identify without a doubt and we determine they cooked the books.

There were two separate bankruptcies instead of one to maximum the financial return for the two former majority shareholders, **EchoStar Corporation, Charles Ergen** and for the **Hedge Fund Harbinger Capital Partners, LLP and their Hedge Fund Manager Phillip Falcone**. We are still questioning if there were any involvement of " COLLUSION " between these two individuals to financially benefit and achieve their maximum financial return with the consent and the approval from the members of the Management, the in-house lawyer, the members of the Board of Directors, the Chairman of the Board of Directors and perhaps others with Terrestar Networks Inc., and Terrestar Corporation. This Your Honor the Federal Prosecutors and others that are involve with the current investigation will address this matter accordingly in good time. We the common shareholders of Terrestar Corporation once again must question if, let me repeat if the appointed Department of Justice, United States Trustee for Terrestar Corporation and Terrestar Networks Inc., bankruptcy cases have confirm if there are any involvement whatsoever if collusion and self-dealing occurred with both of these individuals. That is what we are questioning and we remain committed to find the answer to this important question.

Once again certain insiders of Terrestar Corporation and Terrestar Networks Inc., have been benefiting financially from the financial downfall of Terrestar Corporation and Terrestar Networks Inc. Let's start with their so called financial advisor, **The Blackstone Group** with their monthly consulting fees charging the estate and the proposed sale in which they will make a **commission of 1.25%** if they find a purchaser of the 1.4 GHz Spectrum for Terrestar Corporation (That is in the millions of dollars).

And of course the ongoing financial benefit for the Debtors law firm Akin Gump Strauss Hauer & Feld, LLP, with their absolute outrageous and abusive fees per hour **from \$700.00 to the outrageous \$1,050.00 per hour continues draining the estate and laughing all the way to their bank .**

Your Honor let's not forget the three Hedge Fund Preferred Shareholders .The Debtor is trying to give away the remaining valuable asset along with the full cooperation with the Debtor lawyers which is the valuable 1.4 GHz Spectrum and the 64 F.C.C. licenses to the Preferred Shareholders. It clearly appeared to us in the last hearing on August 23, 2012 especially by the Debtor lawyer Sarah Link Schultz. She refused to provide you a straight and direct answer after you asked when they were going to place the 1.4 GHz Spectrum license for sale to the potential buyers. We the common shareholders are set up to wipe out!

They financially drove both entities to the ground. Where was our so-called Audit Committee from the Board of Directors and the function of the warning signs from auditor or auditors looking out for the behalf of the common shareholders?

Terrestar Networks Inc., has been an absolute a fortune for Charles Ergen by providing a downright extremely, deliberate and malicious undervaluing of the 2.0 GHz Spectrum for **only \$391 Million Dollars.** **The Debtor lawyers will argue against it but** Your Honor we have provided numerous independent reports providing a drastically greater valuation from numerous independent telecommunication analysts claiming the 2.0 GHz is extremely valuable asset in the telecommunication market and it was taken away or in our opinion stolen from the common shareholders of Terrestar Corporation . We must always exclude the valuation of both satellites TS-1 and TS-2 (\$984 Million Dollars). We must keep the valuation of TS-1 and TS-2 completely separate from the 2.0 GHz Spectrum market valuation.

Once again the Debtor lawyers will vigorously argue against it but this once again is a fact! And the numbers do not lie! It is against the bankruptcy laws if any one has any knowledge whatsoever that a valuable asset has been deliberately and maliciously undervalued for the purpose to financially benefit another party in the process to financially enrich themselves while hurting other parties to achieve their financial objective. Well, Your Honor that is called "**SELF-DEALING**". Terrestar Corporation is a public traded company not a private held entity.

Again we pleaded with Your Honor and we have presented numerous times to Your Honor that the 2.0 GHz Spectrum alone was worth at least over **\$4.9 Billion Dollars alone or 50% of \$9.8 Billion Dollars based on Docket # 179** by an independent telecommunication report made by UBS Bank from Zurich, Switzerland in June 2005. And based on Jefferies & Company provided a fairness opinion or study in the past for the same 2.0 Spectrum License back in June of 2005. They determined the fair and realistic valuation was for the amount of **\$4.8 Billion Dollars.**

And based on another recent independent report that I provided to the court under **Docket # 607 based on the news release by a David Goldman from CNNMoney .The date of this news article was on February 21, 2012 in which he clearly states that there is a massive spectrum demand and a spectrum shortage. And the growth for the demand of spectrum have increased 20,000% because of the iPhone from Apple since it was released back on 2007.**

I also provided another telecommunication analyst from Sanford Bernstein determining that Dish Networks Inc. , owns Spectrum License could be worth an estimate of **\$8 Billion Dollars based on the Wall Street Journal (The source Josh Long on June 13, 2012)**. Well, let's take that in consideration for one moment. We must divide that by 50% because the other 50% was the acquisition for the purchase of the 2.0 GHz from the other telecommunication company by the name of **DBSD/North America formerly ICO/Global**) that unfortunately went through the same financial collapse of Bankruptcy Chapter 11 Reorganization (But Terrestar Corporation and Terrestar Networks inc., remains questionable and still under scrutiny). And the court proceedings was in the same jurisdiction of the United States Bankruptcy Court in the Southern District Court of New York and the Bankruptcy Judge was the Honorable Robert E. Gerber.

Another words the value for the 2.0 GHz Spectrum should be at least **\$4 Billion Dollars . Let me repeat \$4 Billion Dollars** that is the current valuation for the 2.0 GHz Spectrum valuation .That is without the market valuation of the two satellites TS-1 and TS-2 which is another \$984 Million Dollars. Yet we were paid a **measly \$391 Million Dollars**. The Debtors lawyers Mr. Preis, Mrs. Schultz or the other team of lawyers will vigorously argue the contrary but Your Honor this is the honest truth and also a fact ! Again the numbers do not lie.

The next phase of their strategy is for the Debtor and their lawyers to continue convincing Your Honor undervaluing (The shaninagans continues) the valuable asset of the 1.4 GHz Spectrum after it was locked up with a lease agreement with the approval and consent from the different members from the management, the in-house lawyer the members of the Board of Directors and the Chairman of the Board. With the deliberate lack of needed revenues to maintain the out pouring of funds for Terrestar Corporation a very low ball lease agreement for only receiving a measly \$2 Million Dollars per month. Driving the company very carefully but surely to the financial brink .

This lease was arranged and negotiated without first the approval and the full consent from the F.C.C., Board Members. And even the F.C.C., had to jump loops and it appears, let me repeat it appears they had to bend the rules of certain administrative regulations and the necessary protocols for their lawyers to established an expedited amendment to get this lease agreement approved from the F.C.C. Your Honor we are still questioning if they had the inside connections within the F.C.C. and others to obtain the approval so rapidly instead of going through the careful protocols of the F.C.C.

Boy oh Boy, is'nt it wonderful to be connected with certain governmental insiders Your Honor! It appeared that way Your Honor. Like the slogan says , "**It is not what you know is who you know**". It surely applies to Terrestar Corporation .

Yet the Hedge Fund Harbinger Capital Partners, LLP, and their Hedge Fund Manager Phillip Falcone were charged with Securities violations and Securities Fraud (**Exhibit # 1**).That is a fact. Due to this development the former majority shareholder that once owned over **53.4%** of the common shares of Terrestar Corporation gives us a clear indication that the accounting of Terrestar Corporation should be carefully question and investigated like I said before.

Yet we have been requesting the United States Trustee Susan D. Golden and now Richard Morrissey to recommend an Equity Committee and an Independent Examiner to Your Honor countless of times to confirm improper financial dealings and questionable transactions within the business operations of Terrestar Corporation and Terrestar Networks Inc., but yet once again no benefit for the common shareholders of Terrestar Corporation and we have been turned down and we are being blocked. It appears we the common shareholders do not get a break.

Now the fact clearly shows the Debtor are attempting to use their experts to convince Your Honor the valuation is the correct one even if it is below what the total debt and without a doubt there is a complete conflict here. Just give the Terrestar Corporation to the Preferred shareholders which are the top three Hedge Funds. Just ram it down the common shareholders and laughing all the way and enjoying it. Yet no other outside fully independent and secondary analyst is being approved to question the validity of the expert witness regarding the valuation of the 1.4 GHz Spectrum. Only one is approved to provide their opinion and that is RKF Engineering, LLC. Therefore we must ask in the behalf of the minority common shareholders where is the Debtor, the members of the Board of Directors, the Chairman of the Board, the appointed United States Trustee in the full representation of the common shareholders? Under the Sarbanes-Oxley Act this is a must and mandatory requirement to represent the interest of the minority common shareholders. The Sarbanes-Oxley Act is being violated!

Yet we continue questioning the close relationship in the past between their experts RKF Engineering, LLC, and the connections with Terrestar Networks Inc. Without a doubt there is bias and a conflict here Your Honor. Is this truly an independent and unbiased opinion? Yet Your Honor is approving it for the Debtor once again. **We the common shareholders vigorously disagree!** A complete independent telecommunication opinion from an outside expert should be provided is needed other than the opinion from RKF Engineering, LLC.

Therefore we are asking Your Honor why did RKF Engineering, LLC released a market study regarding the 1.4 GHz Spectrum valuation and this report **HAS NOT BEEN APPROVED** by the Board members of the Federal Communication Commission, F.C.C., as of yet. Yet they still published it. The Debtor and their lawyers of Terrestar Corporation are playing games and shenanigans once again Your Honor! That is precisely why we the common shareholders do not trust the Debtor and their lawyers Your Honor for these acts of **DECEIT and LIES** and their games continue being played here.

ELEKTROBIT

We the common shareholders understood that now Elektrobit was finally paid the **\$13,500,000.00** or the 49% they claimed of the balance that was owe to them by Terrestar Networks Inc., for the sale of the satellite handset, the GENUS phone And Yes, we the common shareholders are happy and joyful they were finally paid! But yet we are deeply sadden they were not paid the full amount that was due to them if those charges were completely justify and legitimate. Like I said before if you sell a product you should expect to get paid the full cost of the product you sold.

Therefore this brings up another question and that is why **Your Honor did not approved and the assigned United States Trustee recommended a mandatory Independent Examiner if \$5 Million**

Dollars was clearly exceeded and clearly defines under the Bankruptcy law SECTION 1104C-1, in which the court must appoint an Independent Examiner in the bankruptcy case if an unsecured creditor is owe \$5 Million Dollar or greater .

Your Honor the debt for the amount of \$24,900,000.00 and it reached to a maximum of \$27,000,000.00 to Elektrobit . Clearly, clearly exceeded \$5 Million Dollars. And Terrestar Networks Inc., is owned by Terrestar Corporation. Terrestar Networks Inc., is the largest division of Terrestar Corporation. Once again the Independent Examiner is denied by Your Honor and recommended against it by the Department of Justice, United States Trustee Susan D. Golden, Docket # 419 . Therefore we are asking once again what is going on here Your Honor in these court proceedings?

Therefore once again we are only asking if there is a different standard or criteria being exercise in these court proceedings with these bankruptcy cases of Terrestar Corporation and Terrestar Networks Inc., and against the best interest of the common shareholders? There must be fairness, transparency and justice in these court proceedings.

SKYTERRA

And now we the common shareholders are questioning the involvement or the relationship directly or indirectly between certain individuals between the former members from the management of Terrestar Corporation and LightSquared (Formerly Skyterra). And the relationship and connections with certain governmental officials or former governmental officials of the United States Government if there were any and what was their influence in relation to the business dealings and the deliberate financial collapse of Terrestar Networks Inc., and Terrestar Corporation .

We are now questioning the relationship between the former Executive Vice-President of Laws and Regulation for Skyterra , a Mr. Gary Epstein and his relationship if any, let me repeat if any with the former C.E.O., Jeffrey Epstein? And the dealings with the different members of the management, the members of the Board of Directors, the Chairman of the Board and with the in-house lawyer with Terrestar Corporation and Terrestar Networks Inc.

Your Honor this new development should be address by Your Honor and potentially if there was any serious conflict and was one of the cause of the deliberate downfall of Terrestar Corporation and Terrestar Networks Inc. We are questioning again if there was any sort of conflict of interest Your Honor? And what was his communication directly or indirectly between Gary Epstein, with Jeffrey Epstein and the former Chief of Staff of the F.C.C., with the F.C.C. Chairman Julius Genachowski , a Mr. Edward Lazarus.

If you remember Mr. Lazarus was once a law partner for the same law firm Akin Gump Strauss Hauer & Feld , LLP. And he had to resigned abruptly some months ago his position as the former Chief of Staff under the F.C.C. , Chairman Julius Genachowski because of current Congressional and Senate investigations.

This potentially serious matter must be address and question. We are just being sacrifice and they are desperately trying to finalize these court proceedings with the forthcoming confirmation hearing. Therefore we need to know if potentially Terrestar Corporation and Terrestar Networks Inc., were taken to the financial brink because of potentially conflicts of interest and certain indirect connections with certain or former governmental officials and others to enriched themselves and that is why a Senate and Congressional investigation is ongoing and the Department of Justice must monitor very closely these bankruptcy proceedings carefully and the appointed United States Trustees Mrs. Golden and Mr. Morrissey has not yet recommended an Equity Committee and an Independent Examiner and we question why not? Truly we the common shareholders are baffled. Once again this matter can be put to rest once and for all if an Equity Committee and the appointment of an Independent Examiner is appointed.

DISCOVERY OF INFORMATION

We are also seeking the discovery of information due to the outrageous propose 3rd Amended Plan of Reorganization from the Debtor in which we clearly and vigorously OBJECT to. Their intention is clearly to wipe out the equity holders and financially benefit the few selected Preferred Shareholders.

A. We are requesting from the Debtors the following information:

1. The copies of the original contracts from Loral Space & Communication, Inc., / Loral Aerospace Corporation relating to the purchase orders, the original invoices, the statements, the copies who approved the orders of the manufacturing of the TS-1 Satellite and TS-2 Satellite. And proof of payments.
2. A report disclosing all meetings that occur regarding Terrestar Networks Inc., the management personnel, all employees or personnel from Terrestar Corporation and all others including the personnel with Loral Space & Communication Inc., and Loral Aerospace that was directly and indirectly involved with the construction of TS-1 Satellite and TS-2 Satellite and the continue supporting after it was completed.
3. The copies of all of the disbursement payments including the copies of the cancelled checks, wire transfer from all the different banks that were involved to pay for the construction TS-1, TS-2 and all the supporting properties and equipment involved for the manufacturing of TS-1 and TS-2 including the names of the individual or individuals that approved all payments of disbursements to Loral Space & Communication, Inc., and Loral Aerospace Corporation.
4. The names of the Officers of the management from the first moment and until it was completed that gave the OK to proceed with the construction of TS-1 and TS-2 Satellites including the names of the those Board of Directors members and what were the log report including those particular dates.
5. The copies of all the insurance policies from Chubb Insurance Company, Chubb Indemnity Insurance Company or any other insurance company or companies including the declaration pages for the coverage to insured TS-1 Satellite, the TS-2 Satellite starting with the year of 2002 even when it was

Motient Corporation at that time, the year of 2004 the year of 2005, the year of 2006, the year of 2007 (Terrestar Corporation starting August 16, 2007) the year of 2008, the year of 2009, the year of 2010 until the day it was sold to EchoStar Corporation and any ongoing fees that were incurred with the service and equipment of the service of the TS-1 and TS-2 Satellites.

6. We are requesting the **"Undisclosed Notes"** requested from Terrestar Corporation and Terrestar Networks Inc., for the year of 2006, 2007, 2008, 2009,2010 and until the present day. This is being requested for the 2nd time from the in-house lawyer Douglas Brandon and the first from Your Honor but yet it has not been provided to the common shareholders as of yet.

7. The name of their Accounting firm that handled the accounting when they were named Motient Corporation prior they becoming Terrestar Corporation and for Terrestar Networks Inc., for the year of 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and to the present day.

8. What were the names of those particular auditor or auditors . The physical address of those auditors and the name of the Auditing companies they were working for the same years listed above # 7.

9. Provide the copies of the first and all purchase orders of the handset of the GENUS satellite handset from the company Elektrobit . And their wholesaler in the United States and outside the United States that were involved in the delivery of the Genus satellite phones and there accessories including the the copies of all packing list illustrating all the shipments , the name of the freight forwarding company, the invoices charging for all the handsest and the proof of all the different financial transactions that were made between Elektrobit ,Terrestar Corporation, Terrestar Networks Inc.

9a. For AT&T Mobility Services , LLC. , directly and directly with the marketing of the Genus satellite handsets and how many Genus satellite handset were sold and at what exact price to AT&T Mobility Services,LLC.?

10. A list of individuals that were involved from Terrestar Networks Inc. ,Terrestar Corporation, Elecktrobit, RKF Engineering, LLC regarding any technical malfunction of the Genus satellite handset if there were any.

10a. Why did the Genus satellite handset took so long to be introduced in the market on September 19, 2010 if the distribution agreement with AT&T Mobility Service, LLC was signed on September 23, 2009?

11. The proof of the minutes from the Board meetings from the Board of Directors including Mr. Eugene I. Davis who was in charge of the Audit Committee for the Board of Directors of Terrestar Corporation in which he and the other members of the Board of Directors signed off and approved the different financial transactions including the sale of the 2.0 GHz Spectrum to EchoStar Corporation, Charles Ergen and Gamma, Acquistions , LLC and any other meetings affiliated with Charles Ergen and Jeffrey Epstein and other personnel from Terrestar Networks Inc., and Terrestar Corporation . A detail explanation is needed.

- 11a. The same applies listed above but with the leasing agreement of the 1.4 GHz Spectrum with the Hedge Fund Harbinger Capital Partners or any other related Hedge Fund with the Harbinger Hedge Fund and their Hedge Fund Manager Phillip Falcone and their directors and officers
- 11a. A copy of the original agreement regarding the sale of the 1.6 GHz Spectrum of Skyterra to the Hedge Fund Harbinger Capital Partners, LLC, and any other affiliated Hedge Funds under the affiliated group of Harbinger Hedge Fund companies and its Hedge Fund Manager Phillip Falcone .
12. Any and all independent study, analysis or reports order for the valuation of the 1.4 GHz Spectrum. Provide those names of those sources including the names of those individuals releasing those studies.
13. Any and all independent study, analysis or reports order for the valuation of the 2.0 GHz Spectrum. Provide those names of those sources including the names of those individuals releasing those studies.
14. Provide the names of the individuals who were once employed with the F.C.C., and are now working for Terrestar Networks Inc., Terrestar Corporation or any affiliate company with Terrestar Corporation.
15. Provide the names of those individuals who were once employed with the current Debtors law firm Akin Gump Strauss Hauer & Feld , LLP and are now working or were once employed for Terrestar Networks Inc., Terrestar Corporation, and Mobile Satellite Ventures or M.S.V., Motient Corporation and any other affiliates of Terrestar Corporation.
16. A copy of the original leasing agreement between Terrestar Corporation and Harbinger Capital Partners, LLC and their affiliate One Dot Four Corporation regarding the leasing of 1.4 GHz Spectrum. And who were the different responsible parties or personnel from Terrestar Corporation and the members of the Board of Directors who approved the leasing agreement including those particular dates.
17. The report of the bidding process, the procedure leading to the 363 Auction of the 2.0 GHz Spectrum. And who were the responsible parties or individuals involved with relinquishing or releasing the 2.0 GHz Spectrum to EchoStar Corporation, Charles Ergen and to Gamma Acquisitions, LLC , Spectrum license for \$ 391 Million Dollars and the OK to release TS-1 and TS-2 for \$984 Million Dollars?
18. Who were the responsible parties or individuals that gave the approval of the notes of 15% for Terrestar Networks Inc . And the name of those members of the Board of Directors who approved these notes for Terrestar Networks Inc . And the copies of those note agreements .
19. Were there any meetings with any governmental officials from the F.C.C., including with the former Chief of Staff Mr. Edward Lazarus, the partner-in- charge for the Debtors law firm Daniel H. Golden and meetings with C.E.O., the C.F.O., the in-house lawyer, the members of the Board of Directors, the Chairman of the Board with Terrestar Corporation, Terrestar Networks Inc., and with any other affiliates with Terrestar group of companies, directly or indirectly? If Yes ,when and where?
20. Who were the approved parties or personnel within Terrestar Corporation management and the members of the Board of Directors that permitted Harbinger Capital Partners and any other affiliated

Harbinger group of Hedge Fund Companies to sell the ownership of common shares and to purchase debt or notes within Terrestar Corporation? Who gave the OK to do so?

21. We need to know the annual salaries ,bonus and any other benefits financial compensation for the following employees and personnel of the management from the first they were employed until the last they working for Terrestar Corporation, Terrestar Networks Inc., Motient Corporation and any affiliated companies with the Terrestar Corporation. Those current employees , former employees, members of the Board of Directors and former members of the Board of Directors and their exact title and what was their duties for the following individuals:

A. Robert Brumley

B. Michael Reedy

C. Douglas Sobieski

D. Robert B. Siegel

E. Neil Hazard

F. Eugene I. Davis

G. Jeffrey Epstein

H. Raymond Steele

I. William H. Freeman

J. Vincent Loiacono

K. And all other members from the Board of Directors in the past when Terrestar Corporation and when it was Motient Corporation.

We are requesting this information to be only provided by means of PDF file format. And we the common shareholders are requesting the option to ask for further documents or discovery in the future.

CONCLUSION

Like I said before, I personally followed Terrestar Corporation and Terrestar Network Inc., very closely since April 2009 and became an investor the very first time back in June of 2009 and we are trying to resolve this matter in a fair and equitable way **for ALL shareholders**. But unfortunately we are being victimized by a group of very clever cronies and their lawyers. We feel very strongly that once again we the common shareholders have been taken advantage of from their outrageous 3rd proposed amended reorganization plan and in our humble opinion the common shareholders are simply being led to be slaughter from this very carefully scheme in which two separate bankruptcies occurred to steal the equity from the hard working and honorable common shareholder of Terrestar Corporation.

Your Honor we are questioning the Debtor lawyers and the law firm Akin Gump Strauss Hauer & Feld , LLP, if they have any knowledge whatsoever of any wrongdoing in defending their client and conspiring in a willful cover up of securities violations and securities fraud of bankruptcy laws for the Debtor. And if they are we the common shareholders will demand a full accountability for their actions against the common shareholders of Terrestar Corporation!

Your Honor Terrestar Corporation is a publicly traded company in which it received the public money but unfortunately it was run and managed like a privately held company for the financial benefit of a selected few of majority investors and perhaps a selected few governmental officials (This remains to be investigated). Your Honor we cannot and we will not permit them to get away what they are trying to do by using the Bankruptcy laws to launder assets, commit countless of violations of securities laws, Bankruptcy Crimes and hurt the common shareholders of Terrestar Corporation. This is a nation of laws Your Honor.

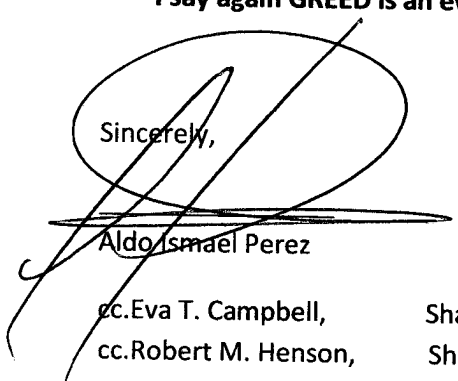
And Your Honor cannot confirm a plan if the Debtor cannot prove to Your Honor a plan in which they can provide proof that Terrestar Corporation will be kept out of bankruptcy. They Your Honor have failed to do so. And the Debtor should fully respect and honor the ownership of all equity owners of Terrestar Corporation.

I close by asking for the fifth time, please Your Honor do the right thing for the sake of those voices that you have not heard. For those who have lost their hard earned blood, sweat and tears money. Look deep in your heart and ask yourself if you have truly done the right thing in which you can sleep at nights thinking did I do the right and fair thing? I can assure you your Honor you will not regret it.

Adjourned the confirmation hearing for 21 days or for three weeks and please appoint an Equity Committee and Independent Examiner for the sake of transparency, justice and fairness for those that are not as fortunate. And for a just cause

I say again GREED is an evil thing!! And boy there is much greed here! In God we Trust!

Sincerely,


Aldo Ismael Perez

cc.Eva T. Campbell, Shareholder
cc.Robert M. Henson, Shareholder
cc.Humberto Serrano, Shareholder
cc.Nitin Aggawal, Shareholder
cc.Vijay Varki, Shareholder
cc.Justo M. Eiroa, Shareholder
cc.Joseph Sorkin, Lawyer
Akin Gump Strauss Hauer & Feld , LLP
cc.Juan C. Zorrilla, Lawyer
cc.The Honorable Paul A. Crotty
United States District Court of the Southern District of New York
cc.Robert Khuzami ,
Division of Enforcement, Securities Exchange Commission, S.E.C.

cc.Lisa T.Roberts , Chief Investigator
S.E.C., Miami Office
cc.Julius Genachowski , Chairman
Federal Communication Commission
cc.Marlene H. Dortch, Secretary
Federal Communication Commission
cc.Michelle Malkin
Investigative Reporter ,Fox News
cc.Sean Hannity
Fox News
cc.Mario Diaz- Balart, Fl.
House of Representative
cc.Marco Rubio
United States Senate (FL)
cc.James DeMint
United States Senate (SC)
cc.John McCain
United States Senate (AZ)
and
cc.Charles E. Grassley
United States Senate (IA)