

Exhibit 2 - Indirect Ownership

Charles C. Townsend indirectly holds 10% of the Applicant's limited partnership interests and indirectly holds 28% of the Applicant's equity (after return of capital). Mr. Townsend is the President and sole shareholder of Bluewater Wireless Investment Group, Inc., which is the General Partner of Bluewater Wireless Investment Group, L.P., which holds 30% of the limited partnership interests in the Applicant and 24% of the Applicant's equity (after return of capital). Mr. Townsend owns one-third of Bluewater Wireless Investment Group, L.P., which equates to a 10% indirect interest in the Applicant's limited partnership interests and an 8% indirect interest in Applicant's equity (after return of capital). Mr. Townsend owns a 100% interest and is the President of Bluewater Wireless Management Company, which is the General Partner of the Applicant. Bluewater Wireless Management Company does not hold any limited partnership interest, but does hold 20% of the Applicant's equity (after return of capital). Combining both of Mr. Townsend's holdings results in an indirect interest of 10% of the Applicant's limited partnership interests and an indirect interest of 28% of the Applicant's equity (after return of capital).

Amos B. Hostetter indirectly holds 20% of the Applicant's limited partnership interests, and indirectly holds 16% of the Applicant's equity (after return of capital). Because Mr. Hostetter controls PH Investments, LLC, he is deemed to own 100% of PH Investments, LLC in accordance with Section 1.2112(a)(6) of the Commission's rules, which in turn, holds 20% of the limited partnership interests of the Applicant.

Daniels Fund indirectly holds 15% of the Applicant's limited partnership interests and directly holds 12% of the Applicant's equity (after return of capital). The Daniels Foundation is a Private Foundation and a 501(c) (3) charity. Any single entity or individual does not control it.

David Abrams indirectly holds 35% of the Applicant's limited partnership interests and indirectly holds 28% of the Applicant's equity (after return of capital). Mr. Abrams holds a majority of the equity and is the Managing Member of Abrams Capital, LLC ("Abrams Capital"). Thus, he is deemed to own 100% of Abrams Capital in accordance with Section 1.2112(a)(6) of the Commission's rules. Abrams Capital holds 25.2% of the Applicant's equity (after return of capital) by virtue of being the General Partner of the following entities that directly hold the Applicant's limited partnership interests: Abrams Capital Partners I, L.P., Abrams Capital Partners II, L.P., and Whitecrest Partners, L.P.; none of which individually hold a 10% or greater interest in the Applicant. An additional 2.8% of the Applicant's equity (after return of capital) is attributable to Mr. Abrams by virtue of controlling Great Hollow International, L.P., which directly holds limited partnership interests and 2.8% of the Applicant's equity (after return of capital).

OWNERSHIP

