

## **Exhibit 2 - Indirect Ownership**

William Vail owns 100% of Sunshine Spectrum, Inc., which in turn, owns the General Partnership Interest and 51% of Frequency Advantage, L.P., which in turn, owns the sole General Partnership Interest and 10% of the Applicant's equity.

Allison Cryor DiNardo owns 100% of Nonesuch, Inc., which in turn, owns the Limited Partnership Interest and 49% of Frequency Advantage, L.P., which in turn, owns the sole General Partnership Interest and 10% of the Applicant's equity.

Sunshine Spectrum, Inc. owns the General Partnership Interest and 51% of Frequency Advantage, L.P., which in turn, owns the sole General Partnership Interest and 10% of the Applicant's equity.

Nonesuch, Inc. owns the Limited Partnership Interest and 49% of Frequency Advantage, L.P., which in turn, owns the sole General Partnership Interest and 10% of the Applicant's equity.

United States Cellular Corporation ("USCC") owns 100% of USCC Wireless Investment, Inc., which in turn, owns the Limited Partnership Interest and 90% of the Applicant's equity.

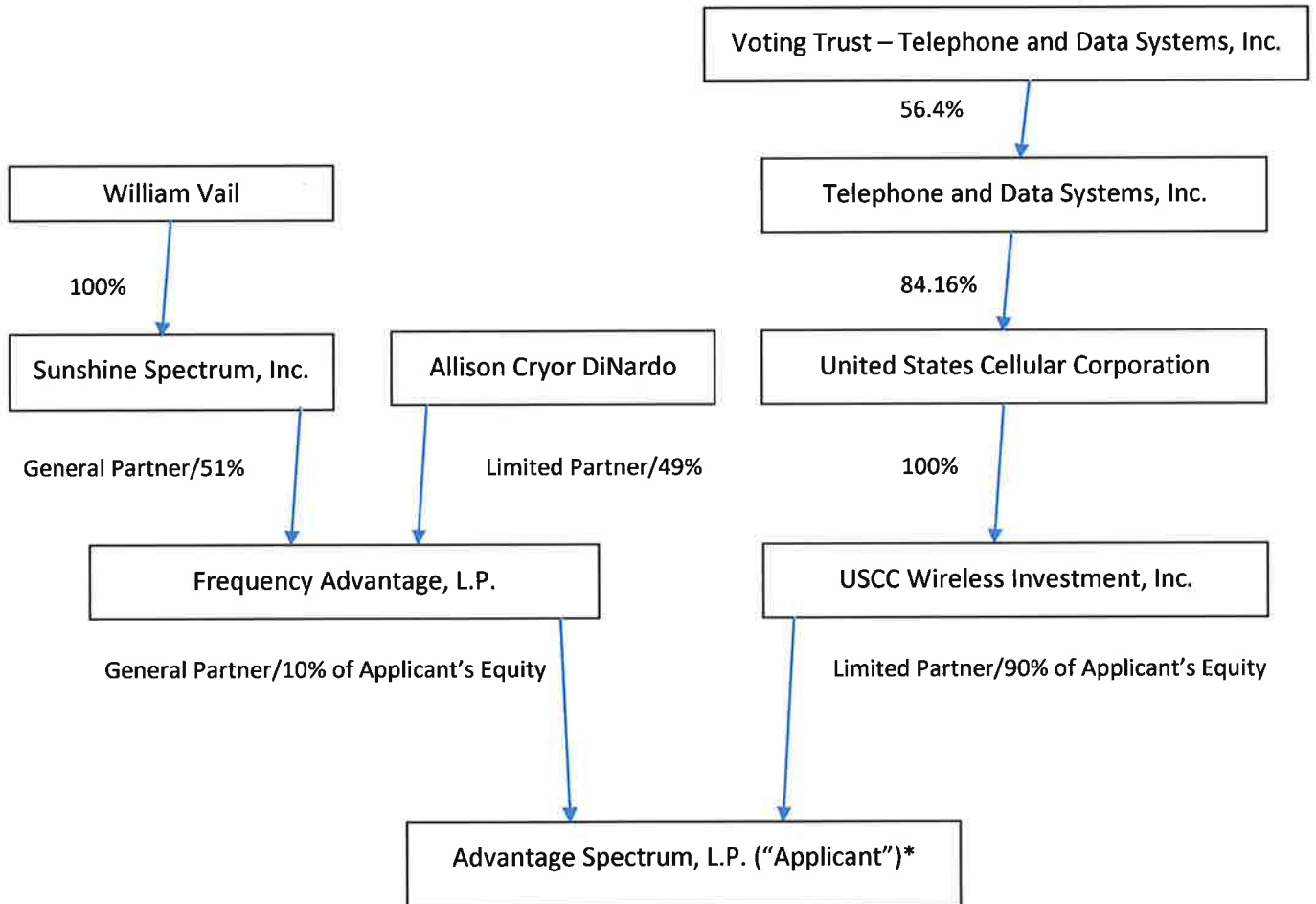
Telephone and Data Systems, Inc. ("TDS") owns 84.16% of United States Cellular Corporation, which in turn, owns 100% of USCC Wireless Investment, Inc., which in turn owns the Limited Partnership Interest and 90% of the Applicant's equity.\*

As explained in Exhibit 3, The Voting Trust (Telephone and Data Systems, Inc.) has a 56.40% controlling interest in Telephone and Data Systems, Inc., which in turn, owns 84.16% of United States Cellular Corporation, which in turn, owns 100% of USCC Wireless Investment, Inc., which in turn, owns the Limited Partnership Interest and 90% of Applicant's equity.\*\*

\*TDS' interest in USCC is based upon USCC's most recent FCC Form 602 filed on April 3, 2014.

\*\*The Voting Trust's indirect interest is calculated in accordance with Section 1.2112(a)(6) of the Commission's rules. Because it has a controlling interest in TDS, the Voting Trust's interest in TDS is treated as if it owns 100%.

## OWNERSHIP



\*No other individual or entity holds a 10% or greater interest in the Applicant.