

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re LightSquared Inc., et al.

Case No. 12-12080 (SCC)

Debtor

Reporting Period: September 1 - September 30, 2014

Federal Tax I.D. # 23-2368845

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	x	
Copies of bank statements		x	
Cash disbursements journals		x	
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	x	
Copies of IRS Form 6123 or payment receipt			ADP reports attached
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts	MOR-4	x	
Listing of Aged Accounts Payable		x	
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professional	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Date: October 15, 2014

Marc R. Montagner



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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	Inc.	TMI	One Dot Six	LP	Corp. (USD)	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH - BEGINNING OF MONTH	\$ 2,001,769	\$ 10,895,649	\$ 1,605,684	\$ 2,900,952	\$ 372,798	\$ 17,776,852
RECEIPTS						
ACCOUNTS RECEIVABLE - POSTPETITION	-	-	-	1,056,159	416,009	1,472,168
INTEREST RECEIVED	35	1,284	-	123	-	1,442
OTHER (ATTACH LIST)	-	-	-	22,003,204	30,562	22,033,766
TRANSFERS (FROM DIP ACCTS)	161,064	-	-	-	273,332	434,396
TOTAL RECEIPTS	\$ 161,099	\$ 1,284	\$ -	\$ 23,059,486	\$ 719,903	\$ 23,941,772
DISBURSEMENTS						
NET PAYROLL	-	-	-	(633,260)	(208,246)	(841,506)
PAYROLL TAXES	-	-	-	(296,755)	(90,542)	(387,297)
SALES, USE, & OTHER TAXES	-	-	(3,737)	(16)	-	(3,753)
INVENTORY PURCHASES	-	-	-	(20,651)	-	(20,651)
SECURED/ RENTAL/ LEASES	-	-	-	(251,893)	(126,826)	(378,719)
INSURANCE	-	-	-	(773)	-	(773)
ADMINISTRATIVE	(62,530)	-	(70,965)	(146,261)	(5,048)	(284,804)
OTHER (ATTACH LIST)	(1,720)	(348)	(65,345)	(1,636,302)	(238,968)	(1,942,683)
TRANSFERS (TO DIP ACCTS)	-	-	(161,064)	(273,332)	-	(434,396)
PROFESSIONAL FEES	(145,058)	-	-	(2,165,257)	(53,821)	(2,364,136)
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ (209,308)	\$ (348)	\$ (301,111)	\$ (5,424,500)	\$ (723,451)	\$ (6,658,718)
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(48,209)	936	(301,111)	17,634,986	(3,548)	17,283,054
CASH - END OF MONTH	\$ 1,953,560	\$ 10,896,585	\$ 1,304,573	\$ 20,535,938	\$ 369,250	\$ 35,059,906

	Inc.	TMI Communications	One Dot Six	LP	Corp (USD)
OTHER RECEIPTS					
VENDOR REFUND	-	-	-	683	-
BENEFITS REFUND	-	-	-	2,517	-
TAX REFUND	-	-	-	-	30,562
DIP LOAN	-	-	-	22,000,001	-
UNREALIZED FX GAIN	-	-	-	3	-
TOTAL OTHER	\$ -	\$ -	\$ -	\$ 22,003,204	\$ 30,562

	Inc.	TMI Communications	One Dot Six	LP	Corp (USD)
OTHER DISBURSEMENTS					
BANK FEES	(688)	-	(408)	(2,124)	(737)
UNREALIZED FX (LOSS)	-	(348)	-	-	(1,577)
401K / PENSION	-	-	-	(66,815)	(32,468)
ERP	-	-	-	(5,174)	-
FACILITIES	-	-	-	(10,014)	(33,440)
INMARSAT	-	-	-	-	-
LEGAL	(1,032)	-	-	(271,607)	-
NETWORK RELATED	-	-	-	(11,734)	-
PAYROLL BENEFITS	-	-	-	(130,592)	(1,875)
REGULATORY	-	-	-	(641,221)	(19,013)
SPECTRUM MANANGEMENT	-	-	-	-	-
TELECOM	-	-	(4,120)	(82,365)	(58,556)
TELEMETRY, TRACKING & CONTROL	-	-	-	(113,000)	(63,845)
TRAVEL	-	-	-	(47,724)	(5,528)
ADEQUATE PROTECTION PAYMENTS	-	-	-	-	-
ONE DOT SIX LEASE RELATED	-	-	(59,439)	-	-
OTHER	-	-	(1,378)	(253,932)	(21,929)
TOTAL OTHER	\$ (1,720)	\$ (348)	\$ (65,345)	\$ (1,636,302)	\$ (238,968)

Represents all entities with bank accounts; all other debtors do not have bank accounts or any bank activity.

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$ 6,658,718
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(434,396)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 6,224,322

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Continuation Sheet for MOR-1

BANK RECONCILIATIONS

	Inc. #2103, #3416, #4676	TMI #3506	One Dot Six #3130	LP #3272, #3498, #2528, #9959, #3051EUR, #3051CAD, #4530	Corp. #9411, #1518, #9842
BALANCE PER BOOKS (USD)	\$ 1,953,560	\$ 10,896,585	\$ 1,304,573	\$ 20,535,938	\$ 369,250
BANK BALANCE (NOMINAL CURRENCY)	2,061,381	10,896,585	1,306,249	20,893,312	399,685
(+) DEPOSITS IN TRANSIT (ATTACH LIST)	-	-	-	-	-
(-) OUTSTANDING CHECKS (ATTACH LIST):	(7,821)	-	(1,677)	(250,919)	(4,211)
OTHER (ATTACH EXPLANATION)	(100,000)	-	-	(106,455)	(26,224)
ADJUSTED BANK BALANCE (USD)	\$ 1,953,560	\$ 10,896,585	\$ 1,304,573	\$ 20,535,938	\$ 369,250

CHECKS OUTSTANDING - Inc.					
Vendor	Ck. #	Amount	Vendor	Ck. #	Amount
KURTZMAN CARSON CONSULTANTS LLC	21201	7,821			
TOTAL					7,821
CHECKS OUTSTANDING - One Dot Six					
Vendor	Ck. #	Amount	Vendor	Ck. #	Amount
MINNESOTA REVENUE	12552	739	KCP&L	12561	326
DTE ENERGY COMPANY	12555	85	A & P ELECTRIC SERVICE INC	12565	350
DTE ENERGY COMPANY	12556	177			
SUBTOTAL		1,001			676
TOTAL					1,677
CHECKS OUTSTANDING - LP					
CHECKS OUTSTANDING	Ck. #	Amount	Vendor	Ck. #	Amount
MET LIFE	85862	7,706	WEST PUBLISHING CORPORATION	85869	369
RICOH USA, INC	85864	841	AETNA LIFE INSURANCE COMPANY	85872	107,830
LMG INC	85865	35,000	REH ADVISORS LLC	85875	414
VERIZON	85866	2,023	KURTZMAN CARSON CONSULTANTS LLC	85878	44,321
CINTAS CORP	85867	137	COVINGTON & BURLING LLP	85880	30,100
AT&T	85868	14,954	BDS INTERGRATION LLC	85881	7,225
SUBTOTAL		60,661			190,258
TOTAL					250,919
CHECKS OUTSTANDING - CORP (CAD)					
	Ck. #	Amount	Vendor	Ck. #	Amount
IMPERIAL COFFEE AND SERVICES	72079	460	COLE INTERNATIONAL	72086	67
ALLSTREAM	72080	1,241	MODERN NIAGARA BUILDING	72087	2,586
SETON	72085	344			
SUBTOTAL		CAD 2,045			CAD 2,653
TOTAL					CAD 4,698
OTHER					
	Inc.	TMI	One Dot Six	LP	Corp.
Less: Restricted Accounts (Included as Long-Term Restricted Cash in GL)	(100,000)	-	-	(106,455)	-
FX Exchange	-	-	-	-	(26,224)
SUBTOTAL: OTHER	\$ (100,000)	\$ -	\$ -	\$ (106,455)	\$ (26,224)

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SUMMARY OF BANK ACCOUNTS

Entity	Account Type	Description	Acct # (Last 4)	Bank	30-Sep-14
LightSquared Inc.	Operating / Disbursement	Inc. Operating Account	2103	SunTrust Bank	1,918,933
LightSquared Inc.	Investment Account	Inc. Investment Account	3416	RBC	41,789
LightSquared Inc.	Collateral Account	Credit Card Collateral	4676	Bank of America	659
LightSquared Inc.	Collateral Account	\$100K Restricted (credit card collateral)	6574	SunTrust Bank	100,000
TMI Communications Delaware, Limited Partnership	Investment Account	TMI Investment Account	3506	RBC	10,896,585
One Dot Six Corp.	Operating / Disbursement	1.6 Operating Account	3130	SunTrust Bank	24,617
One Dot Six Corp.	Collateral Account		6579	US Bank	1,281,633
LightSquared LP	Operating / Disbursement	LP Operating Account	3272	SunTrust Bank	20,732,815
LightSquared LP	Investment Account	LP Investment Account	3498	RBC	24,240
LightSquared LP	Investment Account	LP Investment Account	2528	Morgan Stanley Smith Barney	8,304
LightSquared LP	Collateral Account	\$712.5K Restricted (LC & credit card collateral)	9959	Comerica	106,551
LightSquared LP	Multi Currency Account	EUR	3051EUR	SunTrust Bank	-
LightSquared LP	Multi Currency Account	CAD	3051CAD	SunTrust Bank	-
LightSquared LP	Multi Currency Account	EUR	4530	Wells Fargo	-
LightSquared LP	Collateral Account	Utilities Deposit Account	6568	SunTrust Bank	21,402
LightSquared Corp.	CAD Operating / Disbursement	Corp CAD Operating Account	9411	ScotiaBank	CAD 253,074
LightSquared Corp.	CAD Investment Account	Corp Sweep investment	1518	ScotiaBank	
LightSquared Corp.	USD Operating / Disbursement	Corp USD Operating Account	9842	SunTrust Bank	146,612
LightSquared Network LLC	Operating / Disbursement	Network LLC Operating Account	9354	SunTrust Bank	-

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LIGHTSQUARED INC. AND RELATED CASES		DISBURSEMENTS					
CASE NO.	CASE NAME:	JULY	AUGUST	SEPTEMBER	LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	SUBTOTAL	ESTIMATED QTRLY FEES OWED
12-12080	LightSquared Inc.	\$ 653,248	\$ 1,193,487	\$ 209,308	\$ -	\$ 2,056,043	\$ 9,750
12-12081	LightSquared LP	\$ 6,167,376	\$ 18,317,868	\$ 5,424,500	\$ (1,031,858)	\$ 28,877,886	\$ 20,000
12-12082	LightSquared Corp.	\$ 770,166	\$ 771,222	\$ 723,451	\$ -	\$ 2,264,839	\$ 9,750
12-12083	LightSquared Network LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12084	One Dot Six Corp.	\$ 905,943	\$ 1,362,202	\$ 301,111	\$ (2,113,795)	\$ 455,461	\$ 4,875
12-12085	TMI Communications Delaware, Limited Partnership	\$ 564,169	\$ 159	\$ 348	\$ -	\$ 564,676	\$ 4,875
12-12086	ATC Technologies, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12088	Lightsquared Bermuda Ltd.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12089	LightSquared Finance Co.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12091	LightSquared GP Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12092	LightSquared Inc. of Virginia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12093	LightSquared Investors Holdings Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12094	LightSquared Subsidiary LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12095	One Dot Four Corp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12096	One Dot Six TVCC Corp.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12097	SkyTerra (Canada) Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12098	SkyTerra Holdings (Canada) Inc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12099	SkyTerra Investors LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12101	SkyTerra Rollup LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12102	SkyTerra Rollup Sub LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
	GRAND TOTAL:	\$ 9,060,902	\$ 21,644,938	\$ 6,658,718	\$ (3,145,653)	\$ 34,218,905	\$ 54,125

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STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH	CUMULATIVE -FILING TO DATE
Gross Revenues	1,534,341	63,632,933
Less: Returns and Allowances	-	-
Net Revenue	1,534,341	63,632,933
COST OF GOODS SOLD		
Beginning Inventory	3,472,164	2,942,318
Add: Purchases	-	5,832,697
Less: Warehousing and RMA costs	(15,167)	(383,438)
Less: Ending Inventory	3,319,468	3,319,468
Cost of Goods Sold	167,863	6,111,336
Net Revenue Less Direct COGS Related to Equipment Sales	1,366,478	57,521,597
OPERATING EXPENSES		
Advertising	36,773	2,538,219
Employee Benefits Programs	145,331	4,471,405
Officer/Insider Compensation*	192,754	9,751,323
Insurance	615,828	20,800,514
Management Fees/Bonuses	132,574	8,062,721
Office Expense	23,614	1,045,162
Pension & Profit-Sharing Plans	39,654	1,975,678
Rent and Lease Expense	497,787	13,217,107
Salaries/Commissions/Fees	1,262,735	132,944,086
Supplies	105,440	10,168,971
Taxes - Payroll	47,516	2,541,004
Taxes - Other	18,580	845,287
Travel and Entertainment	43,881	1,158,326
Utilities	12,180	451,692
Other (attach schedule)	7,227,939	104,704,092
Total Operating Expenses Before Depreciation	10,402,586	314,665,480
Depreciation/Depletion/Amortization	12,596,437	295,826,308
Net Profit (Loss) Before Other Income & Expenses	(21,632,545)	(552,970,190)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	26,846	1,003,917
Interest Expense	(38,634,986)	(981,826,884)
Other Expense (attach schedule)	1,891	(9,288,010)
Net Profit (Loss) Before Reorganization Items	(60,238,794)	(1,543,081,168)
REORGANIZATION ITEMS		
Professional Fees	(4,557,362)	(116,758,168)
U. S. Trustee Quarterly Fees	(6,500)	(599,700)
Total Reorganization Expenses	(4,563,862)	(117,357,868)
Income Taxes	-	-
Net Profit (Loss)**	(64,802,656)	(1,660,439,036)

* "Insider" is defined in 11 U.S.C. Section 101(31).

** This number includes PIK interest and other non cash items. Total cash disbursements during the reporting period totaled \$6,658,718 as reported on page 2.

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BREAKDOWN OF "OTHER" CATEGORY

OTHER OPERATIONAL EXPENSES	MONTH	CUMULATIVE -FILING TO DATE
Consultants	156,401	8,189,067
Mobile Communications	12,412	455,402
Library, Publications and Subscriptions	2,644	286,963
Professional Memberships	1,500	136,483
Misc. Exps.	-	4,810,264
Stock Transfer Fees	-	14,152
Banking Fees	76,170	816,542
Credit Card Processing Fees	-	1,814
Expense Reimbursement Processing Fees	972	52,204
Bill Printing	-	2,222
Managed Services	20,280	2,558,779
Telemetry, Tracking and Control	169,500	4,822,828
Interconnect	69,225	1,873,484
CGS and Network Maintenance	187,950	7,996,436
Spectrum Reuse Fee	5,989,515	49,597,320
Infrastructure Support	23,780	374,054
R&D Projects	-	3,410,618
Legal Expenses	282,850	4,663,444
Regulatory Expenses	109,948	5,984,555
Lobbying Expenses	87,753	5,712,026
Regulatory License Fees	(9,673)	866,344
Patent Legal Fees	51,827	1,526,385
Telecom Fees, Net	(24,716)	(129,888)
Interconnect, Net	3,876	118,663
Industry Canada Fees, Net	-	37,492
E 911 Referral Charges	3,000	85,742
Mapping Applications Fees	990	28,648
Retail Royalty Fees Paid	-	101,242
Transport	11,735	324,419
Managed Services - Wireless	-	(13,613)
SUBTOTAL: OTHER OPERATIONAL EXPENSES	7,227,939	104,704,093

OTHER INCOME

Interest Income	1,442	247,348
TerreStar IP Sharing Fees	25,404	756,569
SUBTOTAL: OTHER INCOME	26,846	1,003,917

OTHER EXPENSES

Gain/(Loss) on Disposal of Assets	3,042	(9,200,353)
Loss on Sale of Retail A/R	-	(44,961)
FX Gain/(Loss)	(1,151)	(42,697)
SUBTOTAL: OTHER EXPENSES	1,891	(9,288,011)

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS			
Unrestricted Cash and Equivalents	35,059,906	17,776,852	207,623,587
Restricted Cash and Cash Equivalents	-	-	-
Accounts Receivable (Net)	1,697,499	1,430,812	4,512,534
Inventories	3,319,468	3,472,164	2,942,318
Prepaid Expenses	10,317,312	12,311,058	16,803,034
Professional Retainers	728,714	728,714	3,272,684
Other Current Assets (attach schedule)	7,277,384	7,277,384	10,451,589
TOTAL CURRENT ASSETS	58,400,283	42,996,984	245,605,746
PROPERTY & EQUIPMENT			
Property, Plant and Equipment	701,497,811	703,924,526	714,901,432
Satellite System Under Construction	437,583,459	437,846,466	404,933,596
Wireless Network Under Construction	1,359,535	1,395,570	16,542,238
Less: Accumulated Depreciation	(203,267,533)	(201,116,411)	(102,371,776)
TOTAL PROPERTY & EQUIPMENT	937,173,272	942,050,151	1,034,005,490
OTHER ASSETS			
Restricted Cash	206,455	206,455	987,540
Spectrum	2,272,955,148	2,280,384,360	2,417,027,155
Other Intangibles	118,925,367	120,408,225	161,660,901
Other Assets (attach schedule)	182,785,499	184,213,390	209,177,382
TOTAL OTHER ASSETS	2,574,872,469	2,585,212,430	2,788,852,978
TOTAL ASSETS	3,570,446,024	3,570,259,565	4,068,464,214

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Post petition)			
Accounts Payable	4,737,096	3,086,712	-
Taxes Payable (refer to FORM MOR-4)	-	-	-
Secured Debt / Adequate Protection Payments*	2,884,007,787	2,766,220,541	1,871,474,793
Accrued Interest Payable*	1,076,893	59,861,751	30,973,708
Other Post-petition Liabilities (attach schedule)	76,649,487	71,197,050	-
TOTAL POST-PETITION LIABILITIES	2,966,471,263	2,900,366,054	1,902,448,501
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Accounts Payable	2,457,613	2,460,803	2,079,255
Unsecured Liabilities	423,141,355	423,141,355	411,705,179
TOTAL PRE-PETITION LIABILITIES	425,598,968	425,602,158	413,784,434
TOTAL LIABILITIES	3,392,070,232	3,325,968,212	2,316,232,935
OWNERS' EQUITY			
Capital Stock	95,268	95,268	95,268
Additional Paid-In Capital	2,698,298,494	2,702,690,778	2,721,922,968
Mandatory Redeemable Securities	535,232,141	530,759,026	418,115,236
Accumulated Other Comprehensive Income	(7,076,963)	(5,883,226)	(168,082)
Retained Earnings - Pre-Petition	(1,387,734,111)	(1,387,734,111)	(1,387,734,111)
Retained Earnings - Post-petition	(1,660,439,036)	(1,595,636,382)	-
Adjustments to Owner Equity (attach schedule)	-	-	-
Post-petition Contributions (attach schedule)	-	-	-
NET OWNERS' EQUITY	178,375,793	244,291,353	1,752,231,279
TOTAL LIABILITIES AND OWNERS' EQUITY	3,570,446,024	3,570,259,565	4,068,464,214

* If LP lenders are ultimately entitled to receive post-petition default rate of interest, the accreted value of loan may increase.

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BALANCE SHEET - continuation section			
ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Deferred Tax Asset	7,277,384	7,277,384	7,277,384
GST/HST Input paid	-	-	3,193,967
HST - Non Recoverable	-	-	(19,762)
SUBTOTAL	7,277,384	7,277,384	10,451,589
Gross PPE			
Satellites	596,773,813	597,488,026	602,883,537
Satellite GS Equipment	89,263,903	90,749,887	95,813,687
Satellite GS Leasehold Improvements	10,807,610	11,010,422	8,862,412
Wireless Network - Test Equipment	907,040	907,040	907,040
Other Assets In Process	-	-	162,942
Leasehold Improvements	1,533,649	1,534,231	2,209,484
Office Furniture, Fixtures and Equipment	698,953	701,409	957,978
Office Network Equipment	1,512,843	1,533,511	1,590,850
Fixed Asset Account	-	-	1,513,502
SUBTOTAL	701,497,811	703,924,526	714,901,432
Other Assets			
Debt Issued Costs, Net	2,561,002	3,355,114	27,992,481
Long-Term Prepaid Assets	180,224,497	180,858,276	181,184,901
SUBTOTAL	182,785,499	184,213,390	209,177,382
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Pre-petition Unsecured Liabilities			
Accrued Expenses - Pre Petition	22,922,105	22,922,105	6,707,602
Staffing Related	-	-	4,522,676
Deferred Rent	1,242,361	1,242,361	1,311,010
Deferred Revenue	65,088	65,088	252,090
Deferred Tax Liability - L/T	304,204,988	304,204,988	304,204,988
Other Long Term Liabilities	94,706,813	94,706,813	94,706,813
SUBTOTAL	423,141,355	423,141,355	411,705,179
Post-petition Unsecured Liabilities			
Accrued Expenses	52,319,965	47,822,387	
Staffing Related	2,534,513	2,554,734	
Deferred Revenue	464,488	344,096	
Deferred Rent	591,003	574,800	
Other Long Term Liabilities	20,739,518	19,901,033	
SUBTOTAL	76,649,487	71,197,050	

In re LightSquared Inc., et al.

Debtor

Case No. 12-12080 (SCC)

Reporting Period: September 1 - September 30, 2014

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding	-	182,940	182,940	9/4, 9/11, 9/18 & 9/25	EFT	-
Canada Federal	-	83,775	83,775	9/3, 9/10, 9/17 & 9/24	WIRE	-
FICA-Employee	-	31,709	31,709	9/4, 9/11, 9/18 & 9/25	EFT	-
FICA-Employer	-	27,417	27,417	9/4, 9/11, 9/18 & 9/25	EFT	-
Canada GPP EI-Employee	-	333	333	9/3, 9/10, 9/17 & 9/24	WIRE	-
Canada GPP, EI & EHT Employer	-	6,434	6,434	9/3, 9/10, 9/17 & 9/24	WIRE	-
Unemployment	-	12	12	9/4, 9/11, 9/18 & 9/25	EFT	-
Income	-	-	-			-
Other: _____	-	-	-			-
Total Federal Taxes	-	332,620	332,620			-
State and Local						
Withholding	-	54,677	54,677	9/4, 9/11, 9/18 & 9/25	EFT	-
Sales	-	-	-			-
Excise	-	-	-			-
Unemployment	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other: _____	-	-	-			-
Total State and Local Taxes	-	54,677	54,677			-
Total Taxes	-	387,297	387,297			-

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

Number of Days Past Due

	Current	0-30	31-60	61-90	Over 91	Total
Accounts Payable	171,980	-	-	-	-	171,980
Wages Payable	-	-	-	-	-	-
Taxes Payable	-	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Professional Fees	3,927,695	637,421	-	-	-	4,565,116
Amounts Due to Insiders	-	-	-	-	-	-
Total Post-petition Debts	4,099,675	637,421	-	-	-	4,737,096

In re LightSquared Inc., et al.
Debtor

Case No. 12-12080 (SCC)
Reporting Period: September 1 - September 30, 2014

POST PETITION ACCOUNTS PAYABLE AGING

Vendor	Current	0-30	31-60	Over 60	Grand Total
ACUATIVE CORPORATION	17,272				17,272
AKIN GUMP STRAUSS HAUER & FELD LLP	678,013	530,402			1,208,416
ALASKA PUBLIC MEDIA	637				637
ALSTON & BIRD LLP	9,884				9,884
AT&T MOBILITY	218				218
BELL MOBILITY INC	7,048				7,048
BENNETT JONES LLP	38,614				38,614
BERNSTEIN MANAGEMENT CORPORATION	11,354				11,354
CINTAS CORP	137				137
COMCAST COMMUNICATIONS	442				442
COMMONWEALTH EDISON COMPANY	314				314
DENTONS CANADA LLP	104,365				104,365
DLA PIPER LLP US	2,158				2,158
EMTEC INC	11,093				11,093
ERNST & YOUNG LLP	201,530				201,530
FEDEX	70				70
GE CAPITAL	964				964
GIBSON, DUNN & CRUTCHER LLP	5,382				5,382
GOLDBERG GODLES WIENER & WRIGHT LLP	702				702
HARRIS, WILTSHIRE & GRANNIS LLP	1,100				1,100
HOULIHAN LOKEY CAPITAL INC	106,877	107,019			213,895
HUGHES NETWORK SYSTEMS	4,750				4,750
HYDRO OTTAWA	29,630				29,630
ICIMSCOM	250				250
IMPACT OFFICE PRODUCTS LLC	1,555				1,555
INTERSTATE TRS FUND	3,569				3,569
KIRKLAND AND ELLIS LLP	800,332				800,332
LMG INC	1,566				1,566
MCDERMOTT WILL & EMERY LLP	18,558				18,558
MILBANK TWEED HADLEY & MCCLOY LLP	424,505				424,505
MODERN NIAGARA BUILDING SERVICES	4,679				4,679
MOELIS & COMPANY LLC	237,960				237,960
NEW YORK STATE ELECTRIC AND GAS CORPORATION	194				194
ORBIT LOGISTICS	2,673				2,673
PILLSBURY WINTHROP SHAW PITTMAN LLP	74,515				74,515
PITNEY BOWES	355				355
ROBERT D RODRIGUEZ	1,540				1,540
RR DONNELLEY	6,796				6,796
SCE&G	347				347
SED SYSTEMS	6,629				6,629
SPRINT	3,970				3,970
TEKSYSTEMS CORPORATION	8,520				8,520
THE CLEVELAND ELECTRIC ILLUMINATING COMPANY	52				52
THE LAW OFFICE OF JOHN T WHELAN LLC	2,300				2,300
TRITON SECURITY INC	7,243				7,243
TXU ENERGY RETAIL COMPANY LLC	299				299
USAC	21,441				21,441
VERIZON	1,469				1,469
WHITE & CASE LLP	1,219,837				1,219,837
WILLKIE FARR & GALLAGHER llp	7,324				7,324
WIRED SYNERGY INC	8,053				8,053
WORKPLACE SAFETY & INSURANCE BOARD	594				594
	4,099,675	637,421	-	-	4,737,096

In re LightSquared Inc., et al.
Debtor

Case No. 12-12080 (SCC)
Reporting Period: September 1 - September 30, 2014

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the Beginning of the Reporting Period	1,304,346
Plus: Amounts Billed During the Period	1,765,188
Less: Amounts Collected During the Period	(1,472,168)
Plus: Foreign Exchange	(4,348)
Total Accounts Receivable at the End of the Reporting Period	1,593,018

Accounts Receivable Aging	0-30 Days
0 - 30 days old	1,407,240
31 - 60 days old	141,755
61 - 90 days old	24,539
91+ days old	19,484
Total Accounts Receivable	1,593,018
Less: Bad Debts (Amount considered uncollectible)	(1,326)
Plus: Unbilled Receivables	105,807
Net Accounts Receivable	1,697,499

TAXES RECONCILIATION AND AGING

Taxes Payable	0-30 Days
0 - 30 days old	-
31 - 60 days old	-
61 - 90 days old	-
91+ days old	-
Total Taxes Payable	-

In re LightSquared Inc., et al.
Debtor

Case No. 12-12080 (SCC)
Reporting Period: September 1 - September 30, 2014

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
All Insiders*	Payroll	\$ 180,702	\$ 10,558,891
All Insiders*	Expense Reimb	6,641	260,818
TOTAL PAYMENTS TO INSIDERS		\$ 187,344	\$ 10,819,709

* Insiders include Sanjiv Ahuja until July 20, 2012, Jeff Carlisle, Elizabeth Creary**, Curtis Lu, Marc Montagner and Douglas Smith.

** Ms. Creary serves as a director of SkyTerra (Canada) Inc. to satisfy section 118(3) of the Business Corporations Act (Ontario), which requires (a) at least 25% of directors on the board be resident Canadians or (b) if the board consists of less than four directors, at least one director must be a resident Canadian. As a result, Ms. Creary was elected to satisfy this requirement and is deemed a statutory "insider" despite the fact that she is not a part of LightSquared's senior management team and LightSquared does not intend to treat her as such in these cases.

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING RETENTION	AMOUNT UNDISPUTED / APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Alvarez & Marsal North America, LLC	6/11/2012	23,629	-	599,262	29,509
Dentons Canada LLP (fka: Fraser Milner Casgrain LLP)	6/11/2012	52,567	104,799	1,639,319	104,365
Kurtzman Carson Consultants LLC	5/15/2012	52,142	499,303	1,956,326	-
Milbank, Tweed, Hadley & McCloy LLP	6/11/2012	-	-	38,933,918	424,505
Moelis & Company LLC	6/11/2012	268,319	158,809	4,363,348	237,960
TOTAL PAYMENTS TO BK PROFESSIONALS RETAINED BY COURT		396,657	762,911	47,492,173	796,338
Akin Gump Strauss Hauer & Feld LLP	NA	678,013	-	12,408,940	1,208,416
Alston & Bird LLP	NA	9,884	-	372,488	9,884
Alvarez & Marsal Canada Inc.	NA	58,788	58,788	916,874	-
Bennett Jones LLP	NA	31,171	-	298,492	38,614
Blackstone Advisory Partners LP**	NA	176,232	176,115	4,733,525	1,232
Houlihan Lokey	NA	106,877	-	2,750,640	213,895
Latham & Watkins LLP	NA	-	-	409,226	-
Malek Schiffrin LLP	NA	-	-	500	-
McDermott Will and Emery	NA	-	-	35,000	18,558
New England Network Solutions, Inc.	NA	5,115	5,115	5,115	-
Pillsbury, Winthrop, Shaw, Pittman LLP	NA	4,591	-	27,171	43,525
Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP	NA	20,366	-	348,605	20,366
Stroock & Stroock & Lavan LLP	NA	-	-	65,000	-
White & Case LLP**	NA	1,219,837	1,195,138	26,664,579	1,219,837
Willkie, Farr & Gallagher LLP	NA	7,324	-	192,418	7,324
TOTAL PAYMENTS TO OTHER BK PROFESSIONALS		2,318,198	1,435,156	49,228,574	2,781,650
Ernst & Young LLP	6/18/2012	66,819	166,663	2,559,485	201,530
Kirkland & Ellis LLP	6/11/2012	322,959	205,190	4,578,004	800,332
Gibson, Dunn & Crutcher LLP	8/30/2012	470	3,315	616,707	5,382
Latham & Watkins LLP	7/17/2012	202,081	-	5,490,415	252,508
Pillsbury, Winthrop, Shaw, Pittman LLP	7/2/2013	9,656	46,070	959,427	30,990
TOTAL PAYMENTS TO OTHER PROFESSIONALS RETAINED BY COURT		601,985	421,239	14,204,038	1,290,742
TOTAL PAYMENTS TO PROFESSIONALS		3,316,840	2,619,307	110,924,786	4,868,730

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

** Adequate Protection Payment made pursuant to the Cash Collateral Order includes amounts paid to Blackstone Advisory Partners LP and White & Case LLP of \$176,115 and \$1,195,138, respectively.

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
WILMINGTON SAVINGS FUND SOCIETY, FSB AS ADMINISTRATIVE AGENT UNDER PREPETITION LP CREDIT AGREEMENT	NA	\$ -	\$ -
BERNSTEIN MANAGEMENT CORPORATION	1st of the Month	170,997	-
GE CAPITAL	1st of the Month	2,078	-
INTELSAT	1st of the Month	37,081	-
RICOH USA	14th of the Month	841	-
KGTV	1st of the Month	563	-
NEWFOUNDLAND BROADCASTING CO. LTD.	1st of the Month	879	-
PENSIONFUND REALTY LIMITED	1st of the Month	89,329	-
SED SYSTEMS	1st of the Month	36,618	-
WESTAR SATELLITE SERVICES LP	1st of the Month	39,273	-
TOTAL PAYMENTS		\$ 377,658	\$ -

In re LightSquared Inc., et al.
Debtor

Case No. 12-12080 (SCC)
Reporting Period: September 1 - September 30, 2014

DEBTOR QUESTIONNAIRE

	Yes	No
Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		
1 Have any assets been sold or transferred outside the normal course of business this reporting period?		x
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?	x	
3 Is the Debtor delinquent in the timely filing of any post-petition tax returns?		x
4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		x
5 Is the Debtor delinquent in paying any insurance premium payment?		x
6 Have any payments been made on pre-petition liabilities this reporting period?		x
7 Are any post petition receivables (accounts, notes or loans) due from related parties?		x
8 Are any post petition payroll taxes past due?		x
9 Are any post petition State or Federal income taxes past due?		x
10 Are any post petition real estate taxes past due?		x
11 Are any other post petition taxes past due?		x
12 Have any pre-petition taxes been paid during this reporting period?		x
13 Are any amounts owed to post petition creditors delinquent?		x
14 Are any wage payments past due?		x
15 Have any post petition loans been received by the Debtor from any party?		x
16 Is the Debtor delinquent in paying any U.S. Trustee fees?		x
17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		x
18 Have the owners or shareholders received any compensation outside of the normal course of business?		x

In re LightSquared Inc., et al.
Debtor

Case No. 12-12080 (SCC)
Reporting Period: September 1 - September 30, 2014

DEBTOR QUESTIONNAIRE

Question	Description
2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period?	LightSquared Corp. Canadian operating/disbursement account is at Scotia Bank (Canada), which is a non-authorized depository under US Trustee guidelines.

Liability Recap	Taxes Debited	Federal Income Tax	45,337.85		
		Earned Income Credit Advances	.00		
		Social Security - EE	3,748.91		
		Social Security - ER	3,748.94		
		Social Security Adj - EE	.00		
		Medicare - EE	3,463.44		
		Medicare - ER	3,463.48		
		Medicare Adj - EE	.00		
		Medicare Surtax - EE	1,047.36		
		Medicare Surtax Adj - EE	.00		
		COBRA Premium Assistance Payments	.00		
		Federal Unemployment Tax	.96		
		State Income Tax	13,587.60		
		State Unemployment Insurance - EE	.00		
		State Unemployment/Disability Ins - ER	10.56		
		State Unemployment Insurance Adj - EE	.00		
		State Disability Insurance - EE	.00		
		State Disability Insurance Adj - EE	.00		
		Workers' Benefit Fund Assessment - EE	.00		
		Workers' Benefit Fund Assessment - ER	.00		
		Local Income Tax	.00		
		School District Tax	.00		
		Total Taxes Debited	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXXX	74,408.90
Other Transfers		ADP Direct Deposit	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXXX	157,476.77
		Total Amount Debited From Your Account			231,885.67
Bank Debits and Other Liability		Checks			.00
		Adjustments/Prepay/Voids			.00
Taxes - Your Responsibility		None This Payroll			
					Total Liability
					231,885.67
					231,885.67
					231,885.67
					231,885.67



SSN

Net Pay	Checks	.00
	Direct Deposits	157,476.77
	Subtotal Net Pay	157,476.77
	Adjustments	.00
	Total Net Pay Liability (Net Cash)	157,476.77

Taxes		You are responsible for Depositing these amounts		Amount debited from your account	
Federal	Agency Rate	EE withheld	ER contrib.	EE withheld	ER contrib.
	Federal Income Tax			45,337.65	
	Earned Income Credit Advances				
	Social Security			3,748.91	3,748.94
	Medicare			3,463.44	3,463.48
	Medicare Surtax			1,047.36	
	Federal Unemployment Tax				.96
	Subtotal Federal			53,597.36	7,213.38
	Cobra Premium Assistance Payments				
	Total Federal			53,597.36	7,213.38
					60,810.74
State	CA State Income Tax			221.51	
	CA State Unemployment/Disability Ins-ER 6.2000				
	CA State Disability Insurance-EE				
	Subtotal CA			221.51	221.51
	DC State Income Tax			1,015.91	
	DC State Unemployment/Disability Ins-ER				
	Subtotal DC			1,015.91	1,015.91
	MD State Income Tax			3,387.26	
	MD State Unemployment/Disability Ins-ER				
	Subtotal MD			3,387.26	3,387.26
	VA State Income Tax			8,962.92	
	VA State Unemployment/Disability Ins-ER 6.6200				10.56
	Subtotal VA			8,962.92	10.56
					8,973.48
	Total Taxes	.00	.00	67,184.96	7,223.94
					74,408.90
	Amount ADP Debited From Account XXXXX3272	Tran/ABA	XXXXXXXXXX		74,408.90

Excludes Taxes That Are Your Responsibility

Other	ADP Direct Deposit	157,476.77
Transfers	Amount ADP Debited From Account XXXXX3272	Tran/ABA XXXXXXXXXX
		157,476.77
Total Amount ADP Debited From Your Accounts		231,885.67

101 Employee Transactions

Liability Recap	Taxes Debited	Federal Income Tax	46,069.51	
		Earned Income Credit Advances	.00	
		Social Security - EE	3,667.95	
		Social Security - ER	3,667.93	
		Social Security Adj - EE	.00	
		Medicare - EE	3,497.26	
		Medicare - ER	3,497.26	
		Medicare Adj - EE	.00	
		Medicare Surtax - EE	1,056.50	
		Medicare Surtax Adj - EE	.00	
		COBRA Premium Assistance Payments	.00	
		Federal Unemployment Tax	.00	
		State Income Tax	13,807.68	
		State Unemployment Insurance - EE	.00	
		State Unemployment/Disability Ins - ER	.00	
		State Unemployment Insurance Adj - EE	.00	
		State Disability Insurance - EE	.00	
		State Disability Insurance Adj - EE	.00	
		Workers' Benefit Fund Assessment - EE	.00	
		Workers' Benefit Fund Assessment - ER	.00	
		Local Income Tax	.00	
		School District Tax	.00	
		Total Taxes Debited	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXX 75,264.09
Other Transfers		ADP Direct Deposit	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXX 159,653.71
		Total Amount Debited From Your Account		234,917.80
Bank Debits and		Checks		.00
Other Liability		Adjustments/Prepay/Voids		.00
Taxes - Your Responsibility		None This Payroll		
				234,917.80
				Total Liability
				234,917.80
				234,917.80
				234,917.80



Statistical Summary
Recap

LIGHTSQUARED LP
Company Code: RXU
Region Name: CHESAPEAKE REGION

Batch : 7124
Quarter Number: 3
Service Center: 052

Period Ending : 09/14/2014
Pay Date : 09/12/2014
Current Date : 09/08/2014
Week 37
Page 1

Net Pay	Checks	.00
	Direct Deposits	159,653.71
	Subtotal Net Pay	159,653.71
	Adjustments	.00
	Total Net Pay Liability (Net Cash)	159,653.71

Taxes		You are responsible for Depositing these amounts		Amount debited from your account		
Federal	Agency Rate	EE withheld	ER contrib.	EE withheld	ER contrib.	
	Federal Income Tax			46,069.51		
	Earned Income Credit Advances					
	Social Security			3,667.95	3,667.93	
	Medicare			3,497.26	3,497.26	
	Medicare Surtax			1,056.50		
	Federal Unemployment Tax					
	Subtotal Federal			54,291.22	7,165.19	61,456.41
	Cobra Premium Assistance Payments					
	Total Federal			54,291.22	7,165.19	61,456.41
State	CA State Income Tax			256.76		
	CA State Unemployment/Disability Ins-ER 6.2000					
	CA State Disability Insurance-EE					
	Subtotal CA			256.76		256.76
	DC State Income Tax			1,015.91		
	DC State Unemployment/Disability Ins-ER					
	Subtotal DC			1,015.91		1,015.91
	MD State Income Tax			3,462.49		
	MD State Unemployment/Disability Ins-ER					
	Subtotal MD			3,462.49		3,462.49
	VA State Income Tax			9,072.52		
	VA State Unemployment/Disability Ins-ER 6.6200					
	Subtotal VA			9,072.52		9,072.52
	Total Taxes	.00	.00	68,098.90	7,165.19	75,264.09
Amount ADP Debited From Account XXXXX3272		Tran/ABA	XXXXXXXXXX			75,264.09

Excludes Taxes That Are Your Responsibility

Other	ADP Direct Deposit			159,653.71	
Transfers	Amount ADP Debited From Account	XXXXX3272	Tran/ABA	XXXXXXXXXX	159,653.71
Total Amount ADP Debited From Your Accounts					234,917.80

100 Employee Transactions

Liability Recap	Taxes Debited	Federal Income Tax	45,877.89		
		Earned Income Credit Advances	.00		
		Social Security - EE	2,986.01		
		Social Security - ER	2,986.00		
		Social Security Adj - EE	.00		
		Medicare - EE	3,463.39		
		Medicare - ER	3,463.33		
		Medicare Adj - EE	.00		
		Medicare Surtax - EE	1,109.01		
		Medicare Surtax Adj - EE	.00		
		COBRA Premium Assistance Payments	.00		
		Federal Unemployment Tax	.00		
		State Income Tax	13,597.07		
		State Unemployment Insurance - EE	.00		
		State Unemployment/Disability Ins - ER	.00		
		State Unemployment Insurance Adj - EE	.00		
		State Disability Insurance - EE	.00		
		State Disability Insurance Adj - EE	.00		
		Workers' Benefit Fund Assessment - EE	.00		
		Workers' Benefit Fund Assessment - ER	.00		
		Local Income Tax	.00		
		School District Tax	.00		
		Total Taxes Debited	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXXX	73,482.70
Other Transfers		ADP Direct Deposit	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXXX	157,335.82
		Total Amount Debited From Your Account			230,818.52
Bank Debits and Other Liability		Checks			.00
		Adjustments/Prepay/Voids			.00
Taxes - Your Responsibility		None This Payroll			
					Total Liability
					230,818.52
					230,818.52
					230,818.52
					230,818.52

Net Pay	Checks	.00	
	Direct Deposits	157,335.82	
	Subtotal Net Pay		157,335.82
	Adjustments	.00	
	Total Net Pay Liability (Net Cash)		157,335.82

Taxes		You are responsible for Depositing these amounts		Amount debited from your account		
Federal	Agency	Rate	EE withheld	ER contrib.	EE withheld	ER contrib.
	Federal Income Tax				45,877.89	
	Earned Income Credit Advances					
	Social Security				2,986.01	2,986.00
	Medicare				3,463.39	3,463.33
	Medicare Surtax				1,109.01	
	Federal Unemployment Tax					
	Subtotal Federal				53,436.30	6,449.33
	Cobra Premium Assistance Payments					
	Total Federal				53,436.30	6,449.33
State	CA State Income Tax				256.76	
	CA State Unemployment/Disability Ins-ER 6.2000					
	CA State Disability Insurance-EE					
	Subtotal CA				256.76	256.76
	DC State Income Tax				1,015.91	
	DC State Unemployment/Disability Ins-ER					
	Subtotal DC				1,015.91	1,015.91
	MD State Income Tax				3,400.96	
	MD State Unemployment/Disability Ins-ER					
	Subtotal MD				3,400.96	3,400.96
	VA State Income Tax				8,923.44	
	VA State Unemployment/Disability Ins-ER 6.6200					
	Subtotal VA				8,923.44	8,923.44
	Total Taxes		.00	.00	67,033.37	6,449.33
						73,482.70

Amount ADP Debited From Account XXXXX3272 Tran/ABA XXXXXXXXXX 73,482.70

Excludes Taxes That Are Your Responsibility

Other	ADP Direct Deposit		157,335.82	
Transfers	Amount ADP Debited From Account XXXXX3272 Tran/ABA XXXXXXXXXX		157,335.82	
Total Amount ADP Debited From Your Accounts				230,818.52

100 Employee Transactions

Liability Recap	Taxes Debited	Federal Income Tax	45,655.38	
		Earned Income Credit Advances	.00	
		Social Security - EE	3,123.89	
		Social Security - ER	3,123.90	
		Social Security Adj - EE	.00	
		Medicare - EE	3,465.62	
		Medicare - ER	3,465.67	
		Medicare Adj - EE	.00	
		Medicare Surtax - EE	1,080.10	
		Medicare Surtax Adj - EE	.00	
		COBRA Premium Assistance Payments	.00	
		Federal Unemployment Tax	.00	
		State Income Tax	13,684.56	
		State Unemployment Insurance - EE	.00	
		State Unemployment/Disability Ins - ER	.00	
		State Unemployment Insurance Adj - EE	.00	
		State Disability Insurance - EE	.00	
		State Disability Insurance Adj - EE	.00	
		Workers' Benefit Fund Assessment - EE	.00	
		Workers' Benefit Fund Assessment - ER	.00	
		Local Income Tax	.00	
		School District Tax	.00	
		Total Taxes Debited	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXXX 73,599.12
Other Transfers		ADP Direct Deposit	Acct. No. XXXXX3272	Tran/ABA XXXXXXXXXX 158,793.45
		Total Amount Debited From Your Account		232,392.57
Bank Debits and Other Liability		Checks		.00
		Adjustments/Prepay/Voids		.00
Taxes - Your Responsibility		None This Payroll		
				Total Liability
				232,392.57
				232,392.57
				232,392.57
				232,392.57

Net Pay	Checks	.00
	Direct Deposits	158,793.45
	Subtotal Net Pay	158,793.45
	Adjustments	.00
	Total Net Pay Liability (Net Cash)	158,793.45

Taxes		You are responsible for Depositing these amounts		Amount debited from your account	
Federal	Agency	Rate	EE withheld	ER contrib.	
	Federal Income Tax			45,655.38	
	Earned Income Credit Advances				
	Social Security			3,123.89	3,123.90
	Medicare			3,465.62	3,465.67
	Medicare Surtax			1,080.10	
	Federal Unemployment Tax				
	Subtotal Federal			53,324.99	6,589.57
	Cobra Premium Assistance Payments				
	Total Federal			53,324.99	6,589.57
State	CA State Income Tax			256.76	
	CA State Unemployment/Disability Ins-ER 6.2000				
	CA State Disability Insurance-EE				
	Subtotal CA			256.76	256.76
	DC State Income Tax			1,015.91	
	DC State Unemployment/Disability Ins-ER				
	Subtotal DC			1,015.91	1,015.91
	MD State Income Tax			3,419.64	
	MD State Unemployment/Disability Ins-ER				
	Subtotal MD			3,419.64	3,419.64
	VA State Income Tax			8,992.25	
	VA State Unemployment/Disability Ins-ER 6.6200				
	Subtotal VA			8,992.25	8,992.25
	Total Taxes		.00	.00	67,009.55

Amount ADP Debited From Account XXXXX3272 Tran/ABA XXXXXXXXXX 73,599.12

Excludes Taxes That Are Your Responsibility

Other	ADP Direct Deposit	158,793.45
Transfers	Amount ADP Debited From Account XXXXX3272 Tran/ABA XXXXXXXXXX	158,793.45

100 Employee Transactions

Total Amount ADP Debited From Your Accounts 232,392.57

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ADP CANADA
PAYROLL TECHNOLOGIESRUN: SEP 8 2014 NO: E
PAGE: 56DAILY UPDATE REPORT
COMPANY TOTALSTH22
LIGHTSQUARED CORP
PACKET 001

CRA 861381192RP0001 WKLY	EI RATE	1.4000	EHT 861381192TE0001 MO	EHT RATE	1.9500
RQ	QPIP RATE	0.0078	CSST	CSST RATE	0.0000
BC WCB	BC WCB RATE	0.0000	MHT	MHT EX	0.00
NS WCB	NS WCB RATE	0.0000	NL HAPSET	NL HAPSET EX	0.00

GST REG: 100057413RT0004
 COMPANY PAGE: 1
 DEBIT DATE: SEP 10, 2014
 EHT EX 450000.00
 HSF RATE 4.2600
 NR

DATE OF PAY: SEP 12, 2014

	CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL	
FEDL TAX	21,100.78			21,100.78		1,020,183.80	FEDL TAX
NR TAX							NR TAX
PROV TAX							PROV TAX
EI CONT	49.15			49.15		87,470.87	EI CONT
QPIP							QPIP
CAN PEN	142.96			142.96		193,239.98	CAN PEN
QC PEN							QC PEN
QC HSF							QC HSF
ON EHT	1,594.92			1,594.92		61,702.83	ON EHT
MB HET							MB HET
NL HAPSET							NL HAPSET
TOT STATS	22,887.81			22,887.81		1,362,597.48	TOT STATS
CHEQUES							CHEQUES
DEPOSITS	53,122.70			53,122.70		2,181,137.42	DEPOSITS
US DEPS							US DEPS
DED DEPS	1,325.00			1,325.00		48,996.12	DED DEPS
SAV DEPS							SAV DEPS
TOT NPAY	54,447.70			54,447.70		2,230,133.54	TOT NPAY
RRSP							RRSP
RTI							RTI
CSP SAVE	125.00			125.00		2,750.00	CSP SAVE
FRO - ON	750.00			750.00		25,500.00	FRO - ON
TOT PAYROL	78,210.51			78,210.51		3,620,981.02	TOT PAYROL
SERV CHRG	230.93			230.93		6,052.25	SERV CHRG
GST	11.55			11.55		302.67	GST
PST							PST
GRAND TOT	78,452.99			78,452.99		3,627,335.94	GRAND TOT

ANALYSIS OF SERVICE CHARGES

ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE
SALARIED WORKPAYS	33	63.03	EX-HOURLY WORKPAYS	7	13.37	PAYROLL RUNS	1	64.00
FIN RPT WRITER-BASE	1	44.67	FIN RPT WRITER-EMPL	41	11.89	STATE SELF-SERVE	42	10.08
ARCHIVE@WK	40	13.60	SOR CRA	1	3.91	SOR EHT	1	3.91
CSP SAVE	1	.24	FRO - ON	1	2.23			

ADP CANADA
PAYROLL TECHNOLOGIES

RUN: SEP 8 2014 NO: E
PAGE: 57

DAILY UPDATE REPORT
COMPANY TOTALS

TH22
LIGHTSQUARED CORP
PACKET 001

GST REG: 100057413RT0004
COMPANY PAGE: 2
DEBIT DATE: SEP 10, 2014

DATE OF PAY: SEP 12, 2014

CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL
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PACKAGE PRICING OPTION: PREMIUM

TOTAL S/C SUBJECT TO GST IS: 230.93

TOTAL PAYROLL DEBIT IS 78,452.99 DEBIT INFORMATION: XXX XXXXX XXX6816

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ADP CANADA
PAYROLL TECHNOLOGIESRUN: SEP 2 2014 NO: I
PAGE: 141DAILY UPDATE REPORT
COMPANY TOTALSTH22
LIGHTSQUARED CORP
PACKET 001

CRA 861381192RP0001 WKLY	EI RATE	1.4000	EHT 861381192TE0001 MO	EHT RATE	1.9500
RQ	QPIP RATE	0.0078	CSST	CSST RATE	0.0000
BC WCB	BC WCB RATE	0.0000	MHT	MHT EX	0.00
NS WCB	NS WCB RATE	0.0000	NL HAPSET	NL HAPSET EX	0.00

GST REG: 100057413RT0004
 COMPANY PAGE: 1
 DEBIT DATE: SEP 3, 2014
 EHT EX 450000.00
 HSF RATE 4.2600
 NR

DATE OF PAY: SEP 5, 2014

	CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL	
FEDL TAX	20,937.15			20,937.15		999,083.02	FEDL TAX
NR TAX							NR TAX
PROV TAX							PROV TAX
EI CONT	49.15			49.15		87,421.72	EI CONT
QPIP							QPIP
CAN PEN	216.30			216.30		193,097.02	CAN PEN
QC PEN							QC PEN
QC HSF							QC HSF
ON EHT	1,603.59			1,603.59		60,107.91	ON EHT
MB HET							MB HET
NL HAPSET							NL HAPSET
TOT STATS	22,806.19			22,806.19		1,339,709.67	TOT STATS
CHEQUES							CHEQUES
DEPOSITS	53,693.70			53,693.70		2,128,014.72	DEPOSITS
US DEPS							US DEPS
DED DEPS	1,325.00			1,325.00		47,671.12	DED DEPS
SAV DEPS							SAV DEPS
TOT NPAY	55,018.70			55,018.70		2,175,685.84	TOT NPAY
RRSP							RRSP
RTI							RTI
CSP SAVE	125.00			125.00		2,625.00	CSP SAVE
FRO - ON	750.00			750.00		24,750.00	FRO - ON
TOT PAYROL	78,699.89			78,699.89		3,542,770.51	TOT PAYROL
SERV CHRG	233.18			233.18		5,821.32	SERV CHRG
GST	11.66			11.66		291.12	GST
PST							PST
GRAND TOT	78,944.73			78,944.73		3,548,882.95	GRAND TOT

ANALYSIS OF SERVICE CHARGES

ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE
SALARIED WORKPAYS	34	64.94	EX-HOURLY WORKPAYS	7	13.37	PAYROLL RUNS	1	64.00
FIN RPT WRITER-BASE	1	44.67	FIN RPT WRITER-EMPL	41	11.89	STATE SELF-SERVE	42	10.08
ARCHIVE@WK	41	13.94	SOR CRA	1	3.91	SOR EHT	1	3.91
CSP SAVE	1	.24	FRO - ON	1	2.23			

ADP CANADA
PAYROLL TECHNOLOGIES

RUN: SEP 2 2014 NO: I
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DAILY UPDATE REPORT
COMPANY TOTALS

TH22
LIGHTSQUARED CORP
PACKET 001

GST REG: 100057413RT0004
COMPANY PAGE: 2
DEBIT DATE: SEP 3, 2014

DATE OF PAY: SEP 5, 2014

CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL
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PACKAGE PRICING OPTION: PREMIUM

TOTAL S/C SUBJECT TO GST IS: 233.18

TOTAL PAYROLL DEBIT IS 78,944.73 DEBIT INFORMATION: XXX XXXXX XXX6816

ADP CANADA
PAYROLL TECHNOLOGIESRUN: SEP 15 2014 NO: H
PAGE: 44DAILY UPDATE REPORT
COMPANY TOTALS

GST REG: 100057413RT0004

COMPANY PAGE: 1

DEBIT DATE: SEP 17, 2014

EHT RATE 1.9500 EHT EX 450000.00

CSST RATE 0.0000 HSF RATE 4.2600

MHT EX 0.00 NR

0.00

DATE OF PAY: SEP 19, 2014

TH22
LIGHTSQUARED CORPPACKET 001
CRA 861381192RP0001 WKLY

EI RATE 1.4000 EHT 861381192TE0001 MO

RQ QPIP RATE 0.0078 CSST

BC WCB RATE 0.0000 MHT

NS WCB RATE 0.0000 NL HAPSET

	CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL	
FEDL TAX	29,416.69			29,416.69		1,049,600.49	FEDL TAX
NR TAX							NR TAX
PROV TAX							PROV TAX
EI CONT	49.15			49.15		87,520.02	EI CONT
QPIP							QPIP
CAN PEN	102.06			102.06		193,342.04	CAN PEN
QC PEN							QC PEN
QC HSF							QC HSF
ON EHT	1,902.23			1,902.23		63,605.06	ON EHT
MB HET							MB HET
NL HAPSET							NL HAPSET
TOT STATS	31,470.13			31,470.13		1,394,067.61	TOT STATS
CHEQUES							CHEQUES
DEPOSITS	60,777.52			60,777.52		2,241,914.94	DEPOSITS
US DEPS							US DEPS
DED DEPS	1,325.00			1,325.00		50,321.12	DED DEPS
SAV DEPS							SAV DEPS
TOT NPAY	62,102.52			62,102.52		2,292,236.06	TOT NPAY
RRSP							RRSP
RTI							RTI
CSP SAVE	125.00			125.00		2,875.00	CSP SAVE
FRO - ON	750.00			750.00		26,250.00	FRO - ON
TOT PAYROL	94,447.65			94,447.65		3,715,428.67	TOT PAYROL
SERV CHRG	276.61			276.61		6,328.86	SERV CHRG
GST	13.83			13.83		316.50	GST
PST							PST
GRAND TOT	94,738.09			94,738.09		3,722,074.03	GRAND TOT

ANALYSIS OF SERVICE CHARGES

ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE
R.O.E. FORMS	1	1.74	SALARIED WORKPAYS	33	63.03	EX-HOURLY WORKPAYS	7	13.37
PAYROLL RUNS	1	64.00	COURIER FEE	1	42.44	FIN RPT WRITER-BASE	1	44.67
FIN RPT WRITER-EMPL	41	11.89	STATE SELF-SERVE	42	10.08	ARCHIVE@WK	40	13.60
DELIVERY SURCHARGE	1	1.50	SOR CRA	1	3.91	SOR EHT	1	3.91

ADP CANADA
PAYROLL TECHNOLOGIESRUN: SEP 15 2014 NO: H
PAGE: 45DAILY UPDATE REPORT
COMPANY TOTALSTH22
LIGHTSQUARED CORP
PACKET 001GST REG: 100057413RT0004
COMPANY PAGE: 2
DEBIT DATE: SEP 17, 2014

DATE OF PAY: SEP 19, 2014

CURRENT ADJUST-DR ADJUST-CR CURRENT TOTAL YTD ADJUST YTD TOTAL

ANALYSIS OF SERVICE CHARGES

ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE
CSP SAVE	1	.24	FRO - ON	1	2.23			

PACKAGE PRICING OPTION: PREMIUM

TOTAL S/C SUBJECT TO GST IS: 276.61

TOTAL PAYROLL DEBIT IS 94,738.09 DEBIT INFORMATION: XXX XXXXX XXX6816

ADP CANADA
PAYROLL TECHNOLOGIESRUN: SEP 22 2014 NO: J
PAGE: 101DAILY UPDATE REPORT
COMPANY TOTALS

GST REG: 100057413RT0004

COMPANY PAGE: 1

DEBIT DATE: SEP 24, 2014

EHT RATE 1.9500 EHT EX 450000.00

CSST RATE 0.0000 HSF RATE 4.2600

MHT EX 0.00

NR

NL HAPSET EX 0.00

DATE OF PAY: SEP 26, 2014

TH22
LIGHTSQUARED CORP
PACKET 001CRA 861381192RP0001 WKLY EI RATE 1.4000 EHT 861381192TE0001 MO EHT RATE 1.9500
RQ QPIP RATE 0.0078 CSST MHT EX 0.0000
BC WCB RATE 0.0000 MHT EX 0.00
NS WCB RATE 0.0000 NL HAPSET NL HAPSET EX 0.00

	CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL	
FEDL TAX	20,053.27			20,053.27		1,069,653.76	FEDL TAX
NR TAX							NR TAX
PROV TAX							PROV TAX
EI CONT	49.15			49.15		87,569.17	EI CONT
QPIP							QPIP
CAN PEN	102.06			102.06		193,444.10	CAN PEN
QC PEN							QC PEN
QC HSF							QC HSF
ON EHT	1,530.41			1,530.41		65,135.47	ON EHT
MB HET							MB HET
NL HAPSET							NL HAPSET
TOT STATS	21,734.89			21,734.89		1,415,802.50	TOT STATS
CHEQUES							CHEQUES
DEPOSITS	51,073.11			51,073.11		2,292,988.05	DEPOSITS
US DEPS							US DEPS
DED DEPS	1,325.00			1,325.00		51,646.12	DED DEPS
SAV DEPS							SAV DEPS
TOT NPAY	52,398.11			52,398.11		2,344,634.17	TOT NPAY
RRSP							RRSP
RTI							RTI
CSP SAVE	125.00			125.00		3,000.00	CSP SAVE
FRO - ON	750.00			750.00		27,000.00	FRO - ON
TOT PAYROL	75,008.00			75,008.00		3,790,436.67	TOT PAYROL
SERV CHRG	228.68			228.68		6,557.54	SERV CHRG
GST	11.43			11.43		327.93	GST
PST							PST
GRAND TOT	75,248.11			75,248.11		3,797,322.14	GRAND TOT

ANALYSIS OF SERVICE CHARGES

ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE
SALARIED WORKPAYS	32	61.12	EX-HOURLY WORKPAYS	7	13.37	PAYROLL RUNS	1	64.00
FIN RPT WRITER-BASE	1	44.67	FIN RPT WRITER-EMPL	41	11.89	STATE SELF-SERVE	42	10.08
ARCHIVE@WK	39	13.26	SOR CRA	1	3.91	SOR EHT	1	3.91
CSP SAVE	1	.24	FRO - ON	1	2.23			

ADP CANADA
PAYROLL TECHNOLOGIES

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DAILY UPDATE REPORT
COMPANY TOTALS

TH22
LIGHTSQUARED CORP
PACKET 001

GST REG: 100057413RT0004
COMPANY PAGE: 2
DEBIT DATE: SEP 24, 2014

DATE OF PAY: SEP 26, 2014

CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL
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PACKAGE PRICING OPTION: PREMIUM

TOTAL S/C SUBJECT TO GST IS: 228.68

TOTAL PAYROLL DEBIT IS 75,248.11 DEBIT INFORMATION: XXX XXXXX XXX6816

LightSquared, Inc.

SunTrust Acct # 2103

0130

September 30, 2014

Bank Reconciliation for September 2014

Balance per SunTrust statement 09/30/14	\$	1,918,933.05
Less: Outstanding Checks:		(7,821.29)
Adjusted Bank Balance @ 09/30/14	<u>\$</u>	<u>1,911,111.76</u>
Balance per G/L @ 09/30/14		1,911,111.76
Adjusted Balance per G/L @ 09/30/14		<u>1,911,111.76</u>
Variance	\$	-

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

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36/E00/0175/0 /72
2103
09/30/2014



Account Statement

!201914334021!
LIGHTSQUARED INC
ATTN: KURT HAUFLE
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

Questions? Please call
1-800-786-8787

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Account Summary	Account Type	Account Number	Statement Period
	ANALYZED BUSINESS CHECKING	2103	09/01/2014 - 09/30/2014

Description	Amount	Description	Amount
Beginning Balance	\$1,677,543.74	Average Balance	\$1,905,964.00
Deposits/Credits	\$443,532.34	Average Collected Balance	\$1,887,134.34
Checks	\$87,676.38	Number of Days in Statement Period	30
Withdrawals/Debits	\$114,466.65		
Ending Balance	\$1,918,933.05		

Deposits/ Credits	Date	Amount	Serial #		Date	Amount	Serial #	
	09/10	281,272.59		ONLINE	09/24	268.72		ONLINE
	09/16	905.14		ONLINE				
	09/03	4,147.34		INCOMING FEDWIRE CR TRN #005725				
	09/09	88,666.49		INCOMING FEDWIRE CR TRN #005094				
	09/16	68,250.14		INCOMING FEDWIRE CR TRN #008120				
	09/22	21.92		ELECTRONIC/ACH CREDIT				
				CD INT 546326574 0000001				
Deposits/Credits: 7				Total Items Deposited: 4				

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	21195	387.60	09/02	21197	14,891.30	09/22	21199	62,926.83	09/23
	21196	4,147.34	09/09	21198	208.00	09/22	21200	5,115.31	09/23
Checks: 6									

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	09/10	22,126.62		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/10	23,883.74		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/19	687.57		ACCOUNT ANALYSIS FEE
	09/24	268.72		INTERNAL TRANSFER WIRE DR TRN #013500
	09/25	3,750.00		OUTGOING FEDWIRE DR TRN #007076
	09/25	60,000.00		OUTGOING FEDWIRE DR TRN #007073
	09/26	3,750.00		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
Withdrawals/Debits: 7				

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

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2103
09/30/2014



Account
Statement

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	09/01	1,677,543.74	1,677,543.74	09/18	2,070,240.14	2,070,240.14
	09/02	1,677,156.14	1,677,156.14	09/19	2,069,552.57	2,069,552.57
	09/03	1,681,303.48	1,681,303.48	09/22	2,054,475.19	2,054,475.19
	09/09	1,765,822.63	1,765,822.63	09/23	1,986,433.05	1,986,433.05
	09/10	2,001,084.86	1,719,812.86	09/24	1,986,433.05	1,986,165.05
	09/12	2,001,084.86	2,001,084.86	09/25	1,922,683.05	1,922,415.05
	09/16	2,070,240.14	2,069,335.14	09/26	1,918,933.05	1,918,933.05

LightSquared, Inc.

RBC Acct # 3416

0220

September 30, 2014

Bank Reconciliation for September 2014

Balance per Bank Stmt @ 09/30/14:	\$	41,789.32
RBC transfer from L.P		
Adjusted bank balance	\$	<u>41,789.32</u>
 Balance per G/L 100-0000-100220 09/30/14:	\$	41,789.32
 Total G/L Balance @ 09/30/14:	\$	<u>41,789.32</u>
 Variance	\$	-



RBC Wealth Management

A Division of RBC Capital Markets, LLC,
Member NYSE/FINRA/SIPC

Supplemental Month-End Statement

RBCPWM-LightSquared Inc (0494)

Month End (M9 Y2014)

09/01/2014 - 09/30/2014

Dated: 10/02/2014

Locked Down



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Dated: 10/02/2014

<u>GAAP Financials (RBCPWM-LightSquared Inc (0494))</u>	1
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<u>Balance Sheet Classification (RBCPWM-LightSquared Inc (0494))</u>	3
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GAAP Financials

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared Inc (3494)

Dated: 10/02/2014

Balance Sheet		RBCPWM-LightSquared Inc	
As of:		08/31/2014	09/30/2014
Original Cost		41,776.68	41,785.39
Net Accumulated Amortization/Accretion		0.00	0.00
Net Accumulated OTTI		0.00	0.00
Book Value		41,776.68	41,785.39
Accrued Balance		4.21	3.93
Book Value + Accrued		41,780.89	41,789.32
Unrealized Gain		0.00	0.00
Unrealized Loss		-0.00	-0.00
Market Value + Accrued		41,780.89	41,789.32

Income Statement		RBCPWM-LightSquared Inc	
		Begin Date	End Date
		09/01/2014	09/30/2014
Net Amortization/Accretion Income			0.00
Interest Income	8.43		
Dividend Income	0.00		
Misc Income	0.00		
Income Subtotal			8.43
Realized Gain	0.00		
Realized Loss	0.00		
Impairment Loss	0.00		
Net Gain/Loss			0.00
Expense	0.00		
Net Income			8.43
Transfers In/Out			0.00
Change in Unrealized Gain			-0.00
Change in Unrealized Loss			0.00

Statement of Cash Flows		RBCPWM-LightSquared Inc	
		Begin Date	End Date
		09/01/2014	09/30/2014
Net Income			8.43
Amortization/Accretion on MS	0.00		
Change in Accrued on MS	4.21		
Net Gain/Loss on MS	0.00		
Change in Unrealized G/L on CE	-0.00		
Subtotal			4.21
Purchases of MS	0.00		
Purchased Accrued of MS	0.00		
Sales of MS	0.00		
Sold Accrued of MS	0.00		
Maturities of MS	41,000.00		
Net Purchases/Sales			41,000.00
Transfers of Cash & CE			0.00
Total Change in Cash & CE			41,012.64
Beginning Cash & CE			776.68
Ending Cash & CE			41,789.32



GAAP GL Income Accrual

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared Inc (0494)

Dated: 10/02/2014

Cash

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
CCYUSD	0.00	Cash	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	Cash	Y	Y
CCYUSD	0.00	Cash	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	Cash	Y	Y

CE

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
17417QAM5	41,000.00	Citizens Bank of Pennsylvania	0.25	10/17/2014	3.93	0.00	0.00	0.00	3.93	0.00	CE	Y	Y
74926P670	785.39	US GOVT MONEY MKT-RBC SEL	0.01	09/30/2014	-0.00	0.00	0.00	0.00	0.00	0.00	CE	Y	Y
	41,785.39				3.93	0.00	0.00	0.00	3.93	0.00	CE	Y	Y

ST

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
98410YAL7	0.00	Xenith Bank	0.25	09/17/2014	4.50	4.21	0.00	0.00	0.00	8.71	ST	Y	Y
98410YAL7	0.00	Xenith Bank	0.25	09/17/2014	4.50	4.21	0.00	0.00	0.00	8.71	ST	Y	Y

Summary

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
	41,785.39				8.43	4.21	0.00	0.00	3.93	8.71		Y	Y

* Grouped By: General Ledger Grouping. * Groups Sorted By: General Ledger Grouping.



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Balance Sheet Classification

RBCPWM-LightSquared Inc (3494)

As of 09/30/2014

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Dated: 10/02/2014

Cash

Cusip	Description	Curr Units	Trade Date	Eff Maturity	Book Yield	Accrued	Mkt Price	Book Value	% of Market	Unreal G/L	S&P	Moody's	Call	Pre-Re
		Cpn	Settle Date	Maturity			Mkt Value	Mkt Value + Accrued	Value + Accrued					
CCYUSD	Cash	0.00	--	09/30/2014	0.00	0.00	1.00	0.00	0.00%	0.00	AAA	Aaa	N	N
		0.00	--	09/30/2014			0.00	0.00						
CCYUSD	Cash	0.00	--	09/30/2014	0.00	0.00	1.00	0.00	0.00%	0.00	AAA	Aaa	N	N
		0.00	--	09/30/2014			0.00	0.00						

CE

Cusip	Description	Curr Units	Trade Date	Eff Maturity	Book Yield	Accrued	Mkt Price	Book Value	% of Market	Unreal G/L	S&P	Moody's	Call	Pre-Re
		Cpn	Settle Date	Maturity			Mkt Value	Mkt Value + Accrued	Value + Accrued					
74926P670	US GOVT MONEY MKT-RBC SEL	785.39	--	09/30/2014	0.00	0.00	1.00	785.39	1.879%	-0.00	AAAm	Aaa	N	N
		0.01	--	09/30/2014			785.39	785.39						
17417QAM5	Citizens Bank of Pennsylvania	41,000.00	09/12/2014	10/17/2014	0.25	3.93	100.00	41,000.00	98.121%	0.00	NA	NA	N	N
		0.25	09/17/2014	10/17/2014			41,000.00	41,003.93						
---	---	41,785.39	--	10/17/2014	0.245	3.93	---	41,785.39	100.00%	-0.00	AAA	Aaa	N	N
		---	--	10/17/2014			41,785.39	41,789.32						

Summary

Cusip	Description	Curr Units	Trade Date	Eff Maturity	Book Yield	Accrued	Mkt Price	Book Value	% of Market	Unreal G/L	S&P	Moody's	Call	Pre-Re
		Cpn	Settle Date	Maturity			Mkt Value	Mkt Value + Accrued	Value + Accrued					
---	---	41,785.39	--	10/17/2014	0.245	3.93	---	41,785.39	100.00%	-0.00	AAA	Aaa	N	N
		---	--	10/17/2014			41,785.39	41,789.32						

* Grouped By: BS Class. * Groups Sorted By: BS Class. * Weighted By: Mkt Value + Accrued.



Security Type

Base Currency: USD As of 09/30/2014

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RBCPWM-LightSquared Inc (0494)

Dated: 10/02/2014

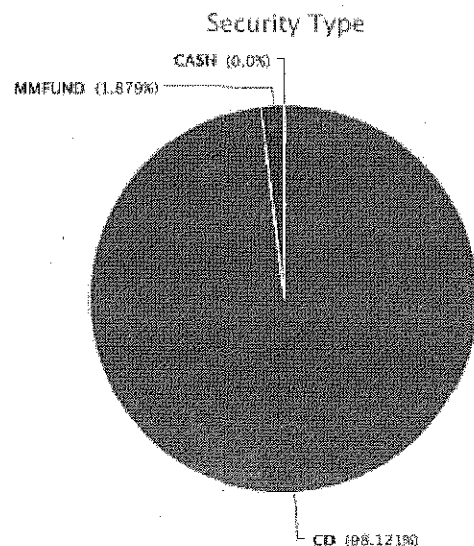


Chart calculated by Base Market Value + Accrued

CD

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
17417QAM5	Citizens Bank of Pennsylvania	41,000.00	10/17/2014	CD	Financial	41,003.93	98.121%
17417QAM5	Citizens Bank of Pennsylvania	41,000.00	10/17/2014	CD	Financial	41,003.93	98.121%

MMFUND

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
74926P670	US GOVT MONEY MKT-RBC SEL	785.39	09/30/2014	MMFUND	Cash	785.39	1.879%
74926P670	US GOVT MONEY MKT-RBC SEL	785.39	09/30/2014	MMFUND	Cash	785.39	1.879%

CASH

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
CCYUSD	Cash	0.00	09/30/2014	CASH	Cash	0.00	0.00%
CCYUSD	Cash	0.00	09/30/2014	CASH	Cash	0.00	0.00%

Summary



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Security Type

Base Currency: USD As of 09/30/2014

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RBCPWM-LightSquared Inc (: 3494)

Dated: 10/02/2014

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
---	---	41,785.39	10/17/2014	---	---	41,789.32	100.00%

* Grouped By: Security Type. * Groups Sorted By: Base Market Value + Accrued. * Weighted By: Base Market Value + Accrued.



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Income Detail

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared Inc (3494)

Dated: 10/02/2014

CASH

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
---	Cash	0.00	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	Cash	Y	Y
---	Cash	0.00	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	Cash	Y	Y

CD

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
98410YAL7	Xenith Bank	0.00	0.25	09/17/2014	09/17/2014	0.00	0.00	4.50	0.00	ST	Y	Y
17417QAM5	Citizens Bank of Pennsylvania	41,000.00	0.25	10/17/2014	10/17/2014	0.00	0.00	3.93	0.00	CE	Y	Y
---	---	41,000.00	0.25	10/17/2014	10/17/2014	0.00	0.00	8.43	0.00	---	Y	Y

MMFUND

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
74926P670	US GOVT MONEY MKT-RBC SEL	785.39	0.01	09/30/2014	09/30/2014	0.00	0.00	-0.00	0.00	CE	Y	Y
---	US GOVT MONEY MKT-RBC SEL	785.39	0.01	09/30/2014	09/30/2014	0.00	0.00	-0.00	0.00	CE	Y	Y

Summary

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
---	---	41,785.39	---	10/17/2014	10/17/2014	0.00	0.00	8.43	0.00	---	Y	Y

* Grouped By: Security Type. * Groups Sorted By: Security Type. * Weighted By: Market Value + Accrued. * Holdings Displayed By: Lot.



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Trading Activity

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared Inc (J494)

Dated: 10/02/2014

* Does not Lock Down.

Buy

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/12/2014	09/17/2014	Buy	17417QAM5	41,000.00	Citizens Bank of Pennsylvania	0.25	10/17/2014	100.00	41,000.00	0.00	0.00	-41,000.00	Y	Y
09/22/2014	09/22/2014	Buy	74926P670	785.39	US GOVT MONEY MKT-RBC SEL	0.01	09/30/2014	1.00	785.39	0.00	0.00	-785.39	Y	Y
---	---	Buy	---	41,785.39	---	---	---	---	41,785.39	0.00	0.00	-41,785.39	Y	Y

Sell

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/17/2014	09/17/2014	Sell	74926P670	-776.68	US GOVT MONEY MKT-RBC SEL	0.01	09/30/2014	1.00	-776.68	0.00	0.00	776.68	Y	Y
09/17/2014	09/17/2014	Sell	74926P670	-776.68	US GOVT MONEY MKT-RBC SEL	0.01	09/30/2014	1.00	-776.68	0.00	0.00	776.68	Y	Y

Maturity

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/17/2014	09/17/2014	Maturity	98410YAL7	-41,000.00	Xenith Bank	0.25	09/17/2014	100.00	-41,000.00	0.00	0.00	41,000.00	Y	Y
09/17/2014	09/17/2014	Maturity	98410YAL7	-41,000.00	Xenith Bank	0.25	09/17/2014	100.00	-41,000.00	0.00	0.00	41,000.00	Y	Y

Summary

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
---	---	---	---	8.71	---	---	---	---	8.71	0.00	0.00	-8.71	Y	Y

* Grouped By: Transaction Type. * Groups Sorted By: Transaction Type.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



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Transaction Detail

RBCPWM-LightSquared Inc (: J494)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

* Does not Lock Down.

Transaction Type	Trade Date	Settle Date	CUSIP	Original Units	Description	Final Maturity	Current Units	Coupon Rate	Price	Amount	Accr Int	Realized G/L
Buy	09/12/2014	09/17/2014	17417QAM5	41,000.00	Citizens Bank of Pennsylvania	10/17/2014	41,000.00	0.25	100.00	-41,000.00	0.00	0.00
Coupon	09/17/2014	09/17/2014	98410YAL7	0.00	Xenith Bank	09/17/2014	0.00	0.25	—	8.71	0.00	0.00
Maturity	09/17/2014	09/17/2014	98410YAL7	-41,000.00	Xenith Bank	09/17/2014	-41,000.00	0.25	100.00	41,000.00	0.00	0.00
Sell	09/17/2014	09/17/2014	74926P670	-776.68	US GOVT MONEY MKT-RBC SEL	09/30/2014	-776.68	0.01	1.00	776.68	0.00	0.00
Buy	09/22/2014	09/22/2014	74926P670	785.39	US GOVT MONEY MKT-RBC SEL	09/30/2014	785.39	0.01	1.00	-785.39	0.00	0.00
				8.71			8.71	—	—	-0.00	0.00	0.00

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



Disclaimer

As of 09/30/2014

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Dated: 10/02/2014

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LightSquared Inc.

Restricted Cash - Bank of America

0100

September 30, 2014

Bank Reconciliation for the Month of September 2014

CD Balance per bank 09/30/14:	\$ 659.11
Suntrust Collateral for Credit card program	\$ 100,000.00
Balance per bank @ 09/30/14:	\$ 100,659.11

Balance per G/L (0100) as of 09/30/14:	100,000.00
Cash Equiv Balance per G/L (0230) as of 09/30/14:	659.11
Total G/L Balance @ 09/30/14:	\$ 100,659.11

\$ -

Note: CD was originally set up on June 15, 2009 with Bank of America for the credit card program. Maturity date was July 15, 2010. CD to end on Aug 29, 2014



SunTrust Bank
8330 Boone Blvd., Suite 700
Vienna, VA 22182

Fax 703.442.1626
untrust.com

October 1, 2014

Assistant Treasurer
LightSquared, Inc.
10802 Parkridge Blvd.
Reston, VA 20191

Re: Certificate of Deposit
3574 - 100000001

Per your request, we are providing the following information regarding the certificate of deposit # 3574 - 100000001, issued 8/21/2014, in the name of LightSquared, Inc.:

Month End	Principal Balance	Monthly Interest Earned
September 30, 2014	\$100,000	\$6.16

Please let us know if any additional information is required.

Thank you for banking with SunTrust.

Sincerely,

A handwritten signature in cursive script, appearing to read "Matt Daulton".

Senior Vice President

TMI Communications LLC

RBC # 3506

0160

September 30, 2014

Bank Reconciliation for September 30, 2014

Balance per Bank Stmt @ 09/30/14:	\$	10,896,584.73
RBC bank adjustment		
Adjusted bank balance	\$	<u>10,896,584.73</u>
Balance per G/L @ 09/30/14:	\$	9,154,070.11
Plus: Cash and cash equivalents rcls (0220)		1,742,514.62
Plus: Prior period adj		-
Adjusted G/L balance @ 09/30/14:	\$	10,896,584.73
Variance	\$	-



RBC Wealth Management

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Supplemental Month-End Statement

RBCPWM-TMI Comm Delaware L.P. (0496)

Month End (M9 Y2014)

09/01/2014 - 09/30/2014

Dated: 10/02/2014

Locked Down



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Dated: 10/02/2014

GAAP Financials (RBCPWM-TMI Comm Delaware L.P. (0496))

GAAP GL Income Accrual (RBCPWM-TMI Comm Delaware L.P. (0496))

Balance Sheet Classification (RBCPWM-TMI Comm Delaware L.P. (0496))

Security Type (RBCPWM-TMI Comm Delaware L.P. (0496))

Income Detail (RBCPWM-TMI Comm Delaware L.P. (0496))

Trading Activity (RBCPWM-TMI Comm Delaware L.P. (0496))

Transaction Detail (RBCPWM-TMI Comm Delaware L.P. (0496))



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GAAP Financials

RBCPWM-TMI Comm Delaware L.P.
(0496)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Balance Sheet		RBCPWM-TMI Comm Delaware L.P.	
As of:		08/31/2014	09/30/2014
Original Cost		10,690,996.58	10,696,163.59
Net Accumulated Amortization/Accretion		-539.49	-693.00
Net Accumulated OTTI		0.00	0.00
Book Value		10,890,459.09	10,885,470.59
Accrued Balance		5,414.54	11,696.78
Book Value + Accrued		10,895,873.63	10,897,167.37
Unrealized Gain		2.48	16.51
Unrealized Loss		-227.38	-589.14
Market Value + Accrued		10,895,646.73	10,896,584.73

Income Statement		RBCPWM-TMI Comm Delaware L.P.	
		Begin Date	End Date
		09/01/2014	09/30/2014
Net Amortization/Accretion Income			-1,062.91
Interest Income	2,346.65		
Dividend Income	0.00		
Misc Income	0.00		
Income Subtotal			2,346.65
Realized Gain	0.00		
Realized Loss	-0.00		
Impairment Loss	0.00		
Net Gain/Loss			-0.00
Expense	0.00		
Net Income			1,283.74
Transfers In/Out			0.00
Change in Unrealized Gain			14.03
Change in Unrealized Loss			-361.76

Statement of Cash Flows		RBCPWM-TMI Comm Delaware L.P.	
		Begin Date	End Date
		09/01/2014	09/30/2014
Net Income			1,283.74
Amortization/Accretion on MS	0.00		
Change in Accrued on MS	-46.05		
Net Gain/Loss on MS	0.00		
Change in Unrealized G/L on CE	209.28		
Subtotal			163.23
Purchases of MS	-1,743,000.00		
Purchased Accrued of MS	0.00		
Sales of MS	0.00		
Sold Accrued of MS	0.00		
Maturities of MS	249,000.00		
Net Purchases/Sales			-1,494,000.00
Transfers of Cash & CE			0.00
Total Change in Cash & CE			-1,492,553.03
Beginning Cash & CE			10,648,623.15
Ending Cash & CE			9,154,070.12



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GAAP GL Income Accrual

RBCPWM-TMI Comm Delaware L.P.
(3496)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Cash

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
CCYUSD	908,905.47	Cash	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	Cash	Y	Y
CCYUSD	908,905.47	Cash	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	Cash	Y	Y

CE

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
0378302Q8	0.00	Apple Bank for Savings	0.15	09/05/2014	3.88	163.86	0.00	0.00	0.00	167.54	CE	Y	Y
0378302Y1	0.00	Apple Bank for Savings	0.15	09/19/2014	1.85	17.06	0.00	0.00	0.00	18.90	CE	Y	Y
03784JAN4	249,000.00	Apple Bank for Savings	0.05	10/10/2014	7.18	0.00	0.00	0.00	7.16	0.00	CE	Y	Y
05580AAH7	0.00	BMW Bank of North America	0.20	09/22/2014	28.66	99.60	0.00	0.00	0.00	128.26	CE	Y	Y
05987EG94	0.00	Banco Popular de Puerto Rico	0.35	09/26/2014	43.15	274.44	0.00	0.00	0.00	317.59	CE	Y	Y
06062AJW0	0.00	Bank of Baroda	0.40	09/30/2014	79.13	420.23	0.00	0.00	0.00	499.36	CE	Y	Y
06426RQP1	0.00	Bank of China Limited	0.40	09/30/2014	51.16	271.72	0.00	0.00	0.00	322.88	CE	Y	Y
084601AA1	0.00	Berkshire Bank	0.20	09/30/2014	38.20	2.73	0.00	0.00	0.00	83.23	CE	Y	Y
12527CCK6	0.00	CFG Community Bank	0.25	09/29/2014	47.75	5.12	0.00	0.00	0.00	52.87	CE	Y	Y
14147VDY9	0.00	Cardinal Bank	0.20	09/29/2014	38.20	5.46	0.00	0.00	0.00	43.66	CE	Y	Y
173454AQ2	0.00	Citizens Bank & Trust	0.20	09/30/2014	39.57	2.73	0.00	0.00	0.00	84.60	CE	Y	Y
17417QAE3	0.00	Citizens Bank of Pennsylvania	0.25	09/18/2014	28.99	127.91	0.00	0.00	0.00	156.90	CE	Y	Y
254671GM6	0.00	Discover Bank	0.75	09/26/2014	127.91	813.51	0.00	0.00	0.00	941.42	CE	Y	Y
29367SEK6	0.00	Enterprise Bank & Trust	0.25	09/04/2014	5.03	43.63	0.00	0.00	0.00	48.66	CE	Y	Y
306681AZ8	0.00	Farmers and Merchants State Bank of Argonia	0.15	09/11/2014	10.23	83.91	0.00	0.00	0.00	94.14	CE	Y	Y
313382NC3	0.00	FEDERAL HOME LOAN BANK	0.24	09/25/2014	154.00	0.00	1,166.00	0.00	0.00	1,320.00	CE	Y	N
316777UH2	249,000.00	Fifth Third Bank	0.45	10/30/2014	92.10	939.38	0.00	0.00	1,031.47	0.00	CE	Y	Y
320165GT4	249,000.00	First Farmers Bank & Trust Co	0.25	10/09/2014	51.16	92.10	0.00	0.00	143.26	0.00	CE	Y	Y
32017AAA9	0.00	First Farmers & Merchants National Bank Luverne MN	0.15	09/15/2014	14.38	19.52	0.00	0.00	0.00	33.90	CE	Y	Y
33646CDQ4	0.00	1st Source Bank	0.15	09/15/2014	8.46	66.46	0.00	0.00	0.00	74.91	CE	Y	Y
344030CV1	0.00	Flushing Bank	3.00	09/17/2014	190.69	202.60	0.00	0.00	0.00	393.29	CE	Y	Y
3814264M4	0.00	Goldman Sachs Bank USA	1.20	09/02/2014	3.25	602.14	0.00	0.00	0.00	605.39	CE	Y	Y
509685EV1	249,000.00	Lake Forest Bank and Trust Company	0.20	10/01/2014	40.83	214.21	0.00	0.00	255.14	0.00	CE	Y	Y
52168UCS9	249,000.00	Leader Bank, National Association	0.20	10/30/2014	1.36	0.00	0.00	0.00	1.36	0.00	CE	Y	Y
64966H4B3	825,000.00	NYC-TAXABLE-C	2.23	10/01/2014	766.56	0.00	8,432.19	0.00	9,198.75	0.00	CE	Y	N
662326BW6	249,000.00	Wintrust Bank	0.20	10/01/2014	40.93	214.21	0.00	0.00	255.14	0.00	CE	Y	Y
662326BW6	250,000.00	Wintrust Bank	0.20	10/01/2014	41.10	215.07	0.00	0.00	256.16	0.00	CE	Y	Y
69912SDF4	0.00	Paragon National Bank	0.20	09/28/2014	38.20	5.46	0.00	0.00	0.00	43.66	CE	Y	Y
71270QDN3	0.00	People's United Bank	0.20	09/18/2014	23.19	102.33	0.00	0.00	0.00	125.52	CE	Y	Y
74531YAL2	250,000.00	Puget Sound Bank	0.15	11/25/2014	30.82	4.11	0.00	0.00	3.08	31.85	CE	Y	Y
74926P888	4,283,585.12	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	28.05	1.80	0.00	0.00	0.00	29.85	CE	Y	Y
75524KDR2	249,000.00	Citizens Bank, National Association	0.25	10/30/2014	1.71	0.00	0.00	0.00	1.71	0.00	CE	Y	Y
80280JAW1	184,000.00	Santander Bank, National Association	0.25	10/02/2014	37.81	78.88	0.00	0.00	114.68	0.00	CE	Y	Y
881727AK9	0.00	Texana Bank, National Association	0.20	09/29/2014	38.20	5.46	0.00	0.00	0.00	43.66	CE	Y	Y
89387W6P6	0.00	Transportation Alliance Bank Inc.	0.20	09/12/2014	15.01	27.29	0.00	0.00	0.00	42.30	CE	Y	Y
95763PAB7	249,000.00	WESTERN ALLIANCE BK	0.30	10/30/2014	2.05	0.00	0.00	0.00	2.05	0.00	CE	Y	Y
95960SBP0	249,000.00	The Western State Bank	0.20	10/07/2014	40.93	76.41	0.00	0.00	117.34	0.00	CE	Y	Y
962721AP1	220,000.00	Wheaton Bank and Trust Company	0.20	10/01/2014	38.16	191.67	0.00	0.00	227.84	0.00	CE	Y	Y



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GAAP GL Income Accrual

RBCPWM-TMI Comm Delaware L.P.
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Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
---	8,233,565.12	---	---	---	2,247.73	5,388.96	9,598.19	0.00	11,615.15	5,704.33	CE	Y	---

ST

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
084601CN1	249,000.00	Berkshire Bank	0.20	01/30/2015	1.36	0.00	0.00	0.00	1.36	0.00	ST	Y	Y
095577AV4	249,000.00	Blue Hills Bank	0.25	12/30/2014	1.71	0.00	0.00	0.00	1.71	0.00	ST	Y	Y
203478KP6	249,000.00	Community Bank & Trust	0.20	12/30/2014	1.36	0.00	0.00	0.00	1.36	0.00	ST	Y	Y
29976DTV2	249,000.00	EverBank	0.25	12/12/2014	32.40	0.00	0.00	0.00	32.40	0.00	ST	Y	Y
310347AG4	249,000.00	Farmers State Bank	0.20	12/17/2014	19.10	0.00	0.00	0.00	19.10	0.00	ST	Y	Y
80280JBL4	249,000.00	Santander Bank, National Association	0.30	12/24/2014	14.33	0.00	0.00	0.00	14.33	0.00	ST	Y	Y
843383AS9	249,000.00	Southern Bank	0.20	12/30/2014	1.36	0.00	0.00	0.00	1.36	0.00	ST	Y	Y
98410YAL7	0.00	Xenith Bank	0.25	09/17/2014	27.29	25.58	0.00	0.00	0.00	52.87	ST	Y	Y
---	1,743,000.00	---	---	---	98.92	25.58	0.00	0.00	71.63	52.87	ST	Y	Y

Summary

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
---	10,885,470.59	---	---	---	2,346.65	5,414.54	9,598.19	0.00	11,686.78	5,757.20	---	Y	---

* Grouped By: General Ledger Grouping. * Groups Sorted By: General Ledger Grouping.



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Balance Sheet Classification

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Cash

Cusip	Description	Curr Units	Trade Date	Eff Maturity	Book Yield	Accrued	Mkt Price	Mkt Value	Book Value	% of Market	Unreal G/L	S&P	Moodys	Call	Pre-Re
		Cpn	Settle Date	Maturity					Value + Accrued	Value + Accrued					
CCYUSD	Cash	908,905.47	---	09/30/2014	0.00	0.00	1.00	908,905.47	908,905.47	8.341%	0.00	AAA	Aaa	N	N
		0.00	---	09/30/2014											
CCYUSD	Cash	908,905.47	---	09/30/2014	0.00	0.00	1.00	908,905.47	908,905.47	8.341%	0.00	AAA	Aaa	N	N
		0.00	---	09/30/2014											

CE

Cusip	Description	Curr Units	Trade Date	Eff Maturity	Book Yield	Accrued	Mkt Price	Mkt Value	Book Value	% of Market	Unreal G/L	S&P	Moodys	Call	Pre-Re
		Cpn	Settle Date	Maturity					Value + Accrued	Value + Accrued					
74926P688	US GOVT MONEY MKT-RBC IS 2	4,263,565.12	---	09/30/2014	0.00	0.00	1.00	4,263,565.12	4,263,565.12	39.128%	-0.00	AAA	Aaa	N	N
		0.01	---	09/30/2014											
64966H4B3	NYC-TAXABLE-C	825,000.00	09/12/2014	10/01/2014	0.212	9,198.75	100.002	825,000.00	825,000.00	7.656%	16.50	AA	Aaa	N	N
		2.23	09/16/2014	10/01/2014				825,016.50	834,216.25						
509685EV1	Lake Forest Bank and Trust Company	249,000.00	08/06/2014	10/01/2014	0.20	255.14	100.00	249,000.00	249,000.00	2.287%	0.00	NR	NR	N	N
		0.20	08/07/2014	10/01/2014				249,255.14	249,255.14						
662326BW6	Wintrust Bank	249,000.00	08/06/2014	10/01/2014	0.20	255.14	100.00	249,000.00	249,000.00	2.287%	0.00	NR	NR	N	N
		0.20	08/07/2014	10/01/2014				249,255.14	249,255.14						
662326BW6	Wintrust Bank	250,000.00	08/28/2014	10/01/2014	0.20	256.16	100.00	250,000.00	250,000.00	2.297%	0.00	NR	NR	N	N
		0.20	08/28/2014	10/01/2014				250,266.16	250,266.16						
962721AP1	Wheaton Bank and Trust Company	220,000.00	08/06/2014	10/01/2014	0.20	227.84	100.00	220,000.00	220,000.00	2.021%	0.00	NA	NA	N	N
		0.20	08/07/2014	10/01/2014				220,227.84	220,227.84						
80280JAW1	Santander Bank, National Association	184,000.00	08/06/2014	10/02/2014	0.25	114.68	100.00	184,000.00	184,000.00	1.69%	0.00	NA	NA	N	N
		0.25	08/07/2014	10/02/2014				184,114.68	184,114.68						
95860SBP0	The Western State Bank	249,000.00	07/21/2014	10/07/2014	0.20	117.34	100.00	249,000.00	249,000.00	2.286%	0.00	NA	NA	N	N
		0.20	07/22/2014	10/07/2014				249,117.94	249,117.94						
320185GT4	First Farmers Bank & Trust Co.	249,000.00	07/21/2014	10/09/2014	0.25	143.26	100.00	249,000.00	249,000.00	2.286%	0.00	NR	NR	N	N
		0.25	07/22/2014	10/09/2014				249,143.26	249,143.26						
03784JAN4	Apple Bank for Savings	249,000.00	09/04/2014	10/10/2014	0.05	7.16	100.00	249,000.00	249,000.00	2.285%	0.00	NA	NA	N	N
		0.05	09/10/2014	10/10/2014				249,007.16	249,007.16						
95763PAB7	WESTERN ALLIANCE BK	249,000.00	09/26/2014	10/30/2014	0.30	2.05	100.00	249,000.00	249,000.00	2.285%	0.00	NA	NA	N	N
		0.30	09/30/2014	10/30/2014				249,002.05	249,002.05						
52168UCS9	Leader Bank, National Association	249,000.00	09/24/2014	10/30/2014	0.20	1.36	100.00	249,000.00	249,000.00	2.285%	0.00	NA	NA	N	N
		0.20	09/30/2014	10/30/2014				249,001.36	249,001.36						
316777UH2	Fifth Third Bank	249,000.00	08/28/2014	10/30/2014	0.448	1,031.47	100.00	249,000.00	249,000.00	2.295%	0.00	NA	NA	N	N
		0.45	08/28/2014	10/30/2014				250,031.47	250,031.47						
75524KDR2	Citizens Bank, National Association	249,000.00	09/22/2014	10/30/2014	0.25	1.71	99.997	249,000.00	249,000.00	2.285%	-32.12	A-2	P-1	N	N
		0.25	09/30/2014	10/30/2014				248,967.88	248,967.88						
74531YAL2	Puget Sound Bank	250,000.00	08/27/2014	11/25/2014	0.15	3.08	100.00	250,000.00	250,000.00	2.294%	0.00	NR	NR	N	N
		0.15	08/28/2014	11/25/2014				250,003.08	250,003.08						
---	---	8,233,565.12	---	10/06/2014	0.106	11,615.15	---	8,233,549.50	8,233,565.12	75.667%	-15.62	AA+	Aaa	N	N
		---	---	10/06/2014				8,245,184.65	8,245,184.65						

ST

Cusip	Description	Curr Units	Trade Date	Eff Maturity	Book Yield	Accrued	Mkt Price	Mkt Value	Book Value	% of Market	Unreal G/L	S&P	Moodys	Call	Pre-Re
		Cpn	Settle Date	Maturity					Value + Accrued	Value + Accrued					
29976DTV2	EverBank	249,000.00	09/05/2014	12/12/2014	0.25	32.40	100.00	249,000.00	249,000.00	2.285%	0.00	NR	NR	N	N
		0.25	09/12/2014	12/12/2014				249,000.00	249,032.40						
310347AG4	Farmers State Bank	249,000.00	09/09/2014	12/17/2014	0.20	19.10	100.00	249,000.00	249,000.00	2.285%	0.00	NA	NA	N	N
		0.20	09/17/2014	12/17/2014				249,000.00	249,019.10						



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Cusip	Description	Curr Units, Cpn	Trade Date, Settle Date	Eff Maturity, Maturity	Book Yield	Accrued	Mkt Price, Mkt Value	Book Value, Mkt Value + Accrued	% of Market Value + Accrued	Unreal G/L	S&P	Moody's	Call	Pre- Re
80280JBL4	Santander Bank, National Association	249,000.00 0.30	09/23/2014 09/24/2014	12/24/2014 12/24/2014	0.30	14.33	100.00 249,000.00	249,000.00 249,014.33	2.285%	0.00	NA	NA	N	N
203478KP6	Community Bank & Trust	249,000.00 0.20	09/19/2014 09/30/2014	12/30/2014 12/30/2014	0.20	1.36	99.946 248,865.29	249,000.00 248,866.66	2.284%	-134.71	NR	NR	N	N
095577AV4	Blue Hills Bank	249,000.00 0.25	09/19/2014 09/30/2014	12/30/2014 12/30/2014	0.25	1.71	99.958 248,894.92	249,000.00 248,896.63	2.284%	-105.08	NA	NA	N	N
843383AS9	Southern Bank	249,000.00 0.20	09/22/2014 09/30/2014	12/30/2014 12/30/2014	0.20	1.36	99.946 248,865.29	249,000.00 248,866.66	2.284%	-134.71	NA	NA	N	N
084601CN1	Berkshire Bank	249,000.00 0.20	09/19/2014 09/30/2014	01/30/2015 01/30/2015	0.20	1.36	99.927 248,817.48	249,000.00 248,818.85	2.283%	-182.62	NA	NA	N	N
---	---	1,743,000.00 ---	---	12/29/2014 12/29/2014	0.229	71.63	---	1,743,000.00 1,742,514.62	15.991%	-557.01	---	---	N	N

Summary

Cusip	Description	Curr Units, Cpn	Trade Date, Settle Date	Eff Maturity, Maturity	Book Yield	Accrued	Mkt Price, Mkt Value	Book Value, Mkt Value + Accrued	% of Market Value + Accrued	Unreal G/L	S&P	Moody's	Call	Pre- Re
---	---	10,885,470.59 ---	---	10/19/2014 10/19/2014	0.117	11,686.78	---	10,885,470.59 10,896,584.73	100.00%	-572.64	AA+	Aaa	N	N

* Grouped By: BS Class. * Groups Sorted By: BS Class. * Weighted By: Mkt Value + Accrued.



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Security Type

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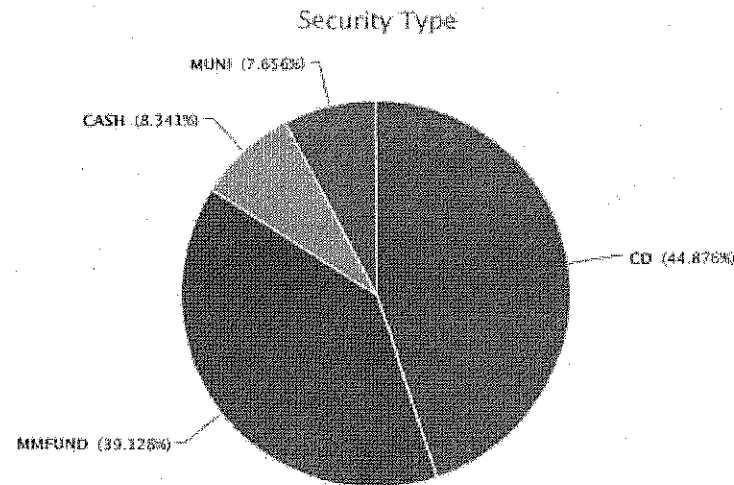


Chart calculated by: Base Market Value + Accrued

CD

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
03784JAN4	Apple Bank for Savings	249,000.00	10/10/2014	CD	Financial	249,007.16	2.285%
084601CN1	Berkshire Bank	249,000.00	01/30/2015	CD	Financial	248,818.86	2.283%
095577AV4	Blue Hills Bank	249,000.00	12/30/2014	CD	Financial	248,896.63	2.284%
203478KP6	Community Bank & Trust	249,000.00	12/30/2014	CD	Financial	248,866.66	2.284%
28978DTV2	EverBank	249,000.00	12/12/2014	CD	Financial	249,032.40	2.285%
310347AG4	Farmers State Bank	249,000.00	12/17/2014	CD	Financial	249,019.10	2.285%
316777UH2	Fifth Third Bank	249,000.00	10/30/2014	CD	Financial	250,031.47	2.295%
320165GT4	First Farmers Bank & Trust Co	249,000.00	10/09/2014	CD	Financial	248,143.26	2.288%
508685EV1	Lake Forest Bank and Trust Company	249,000.00	10/01/2014	CD	Financial	249,255.14	2.287%
52168UCS9	Leader Bank, National Association	249,000.00	10/30/2014	CD	Financial	249,001.36	2.285%
662326BW6	Wintrust Bank	249,000.00	10/01/2014	CD	Financial	249,255.14	2.287%
662326BW6	Wintrust Bank	250,000.00	10/01/2014	CD	Financial	250,256.16	2.297%
74531YAL2	Puget Sound Bank	250,000.00	11/25/2014	CD	Financial	250,003.08	2.294%
75524KDR2	Citizens Bank, National Association	249,000.00	10/30/2014	CD	Financial	248,969.68	2.285%
80280JAW1	Santander Bank, National Association	184,000.00	10/02/2014	CD	Financial	184,114.68	1.69%
80280JBL4	Santander Bank, National Association	249,000.00	12/24/2014	CD	Financial	249,014.33	2.285%
843383AS9	Southern Bank	249,000.00	12/30/2014	CD	Financial	248,866.66	2.284%
95783PAB7	WESTERN ALLIANCE BK	249,000.00	10/30/2014	CD	Financial	249,002.05	2.285%
95960SBP0	The Western State Bank	249,000.00	10/07/2014	CD	Financial	249,117.34	2.286%



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Security Type

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Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
962721AP1	Wheaton Bank and Trust Company	220,000.00	10/01/2014	CD	Financial	220,227.84	2.021%
---	---	4,888,000.00	11/12/2014	CD	Financial	4,889,898.89	44.876%

MMFUND

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
74926P688	US GOVT MONEY MKT-RBC IS 2	4,263,565.12	09/30/2014	MMFUND	Cash	4,263,565.12	39.128%
74926P688	US GOVT MONEY MKT-RBC IS 2	4,263,565.12	09/30/2014	MMFUND	Cash	4,263,565.12	39.128%

CASH

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
CCYUSD	Cash	908,905.47	09/30/2014	CASH	Cash	908,905.47	8.341%
CCYUSD	Cash	908,905.47	09/30/2014	CASH	Cash	908,905.47	8.341%

MUNI

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
64966H4B3	NYC-TAXABLE-C	825,000.00	10/01/2014	MUNI	Municipal	834,215.25	7.656%
64966H4B3	NYC-TAXABLE-C	825,000.00	10/01/2014	MUNI	Municipal	834,215.25	7.656%

Summary

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
---	---	10,885,470.59	10/19/2014	---	---	10,896,584.73	100.00%

* Grouped By: Security Type. * Groups Sorted By: Base Market Value + Accrued. * Weighted By: Base Market Value + Accrued.



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Income Detail

RBCPWM-TMI Comm Delaware L.P.
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AGCY BOND

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
313382NC3	FEDERAL HOME LOAN BANK	0.00	0.24	09/25/2014	09/25/2014	0.00	-121.00	154.00	0.00	CE	Y	N
---	FEDERAL HOME LOAN BANK	0.00	0.24	09/25/2014	09/25/2014	0.00	-121.00	154.00	0.00	CE	Y	N

CASH

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
---	Cash	908,905.47	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	Cash	Y	Y
---	Cash	908,905.47	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	Cash	Y	Y

CD

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
05590AAH7	BMW Bank of North America	0.00	0.20	09/22/2014	09/22/2014	0.00	0.00	28.65	0.00	CE	Y	Y
03784JAN4	Apple Bank for Savings	249,000.00	0.05	10/10/2014	10/10/2014	0.00	0.00	7.16	0.00	CE	Y	Y
33646CDQ4	1st Source Bank	0.00	0.15	09/15/2014	09/15/2014	0.00	0.00	8.46	0.00	CE	Y	Y
95783PAB7	WESTERN ALLIANCE BK	249,000.00	0.30	10/30/2014	10/30/2014	0.00	0.00	2.05	0.00	CE	Y	Y
74531YAL2	Puget Sound Bank	250,000.00	0.15	11/25/2014	11/25/2014	0.00	0.00	30.82	0.00	CE	Y	Y
12527CCK6	CFG Community Bank	0.00	0.25	09/29/2014	09/29/2014	0.00	0.00	47.75	0.00	CE	Y	Y
14147VDY9	Cardinal Bank	0.00	0.20	09/29/2014	09/29/2014	0.00	0.00	38.20	0.00	CE	Y	Y
344030CV1	Flushing Bank	0.00	3.00	09/17/2014	09/17/2014	0.00	-171.53	190.69	0.00	CE	Y	Y
310347AG4	Farmers State Bank	249,000.00	0.20	12/17/2014	12/17/2014	0.00	0.00	19.10	0.00	ST	Y	Y
80280JBL4	Santander Bank, National Association	249,000.00	0.30	12/24/2014	12/24/2014	0.00	0.00	14.33	0.00	ST	Y	Y
06062AJW0	Bank of Baroda	0.00	0.40	09/30/2014	09/30/2014	0.00	0.00	79.13	0.00	CE	Y	Y
89387W8P5	Transportation Alliance Bank Inc	0.00	0.20	09/12/2014	09/12/2014	0.00	0.00	15.01	0.00	CE	Y	Y
32017AAA9	First Farmers & Merchants National Bank Luverne MN	0.00	0.15	09/15/2014	09/15/2014	0.00	0.00	14.38	0.00	CE	Y	Y
06426RQP1	Bank of China Limited	0.00	0.40	09/30/2014	09/30/2014	0.00	0.00	51.16	0.00	CE	Y	Y
52168UCS9	Leader Bank, National Association	249,000.00	0.20	10/30/2014	10/30/2014	0.00	0.00	1.36	0.00	CE	Y	Y
88172TAK9	Texana Bank, National Association	0.00	0.20	09/29/2014	09/29/2014	0.00	0.00	38.20	0.00	CE	Y	Y
308681AZ8	Farmers and Merchants State Bank of Argonia	0.00	0.15	09/11/2014	09/11/2014	0.00	0.00	10.23	0.00	CE	Y	Y
0378302Q8	Apple Bank for Savings	0.00	0.15	09/05/2014	09/05/2014	0.00	0.00	3.68	0.00	CE	Y	Y
80280JAW1	Santander Bank, National Association	184,000.00	0.25	10/02/2014	10/02/2014	0.00	0.00	37.81	0.00	CE	Y	Y
173454AQ2	Citizens Bank & Trust	0.00	0.20	09/30/2014	09/30/2014	0.00	0.00	39.57	0.00	CE	Y	Y
203478KP6	Community Bank & Trust	249,000.00	0.20	12/30/2014	12/30/2014	0.00	0.00	1.36	0.00	ST	Y	Y
316777UH2	Fifth Third Bank	249,000.00	0.45	10/30/2014	10/30/2014	0.00	0.00	92.10	0.00	CE	Y	Y
75524KDR2	Citizens Bank, National Association	249,000.00	0.25	10/30/2014	10/30/2014	0.00	0.00	1.71	0.00	CE	Y	Y
17417QAE3	Citizens Bank of Pennsylvania	0.00	0.25	09/18/2014	09/18/2014	0.00	0.00	28.99	0.00	CE	Y	Y
509685EV1	Lake Forest Bank and Trust Company	249,000.00	0.20	10/01/2014	10/01/2014	0.00	0.00	40.93	0.00	CE	Y	Y
084601CN1	Berkshire Bank	249,000.00	0.20	01/30/2015	01/30/2015	0.00	0.00	1.36	0.00	ST	Y	Y
662326BW6	Wintrust Bank	249,000.00	0.20	10/01/2014	10/01/2014	0.00	0.00	40.93	0.00	CE	Y	Y
662326BW6	Wintrust Bank	250,000.00	0.20	10/01/2014	10/01/2014	0.00	0.00	41.10	0.00	CE	Y	Y
0378302Y1	Apple Bank for Savings	0.00	0.15	09/19/2014	09/19/2014	0.00	0.00	1.85	0.00	CE	Y	Y
3814264M4	Goldman Sachs Bank USA	0.00	1.20	09/02/2014	09/02/2014	0.00	-2.87	3.25	0.00	CE	Y	Y
69912SDF4	Paragon National Bank	0.00	0.20	09/29/2014	09/29/2014	0.00	0.00	38.20	0.00	CE	Y	Y
29367SEK6	Enterprise Bank & Trust	0.00	0.25	09/04/2014	09/04/2014	0.00	0.99	5.03	0.00	CE	Y	Y



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Income Detail

RBCPWM-TMI Comm Delaware L.P.
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CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
98410YAL7	Xenith Bank	0.00	0.25	09/17/2014	09/17/2014	0.00	0.00	27.29	0.00	ST	Y	Y
29976DTV2	EverBank	249,000.00	0.25	12/12/2014	12/12/2014	0.00	0.00	32.40	0.00	ST	Y	Y
320165GT4	First Farmers Bank & Trust Co.	249,000.00	0.25	10/09/2014	10/09/2014	0.00	0.00	51.16	0.00	CE	Y	Y
05967EG84	Banco Popular de Puerto Rico	0.00	0.35	09/26/2014	09/26/2014	0.00	0.00	43.15	0.00	CE	Y	Y
084601AA1	Berkshire Bank	0.00	0.20	09/30/2014	09/30/2014	0.00	0.00	38.20	0.00	CE	Y	Y
254671GM6	Discover Bank	0.00	0.75	09/26/2014	09/26/2014	0.00	-75.71	-127.91	0.00	CE	Y	Y
962721AP1	Wheaton Bank and Trust Company	220,000.00	0.20	10/01/2014	10/01/2014	0.00	0.00	36.16	0.00	CE	Y	Y
71270QDN3	People's United Bank	0.00	0.20	09/18/2014	09/18/2014	0.00	0.00	23.19	0.00	CE	Y	Y
95960SBP0	The Western State Bank	249,000.00	0.20	10/07/2014	10/07/2014	0.00	0.00	40.93	0.00	CE	Y	Y
095577AV4	Blue Hills Bank	249,000.00	0.25	12/30/2014	12/30/2014	0.00	0.00	1.71	0.00	ST	Y	Y
843383AS9	Southern Bank	249,000.00	0.20	12/30/2014	12/30/2014	0.00	0.00	1.36	0.00	ST	Y	Y
---	---	4,888,000.00	---	11/12/2014	11/12/2014	0.00	-248.91	1,398.04	0.00	---	Y	Y

MMFUND

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
74928P688	US GOVT MONEY MKT-RBC IS 2	4,263,565.12	0.01	09/30/2014	09/30/2014	-0.00	0.00	28.05	0.00	CE	Y	Y
---	US GOVT MONEY MKT-RBC IS 2	4,263,565.12	0.01	09/30/2014	09/30/2014	-0.00	0.00	28.05	0.00	CE	Y	Y

MUNI

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
84966H4B3	NYC-TAXABLE-C	825,000.00	2.23	10/01/2014	10/01/2014	0.00	-693.00	766.56	0.00	CE	Y	N
---	NYC-TAXABLE-C	825,000.00	2.23	10/01/2014	10/01/2014	0.00	-693.00	766.56	0.00	CE	Y	N

Summary

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
---	---	10,885,470.59	---	10/19/2014	10/19/2014	-0.00	-1,062.91	2,346.65	0.00	---	Y	---

* Grouped By: Security Type. * Groups Sorted By: Security Type. * Weighted By: Market Value + Accrued. * Holdings Displayed By: Lot.



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* Does not Lock Down.

Buy

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/02/2014	09/02/2014	Buy	74926P688	499,023.97	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	499,023.97	0.00	0.00	-499,023.97	Y	Y
09/03/2014	09/03/2014	Buy	74926P688	99,689.99	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	99,689.99	0.00	0.00	-99,689.99	Y	Y
09/03/2014	09/04/2014	Buy	313382NC3	1,100,000.00	FEDERAL HOME LOAN BANK	0.24	09/25/2014	100.011	1,100,121.00	1,166.00	0.00	-1,101,287.00	N	Y
09/04/2014	09/10/2014	Buy	03784JAN4	249,000.00	Apple Bank for Savings	0.05	10/10/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/05/2014	09/12/2014	Buy	29976DTV2	249,000.00	EverBank	0.25	12/12/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/05/2014	09/05/2014	Buy	74926P688	245,048.66	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	245,048.66	0.00	0.00	-245,048.66	Y	Y
09/08/2014	09/08/2014	Buy	74926P688	224,167.54	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	224,167.54	0.00	0.00	-224,167.54	Y	Y
09/09/2014	09/17/2014	Buy	310347AG4	249,000.00	Farmers State Bank	0.20	12/17/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/12/2014	09/16/2014	Buy	64966H4B3	825,000.00	NYC-TAXABLE-C	2.23	10/01/2014	100.084	825,693.00	8,432.19	0.00	-834,125.19	N	Y
09/15/2014	09/15/2014	Buy	74926P688	249,136.44	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	249,136.44	0.00	0.00	-249,136.44	Y	Y
09/18/2014	09/18/2014	Buy	74926P688	394,446.16	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	394,446.16	0.00	0.00	-394,446.16	Y	Y
09/19/2014	09/19/2014	Buy	74926P688	498,282.42	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	498,282.42	0.00	0.00	-498,282.42	Y	Y
09/19/2014	09/30/2014	Buy	203478KP6	249,000.00	Community Bank & Trust	0.20	12/30/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/19/2014	09/30/2014	Buy	095577AV4	249,000.00	Blue Hills Bank	0.25	12/30/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/19/2014	09/30/2014	Buy	084601CN1	249,000.00	Berkshire Bank	0.20	01/30/2015	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/22/2014	09/22/2014	Buy	74926P688	25,018.90	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	25,018.90	0.00	0.00	-25,018.90	Y	Y
09/22/2014	09/30/2014	Buy	75524KDR2	249,000.00	Citizens Bank, National Association	0.25	10/30/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/22/2014	09/30/2014	Buy	843389AS9	249,000.00	Southern Bank	0.20	12/30/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/23/2014	09/23/2014	Buy	74926P688	249,128.25	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	249,128.25	0.00	0.00	-249,128.25	Y	Y
09/23/2014	09/24/2014	Buy	80280JBL4	249,000.00	Sanlander Bank, National Association	0.30	12/24/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/24/2014	09/30/2014	Buy	52168UCS9	249,000.00	Leader Bank, National Association	0.20	10/30/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/26/2014	09/26/2014	Buy	74926P688	1,101,320.00	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	1,101,320.00	0.00	0.00	-1,101,320.00	Y	Y
09/26/2014	09/30/2014	Buy	95763PAB7	249,000.00	WESTERN ALLIANCE BK	0.30	10/30/2014	100.00	249,000.00	0.00	0.00	-249,000.00	Y	Y
09/29/2014	09/29/2014	Buy	74926P688	430,259.01	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	430,259.01	0.00	0.00	-430,259.01	Y	Y
09/30/2014	09/30/2014	Buy	74926P688	29.85	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	29.85	0.00	0.00	-29.85	Y	Y
---	---	Buy	---	8,679,551.19	---	---	---	---	8,680,365.19	9,598.19	0.00	-8,689,963.38	---	Y

Sell

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/04/2014	09/04/2014	Sell	74926P688	-1,101,287.00	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	-1,101,287.00	0.00	0.00	1,101,287.00	Y	Y
09/10/2014	09/10/2014	Sell	74926P688	-249,000.00	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/16/2014	09/16/2014	Sell	74926P688	-437,016.38	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	-437,016.38	0.00	0.00	437,016.38	Y	Y
09/17/2014	09/17/2014	Sell	74926P688	-249,000.00	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/24/2014	09/24/2014	Sell	74926P688	-249,000.00	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/30/2014	09/30/2014	Sell	74926P688	-746,784.30	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	-746,784.30	0.00	0.00	746,784.30	Y	Y
---	---	Sell	74926P688	-3,032,087.68	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	-3,032,087.68	0.00	0.00	3,032,087.68	Y	Y

Maturity

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/02/2014	09/02/2014	Maturity	3814264M4	-99,000.00	Goldman Sachs Bank USA	1.20	09/02/2014	100.00	-99,034.65	0.00	0.00	99,000.00	Y	Y
09/04/2014	09/04/2014	Maturity	29367SEK6	-245,000.00	Enterprise Bank & Trust	0.25	09/04/2014	100.00	-244,987.75	0.00	0.00	245,000.00	Y	Y



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Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/05/2014	09/05/2014	Maturity	0378302Q8	-224,000.00	Apple Bank for Savings	0.15	09/05/2014	100.00	-224,000.00	0.00	0.00	224,000.00	Y	Y
09/11/2014	09/11/2014	Maturity	306681AZ8	-249,000.00	Farmers and Merchants State Bank of Argonia	0.15	09/11/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/12/2014	09/12/2014	Maturity	89387W6P6	-249,000.00	Transportation Alliance Bank Inc.	0.20	09/12/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/15/2014	09/15/2014	Maturity	32017AAA9	-250,000.00	First Farmers & Merchants National Bank Luverne MN	0.15	09/15/2014	100.00	-250,000.00	0.00	0.00	250,000.00	Y	Y
09/15/2014	09/15/2014	Maturity	33646CDQ4	-147,000.00	1st Source Bank	0.15	09/15/2014	100.00	-147,000.00	0.00	0.00	147,000.00	Y	Y
09/17/2014	09/17/2014	Maturity	344030CV1	-145,000.00	Flushing Bank	3.00	09/17/2014	100.00	-145,653.95	0.00	0.00	145,000.00	Y	Y
09/17/2014	09/17/2014	Maturity	98410YAL7	-249,000.00	Xenith Bank	0.25	09/17/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/18/2014	09/18/2014	Maturity	71270QDN3	-249,000.00	People's United Bank	0.20	09/18/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/18/2014	09/18/2014	Maturity	17417QAE3	-249,000.00	Citizens Bank of Pennsylvania	0.25	09/18/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/19/2014	09/19/2014	Maturity	0378302Y1	-25,000.00	Apple Bank for Savings	0.15	09/19/2014	100.00	-25,000.00	0.00	0.00	25,000.00	Y	Y
09/22/2014	09/22/2014	Maturity	05580AAH7	-249,000.00	BMW Bank of North America	0.20	09/22/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/25/2014	09/25/2014	Maturity	313382NC3	-1,100,000.00	FEDERAL HOME LOAN BANK	0.24	09/25/2014	100.00	-1,100,121.00	0.00	0.00	1,100,000.00	N	Y
09/26/2014	09/26/2014	Maturity	05967EG94	-180,000.00	Banco Popular de Puerto Rico	0.35	09/26/2014	100.00	-180,000.00	0.00	0.00	180,000.00	Y	Y
09/26/2014	09/26/2014	Maturity	254671GM6	-249,000.00	Discover Bank	0.75	09/26/2014	100.00	-249,112.05	0.00	0.00	249,000.00	Y	Y
09/29/2014	09/29/2014	Maturity	12527CCK6	-249,000.00	CFG Community Bank	0.25	09/29/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/29/2014	09/29/2014	Maturity	88172TAK9	-249,000.00	Texana Bank, National Association	0.20	09/29/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/29/2014	09/29/2014	Maturity	14147VDY9	-249,000.00	Cardinal Bank	0.20	09/29/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/29/2014	09/29/2014	Maturity	69912SDF4	-249,000.00	Paragon National Bank	0.20	09/29/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/30/2014	09/30/2014	Maturity	06062AJW0	-249,000.00	Bank of Baroda	0.40	09/30/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/30/2014	09/30/2014	Maturity	06426RQP1	-161,000.00	Bank of China Limited	0.40	09/30/2014	100.00	-161,000.00	0.00	0.00	161,000.00	Y	Y
09/30/2014	09/30/2014	Maturity	084601AA1	-249,000.00	Berkshire Bank	0.20	09/30/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
09/30/2014	09/30/2014	Maturity	173454AQ2	-249,000.00	Citizens Bank & Trust	0.20	09/30/2014	100.00	-249,000.00	0.00	0.00	249,000.00	Y	Y
---	---	Maturity	---	-6,062,000.00	---	---	---	100.00	-6,062,909.40	0.00	0.00	6,062,000.00	---	Y

Summary

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
---	---	---	---	-414,536.49	---	---	---	---	-414,631.89	9,598.19	0.00	404,124.30	---	Y

* Grouped By: Transaction Type. * Groups Sorted By: Transaction Type.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



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Transaction Detail

RBCPWM-TMI Comm Delaware L.P.
(3496)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

* Does not Lock Down.

Transaction Type	Trade Date	Settle Date	CUSIP	Original Units	Description	Final Maturity	Current Units	Coupon Rate	Price	Amount	Accr Int	Realized G/L
Coupon	08/30/2014	08/30/2014	084601AA1	0.00	Berkshire Bank	09/30/2014	0.00	0.20	---	42.30	0.00	0.00
Coupon	08/30/2014	08/30/2014	173454AQ2	0.00	Citizens Bank & Trust	09/30/2014	0.00	0.20	---	42.30	0.00	0.00
Buy	09/02/2014	09/02/2014	74926P688	499,023.97	US GOVT MONEY MKT-RBC IS 2	09/30/2014	499,023.97	0.01	1.00	-499,023.97	0.00	0.00
Coupon	09/02/2014	09/02/2014	3814264M4	0.00	Goldman Sachs Bank USA	09/02/2014	0.00	1.20	---	605.39	0.00	0.00
Maturity	09/02/2014	09/02/2014	3814264M4	-99,000.00	Goldman Sachs Bank USA	09/02/2014	-99,000.00	1.20	100.00	99,000.00	0.00	0.00
Buy	09/03/2014	09/03/2014	74926P688	99,689.99	US GOVT MONEY MKT-RBC IS 2	09/30/2014	99,689.99	0.01	1.00	-99,689.99	0.00	0.00
Buy	09/03/2014	09/04/2014	313382NC3	1,100,000.00	FEDERAL HOME LOAN BANK	09/25/2014	1,100,000.00	0.24	100.011	-1,101,287.00	1,166.00	0.00
Sell	09/04/2014	09/04/2014	74926P688	-1,101,287.00	US GOVT MONEY MKT-RBC IS 2	09/30/2014	-1,101,287.00	0.01	1.00	1,101,287.00	0.00	0.00
Maturity	09/04/2014	09/04/2014	29367SEK6	-245,000.00	Enterprise Bank & Trust	09/04/2014	-245,000.00	0.25	100.00	245,000.00	0.00	0.00
Coupon	09/04/2014	09/04/2014	29367SEK6	0.00	Enterprise Bank & Trust	09/04/2014	0.00	0.25	---	48.66	0.00	0.00
Buy	09/04/2014	09/10/2014	03784JAN4	249,000.00	Apple Bank for Savings	10/10/2014	249,000.00	0.05	100.00	-249,000.00	0.00	0.00
Maturity	09/05/2014	09/05/2014	0378302Q8	-224,000.00	Apple Bank for Savings	09/05/2014	-224,000.00	0.15	100.00	224,000.00	0.00	0.00
Coupon	09/05/2014	09/05/2014	0378302Q8	0.00	Apple Bank for Savings	09/05/2014	0.00	0.15	---	167.54	0.00	0.00
Buy	09/05/2014	09/12/2014	29976DTV2	249,000.00	EverBank	12/12/2014	249,000.00	0.25	100.00	-249,000.00	0.00	0.00
Buy	09/05/2014	09/05/2014	74926P688	245,048.66	US GOVT MONEY MKT-RBC IS 2	09/30/2014	245,048.66	0.01	1.00	-245,048.66	0.00	0.00
Buy	09/08/2014	09/08/2014	74926P688	224,167.54	US GOVT MONEY MKT-RBC IS 2	09/30/2014	224,167.54	0.01	1.00	-224,167.54	0.00	0.00
Buy	09/09/2014	09/17/2014	310347AG4	249,000.00	Farmers State Bank	12/17/2014	249,000.00	0.20	100.00	-249,000.00	0.00	0.00
Sell	09/10/2014	09/10/2014	74926P688	-249,000.00	US GOVT MONEY MKT-RBC IS 2	09/30/2014	-249,000.00	0.01	1.00	249,000.00	0.00	0.00
Maturity	09/11/2014	09/11/2014	308681AZ8	-249,000.00	Farmers and Merchants State Bank of Argonia	09/11/2014	-249,000.00	0.15	100.00	249,000.00	0.00	0.00
Coupon	09/11/2014	09/11/2014	308681AZ8	0.00	Farmers and Merchants State Bank of Argonia	09/11/2014	0.00	0.15	---	94.14	0.00	0.00
Buy	09/12/2014	09/16/2014	64966H4B3	825,000.00	NYC-TAXABLE-C	10/01/2014	825,000.00	2.23	100.084	-834,125.19	8,432.19	0.00
Maturity	09/12/2014	09/12/2014	89387W6P5	-249,000.00	Transportation Alliance Bank Inc.	09/12/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
Coupon	09/12/2014	09/12/2014	89387W6P5	0.00	Transportation Alliance Bank Inc.	09/12/2014	0.00	0.20	---	42.30	0.00	0.00
Buy	09/15/2014	09/15/2014	74926P688	249,136.44	US GOVT MONEY MKT-RBC IS 2	09/30/2014	249,136.44	0.01	1.00	-249,136.44	0.00	0.00
Coupon	09/15/2014	09/15/2014	32017AAA9	0.00	First Farmers & Merchants National Bank Luverne MN	09/15/2014	0.00	0.15	---	33.90	0.00	0.00
Maturity	09/15/2014	09/15/2014	32017AAA9	-250,000.00	First Farmers & Merchants National Bank Luverne MN	09/15/2014	-250,000.00	0.15	100.00	250,000.00	0.00	0.00
Maturity	09/15/2014	09/15/2014	33646CDQ4	-147,000.00	1st Source Bank	09/15/2014	-147,000.00	0.15	100.00	147,000.00	0.00	0.00
Coupon	09/15/2014	09/15/2014	33646CDQ4	0.00	1st Source Bank	09/15/2014	0.00	0.15	---	74.91	0.00	0.00
Sell	09/16/2014	09/16/2014	74926P688	-437,016.38	US GOVT MONEY MKT-RBC IS 2	09/30/2014	-437,016.38	0.01	1.00	437,016.38	0.00	0.00
Coupon	09/17/2014	09/17/2014	344030CV1	0.00	Flushing Bank	09/17/2014	0.00	3.00	---	393.29	0.00	0.00
Maturity	09/17/2014	09/17/2014	344030CV1	-145,000.00	Flushing Bank	09/17/2014	-145,000.00	3.00	100.00	145,000.00	0.00	0.00
Sell	09/17/2014	09/17/2014	74926P688	-249,000.00	US GOVT MONEY MKT-RBC IS 2	09/30/2014	-249,000.00	0.01	1.00	249,000.00	0.00	0.00
Coupon	09/17/2014	09/17/2014	98410YAL7	0.00	Xenith Bank	09/17/2014	0.00	0.25	---	52.87	0.00	0.00
Maturity	09/17/2014	09/17/2014	98410YAL7	-249,000.00	Xenith Bank	09/17/2014	-249,000.00	0.25	100.00	249,000.00	0.00	0.00
Coupon	09/18/2014	09/18/2014	71270QDN3	0.00	People's United Bank	09/18/2014	0.00	0.20	---	125.62	0.00	0.00
Maturity	09/18/2014	09/18/2014	71270QDN3	-249,000.00	People's United Bank	09/18/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
Coupon	09/18/2014	09/18/2014	17417QAE3	0.00	Citizens Bank of Pennsylvania	09/18/2014	0.00	0.25	---	156.90	0.00	0.00
Maturity	09/18/2014	09/18/2014	17417QAE3	-249,000.00	Citizens Bank of Pennsylvania	09/18/2014	-249,000.00	0.25	100.00	249,000.00	0.00	0.00
Buy	09/18/2014	09/18/2014	74926P688	394,446.16	US GOVT MONEY MKT-RBC IS 2	09/30/2014	394,446.16	0.01	1.00	-394,446.16	0.00	0.00
Coupon	09/19/2014	09/19/2014	0378302Y1	0.00	Apple Bank for Savings	09/19/2014	0.00	0.15	---	16.90	0.00	0.00
Maturity	09/19/2014	09/19/2014	0378302Y1	-25,000.00	Apple Bank for Savings	09/19/2014	-25,000.00	0.15	100.00	25,000.00	0.00	0.00
Buy	09/19/2014	09/19/2014	74926P688	498,282.42	US GOVT MONEY MKT-RBC IS 2	09/30/2014	498,282.42	0.01	1.00	-498,282.42	0.00	0.00
Buy	09/19/2014	09/30/2014	203478KP6	249,000.00	Community Bank & Trust	12/30/2014	249,000.00	0.20	100.00	-249,000.00	0.00	0.00



Transaction Detail

RBCPWM-TMI Comm Delaware L.P.
(0496)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Transaction Type	Trade Date	Settle Date	CUSIP	Original Units	Description	Final Maturity	Current Units	Coupon Rate	Price	Amount	Accr Int	Realized G/L
Buy	09/19/2014	09/30/2014	095577AV4	249,000.00	Blue Hills Bank	12/30/2014	249,000.00	0.25	100.00	-249,000.00	0.00	0.00
Buy	09/19/2014	09/30/2014	084601CN1	249,000.00	Berkshire Bank	01/30/2015	249,000.00	0.20	100.00	-249,000.00	0.00	0.00
Buy	09/22/2014	09/22/2014	74926P888	25,018.90	US GOVT MONEY MKT-RBC IS 2	09/30/2014	25,018.90	0.01	1.00	-25,018.90	0.00	0.00
Maturity	09/22/2014	09/22/2014	05580AAH7	-249,000.00	BMW Bank of North America	09/22/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
Coupon	09/22/2014	09/22/2014	05580AAH7	0.00	BMW Bank of North America	09/22/2014	0.00	0.20	---	128.25	0.00	0.00
Buy	09/22/2014	09/30/2014	75524KDR2	249,000.00	Citizens Bank, National Association	10/30/2014	249,000.00	0.25	100.00	-249,000.00	0.00	0.00
Buy	09/22/2014	09/30/2014	843383AS9	249,000.00	Southern Bank	12/30/2014	249,000.00	0.20	100.00	-249,000.00	0.00	0.00
Buy	09/23/2014	09/23/2014	74926P888	249,128.25	US GOVT MONEY MKT-RBC IS 2	09/30/2014	249,128.25	0.01	1.00	-249,128.25	0.00	0.00
Buy	09/23/2014	09/24/2014	80280JBL4	249,000.00	Santander Bank, National Association	12/24/2014	249,000.00	0.30	100.00	-249,000.00	0.00	0.00
Buy	09/24/2014	09/30/2014	52168UCS9	249,000.00	Leader Bank, National Association	10/30/2014	249,000.00	0.20	100.00	-249,000.00	0.00	0.00
Sell	09/24/2014	09/24/2014	74926P888	-249,000.00	US GOVT MONEY MKT-RBC IS 2	09/30/2014	-249,000.00	0.01	1.00	249,000.00	0.00	0.00
Maturity	09/25/2014	09/25/2014	313382NC3	-1,100,000.00	FEDERAL HOME LOAN BANK	09/25/2014	-1,100,000.00	0.24	100.00	1,100,000.00	0.00	0.00
Coupon	09/25/2014	09/25/2014	313382NC3	0.00	FEDERAL HOME LOAN BANK	09/25/2014	0.00	0.24	---	1,320.00	0.00	0.00
Buy	09/26/2014	09/26/2014	74926P888	1,101,320.00	US GOVT MONEY MKT-RBC IS 2	09/30/2014	1,101,320.00	0.01	1.00	-1,101,320.00	0.00	0.00
Coupon	09/26/2014	09/26/2014	05967EG94	0.00	Banco Popular de Puerto Rico	09/26/2014	0.00	0.35	---	317.59	0.00	0.00
Maturity	09/26/2014	09/26/2014	05967EG94	-180,000.00	Banco Popular de Puerto Rico	09/26/2014	-180,000.00	0.35	100.00	180,000.00	0.00	0.00
Coupon	09/26/2014	09/26/2014	254671GM6	0.00	Discover Bank	09/26/2014	0.00	0.75	---	941.42	0.00	0.00
Maturity	09/26/2014	09/26/2014	254671GM6	-249,000.00	Discover Bank	09/26/2014	-249,000.00	0.75	100.00	249,000.00	0.00	0.00
Buy	09/26/2014	09/30/2014	95783PAB7	249,000.00	WESTERN ALLIANCE BK	10/30/2014	249,000.00	0.30	100.00	-249,000.00	0.00	0.00
Coupon	09/28/2014	09/28/2014	74531YAL2	0.00	Puget Sound Bank	11/25/2014	0.00	0.15	---	31.85	0.00	0.00
Buy	09/29/2014	09/29/2014	74926P888	430,259.01	US GOVT MONEY MKT-RBC IS 2	09/30/2014	430,259.01	0.01	1.00	-430,259.01	0.00	0.00
Coupon	09/29/2014	09/29/2014	12527CCK8	0.00	CFG Community Bank	09/29/2014	0.00	0.25	---	52.87	0.00	0.00
Maturity	09/29/2014	09/29/2014	12527CCK8	-249,000.00	CFG Community Bank	09/29/2014	-249,000.00	0.25	100.00	249,000.00	0.00	0.00
Coupon	09/29/2014	09/29/2014	88172TAK9	0.00	Texana Bank, National Association	09/29/2014	0.00	0.20	---	43.66	0.00	0.00
Maturity	09/29/2014	09/29/2014	88172TAK9	-249,000.00	Texana Bank, National Association	09/29/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
Coupon	09/29/2014	09/29/2014	14147VDY9	0.00	Cardinal Bank	09/29/2014	0.00	0.20	---	43.66	0.00	0.00
Maturity	09/29/2014	09/29/2014	14147VDY9	-249,000.00	Cardinal Bank	09/29/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
Maturity	09/29/2014	09/29/2014	69912SDF4	-249,000.00	Paragon National Bank	09/29/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
Coupon	09/29/2014	09/29/2014	69912SDF4	0.00	Paragon National Bank	09/29/2014	0.00	0.20	---	43.66	0.00	0.00
Buy	09/30/2014	09/30/2014	74926P888	29.85	US GOVT MONEY MKT-RBC IS 2	09/30/2014	29.85	0.01	1.00	-29.85	0.00	0.00
Sell	09/30/2014	09/30/2014	74926P888	-746,784.30	US GOVT MONEY MKT-RBC IS 2	09/30/2014	-746,784.30	0.01	1.00	746,784.30	0.00	0.00
Money Market Funds	09/30/2014	09/30/2014	74926P888	0.00	US GOVT MONEY MKT-RBC IS 2	09/30/2014	0.00	0.01	---	29.85	0.00	0.00
Coupon	09/30/2014	09/30/2014	06062AJW0	0.00	Bank of Baroda	09/30/2014	0.00	0.40	---	499.36	0.00	0.00
Maturity	09/30/2014	09/30/2014	06062AJW0	-249,000.00	Bank of Baroda	09/30/2014	-249,000.00	0.40	100.00	249,000.00	0.00	0.00
Maturity	09/30/2014	09/30/2014	06426RCP1	-161,000.00	Bank of China Limited	09/30/2014	-161,000.00	0.40	100.00	161,000.00	0.00	0.00
Coupon	09/30/2014	09/30/2014	06426RCP1	0.00	Bank of China Limited	09/30/2014	0.00	0.40	---	322.88	0.00	0.00
Maturity	09/30/2014	09/30/2014	084601AA1	-249,000.00	Berkshire Bank	09/30/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
Coupon	09/30/2014	09/30/2014	084601AA1	0.00	Berkshire Bank	09/30/2014	0.00	0.20	---	40.93	0.00	0.00
Coupon	09/30/2014	09/30/2014	173454AQ2	0.00	Citizens Bank & Trust	09/30/2014	0.00	0.20	---	42.30	0.00	0.00
Maturity	09/30/2014	09/30/2014	173454AQ2	-249,000.00	Citizens Bank & Trust	09/30/2014	-249,000.00	0.20	100.00	249,000.00	0.00	0.00
---	---	---	---	-414,536.49	---	---	-414,536.49	---	---	409,881.50	9,598.19	0.00

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Disclaimer

As of 09/30/2014

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Dated: 10/02/2014

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One Dot Six

Suntrust Account #3130

US Bank Account #6579

0170

September 30, 2014

Balance per bank statement as of 09/30/14	Suntrust	\$	24,616.67
Balance per bank statement as of 09/30/14	US Bank	\$	1,281,632.52
Less: Outstanding Checks:			(1,676.52)
		<u>\$</u>	<u>1,304,572.67</u>

Balance per General Ledger as of 09/30/14	1,304,572.67
---	--------------

Ending Balance	<u>\$</u> <u>1,304,572.67</u>
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Variance \$ -

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

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36/F00/0175/0 /72
3130
09/30/2014



Account Statement

!201914334021!
ONE DOT SIX CORP
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

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Account Summary	Account Type	Account Number	Statement Period
	ANALYZED BUSINESS CHECKING	3130	09/01/2014 - 09/30/2014

Description	Amount	Description	Amount
Beginning Balance	\$17,217.61	Average Balance	\$49,719.49
Deposits/Credits	\$161,000.82	Average Collected Balance	\$49,719.49
Checks	\$37,790.53	Number of Days in Statement Period	30
Withdrawals/Debits	\$115,811.23		
Ending Balance	\$24,616.67		

Deposits/ Credits	Date	Amount	Serial #	Description
	09/03	11,000.82		INCOMING FEDWIRE CR TRN #005726
	09/09	100,000.00		INCOMING FEDWIRE CR TRN #005095
	09/25	50,000.00		INCOMING FEDWIRE CR TRN #007039

Deposits/Credits: 3 Total Items Deposited: 0

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	12508	3,000.00	09/22	12527	296.02	09/09	12545	450.00	09/24
	*12510	56.05	09/02	12528	235.49	09/08	12546	722.98	09/15
	12511	163.10	09/02	12529	239.01	09/08	12547	435.00	09/18
	12512	358.61	09/02	12530	2,432.50	09/10	12548	4,120.15	09/23
	12513	258.97	09/03	12531	13.77	09/08	12549	13.84	09/19
	12514	263.77	09/02	12532	140.17	09/15	12550	233.68	09/22
	12515	6,494.40	09/02	12533	85.74	09/15	12551	202.52	09/24
	12516	174.67	09/03	12534	244.99	09/15	*12553	408.13	09/24
	12517	4,675.00	09/03	12535	434.73	09/16	12554	1,096.36	09/23
	12518	190.74	09/16	12536	247.76	09/15	*12557	239.38	09/29
	12519	223.14	09/10	12537	192.67	09/15	12558	457.71	09/29
	12520	132.17	09/09	12538	249.09	09/16	12559	367.18	09/29
	12521	185.90	09/05	12539	4,000.00	09/15	12560	304.66	09/29
	12522	85.51	09/08	12540	205.78	09/16	*12562	263.56	09/30
	12523	275.23	09/10	12541	116.15	09/15	12563	202.17	09/29
	12524	284.62	09/11	12542	251.15	09/17	12564	265.14	09/30
	12525	123.62	09/08	12543	599.02	09/16	*12566	27.66	09/30
	12526	74.11	09/10	12544	976.76	09/16			

Checks: 53 *Break in check sequence

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	09/04	5,246.00		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/10	23,730.00		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ

SUNTRUST BANK
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Account Statement

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	09/17	2,160.00		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/19	194.14		ACCOUNT ANALYSIS FEE
	09/25	60,000.00		OUTGOING FEDWIRE DR TRN #007071
	09/26	24,481.09		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ

Withdrawals/Debits: 6

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	09/01	17,217.61	17,217.61	09/17	71,379.04	71,379.04
	09/02	9,881.68	9,881.68	09/18	70,944.04	70,944.04
	09/03	15,773.86	15,773.86	09/19	70,736.06	70,736.06
	09/04	10,527.86	10,527.86	09/22	67,502.38	67,502.38
	09/05	10,341.96	10,341.96	09/23	62,285.87	62,285.87
	09/08	9,644.56	9,644.56	09/24	61,225.22	61,225.22
	09/09	109,216.37	109,216.37	09/25	51,225.22	51,225.22
	09/10	82,481.39	82,481.39	09/26	26,744.13	26,744.13
	09/11	82,196.77	82,196.77	09/29	25,173.03	25,173.03
	09/15	76,446.31	76,446.31	09/30	24,616.67	24,616.67
	09/16	73,790.19	73,790.19			

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

62 TRN

Y ST01

Account Number:

3579

Statement Period:

Sep 2, 2014

through

Sep 30, 2014

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000007199 1 SP 106481742343443 S

ONE DOT SIX CORP
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

To Contact U.S. Bank

Commercial Customer

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1-800-377-3053

Telecommunications Device

for the Deaf:

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Internet:

usbank.com

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number

3579

Account Summary

Items

Beginning Balance on Sep 2	\$	1,603,911.03
Other Withdrawals	7	322,278.51-
Ending Balance on Sep 30, 2014	\$	1,281,632.52

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
Sep 3	Wire Debit REF000736 BNF=LIGHTSQUARED INC	SUNTRUST ATL 140903009464 10802 PARKRIDGE BLVD	\$ 4,147.34-
Sep 3	Wire Debit REF000743 BNF=ONE DOT SIX CORP	SUNTRUST ATL 140903009465 10802 PARKRIDGE BLVD	11,000.82-
Sep 9	Wire Debit REF000639 BNF=LIGHTSQUARED INC	SUNTRUST ATL 140909008605 10802 PARKRIDGE BLVD	88,666.49-
Sep 9	Wire Debit REF000647 BNF=ONE DOT SIX CORP	SUNTRUST ATL 140909008606 10802 PARKRIDGE BLVD	100,000.00-
Sep 15	Analysis Service Charge	15000000000	213.72-
Sep 16	Wire Debit REF001514 BNF=LIGHTSQUARED INC	SUNTRUST ATL 140916016406 10802 PARKRIDGE BLVD	68,250.14-
Sep 25	Wire Debit REF001369 BNF=ONE DOT SIX CORP	SUNTRUST ATL 140925013961 10802 PARKRIDGE BLVD	50,000.00-
Total Other Withdrawals			\$ 322,278.51-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Sep 3	1,588,762.87	Sep 15	1,399,882.66	Sep 25	1,281,632.52
Sep 9	1,400,096.38	Sep 16	1,331,632.52		

Balances only appear for days reflecting change.

LightSquared, LP

SunTrust Bank Account #3272

0110

September 30, 2014

Bank Reconciliation for September 2014

Balance per bank statement 09/30/14:	\$	28,814.51
Plus: DIP Utilities Deposit Account	\$	21,402.15
Plus: Sweep Account	\$	20,704,000.00
Less: Outstanding Checks:		(250,919.42)
Adjusted Bank Balance @ 09/30/14:	\$	20,503,297.24

Balance per G/L as of 09/30/14:		20,503,297.24
Plus: Unreconciled variance	\$	-
Balance per G/L @ 09/30/14:	\$	20,503,297.24

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Account Statement

1201914334021!
LIGHTSQUARED LP
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

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LEARN MORE AT SUNTRUST.COM.

Account Summary	Account Type	Account Number	Statement Period
	BUSINESS CHECKING RESTRICTED	3272	09/01/2014 - 09/30/2014

Description	Amount	Description	Amount
Beginning Balance	\$25,221.51	Average Balance	\$55,142.10
Deposits/Credits	\$25,991,464.38	Average Collected Balance	\$26,900.57
Checks	\$1,379,757.08	Number of Days in Statement Period	30
Withdrawals/Debits	\$24,608,114.30		
Ending Balance	\$28,814.51		

Deposits/ Credits	Date	Amount	Serial #		Date	Amount	Serial #
	09/02	108,390.11		ONLINE	09/22	2,516.95	ONLINE
	09/08	53,014.10		ONLINE	09/22	66,182.76	ONLINE
	09/10	13.31		ONLINE	09/24	79,404.96	ONLINE
	09/15	3,607.50		ONLINE	09/25	32,475.28	ONLINE
	09/15	9.44		DEPOSIT	09/29	391.45	ONLINE
	09/15	27,117.67		DEPOSIT	09/29	3,229.43	DEPOSIT
	09/02	104.46		AUTOMATED SWEEP SWEEP INTEREST			
	09/02	15,548.82		ELECTRONIC/ACH CREDIT			
				INTERNATIONAL SA ACH ISS			
	09/02	2,354.34		INCOMING FEDWIRE CR TRN #012019			
	09/02	5,675.34		INCOMING FEDWIRE CR TRN #012017			
	09/02	8,387.21		INCOMING FEDWIRE CR TRN #012020			
	09/02	11,807.61		INCOMING FEDWIRE CR TRN #012016			
	09/02	22,924.98		INCOMING FEDWIRE CR TRN #012018			
	09/02	39,218.86		INCOMING FEDWIRE CR TRN #012009			
	09/02	44,066.00		INCOMING FEDWIRE CR TRN #013634			
	09/02	47,389.00		INCOMING FEDWIRE CR TRN #016249			
	09/02	54,918.86		INCOMING FEDWIRE CR TRN #012008			
	09/02	77,032.73		INCOMING FEDWIRE CR TRN #012006			
	09/02	123,426.00		INCOMING FEDWIRE CR TRN #013562			
	09/02	126,306.57		INCOMING FEDWIRE CR TRN #012007			
	09/02	127,291.14		INCOMING FEDWIRE CR TRN #020690			
	09/02	135,500.00		INCOMING FEDWIRE CR TRN #013669			
	09/02	135,500.00		INCOMING FEDWIRE CR TRN #013678			
	09/02	178,063.00		INCOMING FEDWIRE CR TRN #013561			
	09/02	180,583.38		INCOMING FEDWIRE CR TRN #020030			
	09/02	210,408.00		INCOMING FEDWIRE CR TRN #016229			
	09/02	787,882.00		INCOMING FEDWIRE CR TRN #016214			
	09/02	1,035,190.62		INCOMING FEDWIRE CR TRN #016028			
	09/02	1,337,308.48		INCOMING FEDWIRE CR TRN #020620			
	09/02	1,490,545.63		INCOMING FEDWIRE CR TRN #012865			
	09/02	4,051,071.00		INCOMING FEDWIRE CR TRN #017498			
	09/02	11,670,393.00		INCOMING FEDWIRE CR TRN #014760			
	09/03	63,000.00		CASH MANAGEMENT SWEEP CREDIT			
	09/03	27,946.00		INCOMING FEDWIRE CR TRN #014367			

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Account Statement

Deposits/ Credits	Date	Amount	Serial #	Description	
	09/03	68,811.00		INCOMING FEDWIRE CR TRN #007478	
	09/04	21,521.57		INCOMING FEDWIRE CR TRN #003774	
	09/05	12,234.50		INCOMING FEDWIRE CR TRN #011139	
	09/05	12,245.50		INCOMING FEDWIRE CR TRN #011138	
	09/08	204,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/09	168,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/10	336,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/10	20,283.78		ELECTRONIC/ACH CREDIT	
	09/10	121,827.02		INTERNATIONAL SA ACH	ISS
	09/10	226,317.05		INCOMING FEDWIRE CR TRN #014428	
	09/11	80,000.00		INCOMING FEDWIRE CR TRN #014553	
	09/12	4,168.90		CASH MANAGEMENT SWEEP CREDIT	
	09/12	31,617.47		INCOMING FEDWIRE CR TRN #016457	
	09/12	31,617.47		INCOMING FEDWIRE CR TRN #013692	
	09/15	211,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/16	483,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/17	287,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/18	50,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/19	17,495.89		ELECTRONIC/ACH CREDIT	
	09/19	135,787.65		INTERNATIONAL SA ACH	ISS
	09/22	157,000.00		INCOMING FEDWIRE CR TRN #015908	
	09/23	359,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/23	8,778.00		CASH MANAGEMENT SWEEP CREDIT	
	09/23	8,778.00		ELECTRONIC/ACH CREDIT	
	09/24	98,000.00		INTERNATIONAL SA ACH	ISS
	09/24	268.72		CASH MANAGEMENT SWEEP CREDIT	
	09/25	258,000.00		INTERNAL TRANSFER WIRE CR TRN #013500	
	09/26	166,000.00		CASH MANAGEMENT SWEEP CREDIT	
	09/26	16,079.84		CASH MANAGEMENT SWEEP CREDIT	
	09/26	16,079.84		ELECTRONIC/ACH CREDIT	
	09/26	12,403.01		INMARSAT Solutio CORP PMT	BK002U007021887
	09/26	26,428.49		INCOMING FEDWIRE CR TRN #012897	
	09/30	12,000.00		INCOMING FEDWIRE CR TRN #011348	
	09/30	12,000.00		CASH MANAGEMENT SWEEP CREDIT	

Deposits/Credits: 70

Total Items Deposited: 13

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	85788	100.00	09/02	85816	1,960.81	09/09	85841	25,000.00	09/15
	85789	15,000.00	09/12	85817	73.70	09/08	85842	205,190.47	09/16
	*85791	358.09	09/02	85818	7,137.40	09/09	85843	990.00	09/16
	*85793	2,696.25	09/04	85819	23,501.61	09/09	85844	45,127.49	09/19
	85794	533.72	09/05	85820	441.58	09/12	85845	563.00	09/22
	85795	541.00	09/03	85821	30,000.00	09/09	85846	356,585.36	09/23
	85796	110,728.93	09/08	85822	73,644.99	09/08	85847	4,000.00	09/19
	85797	1,112.10	09/02	85823	1,047.81	09/08	85848	9,147.16	09/23
	85798	4,300.00	09/02	85824	966.24	09/08	85849	135.38	09/23
	85799	4,245.57	09/02	85825	369.57	09/15	85850	185.16	09/23
	85800	8,500.00	09/05	85826	2,000.00	09/10	85851	607.24	09/22
	*85802	4,000.00	09/02	85827	597.94	09/15	85852	6,179.14	09/22
	85803	7,896.84	09/04	85828	816.16	09/15	85853	2,409.57	09/18
	85804	840.79	09/03	85829	1,067.39	09/12	85854	2,696.25	09/25
	85805	136.51	09/02	85830	159.00	09/15	85855	50,393.91	09/22
	85806	324.73	09/02	85831	1,047.81	09/12	85856	990.00	09/23
	85807	253.33	09/08	85832	39,272.61	09/15	85857	245.66	09/22
	85808	14,775.00	09/09	85833	113,000.00	09/15	85858	592.69	09/22
	85809	2,024.61	09/10	85834	213.55	09/16	85859	773.00	09/25
	85810	3,829.95	09/10	85835	89,907.70	09/22	85860	64.28	09/30
	85811	3,336.62	09/09	85836	2,188.50	09/16	85861	51.45	09/30
	85812	15,906.78	09/09	85837	466.70	09/16	*85863	5,230.65	09/29
	85813	312.89	09/09	85838	533.83	09/15	*85870	50.00	09/30
	85814	21,440.81	09/10	85839	30,000.00	09/15	85871	1,362.00	09/29
	85815	3,929.62	09/11	85840	1,098.05	09/15	*85873	1,112.10	09/30

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Account Statement

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	85874	1,473.47	09/30	85877	110.41	09/30			
	*85876	7,354.15	09/30	*85879	2,500.00	09/30			

Checks: 79

*Break in check sequence

Withdrawals/Debits	Date Paid	Amount	Serial #	Description
	09/02	20,532,000.00		CASH MANAGEMENT SWEEP DEBIT
	09/02	55.00		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/02	80.00		ELECTRONIC/ACH DEBIT
				CONCUR CASH C00H0971X007
	09/02	307.70		ELECTRONIC/ACH DEBIT
				DISCOVERY BENEF CLAIM FUND 15723541993801
	09/02	176,115.16		OUTGOING FEDWIRE DR TRN #016255
	09/02	1,195,137.51		OUTGOING FEDWIRE DR TRN #016071
	09/03	12.97		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/03	125.00		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/03	424.19		ELECTRONIC/ACH DEBIT
				CONCUR CORP CARD C00H17VXX002
	09/03	573.00		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/03	157,476.77		WIRE TRANSFER DR TRN #003757
	09/04	22,000.00		CASH MANAGEMENT SWEEP DEBIT
	09/04	23,094.19		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/04	56.84		ELECTRONIC/ACH DEBIT
				CONCUR CASH C00H2295X003
	09/04	74,408.90		WIRE TRANSFER DR TRN #003182
	09/05	14,000.00		CASH MANAGEMENT SWEEP DEBIT
	09/05	1,250.00		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/08	20.00		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/08	425.00		ELECTRONIC/ACH DEBIT
				CONCUR CASH C00H5RJQX004
	09/08	17,306.83		ELECTRONIC/ACH DEBIT
				PRINCIPAL LIFE P PLIC-PERIS 5-2274000000634
	09/09	13.40		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/09	25.00		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/09	50,000.00		OUTGOING FEDWIRE DR TRN #008931
	09/10	147,789.64		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/10	174,206.79		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/10	159,653.71		WIRE TRANSFER DR TRN #003990
	09/10	246,570.00		OUTGOING FEDWIRE DR TRN #003957
	09/11	20,650.92		FOREIGN EXCHANGE DRFXCFX2014090900394
	09/11	10.00		ELECTRONIC/ACH DEBIT
				BANCORPSV BANCORPSV 99994
	09/11	157.00		ELECTRONIC/ACH DEBIT
				DISCOVERY BENEF CLAIM FUND 15723541993801
	09/11	860.50		ELECTRONIC/ACH DEBIT
				CONCUR CASH C00H8YLOX009
	09/11	75,264.09		WIRE TRANSFER DR TRN #003227
	09/12	1,000.00		CASH MANAGEMENT SWEEP DEBIT
	09/12	250.00		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ

SUNTRUST BANK
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NASHVILLE TN 37230-5183

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Account Statement

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	09/12	20.00		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/12	16,361.50		ELECTRONIC/ACH DEBIT PRINCIPAL LIFE P PLIC-PERIS 5-2274000000750
	09/15	18.04		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/15	145.00		ELECTRONIC/ACH DEBIT CONCUR CASH C00HBLBEX002
	09/15	307.70		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI CLAIM FUND 15723541993801
	09/16	50.00		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/16	188.60		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/16	273,331.83		OUTGOING FEDWIRE DR TRN #008152
	09/17	7,095.00		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/17	123,382.87		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/17	1,784.89		ELECTRONIC/ACH DEBIT CONCUR CASH C00HDLHEX004
	09/17	158,793.45		WIRE TRANSFER DR TRN #003534
	09/18	16.00		ELECTRONIC/ACH DEBIT VA DEPT TAXATION TAX PAYMEN *****3801
	09/18	477.58		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI CLAIM FUND 15723541993801
	09/18	976.22		ELECTRONIC/ACH DEBIT CONCUR CASH C00HEYVJX003
	09/18	73,599.12		WIRE TRANSFER DR TRN #003061
	09/19	2,102.04		ACCOUNT ANALYSIS FEE
	09/19	60,000.00		CASH MANAGEMENT SWEEP DEBIT
	09/19	29.85		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/19	597.68		ELECTRONIC/ACH DEBIT CONCUR CASH C00HGAC9X008
	09/19	15,965.63		ELECTRONIC/ACH DEBIT PRINCIPAL LIFE P PLIC-PERIS 5-2274000000704
	09/19	25,000.00		OUTGOING FEDWIRE DR TRN #005734
	09/22	9.49		ELECTRONIC/ACH DEBIT CONCUR CASH C00HH9YDX009
	09/22	139.67		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/22	263.33		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI CLAIM FUND 15723541993801
	09/22	8,257.74		ELECTRONIC/ACH DEBIT COMMERCIAL CARD PAYMENTS LIGHTSQUARE1593
	09/23	9.60		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/23	151.34		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/24	559.09		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI CLAIM FUND 15723541993801
	09/24	7,379.60		ELECTRONIC/ACH DEBIT CONCUR CASH C00HJ3NSX000
	09/24	157,335.82		WIRE TRANSFER DR TRN #003637
	09/25	45.43		ELECTRONIC/ACH DEBIT BANCORPSV BANCORPSV 99994
	09/25	281.00		ELECTRONIC/ACH DEBIT Discovery Benefi DBI Admin 0000481927-CR
	09/25	3,578.10		ELECTRONIC/ACH DEBIT CONCUR CASH C00HKD69X004
	09/25	21,250.00		OUTGOING FEDWIRE DR TRN #007075
	09/25	73,482.70		WIRE TRANSFER DR TRN #003231

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Account Statement

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	09/25	157,894.73		OUTGOING FEDWIRE DR TRN #007074
	09/26	282,456.24		ACH PREFUNDING SETTLEMENT
	09/26	39.00		LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/26	128.18		ELECTRONIC/ACH DEBIT BANCORPSV 99994
	09/26	520.93		ELECTRONIC/ACH DEBIT DISCOVERY BENEF CLAIM FUND 15723541993801
	09/26	17,181.23		ELECTRONIC/ACH DEBIT CONCUR CASH C00HLYREX000
	09/29	24,000.00		ELECTRONIC/ACH DEBIT PRINCIPAL LIFE P PLIC-PERIS 5-2274000000440
	09/29	27.00		CASH MANAGEMENT SWEEP DEBIT
	09/29	503.92		ELECTRONIC/ACH DEBIT BANCORPSV 99994
	09/29	992.05		ELECTRONIC/ACH DEBIT DISCOVERY BENEF CLAIM FUND 15723541993801
	09/30	30.00		ELECTRONIC/ACH DEBIT CONCUR CASH C00HMYGVX006
	09/30	35.00		ELECTRONIC/ACH DEBIT BANCORPSV 99994
	09/30			ELECTRONIC/ACH DEBIT BANCORPSV 99994

Withdrawals/Debits: 82

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	09/01	25,221.51	25,221.51	09/16	56,590.82	25,866.82
	09/02	134,236.28	25,846.28	09/17	52,534.61	25,417.61
	09/03	133,999.56	25,609.56	09/18	25,056.12	25,056.12
	09/04	25,368.11	25,368.11	09/19	25,516.97	25,516.97
	09/05	25,564.39	25,564.39	09/22	94,057.11	25,359.11
	09/08	78,111.66	25,097.66	09/23	94,631.11	25,933.11
	09/09	99,142.15	46,128.15	09/24	107,030.28	25,110.28
	09/10	46,067.80	46,054.80	09/25	137,504.35	25,625.35
	09/11	25,195.67	25,195.67	09/26	58,090.11	25,615.11
	09/12	25,793.76	25,793.76	09/29	29,595.37	25,975.37
	09/15	56,210.47	25,486.47	09/30	28,814.51	25,194.51

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LIGHTSQUARED LP
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

FEDERATED TREAS OBLIGATIONS FUND
MONTHLY ACTIVITY STATEMENT
STATEMENT PERIOD 09-01-2014 - 09-30-2014

STATEMENT SUMMARY

INTEREST PAID	104.46	INT PAID YEAR TO DATE	514.68
FEDERAL WITHHOLDING	0.00	FED WTHLD YEAR TO DATE	0.00
INTEREST EARNED	176.77	INT EARNED YEAR TO DATE	650.09
AVERAGE BALANCE	21,506,833.33	AVG BALANCE YEAR TO DATE	8,691,710.62
AVERAGE YIELD	0.010%	AVG YIELD YEAR TO DATE	0.010%
CUSTOMER NUMBER		CUST TAX ID NUMBER	

INTEREST PAYABLE 176.77

MONTHLY ACTIVITY

TRANSACTION DATE	TRANSACTION AMOUNT	NET CHANGE	BALANCE	RATE	INTEREST EARNED
08-31-2014			2,983,000.00		
09-01-2014	104.46	DIVIDENDS PAID			
	104.46-	DIVIDENDS DISBURSED			
	.00		2,983,000.00	0.0100000	.82
09-02-2014	20,532,000.00		23,515,000.00	0.0100000	6.44
09-03-2014	63,000.00-		23,452,000.00	0.0100000	6.42
09-04-2014	22,000.00		23,474,000.00	0.0100000	6.44
09-05-2014	14,000.00		23,488,000.00	0.0100000	19.30
09-08-2014	204,000.00-		23,284,000.00	0.0100000	6.38
09-09-2014	168,000.00-		23,116,000.00	0.0100000	6.33
09-10-2014	336,000.00-		22,780,000.00	0.0100000	6.24
09-11-2014	80,000.00-		22,700,000.00	0.0100000	6.22
09-12-2014	1,000.00		22,701,000.00	0.0100000	18.66
09-15-2014	211,000.00-		22,490,000.00	0.0100000	6.16
09-16-2014	483,000.00-		22,007,000.00	0.0100000	6.03
09-17-2014	287,000.00-		21,720,000.00	0.0100000	5.95
09-18-2014	50,000.00-		21,670,000.00	0.0100000	5.94
09-19-2014	60,000.00		21,730,000.00	0.0100000	17.86
09-22-2014	157,000.00-		21,573,000.00	0.0100000	5.91
09-23-2014	359,000.00-		21,214,000.00	0.0100000	5.81
09-24-2014	98,000.00-		21,116,000.00	0.0100000	5.79
09-25-2014	258,000.00-		20,858,000.00	0.0100000	5.71
09-26-2014	166,000.00-		20,692,000.00	0.0100000	17.01
09-29-2014	24,000.00		20,716,000.00	0.0100000	5.68
09-30-2014	12,000.00-		20,704,000.00	0.0100000	5.67

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LIGHTSQUARED LP
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

FEDERATED TREAS OBLIGATIONS FUND
MONTHLY ACTIVITY STATEMENT
STATEMENT PERIOD 09-01-2014 - 09-30-2014

THE FUNDS HELD ARE NOT A DEPOSIT AND THEREFORE NOT INSURED BY THE
FEDERAL DEPOSIT INSURANCE CORPORATION

*

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NASHVILLE TN 37230-5183

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3568
09/30/2014



Account Statement

1201914334021!
LIGHTSQUARED LP DIP
UTILITIES DEPOSIT ACCOUNT
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

Questions? Please call
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Account Summary	Account Type	Account Number	Statement Period
	BUS MONEY MARKET PERFORMANCE	6568	09/01/2014 - 09/30/2014

Description	Amount	Description	Amount
Beginning Balance	\$21,418.77	Average Balance	\$21,417.29
Deposits/Credits	\$.88	Average Collected Balance	\$21,417.29
Checks	\$0.00	Number of Days in Statement Period	30
Withdrawals/Debits	\$17.50	Annual Percentage Yield Earned	.05%
Ending Balance	\$21,402.15	Interest Paid Year to Date	\$8.03

Deposits/ Credits	Date	Amount	Serial #	Description
	09/30	.88		INTEREST PAID THIS STATEMENT THRU 09/30
Deposits/Credits: 1		Total Items Deposited: 0		

Withdrawals/ Debits	Date	Amount	Serial #	Description
	09/19	2.50		ACCOUNT ANALYSIS FEE
	09/30	15.00		MAINTENANCE FEE
Withdrawals/Debits: 2				

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	09/01	21,418.77	21,418.77	09/30	21,402.15	21,402.15
	09/19	21,416.27	21,416.27			

LightSquared, LP

Short-term investments account

0410

September 30, 2014

Bank Reconciliation for September 2014

Balance per RBC Wealth statement 09/30/14:	24,240.46
Balance per Morgan Stanley statement 09/30/14:	8,303.83
Combined Balance per bank @ 09/30/14:	<u>\$ 32,544.29</u>
Balance per G/L 0410 as of 09/30/14:	\$ 0.01
Plus: Cash and cash equivalents rcls (100230)	32,544.29
Adjusted G/L Balance @ 09/30/14:	<u>\$ 32,544.30</u>
	\$ (0.01)



RBC Wealth Management

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Supplemental Month-End Statement

RBCPWM-LightSquared L.P. (0495)

Month End (M9 Y2014)

09/01/2014 - 09/30/2014

Dated: 10/02/2014

Locked Down



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Dated: 10/02/2014

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GAAP Financials

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared L.P. (0495)

Dated: 10/02/2014

Balance Sheet

		RBCPWM-LightSquared L.P.	
As of:		08/31/2014	09/30/2014
Original Cost		24,235.35	24,240.46
Net Accumulated Amortization/Accretion		0.00	0.00
Net Accumulated OTTI		0.00	0.00
Book Value		24,235.35	24,240.46
Accrued Balance		0.49	0.00
Book Value + Accrued		24,235.85	24,240.46
Unrealized Gain		0.00	0.00
Unrealized Loss		-2.89	-0.01
Market Value + Accrued		24,232.96	24,240.46

Income Statement

		RBCPWM-LightSquared L.P.	
		Begin Date	End Date
		09/01/2014	09/30/2014
Net Amortization/Accretion Income			0.00
Interest Income	4.62		
Dividend Income	0.00		
Misc Income	0.00		
Income Subtotal			4.62
Realized Gain	0.00		
Realized Loss	0.00		
Impairment Loss	0.00		
Net Gain/Loss			0.00
Expense	0.00		
Net Income			4.62
Transfers In/Out			0.00
Change in Unrealized Gain			0.00
Change in Unrealized Loss			2.88

Statement of Cash Flows

		RBCPWM-LightSquared L.P.	
		Begin Date	End Date
		09/01/2014	09/30/2014
Net Income			4.62
Amortization/Accretion on MS	0.00		
Change in Accrued on MS	0.00		
Net Gain/Loss on MS	0.00		
Change in Unrealized G/L on CE	2.88		
Subtotal			2.88
Purchases of MS	0.00		
Purchased Accrued of MS	0.00		
Sales of MS	0.00		
Sold Accrued of MS	0.00		
Maturities of MS	0.00		
Net Purchases/Sales			0.00
Transfers of Cash & CE			0.00
Total Change in Cash & CE			7.50
Beginning Cash & CE			24,232.96
Ending Cash & CE			24,240.46



GAAP GL Income Accrual

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared L.P. (0495)

Dated: 10/02/2014

Cash

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
CCYUSD	-0.01	Cash	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	Cash	Y	Y
CCYUSD	-0.01	Cash	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	Cash	Y	Y

CE

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
12527COK6	0.00	CFG Community Bank	0.25	09/29/2014	4.61	0.49	0.00	0.00	0.00	5.10	CE	Y	Y
147551402	0.00	FEDERATED TREASURY CASH SER	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	CE	Y	Y
74926P688	24,240.46	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	0.01	0.00	0.00	0.00	0.00	0.00	CE	Y	Y
---	24,240.46	---	---	---	4.62	0.49	0.00	0.00	0.00	5.10	CE	Y	Y

Receivable

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
CCYUSD	0.01	Receivable	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	RCV	Y	Y
CCYUSD	0.01	Receivable	0.00	09/30/2014	0.00	0.00	0.00	0.00	0.00	0.00	RCV	Y	Y

Summary

Identifier	Factorized Units	Description	Coupon Rate	Final Maturity	Interest/Dividend Income	Beginning Accrued	Acquired Accrued	Disposed Accrued	Ending Accrued	Interest/Dividend Received	BS Class	Fed Tax	State Tax
---	24,240.46	---	---	---	4.62	0.49	0.00	0.00	0.00	5.10	---	Y	Y

* Grouped By: General Ledger Grouping. * Groups Sorted By: General Ledger Grouping.



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Balance Sheet Classification

RBCPWM-LightSquared L.P. (J495)

As of 09/30/2014

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Dated: 10/02/2014

Cash

Cusip	Description	Curr Units, Cpn	Trade Date, Settle Date	Eff Maturity, Maturity	Book Yield	Accrued	Mkt Price, Mkt Value	Book Value, Mkt Value + Accrued	% of Market Value + Accrued	Unreal G/L	S&P	Moody's	Call	Pre- Re
CCYUSD	Cash	-0.01 0.00	---	09/30/2014 09/30/2014	0.00	0.00	1.00 -0.01	-0.01 -0.01	-0.00%	0.00	AAA	Aaa	N	N
CCYUSD	Cash	-0.01 0.00	---	09/30/2014 09/30/2014	0.00	0.00	1.00 -0.01	-0.01 -0.01	0.00%	0.00	AAA	Aaa	N	N

RCV

Cusip	Description	Curr Units, Cpn	Trade Date, Settle Date	Eff Maturity, Maturity	Book Yield	Accrued	Mkt Price, Mkt Value	Book Value, Mkt Value + Accrued	% of Market Value + Accrued	Unreal G/L	S&P	Moody's	Call	Pre- Re
CCYUSD	Receivable	0.01 0.00	---	09/30/2014 09/30/2014	0.00	0.00	1.00 0.01	0.01 0.01	0.00%	0.00	AAA	Aaa	N	N
CCYUSD	Receivable	0.01 0.00	---	09/30/2014 09/30/2014	0.00	0.00	1.00 0.01	0.01 0.01	0.00%	0.00	AAA	Aaa	N	N

CE

Cusip	Description	Curr Units, Cpn	Trade Date, Settle Date	Eff Maturity, Maturity	Book Yield	Accrued	Mkt Price, Mkt Value	Book Value, Mkt Value + Accrued	% of Market Value + Accrued	Unreal G/L	S&P	Moody's	Call	Pre- Re
147551402	FEDERATED TREASURY CASH SER	0.00 0.00	11/21/2011 11/21/2011	09/30/2014 09/30/2014	0.00	0.00	1.00 0.00	0.00 0.00	0.00%	-0.00	AAAm	Aaa	N	N
74926P688	US GOVT MONEY MKT-RBC IS 2	24,240.46 0.01	---	09/30/2014 09/30/2014	0.00	0.00	1.00 24,240.46	24,240.46 24,240.46	100.00%	-0.01	AAAm	Aaa	N	N
---	---	24,240.46 ---	---	09/30/2014 09/30/2014	0.00	0.00	1.00 24,240.46	24,240.46 24,240.46	100.00%	-0.01	AAAm	Aaa	N	N

Summary

Cusip	Description	Curr Units, Cpn	Trade Date, Settle Date	Eff Maturity, Maturity	Book Yield	Accrued	Mkt Price, Mkt Value	Book Value, Mkt Value + Accrued	% of Market Value + Accrued	Unreal G/L	S&P	Moody's	Call	Pre- Re
---	---	24,240.46 ---	---	09/30/2014 09/30/2014	0.00	0.00	1.00 24,240.46	24,240.46 24,240.46	100.00%	-0.01	AAA	Aaa	N	N

* Grouped By: BS Class. * Groups Sorted By: BS Class. * Weighted By: Mkt Value + Accrued.



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Security Type

Base Currency: USD As of 09/30/2014

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RBCPWM-LightSquared L.P. (0495)

Dated: 10/02/2014

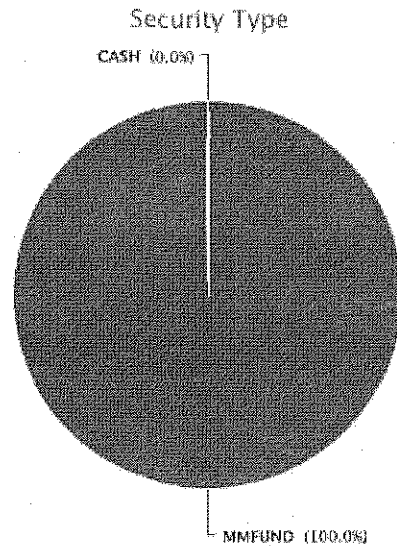


Chart calculated by Type Market Value + Accrued

MMFUND

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
147551402	FEDERATED TREASURY CASH SER	0.00	09/30/2014	MMFUND	Cash	0.00	0.00%
74926P688	US GOVT MONEY MKT-RBC IS 2	24,240.46	09/30/2014	MMFUND	Cash	24,240.46	100.00%
		24,240.46	09/30/2014	MMFUND	Cash	24,240.46	100.00%

CASH

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
CCYUSD	Cash	-0.01	09/30/2014	CASH	Cash	-0.01	-0.00%
CCYUSD	Receivable	0.01	09/30/2014	CASH	Cash	0.01	0.00%
CCYUSD		-0.00	09/30/2014	CASH	Cash	-0.00	-0.00%

Summary

Identifier	Description	Base Current Units	Final Maturity	Security Type	Market Sector	Base Market Value + Accrued	% of Base Market Value + Accrued
		24,240.46	09/30/2014		Cash	24,240.46	100.00%



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Security Type

Base Currency: USD As of 09/30/2014

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RBCPWM-LightSquared L.P. (0495)

Dated: 10/02/2014

* Grouped By: Security Type. * Groups Sorted By: Base Market Value + Accrued. * Weighted By: Base Market Value + Accrued.



Income Detail

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared L.P. (0495)

Dated: 10/02/2014

CASH

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
---	Cash	-0.01	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	Cash	Y	Y
---	Receivable	0.01	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	RCV	Y	Y
---	---	0.00	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	---	Y	Y

CD

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
12527CCK6	CFG Community Bank	0.00	0.25	09/29/2014	09/29/2014	0.00	0.00	4.61	0.00	CE	Y	Y
---	CFG Community Bank	0.00	0.25	09/29/2014	09/29/2014	0.00	0.00	4.61	0.00	CE	Y	Y

MMFUND

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
147551402	FEDERATED TREASURY CASH SER	0.00	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	CE	Y	Y
74926P688	US GOVT MONEY MKT-RBC IS 2	24,240.46	0.01	09/30/2014	09/30/2014	0.00	0.00	0.01	0.00	CE	Y	Y
---	---	24,240.46	---	09/30/2014	09/30/2014	0.00	0.00	0.01	0.00	CE	Y	Y

Summary

CUSIP	Description	Current Units	Coupon	Final Maturity	Eff Maturity	Net G/L	Amort/Accret	Income	Expense	BS Class	Fed Tax	State Tax
---	---	24,240.46	---	09/30/2014	09/30/2014	0.00	0.00	4.62	0.00	---	Y	Y

* Grouped By: Security Type. * Groups Sorted By: Security Type. * Weighted By: Market Value + Accrued. * Holdings Displayed By: Lot.



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Trading Activity

09/01/2014 - 09/30/2014

RBCPWM-LightSquared L.P. (0495)

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Dated: 10/02/2014

* Does not Lock Down.

Buy

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/30/2014	09/30/2014	Buy	74926P688	24,005.10	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	24,005.10	0.00	0.00	-24,005.10	Y	Y
09/30/2014	09/30/2014	Buy	74926P688	24,005.10	US GOVT MONEY MKT-RBC IS 2	0.01	09/30/2014	1.00	24,005.10	0.00	0.00	-24,005.10	Y	Y

Maturity

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
09/29/2014	09/29/2014	Maturity	12527CCK6	-24,000.00	CFG Community Bank	0.25	09/29/2014	100.00	-24,000.00	0.00	0.00	24,000.00	Y	Y
09/29/2014	09/29/2014	Maturity	12527CCK6	-24,000.00	CFG Community Bank	0.25	09/29/2014	100.00	-24,000.00	0.00	0.00	24,000.00	Y	Y

Summary

Trade Date	Settle Date	Transaction Type	Cusip	Current Units	Description	Coupon Rate	Final Maturity	Price	Original Cost	Accrued Interest	Realized G/L	Amount	State Tax	Fed Tax
				5.10					5.10	0.00	0.00	-5.10	Y	Y

* Grouped By: Transaction Type. * Groups Sorted By: Transaction Type.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



Transaction Detail

09/01/2014 - 09/30/2014

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RBCPWM-LightSquared L.P. (3495)

Dated: 10/02/2014

* Does not Lock Down.

Transaction Type	Trade Date	Settle Date	CUSIP	Original Units	Description	Final Maturity	Current Units	Coupon Rate	Price	Amount	Accr Int	Realized G/L
Coupon	09/29/2014	09/29/2014	12527CCK6	0.00	CFG Community Bank	09/29/2014	0.00	0.25	---	5.10	0.00	0.00
Maturity	09/29/2014	09/29/2014	12527CCK6	-24,000.00	CFG Community Bank	09/29/2014	-24,000.00	0.25	100.00	-24,000.00	0.00	0.00
Buy	09/30/2014	09/30/2014	74926P688	24,005.10	US GOVT MONEY MKT-RBC IS 2	09/30/2014	24,005.10	0.01	1.00	-24,005.10	0.00	0.00
Money Market Funds	09/30/2014	09/30/2014	74926P688	0.00	US GOVT MONEY MKT-RBC IS 2	09/30/2014	0.00	0.01	---	0.01	0.00	0.00
---	---	---	---	5.10	---	---	5.10	---	---	0.01	0.00	0.00

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



Disclaimer

As of 09/30/2014

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Dated: 10/02/2014

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Morgan Stanley

MSSB - Statement

MSSB-LightSquared Aggregate (0229)

Month End (M9 Y2014)

09/01/2014 - 09/30/2014

Dated: 10/02/2014

Locked Down

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Dated: 10/02/2014

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MSSB Account Summary

MSSB-LightSquared Aggregate
(0229)

Functional Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Accounting

Balance Sheet Classification

	Book Value	Market Value
Cash & Cash Equivalents	8,303.83	8,303.83
Short Term Investments	0.00	0.00
Long Term Investments	0.00	0.00
Accrued Interest Receivable	0.00	0.00
Equity	0.00	0.00
Alternative Investments	0.00	0.00
Total	8,303.83	8,303.83

Unrealized Gain/Loss

Beginning Unrealized Gain/Loss	0.00
Unrealized Gain	0.00
Unrealized Loss	0.00
Net Unrealized Gain/Loss	0.00
Change Unrealized Gain/Loss	0.00

Interest Income Detail

	Tax Exempt	Taxable
Beginning Accrued	0.00	0.00
Purchased Accrued	0.00	0.00
Sold Accrued	0.00	0.00
Coupons Received	0.00	0.04
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	0.04
Other Income	0.00	0.00
Interest Income Total	0.00	0.04
Ending Accrued	0.00	0.00

Amortization/Accretion

	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	8,303.79
Purchases	0.00	0.04
Sales	0.00	0.00
Ending Amortized Cost	0.00	8,303.83
Amortization/Accretion	0.00	0.00

Realized Gain/Loss

Realized Gain	0.00
Realized Loss	0.00
Realized Impairment Loss	0.00
Net Realized Gain/Loss	0.00

Expenses	0.00
-----------------	-------------

Performance

Summary

	Actual	Annualized
Income Return	0.00%	0.01%
Price Return	0.00%	0.00%
Total Return	0.00%	0.01%

Market Value

Daily Average Market Value	8,303.85
Beginning Market Value	8,303.79
Ending Market Value	8,303.83
Change In Market Value	0.04

Transactions

Purchases/Sales/Maturities/Redemptions

	Purchases	Sales	Maturities	Redemptions
Cash & Cash Equivalents	-0.04	0.00	0.00	0.00
Short Term Marketable Securities	0.00	0.00	0.00	0.00
Long Term Marketable Securities	0.00	0.00	0.00	0.00
Equities	0.00	0.00	0.00	0.00
Funds	0.00	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00	0.00
Total	-0.04	0.00	0.00	0.00

Cash Transfers	0.00
-----------------------	-------------

Security Transfers

Transfers In	0.00
Accrued Transfers in	0.00
Transfers Out	0.00
Accrued Transfers Out	0.00
Total	0.00

Risk

Summary

Purchase Yield	0.020
Duration (Years)	0.000
Duration (Days)	0
WAM (Effective)	0.000
Avg Credit	AAA/Aaa/AAA

Duration

0-90 Days	100.00
90-180 Days	0.00
180-365 Days	0.00
1-2 Years	0.00
Over 2 Years	0.00

Credit Ratings

AAA/Aaa	100.00
AA/Aa	0.00
A/A	0.00
BBB/Baa	0.00
Non-Invest	0.00
Not Rated	0.00

Sectors

Cash	100.00
Government	0.00
Agency	0.00
Municipal	0.00
Corporate	0.00
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00

Morgan Stanley

MSSB Account Summary

MSSB-LightSquared Aggregate
(0229)

Functional Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Net Income	0.04
------------	------

GAAP Financials

MSSB-LightSquared Aggregate
(0229)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Balance Sheet	MSSB-LightSquared Aggregate		MSSB-LightSquared		MSSB-LightSquared PM Account		
	As of:	08/31/2014	09/30/2014	08/31/2014	09/30/2014	08/31/2014	09/30/2014
Original Cost less Due		8,303.79	8,303.83	0.00	0.00	8,303.79	8,303.83
Net Accumulated Amortization/Accretion		0.00	0.00	0.00	0.00	0.00	0.00
Net Accumulated OTTI		0.00	0.00	0.00	0.00	0.00	0.00
Book Value less Due		8,303.79	8,303.83	0.00	0.00	8,303.79	8,303.83
Due and Accrued		0.00	0.00	0.00	0.00	0.00	0.00
Book Value + Accrued		8,303.79	8,303.83	0.00	0.00	8,303.79	8,303.83
Unrealized Gain		0.00	0.00	0.00	0.00	0.00	0.00
Unrealized Loss		0.00	0.00	0.00	0.00	0.00	0.00
Market Value + Accrued		8,303.79	8,303.83	0.00	0.00	8,303.79	8,303.83

Income Statement	MSSB-LightSquared Aggregate		MSSB-LightSquared		MSSB-LightSquared PM Account	
	Begin Date	09/01/2014	Begin Date	09/01/2014	Begin Date	09/01/2014
	End Date	09/30/2014	End Date	09/30/2014	End Date	09/30/2014
Net Amortization/Accretion Income		0.00		0.00		0.00
Interest Income		0.04		0.00		0.04
Dividend Income		0.00		0.00		0.00
Misc Income		0.00		0.00		0.00
Income Subtotal		0.04		0.00		0.04
Realized Gain		0.00		0.00		0.00
Realized Loss		0.00		0.00		0.00
Impairment Loss		0.00		0.00		0.00
Net Gain/Loss		0.00		0.00		0.00
Expense		0.00		0.00		0.00
Net Income		0.04		0.00		0.04
Transfers In/Out		0.00		0.00		0.00
Change in Unrealized Gain		0.00		0.00		0.00
Change in Unrealized Loss		0.00		0.00		0.00

Statement of Cash Flows	MSSB-LightSquared Aggregate		MSSB-LightSquared		MSSB-LightSquared PM Account	
	Begin Date	09/01/2014	Begin Date	09/01/2014	Begin Date	09/01/2014
	End Date	09/30/2014	End Date	09/30/2014	End Date	09/30/2014
Net Income		0.04		0.00		0.04
Amortization/Accretion on MS		0.00		0.00		0.00
Change in Accrued on MS		0.00		0.00		0.00
Net Gain/Loss on MS		0.00		0.00		0.00
Change in Unrealized G/L on CE		0.00		0.00		0.00
Subtotal		0.00		0.00		0.00
Purchases of MS		0.00		0.00		0.00
Purchased Accrued of MS		0.00		0.00		0.00
Sales of MS		0.00		0.00		0.00
Sold Accrued of MS		0.00		0.00		0.00
Maturities of MS		0.00		0.00		0.00
Net Purchases/Sales		0.00		0.00		0.00
Transfers of Cash & CE		0.00		0.00		0.00
Total Change in Cash & CE		0.04		0.00		0.04
Beginning Cash & CE		8,303.79		0.00		8,303.79
Ending Cash & CE		8,303.83		0.00		8,303.83

BS Classification

MSSB-LightSquared Aggregate
(3229)

Base Currency: USD As of 09/30/2014

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Dated: 10/02/2014

Cash

Cusip/ISIN Description	Curr Face	Sector	Coupon	Maturity Eff Maturity	Pur Yield	S&P Rating Moody's Rating	Orig Cost	Amort Cost	Price	Accr Int	Unreal G/L	Fair Value	Mkt Value
CCYUSD Cash	-0.00	Cash	0.00	09/30/2014 09/30/2014	0.00 0.00	AAA Aaa	-0.00	-0.00	1.00	0.00	0.00	-0.00	-0.00
CCYUSD Cash	0.00	Cash	0.00	09/30/2014 09/30/2014	0.00 0.00	AAA Aaa	0.00	0.00	1.00	0.00	0.00	0.00	0.00
CCYUSD Cash	-0.00	Cash	0.00	09/30/2014 09/30/2014	0.00 0.00	AAA Aaa	-0.00	-0.00	1.00	0.00	0.00	-0.00	-0.00

CE

Cusip/ISIN Description	Curr Face	Sector	Coupon	Maturity Eff Maturity	Pur Yield	S&P Rating Moody's Rating	Orig Cost	Amort Cost	Price	Accr Int	Unreal G/L	Fair Value	Mkt Value
52470GB41 WESTERN AST IS US TR RES-INS	8,303.83	Cash	0.02	09/30/2014 09/30/2014	0.02 0.02	AAAm Aaa	8,303.83	8,303.83	1.00	0.00	0.00	8,303.83	8,303.83
52470GB41 WESTERN AST IS US TR RES-INS	8,303.83	Cash	0.02	09/30/2014 09/30/2014	0.02 0.02	AAAm Aaa	8,303.83	8,303.83	1.00	0.00	0.00	8,303.83	8,303.83

Summary

Cusip/ISIN Description	Curr Face	Sector	Coupon	Maturity Eff Maturity	Pur Yield	S&P Rating Moody's Rating	Orig Cost	Amort Cost	Price	Accr Int	Unreal G/L	Fair Value	Mkt Value
---	8,303.83	Cash	---	09/30/2014 09/30/2014	0.02 0.02	AAA Aaa	8,303.83	8,303.83	1.00	0.00	0.00	8,303.83	8,303.83

* Grouped By: Class. * Groups Sorted By: Class. * Weighted By: Mkt Value.

Income Detail

MSSB-LightSquared Aggregate
(0229)

Base Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Cusip/SIN	Current Face	Description	Coupon Rate	Final Maturity	Effective Maturity	Transfers In/Out	Interest Income	Net Amortization/ Accretion Income	Net Income	Expense	Settle Date
52470G841	8,303.83	WESTERN AST IS US TR RES-INS	0.02	09/30/2014	09/30/2014	0.00	0.04	0.00	0.04	0.00	---
CCYUSD	-0.00	Cash	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	0.00	---
CCYUSD	0.00	Cash	0.00	09/30/2014	09/30/2014	0.00	0.00	0.00	0.00	0.00	---
	8,303.83	---	---	09/30/2014	09/30/2014	0.00	0.04	0.00	0.04	0.00	---

* Weighted By: Ending Base Market Value + Accrued. * Holdings Displayed By: Lot.

Transaction Detail

MSSB-LightSquared Aggregate
0229)

Base Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

* Does not Lock Down.

Trade Date	Settle Date	Transaction Type	Current Units	Cusip/SIN	Description	Coupon Rate	Final Maturity	Price	Amount
09/30/2014	09/30/2014	Buy	0.04	52470G841	WESTERN AST IS US TR RES-INS	0.02	09/30/2014	1.00	-0.04
09/30/2014	09/30/2014	Money Market Funds	0.00	52470G841	WESTERN AST IS US TR RES-INS	0.02	09/30/2014	---	0.04
09/30/2014	09/30/2014	---	0.04	52470G841	WESTERN AST IS US TR RES-INS	0.02	09/30/2014	---	0.00

* Showing transactions with Trade Date within selected date range. * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

Supplemental Transaction Detail Report

MSSB-LightSquared Aggregate
(0229)

Base Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

CE

BS Class 2	Security Type	Trade Date Settle Date	Current Units	Cusip/ISIN	Description	Coupon Rate	Price	Base Purchases	Base Sales	Base Maturities and Redemptions
CE	CASH	---	0.00	CCYUSD	Cash	0.00	1.00	0.00	0.00	0.00
CE	CASH	---	0.00	CCYUSD	Cash	0.00	1.00	0.00	0.00	0.00
CE	MMFUND	---	8,303.83	52470G841	WESTERN AST IS US TR RES-INS	0.02	1.00	0.04	0.00	0.00
CE	---	---	8,303.83	---	---	0.02	1.00	0.04	0.00	0.00

* Grouped By: BS Class 2. * Groups Sorted By: BS Class 2. * Weighted By: Ending Base Market Value + Accrued.

Trading Activity

MSSB-LightSquared Aggregate
(3229)

Base Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

* Does not Lock Down.

Trade Date, Settle Date	Transaction Type	Cusip/ISIN Description	Coupon Rate	Final Maturity	Current Units	Price	Principal	Accrued Interest	Net Realized Gain/ Loss	Proceeds
09/30/2014 09/30/2014	Buy	52470G841 WESTERN AST IS US TR RES-INS	0.02	09/30/2014	0.04	1.00	0.04	0.00	0.00	-0.04
09/30/2014 09/30/2014	Buy	52470G841 WESTERN AST IS US TR RES-INS	0.02	09/30/2014	-0.04	1.00	0.04	0.00	0.00	-0.04

* Showing transactions with Trade Date within selected date range. * MMF transactions are collapsed.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

MMF Transaction

MSSB-LightSquared Aggregate
(0229)

Base Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

* Does not Lock Down.

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Ticker	Description	Realized Gain/Loss	Amount
09/30/2014	09/30/2014	Buy	0.04	52470G841	CIXX	WESTERN AST IS US TR RES-INS	0.00	-0.04
09/30/2014	09/30/2014	Money Market Funds	0.00	52470G841	CIXX	WESTERN AST IS US TR RES-INS	0.00	0.04
			0.04	52470G841	CIXX	WESTERN AST IS US TR RES-INS	0.00	0.00

* Filtered By: Asset Class = Money Market Funds.

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

Market Value Roll

MSSB-LightSquared Aggregate
(0229)

Base Currency: USD 09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Cusip/ISIN	Beginning Market Value	Purchases	Sales, Maturities and Redemptions	Net Transferred Value	Amortization/ Accretion	Change In Accrued	Net Total Realized Gain/ Loss Security	Change In Net Unrealized Gain/Loss	Change In Cash Payables/ Receivables	Ending Market Value	Beginning Cash	Ending Cash
52470GB41	8,303.79	0.04	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,303.83	0.00	0.00
CCYUSD	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCYUSD	-0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	-0.00	-0.00	-0.00	-0.00
CCYUSD	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCYUSD	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
---	8,303.79	0.04	0.00 0.00	0.00	0.00	0.00	0.00	0.00	-0.00	8,303.83	0.00	-0.00

* Weighted By: Ending Market Value + Accrued.

GAAP Entry Summary

MSSB-LightSquared Aggregate
(0229)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Buy

Activity Type	Currency	GL Code	GL Account Description	Debit	Credit
Buy	USD	---	CE Original Cost less Due	0.04	0.00
Buy	USD	---	Cash	0.00	0.04
Buy	USD	---	Payable	0.04	0.04
Buy	USD	---	---	0.08	0.08

Interest Income

Activity Type	Currency	GL Code	GL Account Description	Debit	Credit
Interest Income	USD	---	Due and Accrued (BS)	0.13	0.00
Interest Income	USD	---	Interest Income	0.00	0.13
Interest Income	USD	---	---	0.13	0.13

Money Market Funds

Activity Type	Currency	GL Code	GL Account Description	Debit	Credit
Money Market Funds	USD	---	Due and Accrued (BS)	0.04	0.17
Money Market Funds	USD	---	Interest Income	0.09	0.00
Money Market Funds	USD	---	Cash	0.04	0.00
Money Market Funds	USD	---	---	0.17	0.17

Summary

Activity Type	Currency	GL Code	GL Account Description	Debit	Credit
---	USD	---	---	0.37	0.37

* Grouped By: Activity Type. * Groups Sorted By: Activity Type.

GAAP Trial Balance

MSSB-LightSquared Aggregate
(0229)

09/01/2014 - 09/30/2014

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Dated: 10/02/2014

Asset

Description	Currency	GL Code	Balance Type	Beginning Balance	Activity	Ending Balance
Cash	USD	---	Asset	0.00	-0.00	-0.00
CE Original Cost less Due	USD	---	Asset	8,303.79	0.04	8,303.83
Due and Accrued (BS)	USD	---	Asset	0.00	-0.00	0.00
---	USD	---	Asset	8,303.79	0.04	8,303.83

Liability

Description	Currency	GL Code	Balance Type	Beginning Balance	Activity	Ending Balance
Payable	USD	---	Liability	0.00	0.00	0.00
Payable	USD	---	Liability	0.00	0.00	0.00

Income & Expense

Description	Currency	GL Code	Balance Type	Beginning Balance	Activity	Ending Balance
Interest Income	USD	---	Income	30.38	0.04	30.42
Interest Income	USD	---	Income	30.38	0.04	30.42

Other

Description	Currency	GL Code	Balance Type	Beginning Balance	Activity	Ending Balance
Cash Transfers	USD	---	Equity	-1,650,000.00	0.00	-1,650,000.00
Cash Transfers	USD	---	Equity	-1,650,000.00	0.00	-1,650,000.00

Summary

Description	Currency	GL Code	Balance Type	Beginning Balance	Activity	Ending Balance
---	USD	---	---	-1,641,665.83	0.08	-1,641,665.75

* Grouped By: Balance Type Category.

Disclaimer

As of 09/30/2014

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Dated: 10/02/2014

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Please contact each custodian of the assets to obtain the official statements and to determine the applicability of SIPC coverage.

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Investments and services are offered through Morgan Stanley Smith Barney LLC Member SIPC.

LightSquared, LP

Restricted Cash

0610 &:

0100

September 30, 2014

Bank Reconciliation for the Month of September 2014

Balance per Comerica bank statement 09/30/14:	\$	106,550.72
Balance per CD bank statement 09/30/14:		
Combined Balance per bank @ 09/30/14:	\$	106,550.72
Comerica Restricted Funds for Fees 09/30/14:		56,454.55
Credit Card Dep Bal as of 09/30/14:		50,000.00
G/L# : 0100 Balance @ 09/30/14:		106,454.55
Plus: Reclass of Unrestricted Cash & Cash Equivalent		96.17
Total G/L Balance @ 09/30/14:	\$	106,550.72
	\$	-

Comerica Bank

STATEMENT OF ACCOUNT

80948

|||||
LIGHTSQUARED LP
CHECK FILES 7587

FAX 703 390 2772 OR 2770
PH 99999

Premium Business Money Market Account statement

September 1, 2014 to September 30, 2014
Account number 9959

Number of items enclosed: 0

Account summary

Beginning balance on September 1, 2014	\$106,543.58
Plus deposits	
Interest	\$13.14
Less withdrawals	
Fees and service charges	-\$6.00
Ending balance on September 30, 2014	\$106,550.72

Interest rates on September 30, 2014

Interest rates we paid at the end of this statement period:

- on balances of \$1 to \$49,999 : 0.10%
- on balances of \$50,000 to \$99,999 : 0.10%
- on balances of \$100,000 to \$499,999 : 0.15%
- on balances of \$500,000 to \$999,999 : 0.15%
- on balances of \$1,000,000 to \$4,999,999 : 0.15%
- on balances of \$5,000,000 to \$9,999,998 : 0.15%
- on balances of \$9,999,999 or more: 0.15%

Summary of interest earned

- Interest paid to you this statement period: \$13.14
- Total interest paid to you this year: \$119.50

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(800) 269-9050

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www.comerica.com

Write to us
COMERICA BANK
226 AIRPORT PARKWAY
SAN JOSE, CA 95110-4348

Important information

The Account Balance Fee for this statement period for this account is \$0.00/\$1,000.

Thank you

Premium Business Money Market Account statement
September 1, 2014 to September 30, 2014

Premium Business Money Market Account account details: 3959

Other deposits this statement period

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
Sep 30	13.14	Interest		I-GEN12196
Total Other Deposits: \$13.14				
Total number of Other Deposits: 1				

Fees and service charges this statement period

Date	Amount (\$)	Activity	Bank
			reference number
Sep 12	-6.00	Service Charge	0004798016
Total Fees and Service Charges: -\$6.00			
Total number of Fees and Service Charges: 1			

\$ Lowest daily balance

Your lowest daily balance this statement period was \$106,537.58
on September 12, 2014.

LightSquared, LP

Multi-Currency / Time Deposit Account

0210

September 30, 2014

Bank Reconciliation for the Month of September 2014

SunTrust Time Deposit Acct 33051EUR @ 09/30/14: EUR

Wells Fargo Acct 675576EUR @ 09/30/14: EUR

Exchange Rate @ 09/30/14:

USDS Bank Balance @ 09/30/14: USD

\$

Multi-Currency G/L Account Balance @ 09/30/14: USD

\$

\$



10802 PARKRIDGE BLVD.

ATTN: KURT HAUFLE

RESTON VA

20191

3051 SKYTERRA LP (EUR) #:

Start Date:	Sep 1, 2014	Opening:	0.00
End Date:	Sep 30, 2014	Closing:	0.00
Ccy:	EUR		



10802 PARKRIDGE BLVD.
ATTN: KURT HAUFLE
RESTON VA
20191
3051 SKYTERRA LP (CAD) #:

Start Date:	Sep 1, 2014	Opening:	0.00
End Date:	Sep 30, 2014	Closing:	0.00
Ccy:	CAD		

LightSquared Corp

Scotiabank Account 94 11

0180

In Canadian Dollars

September 30, 2014

Balance per bank statement as of 09/30/14	\$	253,073.64
Less: Outstanding Checks:		(4,697.87)

\$	<u>248,375.77</u>
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Balance per General Ledger as of 09/30/14	248,375.78
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Scotia Bank Fee

Ending Balance	\$	<u>248,375.78</u>
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Variance	(0.01)
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TORONTO ON M5W 5P6
1-888-855-1234

LIGHTSQUARED CORP.
ATTN TRACEY GUYAN
10802 PARKRIDGE BOULEVARD
RESTON VA 20191

Statement Of:	Account Number:	From:	To:
Business Account	94 11	Aug 29 2014	Sep 30 2014

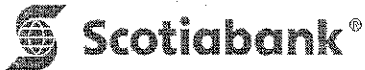
Account Summary for this Period:

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
58	\$725,486.91	7	\$712,870.95

Account Details:

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
08/29/2014	BALANCE FORWARD			265,689.60
09/02/2014	MISC PAYMENT INFOSAT COMMUNICATIONS LP		95,112.64	360,802.24
09/02/2014	CHQ 72050 600363019	673.72		360,128.52
09/03/2014	HYDRO BILL HYDRO OTTAWA	32,974.66		327,153.86
09/03/2014	OUTGOING WIRE TRANSFER CANADIAN AUTOMATIC DATA PRO SERVICE	78,944.73		248,209.13
09/04/2014	SD SETTLEMENT SD# 28043 FCN 5686 FCD 140904	5,565.07		242,644.06
09/04/2014	SD SETTLEMENT SD# 28043 FCN 5695 FCD 140904	146.75		242,497.31
09/04/2014	SERVICE CHARGE ELECT DAILY STATEMENTS	125.00		242,372.31
09/04/2014	SERVICE CHARGE SCOTIACONNECT	412.66		241,959.65
09/04/2014	SERVICE CHARGE SCOTIA DIRECT PAYMENT	118.36		241,841.29
09/05/2014	CHQ 72051 7800445006	24,789.76		217,051.53
09/05/2014	OUTGOING WIRE TRANSFER SUN LIFE ASSURANCE COMPANY	9,031.26		208,020.27

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
10	\$152,781.97	1	\$95,112.64



PO BOX 4234 STN A 47696
TORONTO ON M5W 5P6
1-888-855-1234

Statement Of:
Business Account

Account Number:
34 11

From:
Aug 29 2014

To:
Sep 30 2014

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/08/2014	CHQ 72053 300169049	1,430.98		206,589.29
09/08/2014	CHQ 72057 300171147	4,416.32		202,172.97
09/08/2014	CHQ 72052 300191730	192.04		201,980.93
09/09/2014	CHQ* 72049 3100228703	150.09		201,830.84
09/09/2014	CHQ 72054 7800141071	5,075.39		196,755.45
09/09/2014	OUTGOING WIRE TRANSFER SUN LIFE ASSURANCE COMPANY	9,031.26		187,724.19
09/09/2014	OUTGOING WIRE TRANSFER CANADIAN AUTOMATIC DATA PRO SERVICE	78,452.99		109,271.20
09/10/2014	DEPOSIT GLOUCESTER CENTRE 50476 001		16,301.48	125,572.68
09/10/2014	SD SETTLEMENT SD# 28043 FCN 5712 FCD 140910	27,366.20		98,206.48
09/10/2014	CHQ* 72055 3100337660	7,749.90		90,456.58
09/11/2014	DEPOSIT GLOUCESTER CENTRE 50476 001		46,497.05	136,953.63
09/11/2014	CHQ* 72056 4100455693	1,262.81		135,690.82
09/12/2014	CHQ* 72058 3100509094	897.73		134,793.09
09/15/2014	CHQ 72060 7800182487	1,030.61		133,762.48
09/16/2014	INCOMING WIRE TRANSFER LIGHTSQUARED LP WIRE PAYMENT		300,000.00	433,762.48
09/16/2014	CHQ 72061 300328864	5,075.39		428,687.09
09/16/2014	OUTGOING WIRE TRANSFER CANADIAN AUTOMATIC DATA PRO SERVICE	94,738.09		333,949.00
09/17/2014	SD SETTLEMENT SD# 28043 FCN 5745 FCD 140917	32,748.12		301,200.88
09/17/2014	SD SETTLEMENT SD# 28043 FCN 5747 FCD 140917	1,226.19		299,974.69
09/17/2014	CHQ* 72065 4100142094	1,660.95		298,313.74
No. of Debits		Total Amount - Debits	No. of Credits	Total Amount - Credits
17		\$272,505.06	3	\$362,798.53



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Statement Of:
Business Account

Account Number:
94 11

From:
Aug 29 2014

To:
Sep 30 2014

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/17/2014	CHQ* 72064 4100142095	47.13		298,266.61
09/17/2014	CHQ* 72063 4100142096	5,905.89		292,360.72
09/18/2014	DEPOSIT GLOUCESTER CENTRE 50476 001		21,576.57	313,937.29
09/18/2014	BUSINESS PAD CONCUR CANADA INC	628.27		313,309.02
09/18/2014	BUSINESS PAD CONCUR CANADA INC	27.00		313,282.02
09/19/2014	CHQ* 72066 2200330464	191.71		313,090.31
09/19/2014	CHQ* 72068 3100402687	420.79		312,669.52
09/19/2014	OUTGOING WIRE TRANSFER SUN LIFE ASSURANCE COMPANY	8,701.04		303,968.48
09/22/2014	CHQ* 72062 6000449695	960.50		303,007.98
09/22/2014	CHQ 72069 7600516348	1,954.54		301,053.44
09/23/2014	CHQ 72070 300211285	90.72		300,962.72
09/23/2014	CHQ* 72073 3100068285	2,635.00		298,327.72
09/23/2014	OUTGOING WIRE TRANSFER CANADIAN AUTOMATIC DATA PRO SERVICE	75,248.11		223,079.61
09/24/2014	CHQ* 72067 3100140586	150.00		222,929.61
09/24/2014	CHQ* 72072 4100412211	2,904.10		220,025.51
09/24/2014	CHQ 72059 7800331984	2,038.02		217,987.49
09/25/2014	BUSINESS PAD CONCUR CANADA INC	694.70		217,292.79
09/25/2014	OUTGOING WIRE TRANSFER COLE INTERNATIONAL INC	1,029.85		216,262.94
09/26/2014	SD SETTLEMENT SD# 28043 FCN 5788 FCD 140926	156.46		216,106.48
09/26/2014	SD SETTLEMENT SD# 28043 FCN 5790 FCD 140926	109,822.99		106,283.49
09/26/2014	CHQ* 72071 3100254759	295.09		105,988.40
09/26/2014	OUTGOING WIRE TRANSFER SUN LIFE ASSURANCE COMPANY	8,701.04		97,287.36
No. of Debits		Total Amount - Debits	No. of Credits	Total Amount - Credits
21		\$222,602.95	1	\$21,576.57



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Statement Of: **Account Number:** **From:** **To:**
Business Account 34 11 Aug 29 2014 Sep 30 2014

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
09/29/2014	INCOMING WIRE TRANSFER LIGHTSQUARED LP WIRE PAYMENT		200,000.00	297,287.36
09/30/2014	DEPOSIT GLOUCESTER CENTRE 50476 001		33,383.21	330,670.57
09/30/2014	CHQ 72077 300076251	192.04		330,478.53
09/30/2014	CHQ 72082 300085540	686.57		329,791.96
09/30/2014	CHQ 72074 300085541	11,725.24		318,066.72
09/30/2014	CHQ 72081 300085899	4,397.97		313,668.75
09/30/2014	CHQ 72083 300085916	10.94		313,657.81
09/30/2014	CHQ 72076 300085917	41.21		313,616.60
09/30/2014	CHQ 72075 300085918	91.50		313,525.10
09/30/2014	CHQ 72078 300087648	1,605.13		311,919.97
09/30/2014	CHQ 72084 7800692850	58,788.48		253,131.49
09/30/2014	SERVICE CHARGE	57.85		253,073.64

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
10	\$77,596.93	2	\$233,383.21

Uncollected fees and/or ODI owing: \$0.00

Please examine this statement promptly.

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All service fees and charges may be subject to any applicable sales taxes (GST/PST/QST/HST) or any tax levied by the government thereafter. These taxes will be payable by the customer.

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LIGHTSQUARED CORP.
ATTN TRACEY GUYAN
10802 PARKRIDGE BOULEVARD
RESTON VA 20191

Statement Of:	Account Number:	From:	To:
Service Charge	94 11	Aug 29 2014	Sep 30 2014

Item	Volume	Rate	Charge (\$)
Transaction Fees			
Deposit	4	.80	3.20
Cheques	34	.80	27.20
Other Credits	3	.40	1.20
Other Debits	20	.40	8.00
Sub Total			39.60
Account Maintenance			6.00
Deposit Contents			
Items Deposited	5	.15	.75
Statement Preparation	1	3.50	3.50
Incoming Tel. Transfers	2	4.00	8.00
Total Service Charges			\$57.85

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Scotiabank Electronic Banking

LIGHTSQUARED CORP.
Balance History Report

For Period: Sep 01 2014 - Sep 30 2014

Account Name: LIGHTSQUARED Account Number: 15 18 Currency: CAD Account Type: DDA
TREAS

Date	Balance	Date	Balance
09/01/2014	\$0.00	09/16/2014	\$0.00
09/02/2014	\$0.00	09/17/2014	\$0.00
09/03/2014	\$0.00	09/18/2014	\$0.00
09/04/2014	\$0.00	09/19/2014	\$0.00
09/05/2014	\$0.00	09/20/2014	\$0.00
09/06/2014	\$0.00	09/21/2014	\$0.00
09/07/2014	\$0.00	09/22/2014	\$0.00
09/08/2014	\$0.00	09/23/2014	\$0.00
09/09/2014	\$0.00	09/24/2014	\$0.00
09/10/2014	\$0.00	09/25/2014	\$0.00
09/11/2014	\$0.00	09/26/2014	\$0.00
09/12/2014	\$0.00	09/27/2014	\$0.00
09/13/2014	\$0.00	09/28/2014	\$0.00
09/14/2014	\$0.00	09/29/2014	\$0.00
09/15/2014	\$0.00	09/30/2014	\$0.00

Summary

Maximum Debit Balance	\$0.00
Maximum Credit Balance	\$0.00
Minimum Credit Balance	\$0.00
Average Net Balance	\$0.00
Average Credit Balance	\$0.00

Lightsquared Corp (USD)

Suntrust Account 9842

0190

September 30, 2014

CAD Reporting Ledger (USD)

Balance per bank statement as of 09/30/14 \$ 146,611.70 USD

Less: Outstanding Checks:

\$ 146,611.70

Balance per General Ledger as of 09/30/14 146,611.70 USD

Ending Balance \$ 146,611.70

Variance

-

SUNTRUST BANK
PO BOX 305183
NASHVILLE TN 37230-5183

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9842
09/30/2014



Account Statement

!201914334021!
LIGHTSQUARED LP
LIGHTSQUARED CORP USD ACCOUNT
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

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Account Summary	Account Type	Account Number	Statement Period
	ANALYZED BUSINESS CHECKING	9842	09/01/2014 - 09/30/2014

Description	Amount	Description	Amount
Beginning Balance	\$152,578.01	Average Balance	\$180,729.79
Deposits/Credits	\$251,687.69	Average Collected Balance	\$172,695.66
Checks	\$70,952.20	Number of Days in Statement Period	30
Withdrawals/Debits	\$186,701.80		
Ending Balance	\$146,611.70		

Deposits/ Credits	Date	Amount	Serial #		Date	Amount	Serial #	
	09/08	120,387.18		ONLINE	09/22	125.00		ONLINE
	09/08	3,434.37		ELECTRONIC/ACH CREDIT				
				ITC GLOBAL INC PAYABLES	MSV001			
	09/30	127,741.14		ELECTRONIC/ACH CREDIT				
				EMS Technologies Canada				Trade Pay
Deposits/Credits: 4				Total Items Deposited: 2				

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	11210	579.83	09/02	11213	52.50	09/10	11216	3,000.00	09/19
	11211	508.10	09/08	11214	63,845.00	09/15	11217	96.98	09/23
	11212	1,800.00	09/16	11215	482.15	09/16	11218	587.64	09/30

Checks: 9

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	09/04	1,268.22		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/09	2,130.00		OUTGOING FEDWIRE DR TRN #008930
	09/17	1,254.22		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/19	82.97		ACCOUNT ANALYSIS FEE
	09/26	1,769.98		ACH PREFUNDING SETTLEMENT
				LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	09/26	180,196.41		OUTGOING FEDWIRE DR TRN #007792

Withdrawals/Debits: 6

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	09/01	152,578.01	152,578.01	09/08	274,043.41	153,656.41
	09/02	151,998.18	151,998.18	09/09	271,913.41	151,526.41
	09/04	150,729.96	150,729.96	09/10	271,860.91	271,860.91

521121

Member FDIC

Continued on next page

SUNTRUST BANK
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NASHVILLE TN 37230-5183

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9842
09/30/2014



Account
Statement

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	09/15	208,015.91	208,015.91	09/23	201,424.59	201,299.59
	09/16	205,733.76	205,733.76	09/24	201,424.59	201,424.59
	09/17	204,479.54	204,479.54	09/26	19,458.20	19,458.20
	09/19	201,396.57	201,396.57	09/30	146,611.70	146,611.70
	09/22	201,521.57	201,396.57			