

In response to an inquiry from the Commission's staff about the beneficial ownership of the Trust, we are providing information about the capital stock of Reorganized Freedom Communications Holdings, Inc. ("Freedom").

Freedom's wholly-owned subsidiaries are the beneficiaries of the Trust. Freedom will have two classes of stock. Class A stock will be common voting stock. No Freedom stockholder will have five percent or more of the Class A shares, and it is contemplated that all equity holders will have at least some Class A shares. Class B stock will have voting rights with respect to extraordinary corporate matters, as set forth in the Certificate of Incorporation filed with the Bankruptcy Court. Therefore, ownership of Class B stock would not, under Commission precedent, create an attributable interest in Freedom. Certain stockholders will hold warrants to acquire additional shares of Class A and/or Class B stock. Class B shares will be convertible into Class A shares (and vice versa) in certain circumstances. Ownership of the Class A and Class B shares (treating both classes in the aggregate as voting capital stock) will be compliant with the limits of Section 310(b) of the Communications Act.

No person or entity, other than its officers and directors, will have control of Freedom. Moreover, the acquisition, transfer or conversion of any Class A or Class B shares is expressly subject to the limitations of, and compliance with, the Communications Act and the Commission's rules, including obtaining the prior consent of the Commission, where required.

The foregoing describes the proposed ownership of Freedom upon the consummation of this pro forma application. After this pro forma transaction is consummated, the Long-Form Applications will be filed seeking consent for Freedom to acquire control from the Trustee of the FCC authorizations that are the subject of this pro forma application. Should any changes in the ownership of Freedom occur after consummation of the pro forma transaction and before grant of the Long-Form Applications, they, of course, would be reflected in amendments to the Long-Form Applications. Upon closing of the pro forma transaction, and during the pendency of the Long-Form Applications, the Trustee will have sole and unfettered control over the FCC authorizations, subject to the oversight of the Bankruptcy Court.