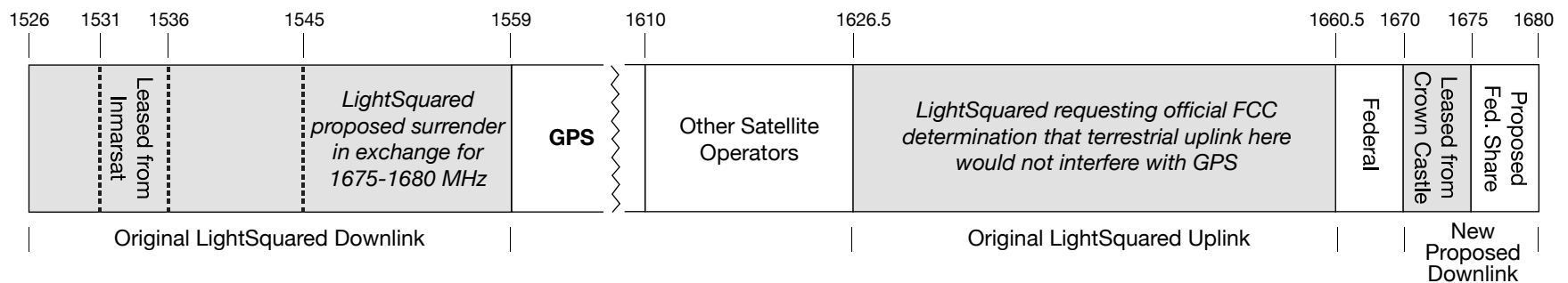


LightSquared Spectrum: What Would Charlie Get?

- Since DISH Chairman Charlie Ergen's recent activity in LightSquared's bankruptcy proceeding to obtain spectrum assets, the long-forgotten subject of LightSquared has come back into rotation in our conversations and meetings with investors. The latest court hearing on the bankruptcy plan is today.
- To help answer common investor questions about LightSquared's spectrum and exactly what spectrum Ergen, if successful, might obtain, we put together a basic graphic that identifies the location, quantity and uplink/downlink designation of LightSquared's spectrum.
- We do not see a change in ownership changing the GPS problem that has prevented LightSquared from launching. If Ergen obtains the entirety of LightSquared's spectrum licenses and leases, then we would write off nearly one-half of it as GPS interference-impaired.
- We note that even LightSquared's spectrum in the 1.6 GHz range -- further away from GPS -- is not yet "clear." The company has a pending petition at the FCC seeking an official determination that operations in that band would not cause interference.

LightSquared Spectrum



Source: LightSquared, Federal Communications Commission, Capital Alpha Partners Research

Analyst Certification

The following analysts hereby certify (1) that their views about any and all of the subject companies and securities discussed in this report are accurately expressed and (2) that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report: Robert Kaminski.

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