Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of	)	
	)	
THE MICRONESIAN TELECOMMUNICATIONS CORPORATION and PTI PACIFICA INC.	)))	File No. ISP-PDR-20251217-00003
Petition for A New Foreign Ownership Declaratory Ruling		

To: The Commission

PETITION OF THE MICRONESIAN TELECOMMUNICATIONS CORPORATION AND PTI PACIFICA INC. FOR NEW FOREIGN OWNERSHIP DECLARATORY RULING UNDER SECTION 310(b)(4) OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED

The Micronesian Telecommunications Corporation ("MTC") and its direct wholly-owned subsidiary PTI Pacifica Inc. ("PTI Pacifica," collectively "the Petitioners"), by their attorneys, hereby petition the Commission for a new declaratory ruling under Section 310(b)(4) of the Communications Act of 1934, as amended (the Act") and sections 1.5000 through 1.5004 of the Commission's rules.[1] PTI Pacifica holds common carrier wireless licenses in Guam and the Commonwealth of the Northern Mariana Islands ("CNMI"). The Petitioners previously received Commission approval for PTI Pacifica to have up to 100 percent foreign ownership.[2]

The current controlling shareholder, Ricardo C. Delgado (a citizen of the Philippines), seeks the Commission's advance approval to distribute his ownership interests in a holding

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[1] 47 C.F.R. §§ 1.5000 through 1.5004.

[2] *See, e.g.,* ICFS File No. ISP-PDR-20200302-00001. *International Authorizations Granted*, Public Notice, 35 FCC Rcd 6777, 6778 (2020). Prior approvals were obtained for PTI Pacifica and Pacific Telecom Inc., MTC's direct parent company.

company above PTI Pacifica to his four adult children (each a citizen of the Philippines) as part of his estate planning. As a result, his son, Jose Ricardo Delgado, who is currently an indirect owner of the Petitioners, would acquire an indirect majority voting interest in and control PTI Pacifica. This petition seeks advance approval to increase the foreign ownership interests of Jose Ricardo Delgado, as well as to obtain advance approval for Ricardo C. Delgado's three daughters to each hold approximately 15 percent of the voting and equity interests in PTI Pacifica.

This request is being filed simultaneously with (1) applications to transfer control of PTI Pacifica's various FCC authorizations, including wireless licenses, an international Section 214 authorization, a domestic Section 214 authorization, a submarine cable license, and (2) applications to transfer control of the FCC authorizations held by MTC, namely an international and a domestic Section 214 authorization. Additionally, in accordance with Section 1.5001(m) of the FCC rules, 47 C.F.R. § 1.5001(m), the Petitioners are submitting concurrently responses to the Standard Questions to the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector ("Committee").

I. DESCRIPTION OF THE TRANSACTION

MTC and PTI Pacifica are wholly owned indirect subsidiaries of Citadel Pacific Ltd. ("CPL"), a diversified private holding company organized under the laws of the Cayman Islands, with operations in the Asia-Pacific region, including the Philippines, Guam, and CNMI (CPL's operations in Guam and CNMI being referred to as the "U.S. Pacific interests"). Ricardo C. Delgado currently holds an approximate 59 percent voting and equity interest in and controls CPL, and his son Jose Ricardo Delgado holds an approximate 41 percent voting and equity interest.[3] Ricardo C. Delgado intends to distribute his current shares in CPL evenly among his four adult children. As a result, his three daughters would each obtain approximately 15 percent of the shares of CPL. Pursuant to voting agreements, however, Ricardo C. Delgado would vote all shares of CPL held by his daughters and receive any related dividend distributions associated with the shares provided to his daughters. Jose Ricardo Delgado also would receive an additional approximate 15 percent of the shares of CPL. Pursuant to a separate voting agreement, Jose Ricardo Delgado would vote the additional 15 percent of shares with respect to matters associated with the U.S. Pacific interests, including MTC and PTI Pacifica. Under the voting agreement with his son, Ricardo C. Delgado would vote the shares being transferred to his son with respect to matters not associated with the U.S. Pacific interests, and receive any dividend distributions related to these shares. Accordingly, Jose Ricardo Delgado would increase his voting interest in CPL to approximately 55 percent (and retain an approximate 41 percent equity interest), thereby acquiring control of CPL and indirectly PTI Pacifica. By virtue of the voting agreements, Ricardo C. Delgado would hold an approximate 45 percent voting interest and 59 percent equity interest in CPL. Diagrams of the pre- and post-closing ownership structure of PTI Pacifica are attached hereto as Exhibit A, with all percentages rounded to the nearest one percent.

II. THE FCC PREVIOUSLY GRANTED PTI PACIFICA FOREIGN OWNERSHIP AUTHORIZATION TO HOLD ALL TYPES OF COMMON CARRIER LICENSES

PTI Pacifica is incorporated in the CNMI, a self-governing commonwealth in political union with and under the sovereignty of the United States of America. PTI Pacifica is directly

[3] A small amount, less than one percent collectively, of the shares of CPL are currently held by several individuals. However, subject to a voting trust, those shares are voted by Ricardo C. Delgado and Jose Ricardo Delgado.

owned 100 percent by MTC, also a CNMI corporation, which is the incumbent local exchange carrier in CNMI.[4] MTC in turn is owned 100 percent by holding company Pacific Telecom, Inc. ("Pacific Telecom"), also a CNMI corporation.

Pacific Telecom is owned 100 percent by Citadel Pacific Telecom Holdings, LLC ("CPTH"), a Guam limited liability company. CPTH is owned 100 percent by CPL, a Cayman Islands corporation, and 15 percent by SK Telecom Co. Ltd., a publicly traded South Korea corporation listed on the Korea Stock Exchange. CPL currently is owned by two citizens of the Philippines, Ricardo C. Delgado (approximately 59 percent) and his son Jose Ricardo Delgado (approximately 41 percent).

The FCC on multiple prior occasions has issued foreign ownership declaratory rulings authorizing MTC's wholly-owned direct subsidiary PTI Pacifica to have up to 100 percent foreign ownership and to hold different types of FCC common carrier licenses.[5] The FCC's 2003 ruling covered a cellular license and a common carrier earth station license in the CNMI.[6] A 2006 ruling approved a PCS license covering both CNMI and Guam.[7] A 2008 ruling approved the acquisition at auction of a 700 MHz license covering CNMI and Guam.[8] A 2009 ruling approved the acquisition of common carrier LMDS and earth station licenses in CNMI

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[4] PTI Pacifica and MTC collectively operate in the CNMI and Guam under the trade name IT&E.

[5] Pacific Telecom and PTI Pacifica also filed a Section 310(b)(4) petition in 2019 to extend its foreign ownership authorization to any Upper Microwave Flexible Use Service licenses that PTI Pacifica might win at auction, but they withdrew the petition after they did not acquire any licenses. *See* ICFS File No. ISP-PDR-20191021-00008.

[6] *Bell Atlantic New Zealand Holdings, Inc.*, Order and Authorization, 18 FCC Rcd 23140 (2003) ("*2003 Acquisition Order*").

[7] *Application of Bell Atlantic New Zealand Holdings, Inc., Assignor, and GTE Pacifica, Inc., Assignee*, Order, 21 FCC Rcd 12079, 12085 ¶ 17 (2006).

[8] File No. ISP-PDR-20071203-00017. *See International Authorizations Granted*, Public Notice, 23 FCC Rcd 8372, 8373 (2008).

and Guam.[9] A ruling in 2010 authorized PTI Pacifica to accept up to a 40 percent indirect, non-controlling equity and voting interest by a specified foreign investor.[10] The Commission in 2020 provided advance approval (1) for Ricardo C. Delgado and the currently controlling foreign company CPL to increase their indirect interests in PTI Pacifica up to 100 percent of the indirect equity and voting interests and (2) for the then-existing shareholders, including Jose Ricardo Delgado and SK Telecom Co. Ltd., each to increase its indirect interests in PTI Pacifica up to and including a 49.9 percent non-controlling indirect equity and/or voting interest in PTI Pacifica.[11]

III. INFORMATION REQUIRED BY 47 C.F.R. § 1.5001

Pursuant to Section 1.5001 of the Commission's rules, MTC and PTI Pacifica provide the following information in support of this Petition.

Section 1.5001(a): Petitioners' Contact Information, FRN, Place of Organization, and Type of Business, and Certification Information

Petitioners:

Name:	**The Micronesian Telecommunications Corporation**
FRN:	0004350252
Address:	PO Box 500306 CK Tekken Street, Susupe Village Saipan, MP 96950
Telephone:	670-682-0744
Fax:	670-235-4932
Email:	Steven.Carrara@itehq.net
Citizenship:	CNMI
Entity Type:	Corporation
Type of Business:	Incumbent Local Exchange Carrier
Certifying Officer:	Steven Carrara, General Counsel

[9] *IT&E Overseas, Inc.*, Memorandum Opinion and Order and Declaratory Ruling, 24 FCC Rcd 5466 (2009).

[10] IBFS File No. ISP-PDR-20100720-00015. *See International Authorizations Granted*, Public Notice, 25 FCC Rcd 16939, 16940 (2010). The specified foreign investor subsequently divested all its non-controlling indirect interests in PTI Pacifica.

[11] ICFS File No. ISP-PDR-20200302-00001. *See International Authorizations Granted*, Public Notice, 35 FCC Rcd 6777, 6778 (2020).

Name:	**PTI Pacifica Inc.**
FRN:	0004339933
Address:	PO Box 500306 CK Tekken Street, Susupe Village Saipan, MP 96950
Telephone:	670-682-0744
Fax:	670-235-4932
Email:	Steven.Carrara@itehq.net
Citizenship:	U.S. (CNMI)
Entity Type:	Corporation
Type of Business:	Wireless and Interexchange Carrier and Submarine Cable Licensee
Certifying Officer:	Steven Carrara, General Counsel

Section 1.5001(b): Legal Counsel Contact Information

Name:	Timothy J. Cooney Jennifer L. Kostyu Gregory R. Gonzalez
Address:	Wilkinson Barker Knauer, LLP 1800 M Street, N.W., Suite 800N Washington, D.C. 20036
Telephone:	202.783.4141
Fax:	202.783.5851
Email:	tcooney@wbklaw.com jkostyu@wbklaw.com ggonzalez@wbklaw.com

Section 1.5001(c)(1): Licensees Covered by Declaratory Ruling

The declaratory ruling is requested for PTI Pacifica, the licensee of cellular, PCS, lower 700 MHz, AWS, LMDS, and UMFUS licenses, as well as common carrier and private microwave licenses. PTI Pacifica previously received Section 310(b)(4) approval for all types of wireless licenses and for all geographic areas under ICFS File No. ISP-PDR-20200302-00001.

Section 1.5001(c)(2): Associated Applications

In connection with this transaction, PTI Pacifica is the subject of transfer of control applications being filed concurrently for all its wireless licenses, its submarine cable license, and for its international and domestic Section 214 authorizations.

Section 1.5001(d): Type of Declaratory Ruling

Petitioners seek a declaratory ruling pursuant to Section 1.5000(a)(1) of the Commission's rules.

Sections 1.5001(e) and (g) – Direct Ownership Information: Equity/Voting Interests of 10 Percent or More

A. Direct Ownership

The following U.S. entity holds a 100 percent direct ownership in PTI Pacifica:

Name:	**The Micronesian Telecommunications Corporation**
FRN:	0004350252
Address:	PO Box 500306 CK Tekken Street, Susupe Village Saipan, MP 96950
Telephone:	670-682-0744
Fax:	670-235-4932
Email:	Steven.Carrara@itehq.net
Citizenship:	CNMI
Entity Type:	Corporation
Type of Business:	Incumbent Local Exchange Carrier
Percent Held:	100 percent equity/100 percent voting (direct) interests in PTI Pacifica, Inc.

B. Sections 1.5001(f) and (g) – Indirect Ownership Information

After FCC approval of this Petition for Declaratory Ruling and the approval and consummation of associated transfer of control applications, the following individuals and entities will hold reportable indirect ownership interests in PTI Pacifica. The percentages listed are calculated in accordance with the principles set forth in Section 1.5002 of the Commission's rules.

Name:	**Jose Ricardo Delgado**
Address:	28th Floor Tower 2, High Street South Corporate Plaza 26th St. BGC, Taguig City, Philippines 1630
Citizenship:	Philippines
Principal Business:	Shareholder and CEO of Citadel Pacific Ltd.
Entity Type:	Individual
Percentage Held:	55 percent direct voting interest and 41 percent direct equity interest in Citadel Pacific Ltd., and 34.85 percent (41% x 85%) indirect equity and 100 percent indirect voting interest in PTI Pacifica Inc.

Name:	**Ricardo C. Delgado**
Address:	28th Floor Tower 2, High Street South Corporate Plaza 26th St. BGC, Taguig City, Philippines 1630

Citizenship:	Philippines
Principal Business:	Shareholder of Citadel Pacific Ltd.
Entity Type:	Individual
Percentage Held:	45 percent direct voting interest and 59 percent direct equity interest in Citadel Pacific Ltd., and 50.15 percent (59% x 85%) indirect equity interest and 38.25 percent (45% x 85%) indirect voting interest in PTI Pacifica Inc.[12]

Name:	**Citadel Pacific Ltd.**
Address:	c/o Trident Trust Company (Cayman) Ltd. Fourth Floor, One Capital Place P.O. Box 847 Grand Cayman, KY1-1103
Citizenship:	Cayman Islands
Principal Business:	Holding Company
Entity Type:	Corporation
Percentage Held:	85 percent direct equity/voting interests in Citadel Pacific Telecom Holdings, LLC, and 85 percent (85% x 100%) indirect equity and 100 percent indirect voting interest in PTI Pacifica Inc.

Name:	**Citadel Pacific Telecom Holdings, LLC**
Address:	PO Box 500306 CK Tekken Street, Susupe Village Saipan, MP 96950
Citizenship:	U.S. (Guam)
Entity Type:	Limited Liability Company
Type of Business:	Holding Company
Percent Held:	100 percent direct equity/voting interests in Pacific Telecom Inc., and 100 percent indirect equity/voting interests in PTI Pacifica Inc.

Name:	**Pacific Telecom Inc.**
Address:	PO Box 500306 CK Tekken Street, Susupe Village Saipan, MP 96950
Citizenship:	U.S. (CNMI)
Entity Type:	Corporation
Type of Business:	Holding Company
Percent Held:	100 percent direct equity/voting interests in The Micronesian Telecommunications Corporation, and 100 percent indirect equity/voting interests in PTI Pacifica Inc.

[12] As further explained above, Ricardo C. Delgado intends to distribute his current shares in CPL evenly among his four adult children. However, pursuant to voting agreements, Ricardo C. Delgado would retain an approximate 45 percent voting and 59 percent equity interest in CPL.

Name:	**SK Telecom Co. Ltd.**
Address:	SK T-Tower, 65 Eulji-ro, Jung-gu Seoul, South Korea 100999
Citizenship:	South Korea
Principal Business:	Wireless telecommunications operator
Entity Type:	Corporation
Percentage Held:	15 percent direct equity/voting interests in Citadel Pacific Telecom Holdings, LLC, and 15 percent indirect equity/voting interests in PTI Pacifica Inc.

Sections 1.5001(h)(1) and (i) – Estimate of Aggregate Foreign Ownership

Pre-transaction, non-U.S. individuals and entities indirectly control 100 percent of the voting and equity interests of PTI Pacifica, as indicated in Exhibit A, which includes both the current and proposed organization charts. Post-transaction, non-U.S. individuals and entities will indirectly control 100 percent of the voting and equity interests of PTI Pacifica.

The circumstance that prompted the filing of this Petition is the controlling shareholder's intent to distribute his indirect ownership shares in PTI Pacifica to his four adult children. A demonstration that the public interest would be served by granting the Petition is set forth in Section III below.

Section 1.5001(h)(2) – Ownership and Control Structure Diagram

A diagram of PTI Pacifica's ownership structure is set forth in Exhibit A.

Section 1.5001(i)-(k) – Request for Specific Approval

The Petitioners request specific approval for the following foreign individuals and entities that will indirectly hold more than five percent of the equity and/or voting interests in PTI Pacifica:[13]

Name:	**Jose Ricardo Delgado**
Address:	28th Floor Tower 2, High Street South Corporate Plaza 26th St. BGC, Taguig City, Philippines 1630
Citizenship:	Philippines
Principal Business:	Shareholder and CEO of Citadel Pacific Ltd.;
Entity Type:	Individual
Percentage Held:	55 percent direct voting interest and 41 percent direct equity interest in Citadel Pacific Ltd., and 34.85 percent (41% x 85%) indirect equity and 100 percent indirect voting interest in Pacific Telecom Inc. and PTI Pacifica Inc.

[13] The percentages listed are calculated in accordance with the principles set forth in Section 1.5002 of the Commission's rules. Specific approval is not requested for any CNMI (U.S.) entity in the ownership chain.

Name:	**Ricardo C. Delgado**
Address:	28th Floor Tower 2, High Street South Corporate Plaza 26th St. BGC, Taguig City, Philippines 1630
Citizenship:	Philippines
Principal Business:	Shareholder of Citadel Pacific Ltd.
Entity Type:	Individual
Percentage Held:	45 percent direct voting interest and 59 percent direct equity interest in Citadel Pacific Ltd., and 50.15 percent (59% x 85%) indirect equity interest and 38.25 percent (45% x 85%) indirect voting interest in Pacific Telecom Inc. and PTI Pacifica Inc.

Name:	**Citadel Pacific Ltd.**
Address:	c/o Trident Trust Company (Cayman) Ltd. Fourth Floor, One Capital Place P.O. Box 847 Grand Cayman, KY1-1103
Citizenship:	Cayman Islands
Principal Business:	Holding Company
Entity Type:	Corporation
Percentage Held:	85 percent direct equity/voting interests in Citadel Pacific Telecom Holdings, LLC and 85 percent (85% x 100%) indirect equity interest and 100 percent indirect voting interest in PTI Pacifica Inc.

Name:	**SK Telecom Co. Ltd.**
Address:	SK T-Tower, 65 Eulji-ro, Jung-gu Seoul, South Korea 100999
Citizenship:	South Korea
Principal Business:	Wireless telecommunications operator
Entity Type:	Corporation
Percentage Held:	15 percent direct equity/voting in Pacific Telecom Inc. and 15 percent indirect equity/voting in PTI Pacifica Inc.

Sections 1.5001(k)(2) and (i) – Requests for Advance Approval

Petitioners request application of the routine terms and conditions set forth in Section 1.5004 of the Commission's rules. Petitioners request advance approval for Jose Ricardo Delgado and currently controlling foreign holding company CPL to increase their indirect interests in PTI Pacifica up to 100 percent of the indirect equity and voting interests.

Although Ricardo C. Delgado currently has advance approval to hold up to 100 percent equity and voting interests in PTI Pacifica,[14] in light of the instant request for him going forward to hold 59 percent direct equity interest in CPL, and 50.15 percent (59% x 85%)

[14] ICFS File No. ISP-PDR-20200302-00001. *See International Authorizations Granted*, Public Notice, 35 FCC Rcd 6777, 6778 (2020).

indirect equity interest and 38.25 percent (45% x 85%) indirect voting interest in MTC and PTI Pacifica post-transaction, the Petitioners also hereby request advance approval for Ricardo C. Delgado to hold up to and including 100 percent indirect equity interest in PTI Pacifica and up to and including a 49.99 percent non-controlling indirect voting interest in PTI Pacifica.

Advance approval is also requested for Ricardo C. Delgado's three daughters – Maria Beatriz Delgado, Margarita Lia Delgado Infante, and Maria Del Carmen Delgado – to hold up to and including a 49.99 percent non-controlling indirect equity and/or voting interest in PTI Pacifica once the voting agreements expire or are terminated.

Name:	**Maria Beatriz Delgado**
Address:	28th Floor Tower 2, High Street South Corporate Plaza 26th St. BGC, Taguig City, Philippines 1630
Citizenship:	Philippines
Principal Business:	Shareholder of Citadel Pacific Ltd.
Entity Type:	Individual

Name:	**Margarita Lia Delgado Infante**
Address:	28th Floor Tower 2, High Street South Corporate Plaza 26th St. BGC, Taguig City, Philippines 1630
Citizenship:	Philippines
Principal Business:	Shareholder of Citadel Pacific Ltd.
Entity Type:	Individual

Name:	**Maria Del Carmen Delgado**
Address:	28th Floor Tower 2, High Street South Corporate Plaza 26th St. BGC, Taguig City, Philippines 1630
Citizenship:	Philippines
Principal Business:	Shareholder of Citadel Pacific Ltd.
Entity Type:	Individual

SK Telecom Co. Ltd. was previously approved for up to and including a 49.99 percent non-controlling indirect equity and/or voting interest in PTI Pacifica, and the Petitioners request that the Commission affirm that approval. Similarly, CPL was previously approved for up to and including a 100 percent equity and/or voting interest in PTI Pacifica, and the Petitioners request that the Commission affirm that approval.

IV. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST

The Commission has recognized that foreign investment has been and will continue to be an important source of financing for U.S. telecommunications companies, fostering technical innovation, economic growth, and job creation.[15] For over two decades, the Commission has consistently permitted non-U.S. individuals and entities to hold up to 100 percent of the equity and voting power in holders of FCC licenses subject to Section 310(b)(4) of the Act.[16] The Commission has granted PTI Pacifica foreign ownership authorizations up to 100 percent on six prior occasions. The public interest will be served by the Commission issuing a declaratory ruling to allow CPL's currently controlling shareholder, Ricardo C. Delgado, to distribute his shares in CPL among his four Filipino citizen children and to allow the current CEO of CPL, Jose Ricardo Delgado, who already has been approved to hold up to 49.99 percent non-controlling indirect voting interest in PTI Pacifica, to become a controlling shareholder.

V. REQUEST FOR NATIONAL SECURITY AGREEMENT CONDITION

Petitioners request that the Commission condition grant of the requested authority on MTC's continued compliance with the national security agreement between MTC and certain Executive Branch agencies, which was incorporated as an appendix to the *2003 Acquisition Order*.[17] The current Letter of Agreement with the Executive Branch agencies with respect to the submarine cable license held by PTI Pacifica will be addressed in the application to transfer control of that license (ICFS File No. SCL-LIC-20211013-00048).

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[15] *See Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Second Report and Order, 28 FCC Rcd 5741, 5744 ¶ 3 (2013).

[16] *See, e.g.*, *Intelsat, Ltd., Transferor, and Zeus Holdings Ltd., Transferee*, Order and Authorization, 19 FCC Rcd 24820 (2004); *Applications of Comsat General Corp., Lockheed Martin Global Telecommunications LLC, Comsat New Services, Inc., Intelsat LLC, and Intelsat MTC LLC to Assign Licenses and Authorizations and Request for a Declaratory Ruling on Foreign Ownership*, Public Notice, 19 FCC Rcd 21216 (2004); *Voicestream Wireless Corp.*, Memorandum Opinion and Order, 16 FCC Rcd 9779 (2001).

[17] *See 2003 Acquisition Order*, 18 FCC Rcd at 23167 *et seq*.

VI. CONCLUSION

For the foregoing reasons, the Commission should issue a declaratory ruling under Part 1, Subpart T, of its rules consistent with the relief requested above.

Respectfully submitted,

THE MICRONESIAN
TELECOMMUNICATIONS CORPORATION
PTI PACIFICA INC.

By: /s/ Timothy J. Cooney
Timothy J. Cooney
Jennifer L. Kostyu
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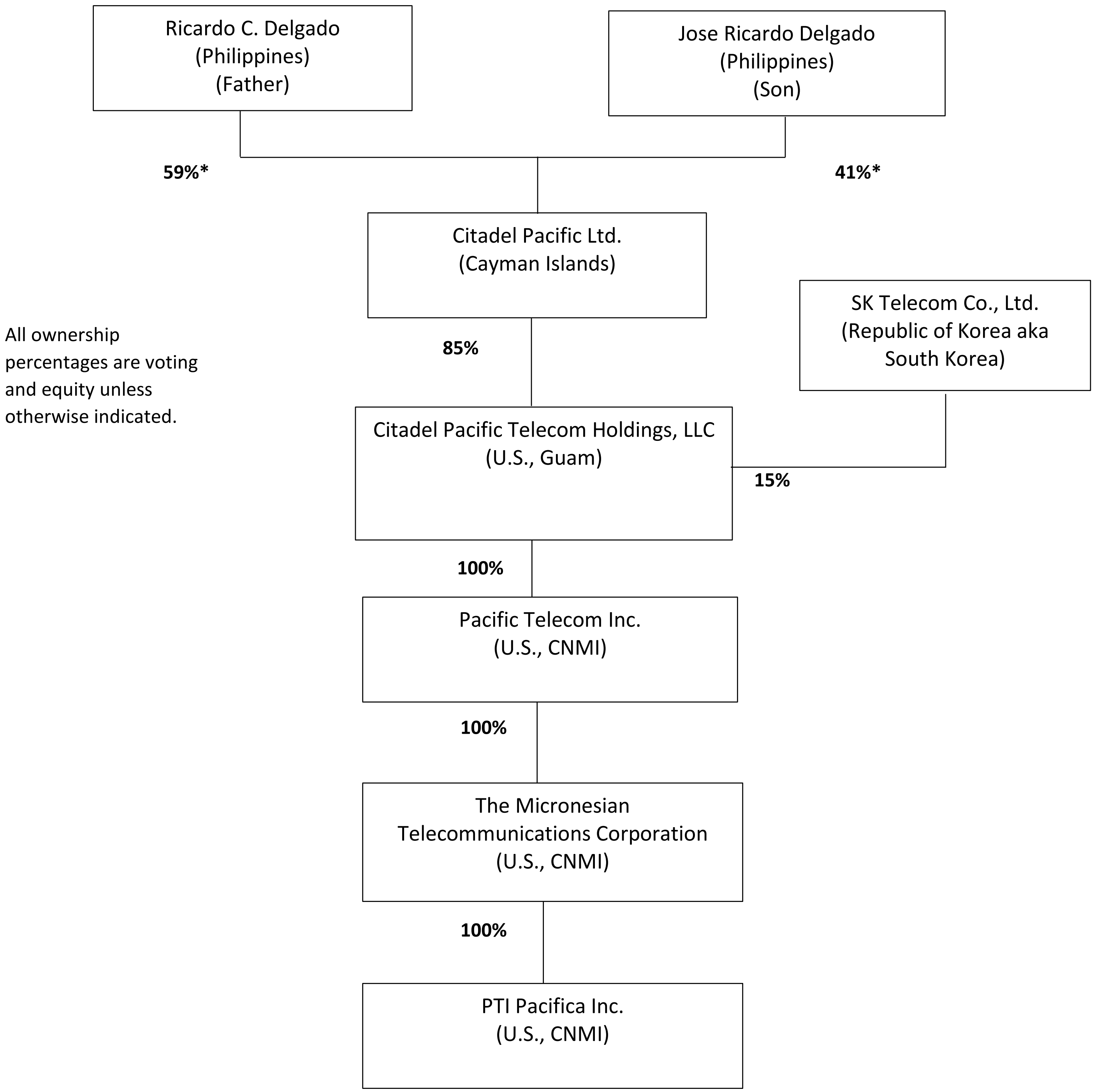
Its Attorneys

May 8, 2026

EXHIBIT A

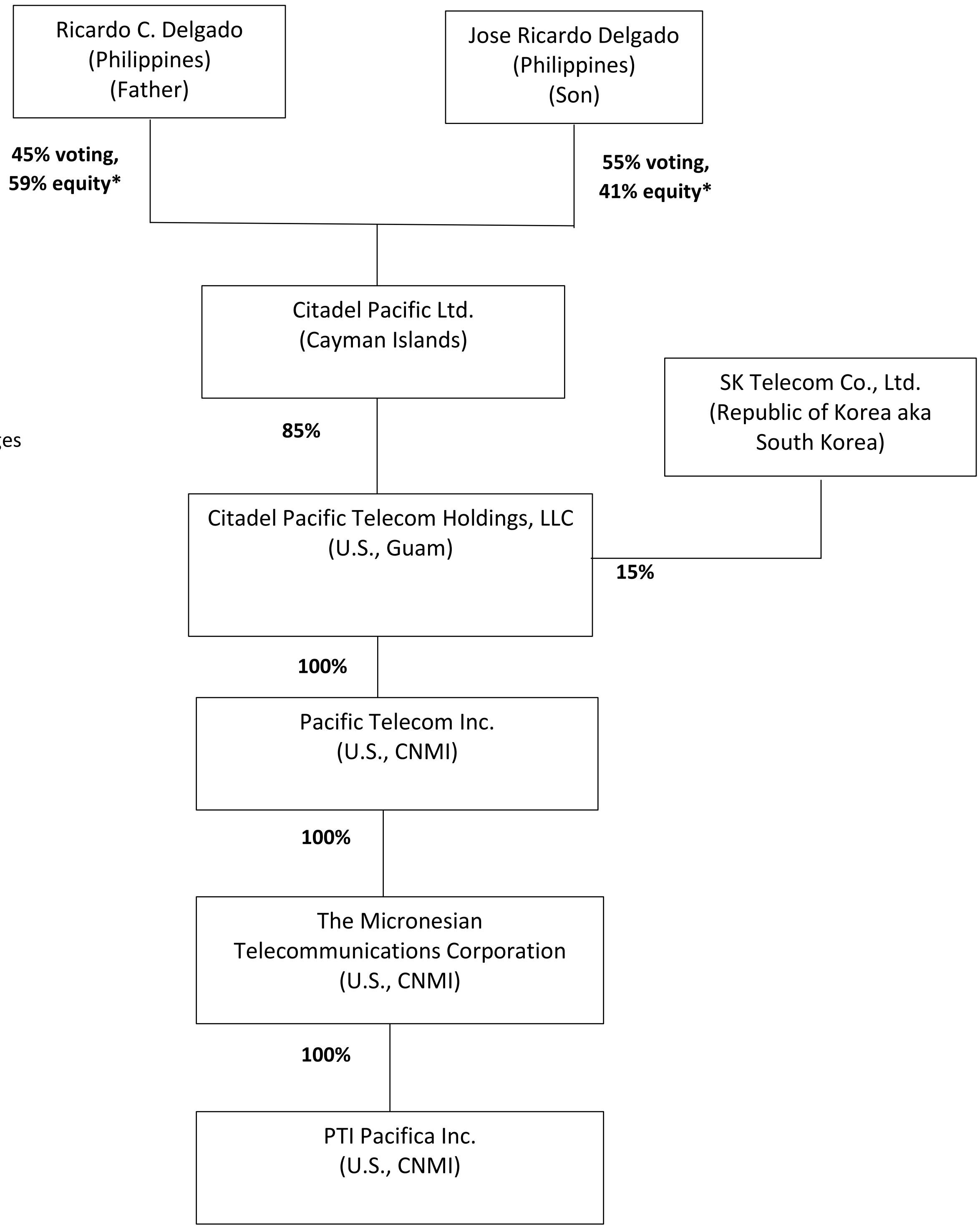
Pre- and Post-Closing Organizational Charts

Pre-Reorganization PTI Pacifica Inc. Ownership Structure



*Ownership percentages rounded to the nearest 1 percent. A small amount, less than 1 percent collectively, of the shares of CPL are currently held by several individuals. However, subject to a voting trust, those shares are voted by Ricardo C. Delgado and Jose Ricardo Delgado.

Post-Reorganization PTI Pacifica Inc. Ownership Structure



All ownership percentages are voting and equity unless otherwise indicated.

*Ownership percentages rounded to the nearest 1 percent. A small amount, less than 1 percent collectively, of the shares of CPL are currently held by several individuals. However, subject to a voting trust, those shares are voted by Ricardo C. Delgado and Jose Ricardo Delgado.

Ricardo C. Delgado is distributing his shares in CPL equally to his four children. Pursuant to voting agreements, however, Ricardo C. Delgado would (1) vote all shares of CPL held by his daughters and (2) receive any related dividend distributions associated with the shares provided to his daughters and to Jose Ricardo Delgado.