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NEWS

W&G Represents CFC in Obtaining Regulator's Unanimous Consent for Acquisition of Principal Telecommunications and Cable Television Providers in U.S. Virgin Islands

WASHINGTON D.C. (May 6, 2010)

Wiltshire & Grannis LLP ("W&G") successfully represented National Rural Utilities Cooperative Finance Corporation ("CFC") in obtaining unanimous approval from the Public Services Commission of the U.S. Virgin Islands ("PSC") for CFC's acquisition from Stan Springel, as Chapter 11 trustee for the bankruptcy estate of Innovative Communication Corporation ("ICC"), of the Virgin Islands Telephone Corporation ("Vitelco") and Innovative Cable TV, the principal telecommunications and cable television providers in the U.S. Virgin Islands.

On May 5, 2010, the PSC Commissioners unanimously adopted an order consenting to the transfer of control of Vitelco and Innovative Cable TV, finding that the acquisition "will be beneficial to the United States Virgin Islands." The PSC rejected all attempts to deny or defer the approvals.

Previously, W&G represented CFC in obtaining consents from a number of other regulators with jurisdiction over ICC's businesses, including the first-ever consents for license transfers under the new British Virgin Islands Telecommunications Act, as well as consents from the U.S. Federal Communications Commission and the Netherlands Antilles Ministry of Transport and Communication. The USVI approval represents the final regulatory approval required for CFC to consummate its acquisition of the ICC businesses, which remains subject to final bankruptcy court approval.

The W&G team included Kent Bressie, Brita Strandberg, Mike Nilsson, Jonathan Mirsky, Kelley Shields, Mark Davis, Renee Wentzel, and Rachel Petty.

For more information about W&G's industry-leading telecommunications regulatory practice and its long-standing expertise in Caribbean telecommunications matters, please contact Kent Bressie by telephone at +1 202 730 1337 or by e-mail at kbressie@wiltshiregrannis.com.