



# NEWS

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This is an unofficial announcement of Commission action. Release of the full text of a Commission order constitutes official action.  
See MCI v. FCC, 515 F.2d 385 (D.C. Cir. 1974).

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FOR IMMEDIATE RELEASE:  
December 4, 2013

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## **BUREAUS GRANT VERIZON PETITION FOR DECLARATORY RULING ON FOREIGN OWNERSHIP AND VERIZON-VODAFONE PRO FORMA TRANSFERS OF CONTROL**

### *Action Under New Streamlined Rules Authorizes Verizon to Acquire Vodafone's Stake in Verizon Wireless*

**Washington, D.C.**— In the first action applying new foreign ownership rules meant to reduce red tape and facilitate international investment in U.S. wireless networks, the Federal Communications Commission issued a foreign ownership ruling and approved the transfer of control to Verizon Communications Inc. of Vodafone Group PLC's stake in Verizon Wireless.

The actions by the International Bureau, Wireless Telecommunications Bureau, and Office of Engineering and Technology came just over one month after the public comment period closed on the petition.

“This is an excellent example of the type of process reform the FCC is seeking to accomplish. In this instance, the International Bureau was able to expeditiously grant the declaratory ruling by public notice after completing its public interest review,” said International Bureau Chief Mindel De La Torre.

Earlier this year, the Commission modified the policies and procedures applied to the review of transactions involving foreign ownership of U.S. wireless networks in order to encourage investment while reducing delay, uncertainty and expense. The rules became effective in August.

In the planned transaction, Verizon, currently the controlling, 55% parent of Verizon Wireless, will acquire, for approximately \$130 billion, Vodafone's U.S. group with the principal asset of the remaining non-controlling 45% interest currently held by Vodafone in Verizon Wireless. As part of the transaction, Verizon will distribute Verizon stock to Vodafone's shareholders.

The declaratory ruling issued by the International Bureau permits Verizon, post-transaction, to have aggregate foreign ownership in excess of the 25% benchmark in Section 310(b)(4). None of the non-U.S. shareholders will hold a greater than 5% interest, or a controlling interest, in the outstanding Verizon shares.

The Wireless Telecommunications Bureau and Office of Engineering and Technology have also granted the *pro forma* transfers of control of Verizon Wireless's non-common carrier applications. The *pro forma* transfers of the common carrier authorizations do not need prior approval, and notification of these *pro forma* transfers will be made after closing of the transaction.

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