



February 1, 2013

VIA ELECTRONIC FILING

Marlene H. Dortch, Esq.
Secretary
Federal Communications Commission
445 Twelfth Street, S.W.
Washington, D.C. 20054

Re: *IB Docket 12-343 and ULS File No. 0005480932*

Dear Ms. Dortch:

On January 31, 2013, Kathleen Wallman of Wallman Consulting, LLC and I, both representing Crest Financial Limited (“Crest”), met with the Commission officials listed below in connection with the above-captioned matters. We discussed two pleadings filed by Crest: its Petition for Reconsideration of the Wireless Telecommunication Bureau’s pro forma approval of Sprint’s acquisition of the holdings of Eagle River Investment, LLC (“Eagle River”) in Clearwire and its Petition to Deny the Softbank/Sprint/Clearwire transaction.

Petition for Reconsideration. We explained that the Eagle River transaction should not have been accorded pro forma treatment on the asserted basis of the Commission’s previous approval of Sprint’s holding a majority position in Clearwire. Instead, the transaction should have been subject to public comment pursuant to a Commission-issued public notice. Moreover, in light of Sprint’s announcement, immediately after the Commission’s approval of the Eagle River transaction, that it intends to acquire the remainder of Clearwire, it is clear that the Eagle River transaction was the first step in a larger transaction that is rightly receiving full Commission review. As such, it too should have been subject to public interest review and public comment.

Petition to Deny. We explained that Crest opposes the Softbank/Sprint/Clearwire transaction because it allows Sprint to capture Clearwire’s spectrum without any assurance that it will be deployed to fuel competition in the wireless broadband market, which is crucial to the public interest. We explained that Crest is a long-term investor in Clearwire and has consistently advocated the deployment of Clearwire’s spectrum to support an independent challenger in the broadband market. We highlighted the relief requested in the Petition: denial of the transactions

or, alternatively, imposition of a divestiture condition requiring Sprint to give up its interest in Clearwire as a condition of the Softbank/Sprint transaction. We urged that the Clearwire transaction should be denied in all events. We emphasized that Crest wishes to avoid delay in the review of the transaction because with the passage of time, as Clearwire draws upon the debt facility established by Sprint for its benefit, Clearwire will become increasingly indebted to Sprint. If Sprint exercises its conditional right to convert such debt into equity, Sprint may acquire a significant additional stake in Clearwire at half the price of the present public offer. We summarized other arguments in the Petition, including (a) the adverse impact of Sprint's artificially low offer for Clearwire's spectrum on the upcoming incentive auctions, the success of which are important to achieve public policy goals and (b) limits on Softbank's ability to provide cash to fund the build out of Clearwire's spectrum.

Respectfully submitted,

/s/ H. Christopher Bartolomucci

H. Christopher Bartolomucci
Bancroft PLLC
1919 M Street, N.W.
Suite 470
Washington, D.C. 20036
cbartolomucci@bancroftpllc.com

cc: David Krech
Wayne McKee
Sean Yun
Joel Rabinovitz
Neil Dellar
Aaron Goldschmidt
Paul Murray
Troy Tanner
Susan Singer
Kathy Harris
Linda Ray
Margaret Lancaster
Kathleen Collins