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Filed Electronically – psc@utah.gov

Gary Widerburg, Commission Administrator
Utah Public Service Commission
160 East 300 South
Salt Lake City, UT 84114

Re: Notice of Change of Control – Sprint Corporation and SoftBank Group Corp. reorganization of intermediate subsidiaries and stock allocation.

Dear Ms. Holt:

Sprint Corporation (“Sprint”), SoftBank Group Corp. (“SoftBank”),¹ Sprint Communications Company L.P., Sprint Spectrum L.P., and Virgin Mobile USA, L.P. (collectively, the “Parties”) hereby provide a courtesy notice to the Utah Public Service Commission (the “Commission”) that a change of control will occur with respect to ownership. There will be no change to Sprint Communications Company L.P., Sprint Spectrum L.P., and Virgin Mobile USA, L.P. Further, there will be no change to the ultimate control of these entities and their parent, Sprint, which will still be owned by SoftBank.² Rather, this notice is

¹ The entity formerly known as Softbank Corp. has changed its name to SoftBank Group Corp.

² The transactions resulting in the initial acquisition by SoftBank of the entity now known as Sprint are further described in the FCC’s 2013 Order approving the transactions. *See generally In re Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corp., and Clearwire Corporation, Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd 9642*

provided to the Commission that a reorganization of the intermediate entities between SoftBank and Sprint will take place. As described further below, SoftBank will maintain the same level of control over Sprint after the internal restructuring, but SoftBank will exercise that control through SoftBank's wholly owned subsidiary, SoftBank Group Capital Limited.

The change of control will be transparent to the customers as neither name change nor service changes are proposed for the company operating in Utah. The transaction will not result in the discontinuance, reduction, loss, or impairment of service to customers. No transfer of authorizations, assets, or customers will occur as a consequence of the proposed transaction.

1. Description of Sprint. Sprint is a publicly traded Delaware corporation and global communications company that, through its subsidiaries, offers a comprehensive range of wireless and wireline voice and data products and services to residential, business, government, and reseller consumers throughout the United States and around the world. Sprint offers wireless and/or wireline voice and data services in all fifty states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Sprint is primarily a holding company, with most operations conducted by its subsidiaries, including, but not limited to Sprint Communications Company L.P., Sprint Spectrum L.P., and Virgin Mobile USA, L.P. d/b/a Assurance Wireless, each of which operate as certificated or registered entities under authority granted by this Commission. Sprint offers wireless and wireline voice and data services in Utah and throughout the United States. In addition, Sprint is one of the country's largest carriers of Internet traffic and provides Internet connectivity in Utah.

2. Description of SoftBank. SoftBank is a Japanese kabushiki kaisha (corporation) and holding company that is publicly traded on the Tokyo Stock Exchange. SoftBank's subsidiaries and affiliates are engaged in a number of information technology and Internet-related businesses, including mobile communications, distribution of mobile devices and accessories, sales of PC software and peripherals, semiconductor engineering for mobile devices, management of technology investment vehicles, broadband infrastructure, fixed-line telecommunications, Internet-based advertising and e-commerce, and web portals. In July 2013, following approval by other regulatory authorities, SoftBank acquired an approximately 78% indirect interest in the entity that is now Sprint.³ As of December 21, 2017, SoftBank held an approximately 84.1% indirect interest in Sprint through SoftBank's wholly owned subsidiary SoftBank Group International GK ("GK"). GK, in turn, held a 100% interest in Starburst I, Inc. ("Starburst") which itself held a 77.19% interest in Sprint and a 100% interest in Galaxy Investment Holdings, Inc. ("Galaxy") which held a 7.01% interest in Sprint.

(2013).

³ See *supra* note 2.

Altogether, therefore, SoftBank held an indirect 77.19% interest in Sprint through Starburst and a 7.01% interest through Galaxy.

3. Description of SoftBank Group Capital Limited and SoftBank Group International GK. SoftBank Group Capital Limited (“SBGC”) is a limited company organized in the United Kingdom. SBGC is a wholly owned direct subsidiary of SoftBank used for the purpose of managing holdings in the technology, media and telecommunications space, and employing financial, operational and management professionals that play roles in SoftBank activities in the United Kingdom and other countries. SoftBank Group International GK is a Japanese godo kaisha (limited liability company). GK is an investment holding company, and is also authorized to conduct other business, including: information provision services; information processing services; acquiring, holding and managing securities; advertising agency services; and any business related to or incidental to the foregoing. Since April 2017, following a reorganization approval by regulatory authorities, GK has held 100% of Starburst and 100% of Galaxy.

4. Contact information

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5. Description of the reorganization.

On December 28, 2017, SoftBank’s Board of Directors resolved to reorganize SoftBank’s intermediate and holding companies for the Sprint shares it controls. As part of this internal restructuring, subject to all regulatory approvals, SoftBank intends to complete the following two steps:

- Step 1: Galaxy Investment Holdings, Inc. (“Galaxy”) and Starburst I, Inc. (“Starburst”) will be transferred from their current parent—SoftBank Group International GK (“GK”)—to GK’s parent company, SoftBank, via a distribution.
- Step 2: Galaxy and Starburst will be transferred from SoftBank down to SoftBank’s wholly owned subsidiary, SoftBank Group Capital Limited (“SBGC”), via a contribution in kind from SoftBank to SBGC.

As a result, SoftBank will continue to hold 100% of SBGC, and SBGC will hold 100% of Starburst and 100% of Galaxy, both of which will continue to hold all Sprint shares controlled by SoftBank. Diagrams depicting the pre- and post-reorganization corporate structures are appended here as Exhibit 1. This internal reorganization does not involve a transfer of operating

authority, assets, or customers in Utah or elsewhere. Sprint and its subsidiaries, including Sprint Spectrum L.P., will continue to hold all of the authorizations that they held prior to the organizational change. The current customers of Sprint Spectrum L.P. will remain customers of Sprint Spectrum L.P. Accordingly, the proposed organizational change will be seamless to customers. Any future changes to the rates, terms, and conditions of service will be undertaken pursuant to the customers' contracts and applicable law.

The parties intend to consummate the organizational change as promptly as possible after all necessary regulatory approvals have been received and other preconditions have been met but no later than March 24, 2018.

6. Public Interest. The purpose of SoftBank's proposed reorganization is to consolidate SoftBank's global investment operations through SoftBank Group Capital Limited, which will enable SoftBank to further rationalize group management of its business and investment operations. This, in turn, will serve the public interest by increasing efficiency in corporate operations and improving SoftBank's value. There will be no changes to SoftBank's stock, or to the ultimate ownership of SoftBank's voting or equity interests in Sprint, as a result of the proposed transaction. Likewise, SoftBank's reorganization will have no impact on Sprint's operations, ultimate ownership, or ultimate control, and thus will be seamless for Sprint's customers, who will receive the same services over the same facilities following the reorganization. However, as SoftBank's subsidiary, Sprint will ultimately benefit from the increased efficiency and improved management synergies effected by the restructuring. As a result of reorganizing in a way that improves its value, SoftBank will be better positioned to manage and invest in Sprint's operations over the long term.

Accordingly, the Parties respectfully request that the Commission take note of this courtesy notice filing.

Sincerely,

/s/ Kristin L. Jacobson

Kristin L. Jacobson

Attachments: Organizational Chart, Before and After views