



**Minority Media &
Telecom Council**

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**Statement of the Minority Media and Telecommunications Council on the
Sale of 700 MHz Spectrum from Verizon Wireless to Grain Management**

Today Verizon Wireless (VZW) announced the sale of 700 MHz B block wireless spectrum licenses in the Charlotte, Greensboro and Raleigh-Durham Cellular Market Areas to a minority owned firm, Grain Management, in a transaction valued at \$189M.

Over the past nine months, MMTC, the National Urban League (NUL) and the National Council of La Raza (NCLR) worked with Verizon Wireless to help it conduct a wide and intensive outreach to minority and women owned telecommunications companies and entrepreneurs. Working closely with the nationally recognized minority investment banking firm Loop Capital LLC, NUL, NCLR and MMTC raised awareness of the sale process, and advised some 45 firms on procedures and strategies for bidding on the spectrum.

Pew data discloses that sixty-four percent of African Americans, 63% of Hispanic Americans, and 57% of White Americans access the Internet through wireless devices. Wireless is the first technology for which people of color are the lead adopters.

MMTC President David Honig declared that "Verizon Wireless is to be commended for conducting an open and inclusive sale process that specifically targeted a diverse group of potential bidders, including women and minority-owned businesses. Verizon worked with MMTC and the largest minority-owned bank in the country to help identify qualified women and minority-owned businesses. This sale process demonstrates Verizon's continued commitment to diversity and inclusion, and Verizon continues to engage in discussions with us to identify other opportunities for women and minorities. MMTC is hopeful that this transaction between Verizon Wireless and Grain will be the first of what we expect will be several large sales of spectrum licenses from telecom carriers to minority and women owned firms. Transactions of this scale and greater will provide wireless infrastructure, jobs, and opportunity to the communities needing them most."

About MMTC: MMTC is the nation's leading minority advocacy and training organization in the media, telecom and broadband space. Founded in 1986, MMTC is dedicated to promoting and preserving equal opportunity in the mass media, telecommunications and broadband industries, and closing the digital divide. Since 1997, MMTC has operated MMTC Media and Telecom Brokers, the nation's only nonprofit and only minority-owned full service media and telecom brokerage. In 2011, SNL Kagan ranked MMTC Media and Telecom Brokers the 7th largest in the United States. It has participated in transactions valued at nearly \$1.7 billion.