

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION



In Re: Joint Application of TeleGuam)
Holdings, LLC, and GTA Telecom, LLC,)
for Approval of the Transfer of Control of)
TeleGuam Holdings, LLC, and GTA)
Telecom, LLC, to AP TeleGuam Holdings,)
LLC)
_____)

GTA Docket 10-09

**ORDER APPROVING SALE/TRANSFER OF OWNERSHIP AND CONTROL OF
TELEGUAM HOLDINGS, LLC, AND GTA TELECOM, LLC (SUBJECT TO CONDITIONS)**

INTRODUCTION

1. This matter comes before the Guam Public Utilities Commission [PUC] upon the Joint Application of TeleGuam Holdings, LLC, and GTA Telecom, LLC, for approval by the PUC of the transfer of control of TeleGuam Holdings, LLC, and GTA Telecom, LLC, to AP TeleGuam Holdings, Inc. ["APTG"]. Applicants herein will be jointly referred to as "GTA".¹
2. APTG, an investment vehicle formed by certain funds served by Advantage Partners LLP ["AP LLP"], seeks to acquire GTA from Shamrock Capital Advisors ["Shamrock"].²
3. On January 12, 2011, the proposed purchaser of GTA, APTG (including its investors and shareholders Advantage Partners IV, ILP, AP Cayman Partners II, L.P., and Japan Ireland Investment Partners [the "AP Funds"]) entered an Appearance in this matter and a Joinder in the Joint Application filed by GTA.³

**BACKGROUND AND PROCEDURAL HISTORY
OF THESE PROCEEDINGS**

4. In 2005, the PUC issued Certificates of Authority to TeleGuam and GTA Telecom, authorizing them to provide certain telecommunications services in Guam.⁴

¹ Joint Application of TeleGuam Holdings, LLC and GTA Telecom, LLC, GTA Docket 10-09, filed November 19, 2010.

² GTA TeleGuam News Release issued on November 15, 2010, at p. 1.

³ AP TeleGuam Holdings, Inc. Notice of Appearance and Joinder in Joint Application, GTA Docket 10-09, filed January 12, 2011.

⁴ Teleguam Holdings, LLC Certificate of Authority, Docket 05-02, issued by the PUC on February 28, 2005; GTA Telecom LLC, Certificate of Authority, Docket 05-03, issued by the PUC on July 27, 2005.

5. Since privatization of GTA in 2005, Shamrock has been the owner of GTA.⁵
6. On November 19, 2010, Applicants TeleGuam Holdings, LLC and GTA Telecom, LLC filed their "Joint Application" requesting that PUC approve the sale and transfer of control of GTA from Shamrock to APTG.⁶
7. On November 29, 2010, after considering the matter at a meeting and upon the Report of PUC Counsel, the PUC issued an Order Approving the Sale/Transfer of Ownership and Control of TeleGuam Holdings, LLC and GTA Telecom, LLC, subject to conditions.⁷
8. Thereafter PTI Pacifica Inc. dba IT&E ["IT&E"], Pacific Data System Inc. ["PDS"], and NTT Docomo Pacific ["Docomo"] all filed requests that the PUC rehear this matter and provide an opportunity for public notice, comment, and hearing.⁸
9. By Order issued on December 15, 2010, the Administrative Law Judge granted the applications of IT&E, PDS, and Docomo for rehearing in this matter based upon the finding that there must a public hearing and an opportunity for the public to comment pursuant to 12 GCA §12103(c).⁹
10. Notice of the public hearing, and the opportunity to comment, were issued by the PUC.¹⁰ Public comments were thereafter filed.
11. On January 27, 2011, the PUC conducted a Public Hearing during which testimony on the Joint Application was taken. Testimony was provided by representatives of GTA, the AP Funds, PDS, and IT&E. The ALJ and the PUC Chairman questioned the respective parties concerning their testimonies.¹¹

⁵ GTA TeleGuam News Release issued on November 15, 2010.

⁶ Joint Application of TeleGuam Holdings, LLC, and GTA Telecom, LLC, GTA Docket 10-09, filed November 19, 2010.

⁷ PUC Order Approving Sale/Transfer of Ownership and Control, GTA Docket 10-09, issued November 29, 2010.

⁸ See PTI Pacifica Inc. dba IT&E Petition for Re-Hearing, GTA Docket 10-09, filed December 9, 2010; Pacific Data Systems Letter filing dated December 9, 2010, GTA Docket 10-09; and NTT Docomo Pacific Letter Filing dated December 13, 2010, GTA Docket 10-09.

⁹ ALJ Order Granting Request for Rehearing, GTA Docket 10-09, issued December 15, 2010.

¹⁰ PUC Public Notice of Joint Application of TeleGuam Holdings, LLC and GTA Telecom, LLC for PUC Approval of the Transfer of Control of TeleGuam Holdings, LLC and GTA Telecom, LLC to AP TeleGuam Holdings, GTA Docket 10-09, published in the Pacific Daily News on December 22, 2010, and January 3, 2011.

¹¹ PUC Public Hearing conducted on January 27, 2011.

12. On February 18, 2011, the Administrative Law Judge issued his Report herein which recommends approval by the PUC of the transfer of ownership and control of TeleGuam Holdings, LLC, and GTA Telecom, LLC, to APTG, subject to certain conditions.¹² Said Report sets forth, in detail, the nature of the private equity transaction which the parties seek to consummate herein.
13. The PUC adopts the Description of the Sales Transaction as set forth in the ALJ Report.
14. The owners of APTG will be, *inter alia*, Advantage Partners IV, ILP, AP Cayman Partners II, L.P., and Japan Ireland Investment Partners (collectively "the AP funds").¹³
15. Advantage Partners IV, ILP, AP Cayman Partners II, L.P. and Japan Ireland Investment Partners will own approximately 42.2%, 29.4% and 25.6%, respectively, of the shares of APTG following the transaction. The remaining 2.8% of APTG will be owned by a yet-to-be-formed employee-sponsored investment partnership.¹⁴
16. In response to the PUC's First Information Request, GTA filed, under seal, a copy of the Agreement and Plan of Merger, on November 24, 2010.¹⁵ The agreement contains a detailed description of the terms and conditions of the sale. It also contains the total purchase price, as well as the equity contribution of the AP Funds.¹⁶
17. With regard to the present transaction, APTG will purchase all of the ownership of Shamrock in TeleGuam Holdings, LLC. AP TeleGuam Holdings will create a "Merger Sub", which will merge with TeleGuam Holdings. TeleGuam Holdings, LLC, the existing holder of the Certificate of Authority, will be the surviving company as a "wholly owned, direct subsidiary of Purchaser [AP TeleGuam Holdings, LLC] and GTA will become a wholly owned, indirect subsidiary of purchaser."¹⁷
18. The transaction contains a deadline of 270 days following the execution of the agreement, which means that completion of the transaction must occur on or about August 10, 2011.¹⁸

¹² PUC Counsel Report, GTA Docket 10-09, filed November 29, 2010.

¹³ Exhibits D & E to Joint Application, GTA Docket 10-09, filed under Seal on November 19, 2010.

¹⁴ AP Response to PUC Request for Information, GTA Docket 10-09, filed January 26, 2011.

¹⁵ GTA Response to Information Request, GTA Docket 10-09, filed November 24, 2010.

¹⁶ Agreement and Plan of Merger, Attachment 1 to AP Funds Response to Information Request, GTA Docket 10-09, filed November 24, 2010.

¹⁷ Joint Application of TeleGuam Holdings, LLC, and GTA Telecom, LLC, for approval of the Transfer of Control, GTA Docket 10-09, filed November 19, 2010, at p. 4.

¹⁸ Agreement and Plan of Merger at p. 2.

19. The transaction must also be approved by the Federal Communications Commission, which process may take 45 to 60 days or more.¹⁹ Purchaser and other parties have filed their Joint Application with the FCC; a copy thereof has been provided to the PUC.²⁰
20. When the transaction is completed, TeleGuam Holdings LLC will merge with the AP TeleGuam Merger Sub, with TeleGuam as the surviving company of the merger.²¹ Completion of a number of detailed procedures remain to determine the final purchase price and to buy out the interests of the present owner Shamrock and its representatives.

DETERMINATIONS

21. Before the sale or transfer of control can be effective, the Commission must make a determination that the proposed sale or transfer satisfies the requirements for granting a Certificate of Authority as set forth in 12 GCA §12103(c).²²
 - (1) The Applicants Possess Sufficient Technical, Financial, and Managerial Resources and Abilities to Provide the Telecommunications Services in Guam under the Existing Certificate of Authority; and (2) the granting of a certificate of authority to the applicant would not be contrary to the public interest.²³
22. A review of the record herein regarding the “financial resources” of TeleGuam holdings and GTA Telecom establishes that Applicants possess sufficient financial resources and will continue to possess sufficient financial resources to provide telecommunications services after the transfer of control of GTA:
 - a) The “Consolidated Balance Sheets” for TeleGuam Holdings LLC and Subsidiaries as of December 31, 2008 and 2009, and unaudited Consolidated Balance Sheet and Income Statement for 2010 indicate that Applicants have substantial and significant financial resources which should enable them to continue to provide telecommunications services in Guam after a transfer of control of GTA to Purchaser APTG.²⁴

¹⁹ Id. at p. 3; Testimony of Yoko Sugita, Senior Associate CPA (Advantage Partners, LLP) PUC Public Hearing on January 27, 2011.

²⁰ APTG’s Response to Third Set of PUC Requests for Information, GTA Docket 10-09, filed February 9, 2011, Exhibit A.

²¹ See Pre and Post Ownership Structure of the Parties/Applicants, Exhibit A to Joint Application.

²² See 12 GCA §12103(c) (1) and (2).

²³ See 12 GCA §12103(c) (1) and (2).

²⁴ Exhibit D to Joint Application, GTA Docket 10-09, filed under seal on November 19, 2010.

- b) GTA owns assets, including property, plant and equipment which constitute its telecommunications system and enable it to provide telecommunications services.²⁵
 - c) Said Balance Sheets and Income Statements indicate that there was a consistent and healthy increase in GTA's revenues for each year from 2008 to 2010 in amounts totaling millions of dollars; on the other hand, long-term debt has been reduced during that same period.
 - d) Long term debt has been reduced in substantial amounts every year from 2008 through 2010. Payoff of long term debt by GPA is an indication that it is capable of meeting its current debt obligations.
 - e) The Unaudited Financial Statement for 2010 establishes a continuing trend in the reduction of long term debt and increasing total current assets.
 - f) Because the proposed transaction will occur at the holding company level there is no proposed change in any of the assets or liabilities of the Applicants; the Applicants will continue to possess the same strong financial qualifications they do at present after the sale.²⁶
23. Purchaser appears to have sufficient financial resources to fund the sale transaction and to assist GTA in continuing to provide telecommunication services in Guam under the existing Certificates of Authority.
- a) The Purchaser has committed to continue to build the infrastructure improvements set forth in the Five Year Build Out Plan.²⁷
 - b) The 2011 "Capex Plan" submitted by the Purchaser APTG indicates that GTA intends to spend millions of dollars annually in the build out of its telecommunications system.²⁸

²⁵ Id.

²⁶ Joint Application of TeleGuam Holdings, LLC and GTA Telecom LLC for Approval of the Transfer, GTA Docket 10-09, at p. 5.

²⁷ Exhibit A to PUC Request for Information, GTA Docket 10-09, filed January 26, 2011.

²⁸ Id.

- c) The Financial Statements of the Shareholders of APTG, AP Cayman Partners II, L.P. and Advantage Partners IV, ILP indicate that both companies have substantial financial assets.²⁹
- d) In aggregate, AP IV, AP Cayman, and JIIP have capital commitments from their investors of billions of dollars for investment into multiple corporations including Purchaser and Applicants.
- e) In aggregate, AP IV, AP Cayman, and JIIP have capital commitments from their investors of billions of dollars for investment into multiple corporations including Purchaser and Applicants. Advantage Partners LLP, over the last 13 years, made more than 30 investments and had \$5.0 Billion of total capital commitments under its management from both Japanese and international investors, with over \$700M of un-invested capital in existing funds. Such un-invested funds will be available for capital injection to GTA if required, pending review on a case by case basis.³⁰
- f) In Commitment Letters from each of the AP Fund shareholders of the Purchaser, they each agree to provide significant amounts of capital towards the equity in the purchase.³¹
- g) The Commitment Letter from financial institution BNP Paribas commits to financing the principal loan amount of the sales transaction.³²
- h) BNP Paribas was previously involved in the financing of TeleGuam in 2007. Its familiarity with GTA over a number of years make it uniquely situated to give an opinion on the financial condition of GTA.
- i) BNP Paribas indicates that it is satisfied with the terms of the present sale transaction and is willing to loan the amounts indicated based upon its belief in the credit worthiness of the borrowers.³³

²⁹ See Attachments 1 & 2, Exhibits D & E to Joint Application, GTA Docket 10-09, filed under seal on November 19, 2010.

³⁰ Testimony of Emmett Thomas at PUC Public Hearing conducted on January 27, 2011; email from AP Funds Attorney Joyce Tang to PUC Counsel, dated February 18, 2011.

³¹ Exhibit E to Joint Application, GTA Docket 10-09, filed under seal on November 19, 2010.

³² Confidential Letter from BNP Paribas dated February 7, 2011, to the Guam Public Utilities Commission.

³³ Id.

- j) According to BNP Paribas, the level of leverage for the transaction is reasonable and manageable. In its opinion, GTA, due to its greater size and diversification at present as compared with in 2007, make it a better credit versus 2007 at the same leverage level.³⁴
 - k) The leverage of the present transaction is substantially lower now than it was in 2007. In 2007 the financing transaction was leveraged at 5.7x debt to "ebitda" (earnings before interest, tax, depreciation, and amortization). However, the contemplated acquisition leverages the Company at only 4.7x debt to ebitda.
 - l) The leverage level for the GTA sale transaction is consistent with that of other middle market leverage deals. BNP has confidence in the ability of TeleGuam to handle the contemplated leverage level.³⁵ GTA appears to have sufficient cash available to service its debt.
 - m) For all of the reasons set forth herein, the PUC concludes that Applicants, including the Purchaser and the AP Funds, have established that they do have sufficient financial resources to continue to provide the telecommunications services in Guam after the sales transaction is consummated.
24. There is no evidence in the record that the transaction involving Advantage Partners LLP and Tokyo Star Bank has any impact upon the GTA sale. There is no showing that the Purchaser of GTA is liable for the loans involving the Tokyo Star Bank.
- a) The testimony of Mr. Thomas at the Public Hearing established that the Tokyo Star Bank situation had no bearing on the GTA sales transaction and did not present any risk for GTA. The investment of Advantage Partners in the Tokyo Star Bank is through a "special purpose vehicle" and there is no recourse by the creditors on the Tokyo Star Bank Loan to the AP Funds, or Advantage Partners LLP.³⁶

³⁴ Id.

³⁵ Id.

³⁶ Testimony of Emmett Thomas at PUC Public Hearing on January 27, 2011.

- b) Neither Advantage Partners nor the AP Funds had made any guarantees, concerning the Tokyo Star Bank Loan, nor were they liable for any interest or principal payments involving the Tokyo Star Bank.³⁷
 - c) Neither AP LLP nor the AP Funds could “default” on the loans related to the Tokyo Star Bank because they have no liability to the individual investments. They have no liability to the creditors of the Tokyo Star Bank Investment.³⁸
25. Applicants now have sufficient technical and managerial resources to provide telecommunications services in Guam and will continue to have such resources after the sale.
- a) Purchaser intends to maintain the Applicants’ existing management team and Guam-based employees following completion of the transaction, so that the Applicants will continue to possess the same technical and managerial qualifications as they do at present; and these will be supplemented by the management team of Purchaser.³⁹
 - b) The same management team which has guided GTA forward since privatization will continue to manage GTA after the transfer of control of TeleGuam Holdings, LLC to APTG.
 - c) Based upon Mr. Thomas’ testimony, it is likely that a number of the current Directors of GTA will remain on the Board.⁴⁰ APTG may retain AP LLP as a consultant to GTA to support the management team of GTA.⁴¹
 - d) GTA has made a sufficient showing that it will continue to possess sufficient technical and managerial resources and abilities to provide the

³⁷ Id.

³⁸ APTG’s Response to Third Set of PUC Requests for Information, GTA Docket 10-09, filed February 9, 2011, at p. 3.

³⁹ Joint Application of Teleguam Holdings, LLC and GTA Telecom, LLC for Approval of the Transfer, GTA Docket 10-09, at p. 4-5.

⁴⁰ Testimony of Emmitt Thomas at PUC Public Hearing conducted on January 27, 2011.

⁴¹ APTG’s Response to Third Set of PUC Requests for Information, GTA Docket 10-09, filed February 9, 2011, at p. 5.

telecommunications services to the people of Guam under the Certificates of Authority after the transfer of control of TeleGuam Holdings LLC to APTG.

26. Approval by the PUC of the sale/transfer of control of TeleGuam Holdings LLC is “not contrary to the Public Interest”.

- a) In written comments submitted on January 24, 2011, PDS has raised numerous concerns regarding the present operations of GTA. The concerns involve: (1) alleged violations of existing tariff rules; (2) alleged anti-competitive rates and charges in the form of discounts and other credits; (3) the failure of GTA to conduct a rate/TELRIC study concerning rates.
- b) PDS also claims that GTA has failed in its commitment, made at the time of its privatization, to provide wireless Wi-Fi broadband to Guam schools.
- c) PDS raised these “concerns” as comments questioning, or in opposition to, the Joint Application. However, there is no proper evidentiary record before the PUC at the present time proving or establishing the substance or validity of any of these concerns.
- d) It is not appropriate for the PUC to undertake a detailed examination of the legitimacy of the concerns raised by PDS in the context of this proceeding involving Certificates of Authority and transfer of control of GTA. Such concerns should be brought in the appropriate manner and in a separate docket.
- e) The formal matter now pending before the PUC is the Application for Approval of the transfer of control of GTA. The concerns raised by PDS are not directly relevant to the issue of **whether the sale of GTA is contrary to the public interest**. In this proceeding, the review and scope of issues before the PUC is constrained by the statutory framework under 12 GCA §12103.
- f) Such concerns must also be formally raised, if at all, and not solely through public comments. Should PDS desire to bring any of the forgoing matters before the PUC, there are adequate statutory means of doing so. 12 GCA §12107(a) provides: “Any interested person complaining of anything done or omitted to be done by any telecommunications company in violation of this Article or the rules, regulations and orders of the Commission may file a petition or complaint with the Commission.”

- g) If PDS claims that GTA's rates and charges are anti-competitive or discriminatory, it can invoke the PUC's jurisdiction pursuant to 12 GCA §12105 to specifically determine whether GTA's rates meet the "just and reasonable" standard.
- h) If PDS claims that GTA is violating existing tariff rules, it can invoke PUC's jurisdiction under 12 GCA §12106.
- i) Thus, should PDS have claims concerning GTA's violation of rules and regulations regarding tariffs, the imposition of discriminatory or anti-competitive rates, or the failure to provide required services, it has an appropriate remedy of filing a formal complaint pursuant to 12 GCA §12107.
- j) If PDS seeks to raise such claims, it should file a specific complaint about the concerns which it raises in a separate and specifically directed proceeding. In such case, the Applicants and all parties, as well as the PUC, would have a full and adequate opportunity to address the concerns raised by PDS.⁴²
- k) GTA has presented information establishing that it has implemented nearly all of the matters it agreed to in Section 6.10(e) of the privatization Asset Purchase Agreement between Guam Telephone Authority and TeleGuam Holdings, LLC. The Company states that it is capable of deploying Wi-Fi technology in the schools and the libraries, but at present MCV and PDS are currently contracted by the government to provide telecom and broadband services to the public schools and libraries.⁴³
- l) The Guam Telecommunications Act of 2004 provides that it is in the public interest to provide the people of Guam with modern, innovative, accessible and affordable telecommunications services and products.⁴⁴
- m) TeleGuam Holdings, LLC, and GTA Telecom, LLC, will continue to offer service to the customers of Guam with no change in rates or terms and

⁴² A full evidentiary proceeding would have to be undertaken by the PUC before any of the concerns of PDS could be substantiated.

⁴³ *Id.* at p. 6.

⁴⁴ 12 GCA §12101(a) (2).

conditions.⁴⁵ The sale will facilitate GTA's ability to provide telecommunications services and products to the people of Guam. All of the Applicants' current tariffs will remain in effect.

- n) Also in the interest of consumers of telecommunications services is that the expansion of facilities and technology continue on Guam. APTG is committed to investing in Guam to offer state of the art service to all customer segments. It indicates that, with its financial backing, APTG will be able to maintain its state of the art infrastructure, offer quadruple-play, and be poised to expand to serve new customers that are expected to result from the military buildup in Guam.⁴⁶
- o) The Purchaser's plans to accelerate GTA's competitive service offerings and to provide customers with better service choices, and improved pricing, should further and promote the public interest.⁴⁷

27. There is no necessity for the PUC to hire additional independent consultants to advise it on this matter at the present time.

28. The findings of the ALJ relevant to this point are adopted. Under the statutory framework in 12 GCA §12103, the duty to determine and find whether an applicant possesses sufficient financial resources to provide the telecommunications services in Guam is squarely placed upon the **Commission**.⁴⁸ In this instance, the Commission has been supplied with sufficient information to make the necessary statutory determinations and findings without the need for other consultants.

ORDERING PROVISIONS

After review of the Joint Application, with supporting materials, the Responses of GTA and APTG to PUC Information Requests, the materials and comments submitted by the parties and members of the public, the Administrative Law Judge Report, and the record in this docket, and for good cause shown, the Guam Public Utilities Commission **HEREBY ORDERS** that:

⁴⁵ Joint Application of TeleGuam Holdings, LLC and GTA Telecom, LLC for Approval of the Transfer of Control, GTA Docket 10-09, p. 6.

⁴⁶ Response of APTG and AP Funds to PUC Request for Information, GTA Docket 10-09, filed January 26, 2011 at p. 3.

⁴⁷ Joint Application of TeleGuam Holdings, LLC and GTA Telecom, LLC for Approval of the Transfer of Control, GTA Docket 10-09, p. 6.

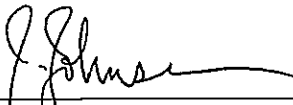
⁴⁸ 12 GCA §12103(c)(1)

1. All rulings and orders of the ALJ in this proceeding are confirmed and ratified. All motions not heretofore granted or denied are denied. No other matters currently require discussion.
2. The Report issued by the ALJ on February 18, 2011, is hereby adopted and approved. The PUC concurs with the determinations and findings therein.
3. The prior PUC Order approving Sale/Transfer of Ownership and Control of TeleGuam Holdings, LLC, and GTA Telecom, LLC (subject to conditions), issued November 29, 2010, is hereby vacated.
4. Applicants TeleGuam Holdings, LLC, and GTA Telecom, LLC, are authorized to proceed with, and complete, a transaction whereby Purchaser AP TeleGuam Holdings, Inc. will acquire direct control of TeleGuam and indirect control of GTA Telecom from Shamrock TeleGuam Holdings, LLC. The transaction shall be completed in the accordance with the Application submitted and the Agreement and Merger Plan.
5. Applicants satisfy the requirements of 12 GCA §§12103(c) and (g): Applicants and Purchaser now possess and will continue to possess sufficient technical, financial, and managerial resources and abilities to provide the telecommunications services authorized by the present Certificates of Authority after the transfer of control of GTA.
6. Purchaser appears to have sufficient financial resources to fund the sale transaction and to assist GTA in continuing to provide telecommunication services in Guam under the existing Certificates of Authority.
7. The sale or transfer of ownership and control of TeleGuam Holdings, LLC to AP TeleGuam Holdings, LLC is not contrary to the public interest.
8. The sale and/or transfer of ownership and control of TeleGuam Holdings, LLC and GTA Telecom, LLC from Shamrock to AP TeleGuam Holdings, LLC, does not appear likely to affect the abilities of TeleGuam and GTA Telecom to continue to provide telecommunications services under their respective Certificates of Authority.
9. Authorization for Applicants to complete the sale and transfer of ownership and control, as granted herein, is subject to satisfaction by Applicants of certain conditions : (1) Applicants must satisfy all requirements of the Federal Communications Commission with regard to this transaction, complete all necessary proceedings required by the FCC, and obtain all necessary FCC approvals; (2) there must be material compliance with the terms and


conditions of the Purchase and Merger Agreement, and the transaction completed in all material respects; (3) once the proposed transaction is completed in all material respects, Applicants shall continue to be subject to the terms, conditions and requirements of 12 GCA §12103, and all PUC rules, regulations and orders; (4) Purchaser APTG must comply with its representation, made of record, in the CERTIFICATION STATEMENT filed on January 12, 2011, that it will comply with all terms and conditions of the Certificates of Authority presently held by TeleGuam Holdings LLC and GTA Telecom LLC.

10. PUC approval of the sale and transfer of ownership and control, as granted herein, shall be final upon satisfaction by Applicants of all conditions in paragraph 9 above, and submission to the PUC of proof satisfactory to it that all such conditions have been satisfied.
11. TeleGuam Holdings, LLC, is ordered and directed to pay the PUC's regulatory expenses and fees in this docket.

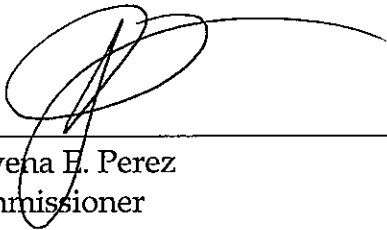
Dated this 21st day of February, 2011.



Jeffrey C. Johnson
Chairman



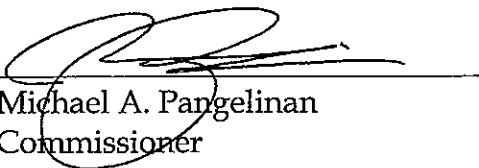
Joseph M. McDonald
Commissioner



Rowena E. Perez
Commissioner



Filomena M. Cantoria
Commissioner



Michael A. Pangelinan
Commissioner