

**BEFORE THE TENNESSEE REGULATORY AUTHORITY AT  
NASHVILLE, TENNESSEE**

**June 21, 2004**

**IN RE:**

**JOINT PETITION OF TELIGENT, INC., TELIGENT  
SERVICES, INC., AND ASPEN PARTNERS - SERIES A,  
A SERIES OF ASPEN CAPITAL PARTNERS, L.P., FOR  
APPROVAL OF TRANSFER OF CONTROL**

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**DOCKET NO.  
04-00132**

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**ORDER APPROVING TRANSFER OF AUTHORITY**

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This matter came before Chairman Deborah Taylor Tate, Director Pat Miller, and Director Ron Jones of the Tennessee Regulatory Authority (the "TRA" or "Authority"), the voting panel assigned to this Docket, at a regularly scheduled Authority Conference held on June 7, 2004 for consideration of the Joint Petition of Teligent, Inc. ("Teligent"), Teligent Services, Inc. ("TSI"), and Aspen Partners – Series A, a series of Aspen Capital Partners, L.P. ("Aspen") for TRA approval of a transfer of authority to provide telecommunications services required under Tenn. Code Ann. § 65-4-113.

**Tenn. Code Ann. § 65-4-113**

Tenn. Code Ann. § 65-4-113 requires a public utility to obtain TRA approval to transfer its authority to provide utility services (also known as a "certificate of public convenience and necessity" or "CCN"). Tenn. Code Ann. § 65-4-113(a) reads as follows:

No public utility, as defined in § 65-4-101, shall transfer all or any part of its authority to provide utility services, derived from its certificate of public convenience and necessity issued by the authority, to any individual, partnership, corporation or other entity without first obtaining the approval of the authority.

Tenn. Code Ann. § 65-4-113(b) provides the standards by which the TRA shall consider an application for transfer of authority, in pertinent part, as follows:

Upon petition for approval of the transfer of authority to provide utility services, the authority shall take into consideration all relevant factors, including, but not limited to, the suitability, the financial responsibility, and capability of the proposed transferee to perform efficiently the utility services to be transferred and the benefit to the consuming public to be gained from the transfer. . . .

### **The Joint Petition**

In the Joint Petition, which was filed with the TRA on April 29, 2004, the Parties outline a transaction in which Aspen will increase its ownership of Teligent and its subsidiary TSI from 21.9% to 97.19% through a purchase of stock from current shareholders. The Parties contend that the transaction will create no change in management of the certificated company or in the rates, terms, or conditions of service to its estimated 55 Tennessee customers, but is expected to serve the public interest and increase competition by providing access to financial resources needed to expand and implement competitive business strategies and provide high quality services. As a result of the transaction, Aspen will become the new parent company of both Teligent and TSI, but immediate ownership of TSI will remain with Teligent. TSI will continue to be the direct holder of the CCN granted to it by the TRA on January 25, 2000 in Docket No. 99-00462 and will still be the actual provider of telecommunications service. However, Aspen will become the ultimate owner of the CCN. Because the transaction will result in a *pro forma* transfer of TSI's CCN, the Parties are seeking TRA approval.

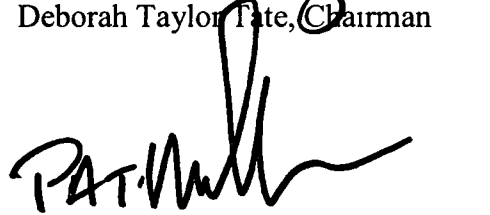
### **June 7, 2004 Authority Conference**

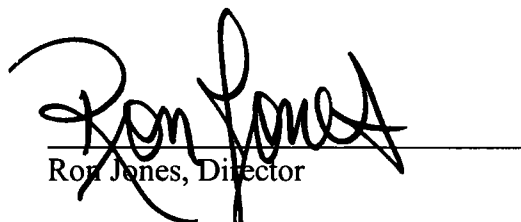
At the June 7, 2004 Authority Conference, the Directors voted unanimously to approve the Joint Petition pursuant to a finding of compliance with the requirements of Tenn. Code Ann. § 65-4-113.

**IT IS THEREFORE ORDERED THAT:**

1. The Joint Petition of the Parties is approved.
2. The proposed *pro forma* transfer of TSI's Tennessee CCN as described in the Joint Petition and discussed herein is approved.

  
Deborah Taylor Tate, Chairman

  
Pat Miller, Director

  
Ron Jones, Director