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Mike,

I am writing concerning the application of the HSR Act and related regulations to a proposed transaction whereby the business of C Corp. will be combined with a portion of the business of S Corp. in a new entity, Newco LLC. Several other entities (the "Investors") will invest cash in Newco LLC. Newco Corp., a corporation, will hold 100% of the voting rights of Newco LLC and approximately¹ 20% of the equity interest in Newco LLC. We analyze this transaction, which is more fully described below, as the formation of an LLC, of which only one holder will have a controlling interest. We conclude, therefore, that only the single controlling member of the newly formed LLC is required to file an HSR Notification. Please let me know if you agree that in spite of the multiple steps² involved, and in spite of the billions of dollars being invested by multiple parties, only one Hart-Scott-Rodino filing is required.

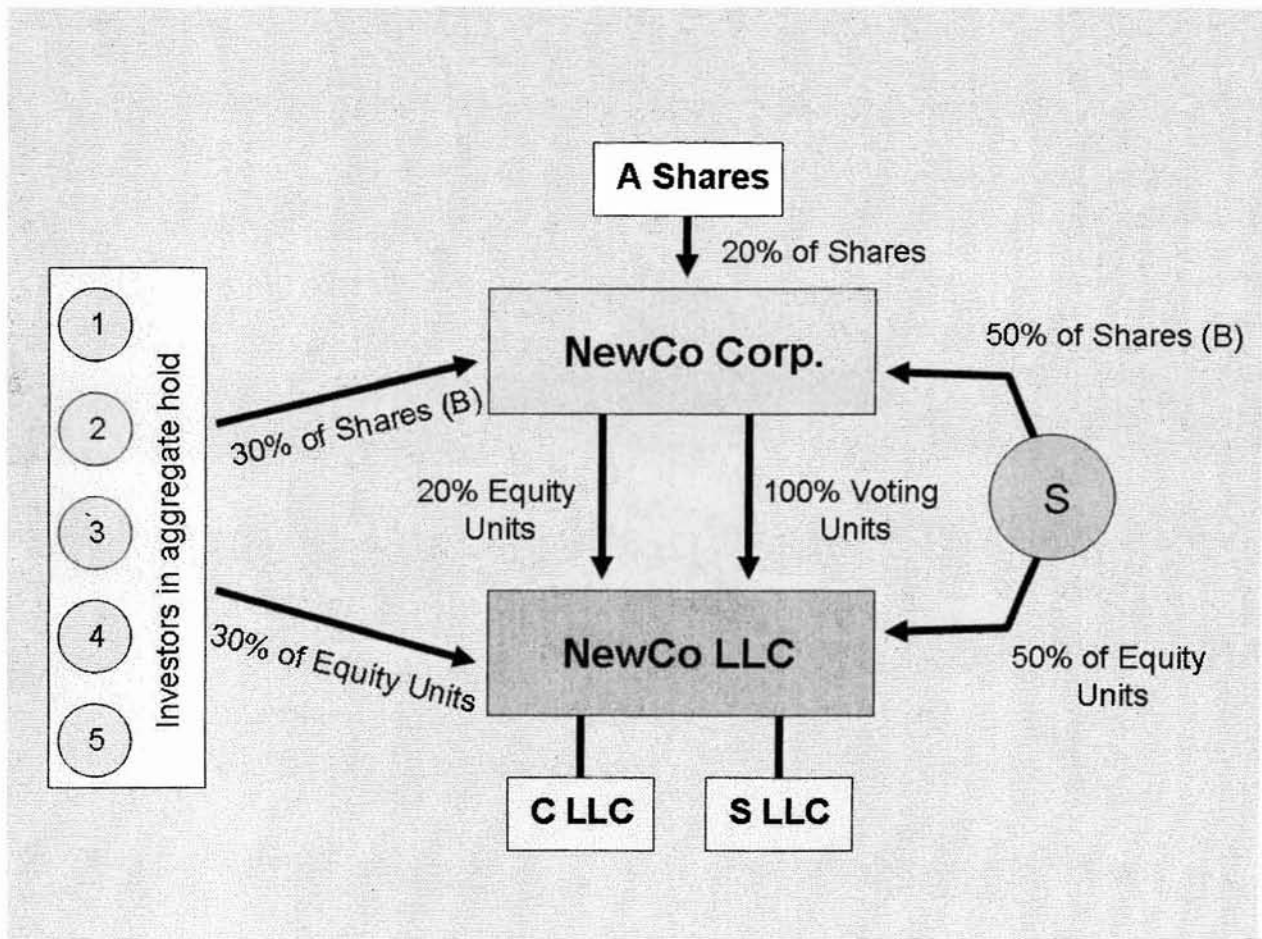
The chart below graphically represents the equity ownership and voting rights in Newco Corp. and Newco LLC after the final step in the process:

- C Corp. will have contributed its entire business to Newco LLC in the form of C LLC in exchange for A shares in Newco Corp. The A shares represent 20% of the voting shares of Newco Corp. and 100% of the equity of Newco Corp.
- S Corp. will have contributed a portion of its business in the form of S LLC to Newco LLC in exchange for B shares in Newco Corp. and just over 50 % of the equity units in Newco LLC. The B shares to be held by S Corp. represent over 50% of the voting securities in Newco Corp. but no right to the underlying equity of Newco Corp.

¹ All percentages are approximate.

² See Attachment A for the detailed steps which will occur just before or at the time of closing.

- The Investors will have contributed about \$3.4 billion in cash to Newco LLC in exchange for B shares of Newco Corp., which represent, in the aggregate, approximately 30% of the voting securities in Newco Corp., but no right to the equity of Newco Corp. The Investors also will hold, in the aggregate, approximately 30% of the equity units in Newco LLC.
- Newco Corp. holds 100 % of the voting units of Newco LLC and 20% of the equity units of Newco LLC.



In our view the acquisitions of the voting securities of Newco Corp. are exempt from the requirements of the HSR Act because Newco Corp. holds only exempt assets -- a minority

interest in an LLC and potentially some cash. We believe that the acquisition of the voting shares of Newco Corp., thus, is exempt under 16 CFR §802.4.

We believe the reportable result of the steps described in Attachment A is the formation of Newco LLC. The formation is accomplished through the contribution of all of C Corp.'s business in the form of an LLC and S Corp.'s contribution of a portion of its business in the form of S LLC and the Investors' contributions of cash.³ Because only S Corp. will acquire 50 % or greater equity interest in Newco LLC, only S Corp. is required to file an HSR Act Notification Report for its acquisition of Newco LLC.

If you would like to discuss this letter or the step-by-step process in Attachment A, please call me. I hope you will conclude as we have that only S Corp. is required to file.

██████████

Attachment A

██████████

AGREE
BW
4/17/02

³ The values of C Corp.'s contribution exceed HSR notification threshold.

ATTACHMENT A

THIS TRANSACTION AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of [], 2008 (the "Execution Date") by and among [] Corporation, a Delaware corporation ([]), [] Corporation, a Kansas corporation ([]), [], a [] ("Investor 1"), [], a [] ("Investor 2"), [], a [] ("Investor 3"), [], a [] ("Investor 4"), and [], a [] ("Investor 5") and together with Investor 1, Investor 2, Investor 3 and Investor 4, the "Investors"; the Investors, Stratus and Cumulus are referred to herein as the "Parties". Capitalized terms not otherwise defined in this Agreement have the meanings ascribed to those terms in Exhibit A attached to this Agreement.

RECITALS

A. The Parties desire to (i) foster the development of a nationwide _____ network [(the "_____")]; (ii) expedite the commercial availability of wireless broadband services over the _____; (iii) enable the offering of a greater depth and breadth of wireless broadband services; and (iv) promote global wireless broadband development.

B. In order to satisfy the foregoing objectives Stratus and Cumulus desire to combine their respective _____ Businesses and the Investors desire to invest capital and enter into certain commercial arrangements as follows:

(i) the outstanding Class B common stock, par value \$0.0001 per share, of Cumulus ("_____ Class B Common Stock") will be converted into Class A common stock, par value \$0.0001 per share, of [] ("_____ Class A Common Stock");

(ii) [] will form a wholly owned Delaware corporation ("NewCo");

(iii) NewCo will form a wholly owned Delaware limited liability company ("NewCo LLC");

(iv) NewCo LLC in turn will form a wholly owned Delaware limited liability company ("_____ LLC");

(v) [] will merge with and into [] LLC, pursuant to which the shareholders of [] exchange their [] Class A Common Stock for Class A common stock, par value \$0.001 per share, in NewCo ("Class A Common Stock");

(vii) [] will form a wholly owned Delaware limited liability company ("_____ HoldCo LLC"), which in turn will form a wholly owned Delaware limited liability company ("_____ Sub LLC"), that is a disregarded entity for U.S. federal income tax purposes;

(viii) [] will cause one or more wholly owned companies (referred to herein and as defined below, the "Transfer Entities") to hold the Stratus _____ Business and will cause all the Transfer Entities to

be limited liability companies that are treated as disregarded entities for U.S. federal income tax purposes as of the Closing in accordance with the terms of this Agreement;

(ix) [REDACTED] and its Subsidiaries will contribute all of the limited liability company interests in each of the Transfer Entities to [REDACTED] HoldCo LLC, which in turn will contribute these interests to [REDACTED] Sub LLC;

(x) following both the completion of the merger of [REDACTED] with and into [REDACTED] LLC and the contribution of the "Transfer Entities" to [REDACTED] Sub LLC, [REDACTED] will cause [REDACTED] HoldCo LLC to contribute all of the limited liability company interests of [REDACTED] Sub LLC to NewCo LLC in exchange for voting and non-voting membership interests in NewCo LLC and Stratus and certain of its Subsidiaries will enter into certain commercial agreements with NewCo LLC;

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(xi) following completion of the merger of [REDACTED] with and into [REDACTED] LLC, the Investors will contribute \$3.45 billion in the aggregate to NewCo LLC in exchange for voting and non-voting membership interests in NewCo LLC and will enter into certain commercial agreements with NewCo LLC;

(xii) immediately following the receipt by [REDACTED] HoldCo LLC of voting and non-voting membership interests in NewCo LLC as described in clause (ix) above, [REDACTED] HoldCo LLC will contribute to NewCo its voting membership interests in NewCo LLC for Class B Common Stock in NewCo; and

(xiii) immediately following the receipt by the Investors of voting and non-voting membership interests in NewCo LLC as described in clause (x) above, each Investor will contribute to NewCo its voting membership interests in NewCo LLC for Class B Common Stock in NewCo, in each case according to the terms set forth in this Agreement.

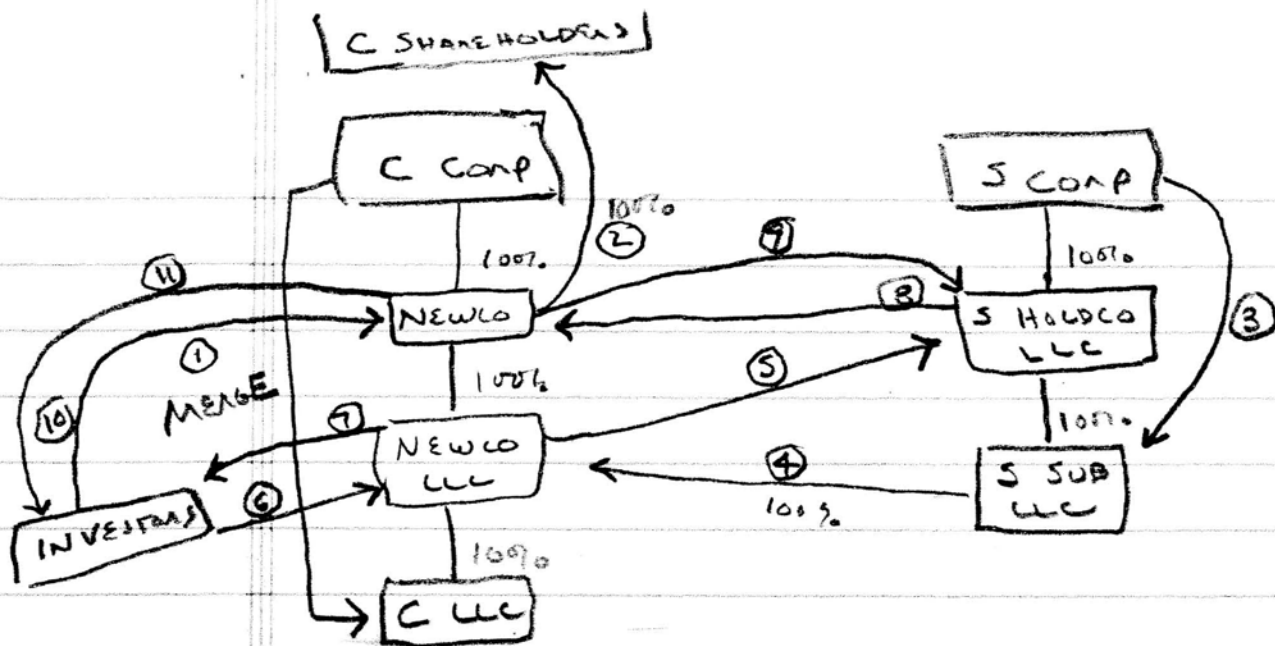
C. [REDACTED] and [REDACTED] have entered into a voting agreement with each of Contrail ("Contrail") and Investor 5 under which, Contrail and Investor 5 have agreed, among other things, to vote their shares of [REDACTED] Capital Stock in favor of the Merger in the amounts and under the circumstances described in the respective voting agreements.

D. NewCo and its Subsidiaries will provide broad benefits to consumers, businesses, educators, governments and public safety users by fostering quicker, broader and more efficient deployment of a nationwide mobile wireless broadband network than either Stratus or Cumulus believes it could accomplish on its own.

E. [REDACTED] and NewCo intend that for U.S. federal income tax purposes, (i) the conversion of the outstanding [REDACTED] Class B Common Stock into [REDACTED] Class A Common Stock will qualify as a reorganization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"), and a transaction governed by Section 1036 of the Code; and (ii) the Merger of [REDACTED] with and into [REDACTED] LLC in accordance with the terms set forth in this Agreement will qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code.

F. The Parties intend that for U.S. federal income tax purposes, the contributions by Stratus and the Investors to NewCo LLC will convert NewCo LLC from a disregarded entity into a partnership for U.S. federal income tax purposes, to which partnership NewCo, Stratus and each Investor will be treated as having contributed assets in a transaction qualifying for nonrecognition under Section 721 of the Code.

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802.10

- ① C COMP MERGES INTO C LLC
- ② C COMP SHAREHOLDERS RECEIVE V/S OF NEWCO

802.30

- ③ S COMP TRANSFERS CERTAIN SUBS TO S SUB LLC
- ④ S HOLDCO LLC TRANSFERS 100% OF S SUB LLC TO NEWCO LLC
- ⑤ S HOLDCO LLC RECEIVES INTERESTS IN NEWCO LLC.

FORMATION OF NEWCO LLC IS REVERSIBLE

- ⑥ INVESTORS CONTRIBUTE \$3.45B IN CASH TO NEWCO LLC
- ⑦ INVESTORS RECEIVE INTERESTS IN NEWCO LLC.
- ⑧ S HOLDCO LLC TRANSFERS SOME NEWCO LLC INTERESTS TO NEWCO
- ⑨ S HOLDCO LLC RECEIVES 1/3 OF NEWCO
- ⑩ INVESTORS CONTRIBUTE SOME INTEREST IN NEWCO LLC TO NEWCO
- ⑪ INVESTORS RECEIVE 1/3 OF NEWCO

S COMP IS ACQUIRING NEWCO LLC IS ACQUIRED

AT THIS POINT NEWCO ONLY HOLDS A LESS THAN 50% INTEREST IN NEWCO LLC SO ACQUISITION OF NEWCO V/S ARE EXEMPT UNDER 802.4