

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

In re LightSquared Inc., et al.
 Debtor

Case No. 12-12080 (SCC)

Reporting Period: June 1 - June 30, 2013

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 (CON'T)	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.

M. R. Montagner

Date: July 15, 2013

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	\$ 1,266,593	\$ 11,452,783	\$ 22,760,181	\$ 93,321,464	\$ 1,505,525	\$ 130,306,547
RECEIPTS						
ACCOUNTS RECEIVABLE - POSTPETITION	-	-	-	530,883	421,231	952,114
INTEREST RECEIVED	80	2,088	-	5,741	-	7,909
OTHER (ATTACH LIST)	-	1,548	5,000,000	38,333	33,370	5,073,251
TRANSFERS (FROM DIP ACCTS)	360,400	-	-	-	1,647,497	2,007,897
TOTAL RECEIPTS	\$ 360,480	\$ 3,636	\$ 5,000,000	\$ 574,957	\$ 2,102,098	\$ 8,041,171
DISBURSEMENTS						
NET PAYROLL	-	-	-	(709,186)	(218,690)	(927,876)
PAYROLL TAXES	-	-	-	(352,781)	(108,078)	(460,859)
SALES, USE, & OTHER TAXES	(225)	-	-	(125)	(2,568)	(2,918)
INVENTORY PURCHASES	-	-	-	(96,674)	-	(96,674)
SECURED/ RENTAL/ LEASES	-	-	-	(239,887)	(128,416)	(368,303)
INSURANCE	-	-	-	-	-	-
ADMINISTRATIVE	(10,155)	-	-	(161,859)	(5,541)	(177,555)
SELLING	-	-	-	-	-	-
OTHER (ATTACH LIST)	(26,113)	-	(346,911)	(9,517,542)	(324,176)	(10,214,742)
TRANSFERS (TO DIP ACCTS)	-	-	(360,400)	(1,647,497)	-	(2,007,897)
PROFESSIONAL FEES	(324,408)	-	-	(1,249,451)	-	(1,573,859)
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ (360,901)	\$ -	\$ (707,311)	\$ (13,975,002)	\$ (787,469)	\$ (15,830,683)
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(421)	3,636	4,292,689	(13,400,045)	1,314,629	(7,789,512)
CASH - END OF MONTH	\$ 1,266,172	\$ 11,456,419	\$ 27,052,870	\$ 79,921,419	\$ 2,820,154	\$ 122,517,035

BANK ACCOUNTS						
	Inc.	TMI Communications	One Dot Six	LP	Corp (USD)	
OTHER RECEIPTS						
VENDOR REFUND	-	-	-	481	-	-
BENEFITS REFUND	-	-	-	36,094	-	-
TAX REFUND	-	-	-	-	33,370	-
DIP LOAN	-	-	5,000,000	-	-	-
UNREALIZED FX GAIN	-	1,548	-	1,758	-	-
TOTAL OTHER	\$ -	\$ 1,548	\$ 5,000,000	\$ 38,333	\$ 33,370	

BANK ACCOUNTS						
	Inc.	TMI Communications	One Dot Six	LP	Corp (USD)	
OTHER DISBURSEMENTS						
BANK FEES	(502)	-	(194)	(1,948)	-	(654)
UNREALIZED FX (LOSS)	-	-	-	-	(22,053)	-
401K / PENSION	-	-	-	(235,009)	-	(39,051)
BOEING STORAGE FEES	-	-	-	(120,000)	-	-
ERP	-	-	-	(7,308)	-	-
FACILITIES	-	-	-	(18,785)	-	(40,904)
LEGAL	(7)	-	-	(147,596)	-	-
NETWORK RELATED	-	-	-	(11,665)	-	-
PAYROLL BENEFITS	-	-	-	(265,311)	-	(46,380)
REGULATORY	(25,604)	-	-	(564,555)	-	(14,347)
SPECTRUM MANAGEMENT	-	-	-	(1,444,096)	-	-
TELECOM	-	-	-	(70,985)	-	(48,128)
TELEMETRY, TRACKING & CONTROL	-	-	-	(113,000)	-	(63,845)
TRAVEL	-	-	-	(58,133)	-	(19,363)
ADEQUATE PROTECTION PAYMENTS	-	-	-	(6,250,000)	-	-
ONE DOT SIX LEASE RELATED	-	-	(341,905)	-	-	-
OTHER	-	-	(4,812)	(209,151)	-	(29,451)
TOTAL OTHER	\$ (26,113)	\$ -	\$ (346,911)	\$ (9,517,542)	\$ (324,176)	

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	\$ 15,830,683
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(2,007,897)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 13,822,786

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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)	\$ 1,266,172	\$ 11,456,419	\$ 27,052,870	\$ 79,921,419	\$ 2,820,154
BANK BALANCE (NOMINAL CURRENCY)	1,548,379	11,456,419	27,089,286	80,302,103	2,918,667
(+) DEPOSITS IN TRANSIT (ATTACH LIST)	-	-	-	-	-
(-) OUTSTANDING CHECKS (ATTACH LIST):	(7,199)	-	(36,416)	(281,743)	(24,224)
OTHER (ATTACH EXPLANATION)	(275,008)	-	-	(98,941)	(74,289)
ADJUSTED BANK BALANCE (USD)	\$ 1,266,172	\$ 11,456,419	\$ 27,052,870	\$ 79,921,419	\$ 2,820,154

CHECKS OUTSTANDING - Inc.					
Vendor	Ck. #	Amount	Vendor	Ck. #	Amount
DENTONS CANADA LLP	21078	2,165	KURTZMAN CARSON CONSULTANTS	21801	4,809
OKLAHOMA TAX COMMISSION	21080	225			
SUBTOTAL		2,390			4,809
TOTAL					7,199

CHECKS OUTSTANDING - One Dot Six					
Vendor	Ck. #	Amount	Vendor	Ck. #	Amount
DDB UNLIMITED INC	12041	28,619	COMMISSIONER OF TAXATION	12043	100
TESSCO INCORPORATED	12042	7,697			
SUBTOTAL		36,316			100
TOTAL					36,416

CHECKS OUTSTANDING - LP					
CHECKS OUTSTANDING	Ck. #	Amount	Vendor	Ck. #	Amount
ARKANSAS SECRETARY OF STATE	84345	15	AT&T	84548	8,241
WESTERN TELEMATIC INC	84491	1,178	VISION SERVICE PLAN -(AT)	84549	1,388
FEDERAL COMMUNICATIONS BAR ASSO	84492	300	UNUM	84550	273
GEPHARDT GROUP GOVERNMENT AFFAI	84519	25,000	IMPACT OFFICE PRODUCTS LLC	84551	2,088
ASHLEY DURMER	84530	2,146	AETNA LIFE INSURANCE COMPANY	84552	100,643
TAMMY A DEGANNES	84538	500	USAC	84553	40,142
MET LIFE	84543	6,530	PERRI EHRlich	84554	1,460
PROVIDENT LIFE AND ACCIDENT INS	84544	3,400	JOSEPH P. KENNEDY II	84555	20,000
UNUM	84545	8,469	KURTZMAN CARSON CONSULTANTS LLC	84556	27,251
MSH TECHNOLOGIES INC	84546	31,936	OKLAHOMA TAX COMMISSION	84557	125
SNI COMPANIES CORP	84547	658			
SUBTOTAL		80,132			201,611
TOTAL					281,743

CHECKS OUTSTANDING - CORP (CAD)					
CHECKS OUTSTANDING	Ck. #	Amount	Vendor	Ck. #	Amount
IMPERIAL COFFEE AND SERVICES IN	71554	136	BELL CANADA	71564	37
SUN LIFE ASSURANCE COMPANY	71558	126	MANULIFE FINANCIAL	71565	23,307
IMPERIAL COFFEE AND SERVICES IN	71559	150	BELL CANADA	71566	20
SUBTOTAL		CAD 412			CAD 23,364
TOTAL					CAD 23,776

OTHER	Inc.	TMI	One Dot Six	LP	Corp.
Less: Restricted Accounts (Included as Long-Term Restricted Cash in GL)	(275,000)	-	-	(100,000)	-
Unrealized Gain/(Loss)	(8)	-	-	-	5,229
FX Exchange	-	-	-	1,059	(79,518)
SUBTOTAL- OTHER	\$ (275,008)	\$ -	\$ -	\$ (98,941)	\$ (74,289)

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SUMMARY OF BANK ACCOUNTS

Entity	Account Type	Description	Acct # (Last 4)	Bank	30-Jun-13
LightSquared Inc.	Operating / Disbursement	Inc. Operating Account	2103	SunTrust Bank	1,224,104
LightSquared Inc.	Investment Account	Inc. Investment Account	3416	RBC	41,779
LightSquared Inc.	Collateral Account	\$275K Restricted (credit card collateral)	4676	Bank of America	282,497
TMI Communications Delaware, Limited Partnership	Investment Account	TMI Investment Account	3506	RBC	11,456,419
One Dot Six Corp.	Operating / Disbursement	1.6 Operating Account	3130	SunTrust Bank	175,152
One Dot Six Corp.	Collateral Account		6579	US Bank	26,914,135
LightSquared LP	Operating / Disbursement	LP Operating Account	3272	SunTrust Bank	7,702,557
LightSquared LP	Investment Account	LP Investment Account	3498	RBC	34,077,320
LightSquared LP	Investment Account	LP Investment Account	2528	Morgan Stanley Smith Barney	38,158,188
LightSquared LP	Collateral Account	\$712.5K Restricted (LC & credit card collateral)	9959	Comerica	338,864
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	3,522
LightSquared LP	Collateral Account	Utilities Deposit Account	6568	SunTrust Bank	21,651
LightSquared Corp.	CAD Operating / Disbursement	Corp CAD Operating Account	9411	ScotiaBank	CAD 1,550,972
LightSquared Corp.	CAD Investment Account	Corp Sweep investment	1518	ScotiaBank	-
LightSquared Corp.	USD Operating / Disbursement	Corp USD Operating Account	9842	SunTrust Bank	1,367,695
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:	APRIL	MAY	JUNE	LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	SUBTOTAL	ESTIMATED QTRLY FEES OWED
12-12080	LightSquared Inc.	\$ 356,794	\$ 426,798	\$ 360,901	\$ -	\$ 1,144,493	\$ 6,500
12-12081	LightSquared LP	\$ 10,485,208	\$ 9,700,640	\$ 13,975,002	\$ (2,641,385)	\$ 31,519,465	\$ 30,000
12-12082	LightSquared Corp.	\$ 900,906	\$ 880,303	\$ 787,469		\$ 2,568,678	\$ 9,750
12-12083	LightSquared Network LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325
12-12084	One Dot Six Corp.	\$ 1,325,497	\$ 625,543	\$ 707,311	\$ (1,142,617)	\$ 1,515,734	\$ 6,500
12-12085	TMI Communications Delaware, Limited Partnership	\$ 3,168	\$ 342	\$ -	\$ -	\$ 3,510	\$ 325
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:	\$ 13,071,573	\$ 11,633,626	\$ 15,830,683	\$ (3,784,002)	\$ 36,751,880	\$ 57,950

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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	2,617,996	40,183,611
Less: Returns and Allowances	-	-
Net Revenue	2,617,996	40,183,611
COST OF GOODS SOLD		
Beginning Inventory	3,025,524	2,942,318
Add: Purchases	133,633	3,142,142
Less: Warehousing and RMA costs	(20,384)	(225,072)
Less: Ending Inventory	2,786,345	2,786,345
Cost of Goods Sold	393,196	3,523,187
Net Revenue Less Direct COGS Related to Equipment Sales	2,224,800	36,660,424
OPERATING EXPENSES		
Advertising	89,030	1,331,224
Employee Benefits Programs	158,338	2,123,542
Officer/Insider Compensation*	314,228	6,223,349
Insurance	664,589	10,822,365
Management Fees/Bonuses	326,063	3,846,764
Office Expense	38,780	628,196
Pension & Profit-Sharing Plans	173,093	1,054,960
Rent and Lease Expense	397,112	5,928,501
Salaries/Commissions/Fees	1,325,257	112,887,045
Supplies	466,652	3,538,961
Taxes - Payroll	83,029	1,325,627
Taxes - Other	48,842	601,856
Travel and Entertainment	72,090	527,327
Utilities	12,047	264,052
Other (attach schedule)	2,775,566	43,318,786
Total Operating Expenses Before Depreciation	6,944,716	194,422,558
Depreciation/Depletion/Amortization	10,434,065	142,125,056
Net Profit (Loss) Before Other Income & Expenses	(15,153,980)	(299,887,191)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)	46,060	637,919
Interest Expense	(31,742,995)	(433,230,317)
Other Expense (attach schedule)	(1,422)	(1,326,795)
Net Profit (Loss) Before Reorganization Items	(46,852,337)	(733,810,029)
REORGANIZATION ITEMS		
Professional Fees	(2,102,858)	(31,125,222)
U. S. Trustee Quarterly Fees	(14,875)	(283,550)
Total Reorganization Expenses	(2,117,733)	(31,408,772)
Income Taxes	-	-
Net Profit (Loss)**	(48,970,070)	(765,218,801)

* "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 \$15,830,683 as reported on page 2.

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BREAKDOWN OF "OTHER" CATEGORY

OTHER OPERATIONAL EXPENSES

	MONTH	CUMULATIVE - FILING TO DATE
Consultants	290,195	3,022,464
Mobile Communications	17,498	261,567
Library, Publications and Subscriptions	2,407	142,441
Professional Memberships	1,650	72,365
Misc. Exps.	2,766	4,809,373
Stock Transfer Fees	-	14,152
Banking Fees	18,365	322,878
Credit Card Processing Fees	37	1,740
Expense Reimbursement Processing Fees	957	32,081
Bill Printing	-	2,222
Managed Services	2,318	21,330
Telemetry, Tracking and Control	172,170	2,268,093
Interconnect	64,859	881,849
CGS and Network Maintenance	375,535	5,154,129
Spectrum Reuse Fee	1,108,991	12,604,814
Infrastructure Support	19,075	186,803
R&D Projects	-	3,203,180
Legal Expenses	(20,920)	1,690,320
Regulatory Expenses	164,837	3,603,044
Lobbying Expenses	424,779	3,257,521
Regulatory License Fees	22,283	502,475
Patent Legal Fees	78,700	855,949
Telecom Fees, Net	9,226	19,665
Interconnect, Net	4,183	59,972
Industry Canada Fees, Net	-	37,492
E 911 Referral Charges	3,000	40,742
Mapping Applications Fees	990	13,798
Retail Royalty Fees Paid	11,665	112,907
Transport	-	137,031
Managed Services - Wireless	-	(13,613)
SUBTOTAL: OTHER OPERATIONAL EXPENSES	2,775,566	43,318,786

OTHER INCOME

Interest Income	7,910	219,522
TerreStar IP Sharing Fees	38,150	418,397
SUBTOTAL: OTHER INCOME	46,060	637,919

OTHER EXPENSES

Loss on Disposal of Assets	-	(491,619)
Loss on Sale of Retail A/R	-	(44,961)
FX Gain/(Loss)	(1,422)	(1,872)
SUBTOTAL: OTHER EXPENSES	(1,422)	(538,452)

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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	122,517,035	130,306,547	207,623,587
Restricted Cash and Cash Equivalents	-	-	-
Accounts Receivable (Net)	2,630,431	2,047,574	4,512,534
Inventories	2,786,345	3,025,524	2,942,318
Prepaid Expenses	12,155,634	12,623,263	16,803,034
Professional Retainers	844,474	865,756	3,272,684
Other Current Assets (<i>attach schedule</i>)	7,277,384	7,277,384	10,451,589
TOTAL CURRENT ASSETS	148,211,303	156,146,048	245,605,746
PROPERTY & EQUIPMENT			
Property, Plant and Equipment	707,112,749	708,816,032	714,901,432
Satellite System Under Construction	424,118,522	423,887,722	404,933,596
Wireless Network Under Construction	10,205,225	10,242,076	16,542,238
Less: Accumulated Depreciation	(151,725,442)	(148,803,796)	(102,371,776)
TOTAL PROPERTY & EQUIPMENT	989,711,054	994,142,034	1,034,005,490
OTHER ASSETS			
Restricted Cash	375,000	375,000	987,540
Spectrum	2,348,844,771	2,353,865,327	2,417,027,155
Other Intangibles	141,402,868	142,889,092	161,660,901
Other Assets (<i>attach schedule</i>)	195,923,497	196,858,090	209,177,382
TOTAL OTHER ASSETS	2,686,546,136	2,693,987,509	2,788,852,978
TOTAL ASSETS	3,824,468,493	3,844,275,591	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	678,154	2,116,162	-
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	199	-
Secured Debt / Adequate Protection Payments*	2,286,871,259	2,219,511,050	1,871,474,793
Accrued Interest Payable*	7,877,533	45,863,276	30,973,708
Other Post-petition Liabilities (<i>attach schedule</i>)	27,751,764	25,662,741	-
TOTAL POST-PETITION LIABILITIES	2,323,178,710	2,293,153,427	1,902,448,501
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Accounts Payable	2,466,418	2,468,660	2,079,255
Unsecured Liabilities	423,342,865	423,381,982	411,705,179
TOTAL PRE-PETITION LIABILITIES	425,809,283	425,850,642	413,784,434
TOTAL LIABILITIES	2,748,987,993	2,719,004,069	2,316,232,935
OWNERS' EQUITY			
Capital Stock	95,268	95,268	95,268
Additional Paid-In Capital	2,761,501,541	2,765,351,076	2,721,922,968
Mandatory Redeemable Securities	471,009,910	467,074,506	418,115,236
Accumulated Other Comprehensive Income	(4,173,306)	(3,266,487)	(168,082)
Retained Earnings - Pre-Petition	(1,387,734,111)	(1,387,734,111)	(1,387,734,111)
Retained Earnings - Post-petition	(765,218,801)	(716,248,731)	-
Adjustments to Owner Equity (<i>attach schedule</i>)	-	-	-
Post-petition Contributions (<i>attach schedule</i>)	-	-	-
NET OWNERS' EQUITY	1,075,480,501	1,125,271,521	1,752,231,279
TOTAL LIABILITIES AND OWNERS' EQUITY	3,824,468,493	3,844,275,591	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	598,446,595	598,945,050	602,883,537
Satellite GS Equipment	92,034,427	93,080,843	95,813,687
Satellite GS Leasehold Improvements	11,282,624	11,424,169	8,862,412
Wireless Network - Test Equipment	907,040	907,040	907,040
Other Assets In Process	-	-	162,942
Leasehold Improvements	1,535,012	1,535,418	2,209,484
Office Furniture, Fixtures and Equipment	947,176	948,890	957,978
Office Network Equipment	1,561,251	1,575,675	1,590,850
Fixed Asset Account	398,624	398,947	1,513,502
SUBTOTAL	707,112,749	708,816,032	714,901,432
Other Assets			
Debt Issued Costs, Net	15,760,174	16,668,281	27,992,481
Long-Term Prepaid Assets	180,163,323	180,189,809	181,184,901
SUBTOTAL	195,923,497	196,858,090	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	2,141,342	2,141,342	6,707,602
Staffing Related	103,860	142,977	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	115,585,226	115,585,226	94,706,813
SUBTOTAL	423,342,865	423,381,982	411,705,179
Post-petition Unsecured Liabilities			
Accrued Expenses	8,866,064	7,203,138	
Staffing Related	3,824,883	3,310,387	
Deferred Revenue	1,277,873	2,439,895	
Deferred Rent	110,602	113,179	
Other Long Term Liabilities	13,672,342	12,596,142	
SUBTOTAL	27,751,764	25,662,741	

In re LightSquared Inc., et al.

Debtor

Case No. 12-12080 (SCC)

Reporting Period: June 1 - June 30, 2013

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		197,151	197,151	6/6 and 6/20	EFT	-
Canada Federal		84,291	84,291	6/5 and 6/19	WIRE	-
FICA-Employee		47,346	47,346	6/6 and 6/20	EFT	-
FICA-Employer		45,670	45,670	6/6 and 6/20	EFT	-
Canada GPP EI-Employee		8,213	8,213	6/5 and 6/19	WIRE	-
Canada GPP, EI & EHT Employer		15,574	15,574	6/5 and 6/19	WIRE	-
Unemployment		427	427	6/6 and 6/20	EFT	-
Income		-	-			-
Other: _____		-	-			-
Total Federal Taxes	-	398,672	398,672			-
State and Local						
Withholding		62,187	62,187	6/6 and 6/20	EFT	-
Sales	199		199		EFT	-
Excise	-					-
Unemployment	-					-
Real Property	-					-
Personal Property	-					-
Other: _____	-					-
Total State and Local Taxes	199	62,187	62,386			-
Total Taxes	199	460,859	461,058			-

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Accounts Payable	478,362	1,100	-	-	-	479,462
Wages Payable	-	-	-	-	-	-
Taxes Payable	-	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	730	-	-	-	-	730
Professional Fees	197,962	-	-	-	-	197,962
Amounts Due to Insiders	-	-	-	-	-	-
Total Post-petition Debts	677,054	1,100	-	-	-	678,154

In re LightSquared Inc., et al.

Case No. 12-12080 (SCC)

Debtor

Reporting Period: June 1 - June 30, 2013

POST PETITION ACCOUNTS PAYABLE AGING

Vendor	Current	0-30	31-60	Over 60	Grand Total
ADP INC	2,572				2,572
ALLSTREAM	3,945				3,945
AMERICAN STOCK TRANSFER	30				30
ARENT FOX LLP	12,500				12,500
AT&T	101				101
BELL CANADA	7,013	-			7,013
BELL MOBILITY INC	9,604				9,604
BERNSTEIN MANAGEMENT CORPORATION	10,643				10,643
BOWERS	1,578				1,578
COLE INTERNATIONAL INC	52				52
COMCAST COMMUNICATIONS	422				422
COMPUTER MODULES, INC	73,808				73,808
CROWN CASTLE USA INC		1,100			1,100
DENTONS CANADA LLP	16,601				16,601
ECO INTERIOR MAINTENANCE INC	1,000				1,000
FEDEX	7,974				7,974
GE CAPITAL	957				957
GENESYS CONFERENCING	3,067				3,067
GIBSON, DUNN & CRUTCHER LLP	9,555				9,555
GILBERT & ASSOCIATES INC	5,566				5,566
HYDRO OTTAWA	33,175				33,175
KURTZMAN CARSON CONSULTANTS LLC	10,202				10,202
LATHAM AND WATKINS LLP	138,465				138,465
LMG INC	1,254				1,254
MEHLMAN CAPITOL STRATEGIES	15,000				15,000
MOELIS & COMPANY LLC	171,159				171,159
NORTH AMERICAN NUMBERING PLAN (NANP)	250				250
ORBIT LOGISTICS	5,536				5,536
PATTON BOGGS, LLP	20,000				20,000
PITNEY BOWES	352				352
REH ADVISORS LLC	25,000				25,000
RICOH USA, INC	730				730
ROBERT D RODRIGUEZ	5,400				5,400
RR DONNELLEY	3,721				3,721
SNI COMPANIES CORP	162				162
SPACECOM	13,931				13,931
SPRINT	6,728				6,728
TEKSYSTEMS CORPORATION	3,000				3,000
TESSCO INCORPORATED	448				448
THE CATES STRATEGY GROUP LLC	30,000				30,000
THE FRUITGUYS, LLC	121				121
TOROMONT	4,471				4,471
TRITON SECURITY INC	2,664				2,664
UNITED PARCEL SERVICE	40				40
VERIZON	2,906				2,906
WEST PUBLISHING CORPORATION	351				351
WINBURN INC/PALMETTO GROUP	15,000				15,000
					-
	677,054	1,100	-	-	678,154

In re LightSquared Inc., et al.
Debtor

Case No. 12-12080 (SCC)
Reporting Period: June 1 - June 30, 2013

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the Beginning of the Reporting Period	1,902,136
Plus: Amounts Billed During the Period	1,514,730
Less: Amounts Collected During the Period	(952,114)
Less: Foreign Exchange	(1,788)
Total Accounts Receivable at the End of the Reporting Period	2,462,965

Accounts Receivable Aging	0-30 Days
0 - 30 days old	1,434,430
31 - 60 days old	1,028,470
61 - 90 days old	-
91+ days old	65
Total Accounts Receivable	2,462,965
Less: Bad Debts (Amount considered uncollectible)	(1,346)
Plus: Unbilled Receivables	168,812
Net Accounts Receivable	2,630,431

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: June 1 - June 30, 2013

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	\$ 181,334	\$ 6,279,864
All Insiders*	Expense Reimb	21,185	128,411
TOTAL PAYMENTS TO INSIDERS		\$ 202,519	\$ 6,408,275

* 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	-	1,949	454,750	-
Dentons Canada LLP (fka: Fraser Milner Casgrain LLP)	6/11/2012	13,367	17,313	267,976	16,601
Kurtzman Carson Consultants LLC	5/15/2012	10,202	32,060	511,381	10,202
Milbank, Tweed, Hadley & McCloy LLP	6/11/2012	706,743	1,169,230	8,642,669	890,142
Moelis & Company LLC	6/11/2012	141,159	244,659	1,741,487	171,159
TOTAL PAYMENTS TO BK PROFESSIONALS RETAINED BY COURT		871,472	1,465,212	11,618,264	1,088,105
Akin Gump Strauss Hauer & Feld LLP	NA	125,307	125,307	2,967,061	-
Alvarez & Marsal Canada Inc.	NA	-	-	321,177	-
Blackstone Advisory Partners LP **	NA	175,964	175,964	1,719,868	355,217
Houlihan Lokey	NA	100,868	-	1,236,483	100,868
Latham & Watkins LLP **	NA	2,157	2,697	225,874	2,157
White & Case LLP**	NA	355,882	290,643	7,320,470	355,882
Pillsbury, Winthrop, Shaw, Pittman LLP**	NA	-	2,474	22,812	-
TOTAL PAYMENTS TO OTHER BK PROFESSIONALS		760,178	597,085	13,813,745	814,124
Ernst & Young LLP	6/18/2012	55,413	74,376	640,238	69,262
Kirkland & Ellis LLP	6/11/2012	-	1,132	190,309	-
Gibson, Dunn & Crutcher LLP	8/30/2012	9,407	30,419	479,134	11,689
Latham & Watkins LLP	7/17/2012	110,990	238,678	2,474,526	138,465
TOTAL PAYMENTS TO OTHER PROFESSIONALS RETAINED BY COURT		175,810	344,605	3,784,208	219,416
TOTAL PAYMENTS TO PROFESSIONALS		\$ 1,807,460	\$ 2,406,902	\$ 29,216,217	\$ 2,121,644

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

**Amounts paid out of \$6,250,000 Adequate Protection Payment pursuant to the Cash Collateral Order include amounts paid to Blackstone Advisory Partners LP, Latham & Watkins LLP, Pillsbury, Winthrop, Shaw, Pittman LLP and White & Case LLP of \$175,964, \$2,697, \$2,474 and \$290,643, 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
UBS AG, STAMFORD BRANCH AS ADMINISTRATIVE AGENT UNDER PREPETITION LP CREDIT AGREEMENT*	NA	\$ 6,250,000	\$ -
BERNSTEIN MANAGEMENT CORPORATION	1st of the Month	165,024	-
ENCUENTRO CHRISTIAN NETWORK CORP.	1st of the Month	900	-
GE CAPITAL	1st of the Month	1,102	-
INTELSAT	1st of the Month	34,650	-
RICOH USA	14th of the Month	1,286	-
KGTV	1st of the Month	520	-
NEWFOUNDLAND BROADCASTING CO. LTD.	1st of the Month	942	-
PENSIONFUND REALTY LIMITED	1st of the Month	88,622	-
SED SYSTEMS	1st of the Month	38,852	-
TAMMY A. DEGANNES	1st of the Month	500	-
WESTAR SATELLITE SERVICES LP	1st of the Month	37,192	-
TOTAL PAYMENTS		\$ 6,619,589	\$ -

*Amounts paid out of \$6,250,000 Adequate Protection Payment pursuant to the Cash Collateral Order include amounts paid to Blackstone Advisory Partners LP, Latham & Watkins LLP, Pillsbury, Winthrop, Shaw, Pittman LLP and White & Case LLP of \$175,964, \$2,697, \$2,474 and \$290,643, respectively.

In re LightSquared Inc., et al.
Debtor

Case No. 12-12080 (SCC)
Reporting Period: June 1 - June 30, 2013

DEBTOR QUESTIONNAIRE

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.		Yes	No
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: June 1 - June 30, 2013

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.	
6 Have any payments been made on pre-petition liabilities this reporting period?	Yes, see details below	
VENDOR	Amount	Description
PTO related payments	9,506	Accrued PTO for employees
TOTAL	9,506	

RUN: MAY 6 2013 NO: H
PAGE: 37

PAYROLL TECHNOLOGIES
DAILY UPDATE REPORT
COMPANY TOTALS

TH22 LIGHTSQUARED CORP
PACKET 1
GST REG: 100057413 RT0004
COMPANY PAGE: 1
DEBIT DATE: MAY 8, 2013

86138-1192-RP0001 WEEKLY
861381192TE0001 MONTHLY EX. 400000.00
DATE OF PAY: MAY 10, 2013

	CURRENT	ADJUST-DR	ADJUST-CR	CURRENT TOTAL	YTD ADJUST	YTD TOTAL
FEDL TAX	42,917.55			42,917.55		510,108.82
NR TAX						NR TAX
PROV TAX	4,745.98			4,745.98		PROV TAX
EI CONT	10,439.64			10,439.64		EI CONT
OPIP						OPIP
CAN PEN	3,319.98			3,319.98		CAN PEN
QC PEN						QC PEN
OC HSF						OC HSF
ON EHT						ON EHT
MB HET						MB HET
NL HAPSET						NL HAPSET
TOT STATS	61,423.15			61,423.15		TOT STATS
CHEQUES						CHEQUES
DEPOSITS	104,352.97			104,352.97		DEPOSITS
US DEPS	2,526.92			2,526.92		US DEPS
DED DEPS						DED DEPS
SAV DEPS						SAV DEPS
TOT NPAY	106,879.89			106,879.89		TOT NPAY
RRSP						RRSP
RTI	225.00			225.00		RTI
CSP SAVE	1,500.00			1,500.00		CSP SAVE
FRO - ON						FRO - ON
TOT PAYROL	170,028.04			170,028.04		TOT PAYROL
SERV CHRG	262.81			262.81		SERV CHRG
GST	13.14			13.14		GST
PST						PST
GRAND TOT	170,303.99			170,303.99		GRAND TOT

ANALYSIS OF SERVICE CHARGES

ITEM	UNITS	CHARGE	ITEM	UNITS	CHARGE
SALARIED WORKPAYS	34	61.54	PAYROLL RUNS	1	60.68
PAY ADVICE FOLD	2	11.56	FIN RPT WRITER-BASE	1	42.35
FIN RPT WRITER-EMPL	43	11.61	ARCHIVE@WK	42	13.44
DELIVERY SURCHARGE	1	1.50	FRO - ON	1	2.12
EX-HOURLY WORKPAYS	8	14.48			
COURIER FEE	1	40.23			
STATE SELF-SERVE	63	13.86			
CSP SAVE	2	.44			
GRAND TOT		170,303.99			

PACKAGE PRICING OPTION: PREMIUM

ADP CANADA
PAYROLL TECHNOLOGIES
TOTALS REPORT

LIGHTSQUARED, CORP.

COMPANY: TH22

CPER: 10 CEDT: 2013-05-12

BRANCH:

NO	NAME	CURRENT	CURR ADJ	TOTAL CURR	YTD ADJ	TOTAL YTD
01	GOVT PEN	5219.82	.00	5219.82	.00	81559.17
02	R CO PEN	9867.66	.00	9867.66	.00	97865.82
03	EI CONT	1977.49	.00	1977.49	.00	31474.32
04	FEDL TAX	42917.55	.00	42917.55	.00	510108.82
09	RRSP	.00	.00	.00	.00	58790.91
10	CSP SAVG	225.00	.00	225.00	.00	2250.00
13	SAVINGS	2526.92	.00	2526.92	.00	25269.20
18	OPTLIFE	38.00	.00	38.00	.00	380.00
19	OPT SP5L	23.46	.00	23.46	.00	234.60
33*	FS 50%	2259.85	.00	2259.85	.00	19994.20
34	FAM SUPP	1500.00	.00	1500.00	.00	13500.00
35*	FS BAL	759.85	.00	759.85	.00	6494.20
37*	TOT FRO	1500.00	.00	1500.00	.00	13500.00

-----* NOT INCLUDED IN TOTAL OR NET -----

TOTAL	64295.90	.00	64295.90	.00	821432.84
NET PAY	104352.97	.00	104352.97	.00	1104745.90

NAME	CURR CO AMT	CO ADJ	YTD CO AMT
GPP	5219.82	.00	81559.17
EI	2768.49	.00	44064.19
ON EHT	3319.98	.00	30073.83

ADP CANADA
P A Y R O L L T E C H N O L O G I E S
T O T A L S R E P O R T

COMPANY: TH22 LIGHTSQUARED, CORP.

BRANCH: CPER: 11 CEDT: 2013-05-26

NO	NAME	CURRENT	CURR ADJ	TOTAL CURR	YTD ADJ	TOTAL YTD
01	GOVT PEN	4392.40	.00	4392.40	.00	85951.57
02	R CO PEN	9886.20	.00	9886.20	.00	107752.02
03	EI CONT	1607.04	.00	1607.04	.00	33081.36
04	FEDL TAX	42852.28	.00	42852.28	.00	552961.10
09	RRSP	.00	.00	.00	.00	58790.91
10	CSP SAVG	225.00	.00	225.00	.00	2475.00
13	SAVINGS	2526.92	.00	2526.92	.00	27796.12
18	OPTLIFE	38.00	.00	38.00	.00	418.00
19	OPT SPSL	23.46	.00	23.46	.00	258.06
33*	FS 50%	2259.85	.00	2259.85	.00	22254.05
34	FAM SUPP	1500.00	.00	1500.00	.00	15000.00
35*	FS BAL	759.85	.00	759.85	.00	7254.05
37*	TOT FRO	1500.00	.00	1500.00	.00	15000.00

-----* NOT INCLUDED IN TOTAL OR NET -----

T O T A L	N E T P A Y
63051.30	63051.30
105203.23	105203.23
	.00
	.00
	88484.14
	1209949.13

NAME	CURR CO AMT	CO ADJ	YTD CO AMT
GPP	4392.40	.00	85951.57
EI	2249.86	.00	46314.05
ON EHT	3312.30	.00	33386.13

Liability	Taxes Debited	Act. No.	Act. No.	Tran/ABA	Tran/ABA
Federal Income Tax	97,333.18				
Earned Income Credit Advances	.00				
Social Security - EE	17,574.54				
Social Security - ER	17,574.57				
Social Security Adj - EE	.00				
Medicare - EE	7,832.01				
Medicare - ER	7,832.00				
Medicare Adj - EE	.00				
Medicare Surtax - EE	722.35				
Medicare Surtax Adj - EE	.00				
COBRA Premium Assistance Payments	.00				
Federal Unemployment Tax	.00				
State Income Tax	30,679.58				
State Unemployment Insurance - EE	.00				
State Unemployment/Disability Ins - ER	.00				
State Unemployment Insurance Adj - EE	.00				
State Disability Insurance - EE	68.16				
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	179,611.39	XXXXX3272	XXXXX3272	Tran/ABA XXXXXXXXXX	Tran/ABA XXXXXXXXXX
Other Transfers	ADP Direct Deposit				342,342.72
	Total Amount Debited From Your Account				521,954.11
Bank Debits and Other Liability	Checks				.00
	Adjustments/Prepay/Voids				.00
Taxes - Your Responsibility	None This Payroll				

Total Liability	521,954.11
	521,954.11
	521,954.11
	521,954.11

Net Pay		Checks		Direct Deposits		Subtotal Net Pay		Adjustments		Total Net Pay Liability (Net Cash)	
			.00				342,342.72				342,342.72
Taxes											
You are responsible for Depositing these amounts											
		EE withheld	ER contrib.	Amount debited from your account	EE withheld	ER contrib.					
Federal	Agency										
	Federal Income Tax			97,383.18							
	Earned Income Credit Advances			17,574.54		17,574.57					
	Social Security			7,832.01		7,832.00					
	Medicare			722.35							
	Medicare Surtax										
	Federal Unemployment Tax										
	Subtotal Federal			123,462.08		25,406.57					148,868.65
	Cobra Premium Assistance Payments										
	Total Federal			123,462.08		25,406.57					148,868.65
State	CA State Income Tax			418.89							
	CA State Unemployment/Disability Ins-ER 6.2000			63.16							
	CA State Disability Insurance-EE			482.05							482.05
	Subtotal CA			2,560.48							
	DC State Income Tax			2,560.48							2,560.48
	DC State Unemployment/Disability Ins-ER			6,881.56							
	Subtotal DC			6,881.56							6,881.56
	MD State Income Tax			6,881.56							
	MD State Unemployment/Disability Ins-ER			20,818.65							
	Subtotal MD			20,818.65							20,818.65
	VA State Income Tax			154,204.82							
	VA State Unemployment/Disability Ins-ER 6.2800										
	Subtotal VA			154,204.82		25,406.57					179,611.39
	Total Taxes			.00		.00					179,611.39
Amount ADP Debited From Account XXXXX3272 Tran/ABA XXXXXXXXXX											
Other	ADP Direct Deposit			342,342.72							342,342.72
Transfers	Amount ADP Debited From Account XXXXX3272 Tran/ABA XXXXXXXXXX										521,954.11
	Total Amount ADP Debited From Your Accounts										521,954.11

Excludes Taxes That Are Your Responsibility

111 Employee Transactions

Liability Recap	Taxes Debited	Federal Income Tax	95,548.56	Tran/ABA XXXXXXXXXX	174,831.37
Earned Income Credit Advances			.00		
Social Security - EE		16,396.45			
Social Security - ER		16,396.43			
Social Security Adj - EE		7,719.77			
Medicare - EE		7,719.74			
Medicare - ER					
Medicare Adj - EE			.00		
Medicare Surtax - EE		722.33			
Medicare Surtax Adj - EE			.00		
COBRA Premium Assistance Payments			.00		
Federal Unemployment Tax			.00		
State Income Tax		30,264.94			
State Unemployment Insurance - EE			.00		
State Unemployment/Disability Ins - ER			.00		
State Unemployment Insurance Adj - EE			.00		
State Disability Insurance - EE		63.15			
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				Tran/ABA XXXXXXXXXX	174,831.37
ADP Direct Deposit				Tran/ABA XXXXXXXXXX	344,014.25
Total Amount Debited From Your Account					518,845.62
Bank Debits and Other Liability					.00
Taxes - Your Responsibility					.00
None This Payroll					
					518,845.62

Total Liability	518,845.62
	518,845.62
	518,845.62

Net Pay		Checks	.00
Direct Deposits		344,014.25	
Subtotal Net Pay		344,014.25	
Adjustments		.00	
Total Net Pay Liability (Net Cash)		344,014.25	
Taxes			
Federal			
Agency	You are responsible for Depositing these amounts	Amount debited from your account	ER contrib.
Federal Income Tax	EE withheld	95,548.56	
Earned Income Credit Advances	ER contrib.		
Social Security		16,396.45	16,396.45
Medicare		7,719.77	7,719.74
Medicare Surtax		722.33	
Federal Unemployment Tax			
Subtotal Federal		120,387.11	24,116.17
Cobra Premium Assistance Payments			
Total Federal		120,387.11	24,116.17
State			
CA State Income Tax		418.89	
CA State Unemployment/Disability Ins-ER 6.2000			
CA State Disability Insurance-EE		63.15	
Subtotal CA		482.04	482.04
DC State Income Tax		2,560.48	
DC State Unemployment/Disability Ins-ER			
Subtotal DC		2,560.48	2,560.48
MD State Income Tax		6,881.67	
MD State Unemployment/Disability Ins-ER			
Subtotal MD		6,881.67	6,881.67
VA State Income Tax		20,403.90	
VA State Unemployment/Disability Ins-ER 6.2800			
Subtotal VA		20,403.90	20,403.90
Total Taxes		150,715.20	24,116.17
Amount ADP Debited From Account XXXX3272	Tran/ABA XXXXXXXXXX		174,831.37
ADP Direct Deposit		344,014.25	
Amount ADP Debited From Account XXXX3272	Tran/ABA XXXXXXXXXX		344,014.25
Total Amount ADP Debited From Your Accounts			518,845.62

Excludes Taxes That Are Your Responsibility

107 Employee Transactions

AUTOMATIC DATA PROCESSING
TAX FILING SERVICE
11411 RED RUN BOULEVARD
OWINGS MILLS, MD 21117



Invoice Date: 04-19-2013

Invoice

³³²
LIGHTSQUARED LP
EVANGELINE WILLIS
10802 PARKRIDGE BLVD
RESTON, VA 20191-4334

Invoice #: 6854804-00
Br/Co: 55/RXU
Balance: 480.80 CR
Balance Due Date: 04-29-2013

The "Balance Due" amount is due with your next payroll wire transfer that occurs on/or after 04-29-2013. Please be sure to adjust the amount funded for your next payroll by the amount shown below.

Check Date	Br/Co	Description	Reason	Amount	Comment
03-31-2013	55/RXU	VA-SUIER	35	480.80	CR
			Adjustment Sub-Total	480.80	CR
			Invoice Total	480.80	CR
04-29-2013			Balance Due	480.80	CR

If you have any questions regarding this invoice, please contact your ADP representative/payroll center.

Reason Descriptions:

35 The agency for the referenced jurisdiction has advised of a credit balance in your account. The amount shown represents the credit amount according to the agency's records or the amount of undeposited tax in your account with ADP (whichever is less). As a reminder, refund checks must be sent to ADP for validation prior to being cashed. Cashing an agency refund check without the appropriate confirmation or approval may result in penalties for which your company will be held liable.

LightSquared, Inc.

SunTrust Acct # 2103

0130

May 31, 2013

Bank Reconciliation for May 2013

Balance per SunTrust statement 05/31/13	\$	1,217,506.58
Less: Outstanding Checks:		(101.27)
Adjusted Bank Balance @ 05/31/13	\$	<u>1,217,405.31</u>
Balance per G/L @ 05/31/13	\$	1,217,405.31
Adjusted Balance per G/L @ 05/31/13	\$	<u>1,217,405.31</u>
Variance	\$	-

SUNTRUST BANK
P O BOX 622227
ORLANDO FL 32862-2227

Page 1 of 1
36/EQQ/0175/0 /72
2103
05/31/2013



Account Statement

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

Questions? Please call
1-800-786-8787

HOW CAN WE HELP YOU MAKE THE RIGHT FINANCIAL CHOICES FOR TODAY AND TOMORROW?
WITH OUR VARIETY OF SOLUTIONS AND FINANCIAL GUIDANCE.
WE VALUE YOU AS A CLIENT AND WANT TO HELP YOU BANK THE WAY THAT FITS YOUR LIFE.
LEARN MORE AT SUNTRUST.COM.

Account Summary	Account Type	Account Number	Statement Period
	ANALYZED BUSINESS CHECKING	2103	05/01/2013 - 05/31/2013

Description	Amount	Description	Amount
Beginning Balance	\$1,228,196.14	Average Balance	\$1,244,866.53
Deposits/Credits	\$426,199.17	Average Collected Balance	\$1,244,866.53
Checks	\$105,487.07	Number of Days in Statement Period	31
Withdrawals/Debits	\$331,401.66		
Ending Balance	\$1,217,506.58		

Deposits/ Credits	Date	Amount	Serial #	Description
	05/07	72,732.62		INCOMING FEDWIRE CR TRN #005360
	05/14	202,754.32		INCOMING FEDWIRE CR TRN #010989
	05/20	150,712.23		INCOMING FEDWIRE CR TRN #007720

Deposits/Credits: 3 Total Items Deposited: 0

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	2061	1,417.36	05/10	21066	325.00	05/06	*21072	17,587.03	05/13
	*21062	325.00	05/06	21067	325.00	05/06	21073	73,750.00	05/20
	21063	325.00	05/06	21068	6,500.00	05/06	21074	3,620.84	05/29
	21064	325.00	05/06	21069	325.00	05/06			
	21065	325.00	05/06	21070	336.84	05/14			

Checks: 13 *Break in check sequence

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	05/07	2,804.03		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/08	52,004.74		OUTGOING FEDWIRE DR TRN #010022
	05/15	125,383.48		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/20	497.18		ACCOUNT ANALYSIS FEE
	05/20	150,712.23		OUTGOING FEDWIRE DR TRN #014829

Withdrawals/Debits: 5

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/01	1,228,196.14	1,228,196.14	05/13	1,218,340.60	1,218,340.60
	05/06	1,219,421.14	1,219,421.14	05/14	1,420,758.08	1,420,758.08
	05/07	1,289,349.73	1,289,349.73	05/15	1,295,374.60	1,295,374.60
	05/08	1,237,344.99	1,237,344.99	05/20	1,221,127.42	1,221,127.42
	05/10	1,235,927.63	1,235,927.63	05/29	1,217,506.58	1,217,506.58

LightSquared, Inc.

RBC Acct # 3416

G/L 0220

May 31, 2013

Bank Reconciliation for May 2013

Balance per Bank Stmt @ 05/31/13:	\$	41,752.78
RBC transfer from LP		
Adjusted bank balance	<u>\$</u>	<u>41,752.78</u>
Balance per G/L 0220 05/31/13:	\$	41,758.37
Total G/L Balance @ 05/31/13:	<u>\$</u>	<u>41,758.37</u>
Variance	\$	5.59

Unrealized Loss is \$5.60 for month which accounts for variance



RBC Wealth Management

A division of RBC Capital Markets, LLC, Member NYSE, FINRA, SIPC.

RBCPWM-LightSquared Inc

Begin Date	5/1/2013
End Date	5/31/2013

Dated: 6/3/2013

Financials (RBCPWM-LightSquared Inc)
5/1/2013 - 5/31/2013

RBCPWM-LightSquared Inc

Balance Sheet

	As of:	4/30/2013	5/31/2013
Original Cost		41,109.84	41,109.85
Amortization/Accretion		-25.67	-184.80
Realized Impairment Loss		0.00	0.00
Amortized Cost		41,084.17	40,925.05
Accrued Interest		666.67	833.33
Ending Book Value		41,750.84	41,758.38
Unrealized Gain		3.67	0.00
Unrealized Loss		0.00	-5.60
Net Unrealized Gain/Loss		3.67	-5.60
Total Market Value		41,754.51	41,752.78

Income Statement

	Begin Date	End Date
Net Transfers In/Out	5/1/2013	5/31/2013
Amortization/Accretion		0.00
Interest Income		186.68
Dividend Income		0.00
Other Income		0.00
Income Subtotal		186.68
Realized Gain		0.00
Realized Loss		0.00
Realized Impairment Loss		0.00
Net Gain/Loss		0.00
Expenses		0.00
Net Income		7.54

Statement of Cash Flows

	Begin Date	End Date
Net Income	5/1/2013	5/31/2013
Amortization/Accretion		159.13
Change in MV on CE Securities		-1.73
Change in Accrued		-166.67
Net Gain/Loss		0.00
Balance Sheet Reclassifications		0.00
Non Cash Adjustments		-9.27
Purchases of Marketable Securities		0.00
Purchased Accrued of Marketable Securities		0.00
Sales of Marketable Securities		0.00
Sold Accrued of Marketable Securities		0.00
Maturities of Marketable Securities		0.00
Net Purchases/Sales		0.00
Transfers of Cash & Cash Equivalents		0.00
Net Change in Cash & Cash Equivalents		-1.72
Beginning Cash & Cash Equivalents		41,754.51
Ending Cash & Cash Equivalents		41,752.78

Dated: 6/3/2013

Balance Sheet Classification (RBCPWM-LightSquared Inc)

5/31/2013

Cusip/SIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mid Value
544644QF7	L A USD SER A	40,000.00	Municipal	AA-/Aa2	5.000	07/01/2013	07/01/2013	0.302	0.535	40,338.80	40,154.00	-5.80	100.371	833.33	40,148.40	40,991.73
74928P870	US GOVT MONEY MKT-RBC SEL	771.05	Cash	Aaa/aa/aaa	0.610	--	--	0.010	0.010	771.05	771.05	0.00	1.000	0.00	771.05	771.05
		40,771.05						0.296	0.525	41,109.85	40,925.05	-5.80		833.33	40,919.45	41,752.78

100.00%

41,752.78

Summary																					
Total Orig Face / Shares	40,771.05	Total Curr Face / Shares	40,771.05	Yield	0.53	Purchase Yield	0.30	Total Orig Cost	41,109.85	Total Book Value	41,758.38	Total Amort Cost	40,925.05	Total Unreal G/L	-5.80	Total Accr Int	833.33	Total Fair Value	40,919.45	Total Mid Value	41,752.78

41,752.78

Dated: 6/3/2013

Income Detail By Security Type (RBCPWM-LightSquared Inc)

5/1/2013 - 5/31/2013

Currency (1)															
Cusip/SIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date			
CCYUSD	0.00	US Dollar	--	--	--	0.00	0.00	0.00	0.00	0.00	0.00	--			
MM Fund (1)															
Cusip/SIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date			
74926P870	771.05	US GOVT MONEY MKT-RBC SEL	0.010	--	--	0.00	0.00	0.00	0.01	0.00	0.01	--			
Muni (1)															
Cusip/SIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date			
544644QF7	40,000.00	L A USD SER A	5.000	07/01/2013	07/01/2013	0.00	0.00	-159.13	166.67	0.00	7.53	04/28/2013			
Summary															
Net Transfers			Net G/L			Amortization/ Accretion			Income			Expenses		Net Income	
0.00			0.00			-159.13			166.68			0.00		7.53	

Dated: 6/3/2013

Trading Activity (RBCPWM-LightSquared Inc)

5/1/2013 - 5/31/2013

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-0.01	0.00	0.00
Marketable Securities			
Short Term	0.00	0.00	0.00
Long Term	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-0.01	0.00	0.00

Net Money Fund Buys

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
		NMMF_BUY	74928P670	US GOVT MONEY MKT- RBC SEL			Unknown	0.01	0.01	1,000	0.01	0.01	0.00	0.00	0.00	-0.01	CE
								0.01			0.01	0.01	0.00	0.00	0.00	-0.01	

Summary(Trading Details)

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
								0.01			0.01	0.01	0.00	0.00	0.00	-0.01	

Dated: 6/3/2013

Transaction Detail (RBCPWM-LightSquared Inc)

5/1/2013 - 5/31/2013

Summary

Cusip/ISIN Beginning Balance Ending Balance
CCYUSD 0.00 0.00

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
05/31/2013	05/31/2013	NMMF_BUY	---	74926P670	US GOVT MONEY MKT-RBC SEL	---	---	1.000	-0.01
		NMF	---	74926P670	US GOVT MONEY MKT-RBC SEL	0.010	---	---	0.01
			---			---	---	---	0.00

Dated: 6/3/2013

MMF Transaction Detail (RBCPWM-LightSquared Inc)

5/1/2013 - 5/31/2013

Cusip/SIN	Description	Beginning Balance	Ending Balance
74926P670	US GOVT MONEY MKT-RBC SEL	771.04	771.05

Cash Affecting Transactions

Trade Date	Settle Date	Type	National	Cusip/SIN	Ticker	Description	Real G/L	Amount
05/31/2013	05/31/2013	MMF		0.00 74926P670	TUSXX	US GOVT MONEY MKT-RBC SEL	0.00	0.01
05/31/2013	05/31/2013	BUY		0.01 74926P670	TUSXX	US GOVT MONEY MKT-RBC SEL	0.00	-0.01
							0.00	0.00

Dated: 6/3/2013

Prior Period Adjustments Simple (RBCPWM-LightSquared Inc)

5/1/2013 - 5/31/2013

Account	Previous Ending Value	Current Beginning Value	Delta
RBCPWM-LightSquared Inc	41,754.51	41,754.51	0.00

Summary by Bucket

Summary by Journal Entry

Details of Adjustments by Security

Disclaimer

This report is provided as a service enabling you to review specific details of your RBC Wealth Management account on a periodic basis. However, it is not to be considered as the official or definitive statement of your account. The most complete and accurate reflection of your account status is contained within your official RBC Wealth Management transaction confirmations, account statements and tax documents. Pricing information is provided for evaluation purposes only and may not necessarily reflect the price at which a security may be purchased or sold. The summary/prices/quotes/statistics/information contained herein have been obtained from sources believed reliable but may not necessarily be complete and cannot be guaranteed. RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

LightSquared Inc.

Restricted Cash - Bank of America

G/L 0100

May 31, 2013

Bank Reconciliation for the Month of May 2013

CD Balance per bank 05/31/13:	\$ 282,429.65
Balance per bank @ 05/31/13:	\$ 282,429.65
Balance per G/L (0100) as of 05/31/13:	275,000.00
Cash Equiv Balance per G/L (0230) as of 05/31/13:	7,429.65
Total G/L Balance @ 05/31/13:	\$ 282,429.65
	\$ -

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.

June 3, 2013

LightSquared (FKA SkyTerra)
10802 Parkridge Boulevard
Reston, VA 20191

RE: LightSquared Certificate of Deposit Account

Dear

Thank you for your recent request for information regarding the Certificate of Deposit with Bank of America. Below is the information you requested.

CD Account #	0473
BALANCE AS OF May 31, 2013	
CURRENT PRINCIPAL:	\$281,905.90
BALANCE:	\$282,429.65
Interest Earned as 5/15/2013	\$64.98

If you need any additional information, please feel free to contact me at 301.517.3185 or email

Sincerely,

Commercial Banking

TMI Communications LLC

RBC # 3506
G/L 0160
May 31, 2013

Bank Reconciliation for May 31 2013

Balance per Bank Stmt @ 05/31/13:	\$	11,452,782.70
RBC bank adjustment		
Adjusted bank balance	\$	<u>11,452,782.70</u>
Balance per G/L @ 05/31/13:	\$	6,255,626.99
Plus: Cash and cash equivalents rcls (0220)		5,197,155.69
Plus: Prior period adj		-
Adjusted G/L balance @ 05/31/13:	\$	11,452,782.68
Variance	\$	(0.02)



RBC Wealth Management

A division of RBC Capital Markets, LLC, Member NYSE, FINRA, SIPC.

RBCPWM-TMI Comm Delaware L.P.

Begin Date

5/1/2013

End Date

5/31/2013

Dated: 6/3/2013

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

5/1/2013 - 5/31/2013

RBCPWM-TMI Comm Delaware L.P.

Balance Sheet

As of:	4/30/2013	5/31/2013
Original Cost	11,382,617.88	11,354,986.13
Amortization/Accretion	-37,690.83	-51,488.74
Realized Impairment Loss	0.00	0.00
Amortized Cost	11,344,927.05	11,303,497.39
Accrued Interest	106,687.34	150,001.62
Ending Book Value	11,451,614.39	11,453,499.01
Unrealized Gain	128.02	49.62
Unrealized Loss	-502.84	-765.93
Net Unrealized Gain/Loss	-374.82	-716.31
Total Market Value	11,451,239.57	11,452,782.70

Income Statement

	Begin Date	End Date
Net Transfers In/Out	5/1/2013	5/31/2013
Amortization/Accretion		0.00
Interest Income		22,166.93
Dividend Income		0.00
Other Income		0.00
Income Subtotal		22,166.93
Realized Gain		0.00
Realized Loss		0.00
Realized Impairment Loss		0.00
Net Gain/Loss		0.00
Expenses		0.00
Net Income		1,884.62

Statement of Cash Flows

	Begin Date	End Date
Net Income	5/1/2013	5/31/2013
Amortization/Accretion		20,282.31
Change in MV on CE Securities		-35,546.29
Change in Accrued		18,332.36
Net Gain/Loss		0.00
Balance Sheet Reclassifications		0.00
Non Cash Adjustments		3,068.38
Purchases of Marketable Securities		-748,000.00
Purchased Accrued of Marketable Securities		0.00
Sales of Marketable Securities		0.00
Sold Accrued of Marketable Securities		0.00
Maturities of Marketable Securities		1,245,000.00
Net Purchases/Sales		497,000.00
Transfers of Cash & Cash Equivalents		0.00
Net Change in Cash & Cash Equivalents		501,553.00
Beginning Cash & Cash Equivalents		5,753,674.01
Ending Cash & Cash Equivalents		6,255,627.01

Dated: 6/3/2013

Income Detail By Security Type (RBCPWM-TMI Comm Delaware L.P.)

5/1/2013 - 5/31/2013

Currency (1)												
Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
CCYUSD	250,117.43	US Dollar	--	--	--	0.00	0.00	0.00	0.00	0.00	0.00	--
CD (28)												
Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
025140AM6	249,000.00	American City Bank	0.150	06/07/2013	06/07/2013	0.00	0.00	0.00	31.72	0.00	31.72	03/08/2013
05357XBUS	0.00	Avenue Bank	0.150	05/15/2013	05/15/2013	0.00	0.00	0.00	14.33	0.00	14.33	02/15/2013
05568PX51	248,000.00	BMW Bank of North America	0.500	06/28/2013	06/28/2013	0.00	0.00	0.00	105.32	0.00	105.32	11/13/2012
06051VQY5	0.00	Bank of America, National Association	2.000	05/20/2013	05/20/2013	0.00	0.00	-63.24	104.11	0.00	20.87	04/29/2013
060624G72	249,000.00	Bank of Baroda	0.250	08/30/2013	08/30/2013	0.00	0.00	0.00	1.71	0.00	1.71	05/31/2013
060624MP5	0.00	Bank of Baroda	0.600	05/31/2013	05/31/2013	0.00	0.00	0.00	122.79	0.00	122.79	08/31/2012
06425HT48	0.00	Bank of China Limited	0.600	05/16/2013	05/16/2013	0.00	0.00	0.00	61.40	0.00	61.40	05/16/2012
07332UCJ4	0.00	Beech Business Bank	0.150	05/28/2013	05/28/2013	0.00	0.00	0.00	27.63	0.00	27.63	02/28/2013
12527CBE1	0.00	CFG Community Bank	0.350	05/14/2013	05/14/2013	0.00	0.00	0.00	31.04	0.00	31.04	02/14/2013
12527CBJ0	249,000.00	CFG Community Bank	0.250	06/28/2013	06/28/2013	0.00	0.00	0.00	30.70	0.00	30.70	05/14/2013
130781AG2	0.00	California United Bank	0.100	05/30/2013	05/30/2013	0.00	0.00	0.00	19.87	0.00	19.87	04/30/2013
17312CZG7	249,000.00	Citibank, N.A.	0.150	08/29/2013	08/29/2013	0.00	0.00	0.00	3.07	0.00	3.07	05/29/2013
23130SBO5	249,000.00	Curie State Bank	0.150	06/06/2013	06/06/2013	0.00	0.00	0.00	31.72	0.00	31.72	03/06/2013
23204HAA6	0.00	Customer's Bank	0.500	05/22/2013	05/22/2013	0.00	0.00	0.00	71.63	0.00	71.63	08/22/2012
29667RHE6	0.00	ESSA Bank & Trust	0.200	05/30/2013	05/30/2013	0.00	0.00	0.00	39.57	0.00	39.57	01/30/2013
316777FX4	249,000.00	Fifth Third Bank	0.300	09/13/2013	08/13/2013	0.00	0.00	0.00	63.44	0.00	63.44	02/13/2013
31987JAA8	250,000.00	FIRST CMNTY BK WESTN KY INC	0.150	09/30/2013	08/30/2013	0.00	0.00	0.00	1.03	0.00	1.03	05/31/2013
320157AB6	0.00	FIRST FMRS & MERCHANTS NATL BKLE SUEUR MINN	0.150	05/28/2013	05/28/2013	0.00	0.00	0.00	27.74	0.00	27.74	04/26/2013
32016LAG3	0.00	First Farmers & Merchants State Bank	0.150	05/28/2013	05/28/2013	0.00	0.00	0.00	27.74	0.00	27.74	04/26/2013
409746AB0	0.00	Hancock Bank	0.400	05/21/2013	05/21/2013	0.00	0.00	0.00	54.58	0.00	54.58	11/21/2012
43738AED4	0.00	HomeBanc National Association	0.150	05/24/2013	05/24/2013	0.00	0.00	0.00	23.54	0.00	23.54	03/25/2013
48176PBUB	249,000.00	Investors Bank	0.250	07/29/2013	07/29/2013	0.00	0.00	10.78	52.87	0.00	63.65	01/31/2013
58275FGV4	0.00	mBank	0.100	05/16/2013	05/16/2013	0.00	0.00	0.00	10.24	0.00	10.24	04/16/2013
606657GM5	250,000.00	Mizrahi Tefanot Bank Ltd.	0.150	07/01/2013	07/01/2013	0.00	0.00	12.29	29.79	0.00	42.08	05/03/2013
686184SW3	249,000.00	Oriental Bank and Trust	0.250	06/18/2013	06/18/2013	0.00	0.00	0.00	52.87	0.00	52.87	03/20/2013
74267GSO1	249,000.00	The PrivateBank and Trust Company	0.250	10/21/2013	10/21/2013	0.00	0.00	0.00	52.87	0.00	52.87	04/19/2013
86910RBH0	249,000.00	Susquehanna Bank	0.250	07/10/2013	07/10/2013	0.00	0.00	0.00	52.87	0.00	52.87	03/08/2013
90955PAB6	249,000.00	United Bank	0.150	06/17/2013	06/17/2013	0.00	0.00	0.00	31.72	0.00	31.72	03/15/2013
						0.00	0.00	-60.17	1,177.90	0.00	1,117.73	--

MM Fund (1)												
Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
74926P888	1,158,355.90	US GOVT MONEY MKT-RBC IS 2	0.010	--	--	0.00	0.00	0.00	9.69	0.00	9.69	--
						0.00	0.00	0.00	9.69	0.00	9.69	--

Dated: 6/3/2013

Income Detail By Security Type (RBCPWM-TMI Comm Delaware L.P.)

5/1/2013 - 5/31/2013

Cusip/SIN	Cur Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
040677AP1	160,000.00	AZ TOURISM-A-STADIUM	5.375	07/01/2013	07/01/2013	0.00	0.00	-20.90	0.00	0.00	-20.90	05/31/2013
040677AX4	250,000.00	AZ TOURISM-A-STADIUM	5.000	07/01/2013	07/01/2013	0.00	0.00	-30.91	0.00	0.00	-30.90	05/31/2013
13033WKF9	475,000.00	CA ECON BAY TOLL-A	5.250	07/01/2013	07/01/2013	0.00	0.00	-513.00	484.90	0.00	-28.10	05/24/2013
199507YN8	675,000.00	COLUMBUS SD-SCH FACS	5.000	06/01/2013	06/01/2013	0.00	0.00	-1,890.00	1,968.75	0.00	78.75	05/10/2013
250099B28	200,000.00	DES MOINES-B	4.500	06/01/2013	06/01/2013	0.00	0.00	-690.67	750.00	0.00	59.33	01/09/2013
251128948	0.00	DETROIT SD-A	5.375	05/01/2013	05/01/2013	0.00	0.00	0.00	0.00	0.00	0.00	04/17/2013
257591DP9	0.00	DONA ANA RCPT REFIMP	5.250	05/01/2013	05/01/2013	0.00	0.00	0.00	0.00	0.00	0.00	03/22/2013
38122NEV3	500,000.00	GOLDEN TOB SETTLMT-B	5.500	06/01/2013	06/01/2013	0.00	0.00	-2,160.61	2,291.67	0.00	131.06	04/29/2013
38122NBX9	150,000.00	GOLDEN TOB SETTLMT-B	5.000	06/01/2013	06/01/2013	0.00	0.00	-186.00	208.33	0.00	22.33	05/21/2013
38122NCA8	150,000.00	GOLDEN TOB SETTLMT-B	5.000	06/01/2013	06/01/2013	0.00	0.00	-261.00	291.67	0.00	30.67	05/17/2013
452152MX6	560,000.00	IL ST-PREREF	5.000	06/01/2013	06/01/2013	0.00	0.00	-2,256.80	2,333.33	0.00	76.53	04/08/2013
544644QD2	250,000.00	L.A USD SER A	5.000	07/01/2013	07/01/2013	0.00	0.00	-127.65	104.16	0.00	-23.48	05/28/2013
574217X67	0.00	MD H/E JOHNS HOPKINS	5.000	05/15/2013	05/15/2013	0.00	0.00	-1,305.07	1,361.11	0.00	56.04	04/04/2013
64579FBD4	440,000.00	NJ HLTH-A-CAP HLTH OB	5.375	07/01/2013	07/01/2013	0.00	0.00	-1,866.24	1,970.83	0.00	104.60	01/09/2013
64579FBD4	1,100,000.00	NJ HLTH-A-CAP HLTH OB	5.375	07/01/2013	07/01/2013	0.00	0.00	-4,819.19	4,927.08	0.00	107.89	01/16/2013
64591BE45	400,000.00	NJ ECON-SCH FACS-FG	5.000	06/15/2013	06/15/2013	0.00	0.00	-1,141.30	1,222.22	0.00	80.92	05/09/2013
64591BUZ8	500,000.00	NJ ECON-F-SCH FACS	5.000	06/15/2013	06/15/2013	0.00	0.00	-1,966.82	2,083.33	0.00	96.52	03/08/2013
70914PLE0	155,000.00	PA ST-PRERF-2ND SER	5.000	07/01/2013	07/01/2013	0.00	0.00	-616.69	645.83	0.00	29.14	01/31/2013
75421KDM7	140,000.00	RAVEN HILLS HGR ED-A	5.000	08/01/2013	08/01/2013	0.00	0.00	-35.02	19.44	0.00	-15.58	05/30/2013
79546SCE1	285,000.00	SALLISAW UTIL SYS	5.000	07/01/2013	07/01/2013	0.00	0.00	-314.38	316.67	0.00	2.29	05/23/2013
						0.00	0.00	-20,222.15	20,979.34	0.00	757.20	

Summary

Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income
0.00	0.00	-20,282.31	22,166.33	0.00	1,884.02

Dated: 6/3/2013

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

5/1/2013 - 5/31/2013

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-6,943,417.92	3,511,844.78	2,795,000.00
Marketable Securities			
Short Term	-748,000.00	0.00	1,245,000.00
Long Term	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-7,691,417.92	3,511,844.78	4,040,000.00

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
05/02/2013	05/03/2013	BUY	606857QM5	Mizrahi Tefahot Bank Ltd.	0.150	07/01/2013	Unknown	250,000.00	250,000.00	99.990	249,975.00	249,975.00	4.11	0.00	0.00	-249,979.11	CE
05/03/2013	05/14/2013	BUY	12527GBJ0	CFG Community Bank	0.250	06/28/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	CE
05/06/2013	05/09/2013	BUY	645916E45	NJ ECON-SCH FACS-F- PG	5.000	06/16/2013	Unknown	400,000.00	400,000.00	100.459	401,836.00	401,836.00	8,000.00	0.00	0.00	-409,836.00	CE
05/07/2013	05/10/2013	BUY	199507YN8	COLLUMBUS SD-SCH FACS	5.000	06/01/2013	Unknown	675,000.00	675,000.00	100.280	676,890.00	676,890.00	14,906.25	0.00	0.00	-691,796.25	CE
05/16/2013	05/17/2013	BUY	38122NCA8	GOLDEN TOB SETTLM- B	5.000	06/01/2013	Unknown	150,000.00	150,000.00	100.174	150,261.00	150,261.00	3,458.33	0.00	0.00	-153,719.33	CE
05/20/2013	05/29/2013	BUY	17312QZG7	Citibank, N.A.	0.150	08/29/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/21/2013	05/31/2013	BUY	060624G72	Bank of Baroda	0.250	08/30/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/21/2013	05/23/2013	BUY	795465QE1	SALLISAW UTIL SYS	5.000	07/01/2013	Unknown	285,000.00	285,000.00	101.478	289,212.30	289,212.30	5,620.83	0.00	0.00	-294,833.13	CE
05/21/2013	05/24/2013	BUY	13033WKF9	CA ECON BAY TOLL-A	5.250	07/01/2013	Unknown	475,000.00	475,000.00	100.513	477,436.75	477,436.75	9,905.73	0.00	0.00	-487,342.48	CE
05/21/2013	05/21/2013	BUY	38122NBX9	GOLDEN TOB SETTLM- B	5.000	06/01/2013	Unknown	150,000.00	150,000.00	100.124	150,186.00	150,186.00	3,541.67	0.00	0.00	-153,727.67	CE
05/23/2013	05/31/2013	BUY	31987JAA8	FIRST CMNTY BK WESTN KY INC	0.150	08/30/2013	Unknown	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	-250,000.00	ST
05/24/2013	05/30/2013	BUY	75421KDM7	RAVEN HILLS HGR ED-A	5.000	08/01/2013	Unknown	140,000.00	140,000.00	100.788	141,103.20	141,103.20	2,313.89	0.00	0.00	-143,417.09	CE
05/24/2013	05/28/2013	BUY	54464QD2	LA USD SER A	5.000	07/01/2013	Unknown	250,000.00	250,000.00	100.434	251,085.00	251,085.00	5,104.17	0.00	0.00	-256,189.17	CE
05/28/2013	05/31/2013	BUY	040677AP1	AZ TOURISM-A-STADIUM	5.375	07/01/2013	Unknown	160,000.00	160,000.00	100.405	160,648.00	160,648.00	3,583.33	0.00	0.00	-164,231.33	CE
05/28/2013	05/31/2013	BUY	040677AX4	AZ TOURISM-A-STADIUM	5.000	07/01/2013	Unknown	250,000.00	250,000.00	100.392	250,955.00	250,955.00	5,208.33	0.00	0.00	-256,163.33	CE
								4,182,000.00			4,196,588.25	4,196,588.25	61,646.64	0.00	0.00	-4,258,234.99	

Call Redemptions

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
05/01/2013	05/01/2013	CRDM	257591DF9	DONA ANA RCPT REF/IMP	5.250	05/01/2013		405,000.00	405,000.00	100.000	407,037.90	405,000.00	0.00	0.00	0.00	405,000.00	CE
05/01/2013	05/01/2013	CRDM	251129G48	DETROIT SD-A	5.375	05/01/2013		250,000.00	250,000.00	100.000	250,472.50	250,000.00	0.00	0.00	0.00	250,000.00	CE
								655,000.00			657,570.40	655,000.00	0.00	0.00	0.00	655,000.00	

Maturities

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
05/14/2013	05/14/2013	MTY	12527GBE1	CFG Community Bank	0.350	05/14/2013		249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/15/2013	05/15/2013	MTY	574217X67	MD HIE JOHNS HOPKINS	5.000	05/15/2013		700,000.00	700,000.00	100.000	703,822.00	700,000.00	0.00	0.00	0.00	700,000.00	CE
05/15/2013	05/15/2013	MTY	05357XBU8	Avenue Bank	0.150	05/15/2013		249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/16/2013	05/16/2013	MTY	06425HT48	Bank of China Limited	0.600	05/16/2013		249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST

Dated: 6/3/2013

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

5/1/2013 - 5/31/2013

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
05/16/2013	05/16/2013	MTY	55275FGV4	mtBank	0.100	05/16/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/20/2013	05/20/2013	MTY	06051VQV5	Bank of America, National Association	2.000	05/20/2013	--	100,000.00	100,000.00	100.000	100,092.00	100,000.00	0.00	0.00	0.00	100,000.00	CE
05/21/2013	05/21/2013	MTY	409746AB0	Hancock Bank	0.400	05/21/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
05/22/2013	05/22/2013	MTY	23204HAA6	Customers Bank	0.500	05/22/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
05/24/2013	05/24/2013	MTY	43738AED4	HomeBanc National Association	0.150	05/24/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/28/2013	05/28/2013	MTY	320157AB6	FIRST FMRS & MERCHANTS NATL BKLE SUEUR MINN	0.150	05/28/2013	--	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	CE
05/28/2013	05/28/2013	MTY	07332UCL4	Beech Business Bank	0.150	05/28/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/28/2013	05/28/2013	MTY	32016LAG3	First Farmers & Merchants State Bank	0.150	05/28/2013	--	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	CE
05/30/2013	05/30/2013	MTY	13078VAG2	California United Bank	0.100	05/30/2013	--	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	CE
05/30/2013	05/30/2013	MTY	29667RHE6	ESSA Bank & Trust	0.200	05/30/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
05/31/2013	05/31/2013	MTY	06062MPS	Bank of Baroda	0.600	05/31/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
								4,040,000.00			4,043,914.00	4,040,000.00	0.00	0.00	0.00	4,040,000.00	

Net Money Fund Buys

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
		NMMF_BUY	74926P688	US GOVT MONEY MKT- RBC IS 2	--	--	Unknown	3,433,183.03	3,433,183.03	1.000	3,433,183.03	3,433,183.03	0.00	0.00	0.00	-3,433,183.03	CE
								3,433,183.03			3,433,183.03	3,433,183.03	0.00	0.00	0.00	-3,433,183.03	

Net Money Fund Sales

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
		NMMF_SELL	74926P688	US GOVT MONEY MKT- RBC IS 2	--	--	Unknown	2,856,844.78	2,856,844.78	1.000	2,856,844.78	2,856,844.78	0.00	0.00	0.00	2,856,844.78	CE
								2,856,844.78			2,856,844.78	2,856,844.78	0.00	0.00	0.00	2,856,844.78	

Summary(Trading Details)

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
								15,167,027.81			15,188,100.46	15,181,616.06	61,646.64	0.00	0.00	-139,573.14	

Dated: 6/3/2013

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

5/1/2013 - 5/31/2013

Summary

Cusip/ISIN Beginning Balance Ending Balance
 CCYUSD 349,191.28 250,117.43

Cash Affecting Transactions

Trade Date	Settle Date	Type	National	Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
					US GOVT MONEY MKT-RBC IS 2			1.000	-3,433,183.03
					US GOVT MONEY MKT-RBC IS 2			1.000	2,856,844.78
05/01/2013	05/01/2013	CRDM	405,000.00	257591DF9	DONA ANA RCPT REF/IMP	5.250	05/01/2013	100.000	405,000.00
05/01/2013	05/01/2013	CRDM	250,000.00	251129G48	DETROIT SD-A	5.375	05/01/2013	100.000	250,000.00
05/01/2013	05/01/2013	CPN		251129G48	DETROIT SD-A	5.375	05/01/2013		6,718.75
05/01/2013	05/01/2013	CPN		257591DF9	DONA ANA RCPT REF/IMP	5.250	05/01/2013		10,631.25
05/02/2013	05/03/2013	BUY	250,000.00	608857QM5	Mizrahi Tefahot Bank Ltd.	0.150	07/01/2013	99.990	-249,979.11
05/03/2013	05/14/2013	BUY	249,000.00	12527CBJ0	CFG Community Bank	0.250	06/28/2013	100.000	-249,000.00
05/06/2013	05/09/2013	BUY	400,000.00	645816E45	NJ ECON-SCH FACS-FG	5.000	06/15/2013	100.459	-409,836.00
05/07/2013	05/10/2013	BUY	675,000.00	199507YN8	COLUMBUS SD-SCH FACS	5.000	06/01/2013	100.280	-691,796.25
05/14/2013	05/14/2013	MTY	249,000.00	12527CBE1	CFG Community Bank	0.350	05/14/2013	100.000	249,000.00
05/14/2013	05/14/2013	CPN		12527CBE1	CFG Community Bank	0.350	05/14/2013		212.50
05/15/2013	05/15/2013	MTY	700,000.00	574217X67	MD H/E JOHNS HOPKINS	5.000	05/15/2013	100.000	700,000.00
05/15/2013	05/15/2013	CPN		574217X67	MD H/E JOHNS HOPKINS	5.000	05/15/2013		17,500.00
05/15/2013	05/15/2013	CPN		05357XB08	Avenue Bank	0.150	05/15/2013		30.71
05/15/2013	05/15/2013	CPN		05357XB08	Avenue Bank	0.150	05/15/2013		249,000.00
05/16/2013	05/16/2013	CPN		55275FGV4	mBank	0.100	05/16/2013		20.47
05/16/2013	05/16/2013	CPN		06425HT48	Bank of China Limited	0.600	05/16/2013		1,494.00
05/16/2013	05/16/2013	MTY	249,000.00	06425HT48	Bank of China Limited	0.600	05/16/2013	100.000	249,000.00
05/16/2013	05/16/2013	MTY	249,000.00	55275FGV4	mBank	0.100	05/16/2013	100.000	249,000.00
05/16/2013	05/17/2013	BUY	150,000.00	38122NCA8	GOLDEN TOB SETTLMT-B	5.000	06/01/2013	100.174	-153,719.33
05/20/2013	05/20/2013	CPN		06051VQY5	Bank of America, National Association	2.000	05/20/2013		997.26
05/20/2013	05/20/2013	MTY	100,000.00	06051VQY5	Bank of America, National Association	2.000	05/20/2013	100.000	100,000.00
05/20/2013	05/29/2013	BUY	249,000.00	17312QZG7	Citibank, N.A.	0.150	08/29/2013	100.000	-249,000.00
05/21/2013	05/21/2013	MTY	249,000.00	409746AB0	Hancock Bank	0.400	05/21/2013	100.000	249,000.00
05/21/2013	05/21/2013	CPN		409746AB0	Hancock Bank	0.400	05/21/2013		493.91
05/21/2013	05/31/2013	BUY	249,000.00	060624G72	Bank of Baroda	0.250	08/30/2013	100.000	-249,000.00
05/21/2013	05/23/2013	BUY	285,000.00	795465OE1	SALLISAW UTIL SYS	5.000	07/01/2013	101.478	-294,833.13
05/21/2013	05/24/2013	BUY	475,000.00	13033WK99	CA ECON BAY TOLL-A	5.250	07/01/2013	100.513	-487,342.48
05/21/2013	05/21/2013	BUY	150,000.00	38122NBX9	GOLDEN TOB SETTLMT-B	5.000	06/01/2013	100.124	-153,727.67
05/22/2013	05/22/2013	CPN		23204HAA6	Customers Bank	0.500	05/22/2013		931.19
05/22/2013	05/22/2013	MTY	249,000.00	23204HAA6	Customers Bank	0.500	05/22/2013	100.000	249,000.00
05/23/2013	05/31/2013	BUY	250,000.00	31987JAA8	FIRST CMINTY BK WESTN KY INC	0.150	09/30/2013	100.000	-250,000.00
05/24/2013	05/24/2013	CPN		43739AED4	HomeBanc National Association	0.150	05/24/2013		61.40
05/24/2013	05/24/2013	MTY	249,000.00	43739AED4	HomeBanc National Association	0.150	05/24/2013	100.000	249,000.00

Dated: 6/3/2013

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

5/1/2013 - 5/31/2013

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
05/24/2013	05/30/2013	BUY	140,000.00	75421KDM7	RAVEN HILLS HGR ED-A	5.000	08/01/2013	100.788	-143,417.03
05/24/2013	05/28/2013	BUY	250,000.00	54464QD2	L A USD SER A	5.000	07/01/2013	100.434	-256,189.17
05/28/2013	05/28/2013	MTY	250,000.00	320157AB6	FIRST FMRS & MERCHANTS NATL BKLE SUEUR MINN	0.150	05/28/2013	100.000	250,000.00
05/28/2013	05/28/2013	CPN	---	32016LAG3	First Farmers & Merchants State Bank	0.150	05/28/2013	---	32.88
05/28/2013	05/28/2013	CPN	---	07332UCJ4	Beach Business Bank	0.150	05/28/2013	---	30.70
05/28/2013	05/28/2013	MTY	249,000.00	07332UCJ4	Beach Business Bank	0.150	05/28/2013	100.000	249,000.00
05/28/2013	05/28/2013	CPN	---	320157AB6	FIRST FMRS & MERCHANTS NATL BKLE SUEUR MINN	0.150	05/28/2013	---	32.88
05/28/2013	05/28/2013	CPN	250,000.00	32016LAG3	First Farmers & Merchants State Bank	0.150	05/28/2013	100.000	250,000.00
05/28/2013	05/28/2013	MTY	160,000.00	040877AP1	AZ TOURISM-A-STADIUM	5.375	07/01/2013	100.405	-164,231.33
05/28/2013	05/31/2013	BUY	250,000.00	040877AX4	AZ TOURISM-A-STADIUM	5.000	07/01/2013	100.382	-256,163.33
05/30/2013	05/30/2013	CPN	---	29667RHE6	ESSA Bank & Trust	0.200	05/30/2013	---	163.73
05/30/2013	05/30/2013	CPN	---	130781AG2	California United Bank	0.100	05/30/2013	---	20.55
05/30/2013	05/30/2013	MTY	250,000.00	130781AG2	California United Bank	0.100	05/30/2013	100.000	250,000.00
05/30/2013	05/30/2013	MTY	249,000.00	29667RHE6	ESSA Bank & Trust	0.200	05/30/2013	100.000	249,000.00
05/31/2013	05/31/2013	MTY	249,000.00	060624MP5	Bank of Baroda	0.600	05/31/2013	100.000	249,000.00
05/31/2013	05/31/2013	CPN	---	060624MP5	Bank of Baroda	0.600	05/31/2013	---	1,117.43
05/31/2013	05/31/2013	MMF	---	74926P886	US GOVT MONEY MKT-RBC IS 2	0.010	---	---	9.69
05/31/2013	05/31/2013	---	---	---	---	---	---	---	-99,973.85

Dated: 6/3/2013

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

5/1/2013 - 5/31/2013

Cusip/ISIN	Description	Beginning Balance	Ending Balance
74926P688	US GOVT MONEY MKT-RBC IS 2	582,017.55	1,158,355.80

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Ticker	Description	Real G/L	Amount
05/01/2013	05/01/2013	BUY	348,191.28	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-348,191.28
05/02/2013	05/02/2013	BUY	672,350.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-672,350.00
05/03/2013	05/03/2013	SELL	249,979.11	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	249,979.11
05/09/2013	05/09/2013	SELL	409,836.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	409,836.00
05/10/2013	05/10/2013	SELL	691,796.25	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	691,796.25
05/14/2013	05/14/2013	SELL	249,000.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	249,000.00
05/15/2013	05/15/2013	BUY	249,212.50	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-249,212.50
05/16/2013	05/16/2013	BUY	966,530.70	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-966,530.70
05/17/2013	05/17/2013	BUY	345,795.14	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-345,795.14
05/21/2013	05/21/2013	SELL	153,233.76	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	153,233.76
05/21/2013	05/21/2013	BUY	100,997.26	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-100,997.26
05/22/2013	05/22/2013	BUY	249,000.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-249,000.00
05/23/2013	05/23/2013	SELL	44,901.94	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	44,901.94
05/24/2013	05/24/2013	SELL	487,342.48	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	487,342.48
05/28/2013	05/28/2013	SELL	7,127.77	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	7,127.77
05/29/2013	05/29/2013	BUY	500,096.46	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-500,096.46
05/30/2013	05/30/2013	SELL	143,417.09	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	143,417.09
05/31/2013	05/31/2013	SELL	420,210.38	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	420,210.38
05/31/2013	05/31/2013	BUY	9.69	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-9.69
05/31/2013	05/31/2013	MMF	0.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	9.69
							0.00	-576,328.56

Dated: 6/3/2013

Prior Period Adjustments Simple (RBCPWM-TMI Comm Delaware L.P.)

5/1/2013 - 5/31/2013

Account	Previous Ending Value	Current Beginning Value	Delta
RBCPWM-TMI Comm Delaware L.P.	11,451,239.57	11,451,239.57	0.00

Summary by Bucket

Summary by Journal Entry

Details of Adjustments by Security

Disclaimer

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One Dot Six

Suntrust Account #3130

US Bank Account #6579

G/L 0170

May 31, 2013

Balance per bank statement as of 05/31/13	Suntrust	\$	9,505.79
Balance per bank statement as of 05/31/13	US Bank	\$	22,752,750.56
Less: Outstanding Checks:			(2,075.84)
			<u>\$ 22,760,180.51</u>
Balance per General Ledger as of 05/31/13			22,760,180.51
Ending Balance		\$	<u>22,760,180.51</u>

Variance \$ -

SUNTRUST BANK
P O BOX 622227
ORLANDO FL 32862-2227

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3130
05/31/2013



Account Statement

1201914334021!
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	05/01/2013 - 05/31/2013

Description	Amount	Description	Amount
Beginning Balance	\$15,373.34	Average Balance	\$14,252.71
Deposits/Credits	\$191,789.16	Average Collected Balance	\$14,252.71
Checks	\$4,454.29	Number of Days in Statement Period	31
Withdrawals/Debits	\$193,202.42		
Ending Balance	\$9,505.79		

Deposits/ Credits	Date	Amount	Serial #	Description
	05/09	756.00		INTERNAL TRANSFER WIRE CR TRN #014464
	05/14	16,247.01		INCOMING FEDWIRE CR TRN #010974
	05/20	5,807.23		INCOMING FEDWIRE CR TRN #007725
	05/23	10,000.00		INCOMING FEDWIRE CR TRN #015977
	05/30	158,978.92		INCOMING FEDWIRE CR TRN #020192
Deposits/Credits: 5		Total Items Deposited: 0		

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	12017	63.55	05/02	*12020	1,140.74	05/10			
	12018	325.00	05/06	*12022	2,925.00	05/29			
Checks: 4		*Break in check sequence							

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	05/07	3,900.00		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/10	2,020.00		OUTGOING FEDWIRE DR TRN #009544
	05/15	14,372.07		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/20	206.92		ACCOUNT ANALYSIS FEE
	05/22	1,875.00		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/22	100.03		ELECTRONIC/ACH DEBIT VA DEPT TAXATION TAX PAYMEN *****8763
	05/23	907.20		ELECTRONIC/ACH DEBIT COMP OF MARYLAND DIR DB RAD 004813141008016
	05/28	10,842.28		OUTGOING FEDWIRE DR TRN #006872
	05/30	158,978.92		OUTGOING FEDWIRE DR TRN #020415
Withdrawals/Debits: 9				

SUNTRUST BANK
P O BOX 622227
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3130
05/31/2013



Account
Statement

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/01	15,373.34	15,373.34	05/15	10,554.99	10,554.99
	05/02	15,309.79	15,309.79	05/20	16,155.30	16,155.30
	05/06	14,984.79	14,984.79	05/22	14,180.27	14,180.27
	05/07	11,084.79	11,084.79	05/23	23,273.07	23,273.07
	05/09	11,840.79	11,840.79	05/28	12,430.79	12,430.79
	05/10	8,680.05	8,680.05	05/29	9,505.79	9,505.79
	05/14	24,927.06	24,927.06	05/30	9,505.79	9,505.79



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

62 TRN

Y ST01

Account Number:
6579
Statement Period:
May 1, 2013
through
May 31, 2013

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000007480 1 SP 106481145362995 S
ONE DOT SIX CORP
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

To Contact U.S. Bank
Commercial Customer
Service: 1-800-377-3053
Telecommunications Device
for the Deaf: 1-800-685-5065
Internet: usbank.com

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number 6579

Account Summary

	# Items	\$	
Beginning Balance on May 1		\$	23,369,982.89
Other Withdrawals	7		617,232.33-
Ending Balance on May 31, 2013		\$	22,752,750.56

Other Withdrawals

Date	Description of Transaction	Ref Number	Amount
May 7	Wire Debit REF000593 BNF=LIGHTSQUARED INC 10802 PARKRIDGE BLVD	SUNTRUST ATL 130507007842	\$ 72,732.62-
May 14	Wire Debit REF001945 BNF=ONE DOT SIX CORP 10802 PARKRIDGE BLVD	SUNTRUST ATL 130514020988	16,247.01-
May 14	Wire Debit REF001957 BNF=LIGHTSQUARED INC 10802 PARKRIDGE BLVD	SUNTRUST ATL 130514020987	202,754.32-
May 20	Wire Debit REF000978 BNF=ONE DOT SIX CORP 10802 PARKRIDGE BLVD	SUNTRUST ATL 130520012217	5,807.23-
May 20	Wire Debit REF000971 BNF=LIGHTSQUARED INC 10802 PARKRIDGE BLVD	SUNTRUST ATL 130520012220	150,712.23-
May 23	Wire Debit REF003153 BNF=ONE DOT SIX CORP 10802 PARKRIDGE BLVD	SUNTRUST ATL 130523032148	10,000.00-
May 30	Wire Debit REF003599 BNF=ONE DOT SIX CORP 10802 PARKRIDGE BLVD	SUNTRUST ATL 130530038719	158,978.92-
Total Other Withdrawals			\$ 617,232.33-

Balance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
May 7	23,297,250.27	May 20	22,921,729.48	May 30	22,752,750.56
May 14	23,078,248.94	May 23	22,911,729.48		

Balances only appear for days reflecting change.

LightSquared, LP

SunTrust Bank Account #3272

0110

May 31, 2013

Bank Reconciliation for May 2013

Balance per bank statement 05/31/13:	\$	25,494.53
Plus: DIP Utilities Deposit Account	\$	21,667.78
Plus: Sweep Account	\$	14,339,000.00
Less: Outstanding Checks:		<u>(36,277.96)</u>
Adjusted Bank Balance @ 05/31/13:	\$	<u>14,349,884.35</u>

Balance per G/L as of 05/31/13:	\$	14,349,884.35
Plus: Unreconciled variance	\$	<u>-</u>
Balance per G/L @ 05/31/13:	\$	<u>14,349,884.35</u>

SUNTRUST BANK
P O BOX 622227
ORLANDO FL 32862-2227

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05/31/2013



Account Statement

!201914334021!
LIGHTSQUARED LP
10802 PARKRIDGE BLVD
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Account Summary	Account Type	Account Number	Statement Period
	BUSINESS CHECKING RESTRICTED	3272	05/01/2013 - 05/31/2013

Description	Amount	Description	Amount
Beginning Balance	\$3,193,895.29	Average Balance	\$187,404.55
Deposits/Credits	\$18,372,234.91	Average Collected Balance	\$25,353.65
Checks	\$968,787.80	Number of Days in Statement Period	31
Withdrawals/Debits	\$20,571,847.87		
Ending Balance	\$25,494.53		

Deposits/ Credits	Date	Amount	Serial #	Date	Amount	Serial #	
	05/07	2,771.20		05/21	76,782.42		ONLINE
	05/07	37,375.00		05/23	184,212.32		ONLINE
	05/10	21,203.83		05/23	1,589.14		DEPOSIT
	05/14	51,967.53		05/28	95,825.84		ONLINE
	05/16	17,681.01					
	05/01	6,233,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/01	49.15					AUTOMATED SWEEP SWEEP INTEREST
	05/01	32,271.83					ELECTRONIC/ACH CREDIT
							INTERNATIONAL SA ACH
	05/02	42,532.31					INCOMING FEDWIRE CR TRN #016605
	05/03	43,802.21					INCOMING FEDWIRE CR TRN #017608
	05/06	91,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/06	546.00					INCOMING FEDWIRE CR TRN #001618
	05/07	137,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/08	558,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/09	151,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/10	44,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/10	15,129.00					INCOMING FEDWIRE CR TRN #017929
	05/13	580,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/13	7,950.00					ELECTRONIC/ACH CREDIT
							INTERNATIONAL SA ACH
	05/13	3,349.10					INCOMING FEDWIRE CR TRN #017244
	05/13	166,928.83					INCOMING FEDWIRE CR TRN #016804
	05/14	90,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/14	9,021.75					INCOMING FEDWIRE CR TRN #013702
	05/15	200,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/15	1,845.00					ELECTRONIC/ACH CREDIT
							INTERNATIONAL SA ACH
	05/16	17,658.00					ELECTRONIC/ACH CREDIT
							INTERNATIONAL SA ACH
	05/16	255,764.04					INCOMING FEDWIRE CR TRN #005342
	05/17	11,839.06					INCOMING FEDWIRE CR TRN #017179
	05/20	70,000.00					CASH MANAGEMENT SWEEP CREDIT
	05/20	15,421.37					INCOMING FEDWIRE CR TRN #006726
	05/21	57,000.00					CASH MANAGEMENT SWEEP CREDIT

SUNTRUST BANK
P O BOX 622227
ORLANDO FL 32862-2227

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3272
05/31/2013



Account
Statement

Deposits/ Credits	Date	Amount	Serial #	Description
	05/22	410,000.00		CASH MANAGEMENT SWEEP CREDIT
	05/23	314,000.00		CASH MANAGEMENT SWEEP CREDIT
	05/23	17,914.83		ELECTRONIC/ACH CREDIT
	05/23	13,602.56		INTERNATIONAL SA ACH
	05/23	15,250.00		INCOMING FEDWIRE CR TRN #005431
	05/24	2,000.00		INCOMING FEDWIRE CR TRN #014448
	05/24	350.00		CASH MANAGEMENT SWEEP CREDIT
	05/24			ELECTRONIC/ACH CREDIT
	05/28	2,534.00		INTERNATIONAL SA ACH
	05/29	203,000.00		INCOMING FEDWIRE CR TRN #002580
	05/29	13,554.00		CASH MANAGEMENT SWEEP CREDIT
	05/30	16,552.32		INCOMING FEDWIRE CR TRN #016842
	05/30			ELECTRONIC/ACH CREDIT
	05/30	38,961.26		INMARSAT Solutio CORP PMT
	05/31	4,000,000.00		INCOMING FEDWIRE CR TRN #006548
	05/31	4,000,000.00		INCOMING FEDWIRE CR TRN #016504
				INCOMING FEDWIRE CR TRN #019054

BK002U007020734

Deposits/Credits: 49

Total Items Deposited: 12

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	84291	2,000.00	05/06	84372	318.00	05/13	84411	160.69	05/21
	*84314	325.00	05/06	84373	500.00	05/14	84412	2,605.47	05/17
	84315	325.00	05/06	84374	1,015.43	05/10	84413	590.53	05/20
	*84318	62.63	05/06	84375	3,752.58	05/13	84414	5,300.00	05/20
	84319	2,605.47	05/01	84376	113,000.00	05/13	84415	990.00	05/23
	*84321	2,385.00	05/03	84377	652.95	05/15	84416	36,613.60	05/20
	84322	2,297.76	05/03	84378	2,566.80	05/14	84417	164.36	05/20
	*84324	657.65	05/07	84379	989.76	05/14	84418	657.65	05/22
	84325	2,000.00	05/07	84380	1,452.52	05/13	84419	107.27	05/21
	84326	318.00	05/06	84381	6,424.04	05/15	84420	187.39	05/20
	84327	500.00	05/07	84382	416.25	05/13	84421	8,244.22	05/20
	84328	102.78	05/06	84383	67.00	05/13	84422	101.61	05/20
	84329	2,746.80	05/09	84384	520.00	05/13	*84425	2,605.47	05/24
	*84331	121.51	05/01	84385	96.81	05/13	*84427	7,598.33	05/30
	84332	30,000.00	05/06	84386	104,841.16	05/14	84428	102.78	05/29
	84333	1,395.32	05/03	84387	418.54	05/13	84429	1,194.48	05/28
	*84335	131.46	05/03	84388	20,000.00	05/20	84430	40.55	05/24
	84336	1,476.15	05/03	84389	10,376.29	05/14	84431	8,500.00	05/30
	84337	325.00	05/06	84390	9,245.72	05/13	84432	15,000.00	05/30
	84338	9,750.00	05/06	84391	162.28	05/13	84433	1,102.16	05/29
	*84340	325.00	05/06	84392	49.58	05/13	84434	592.61	05/28
	84341	325.00	05/06	84393	657.65	05/15	84435	461.29	05/29
	84342	325.00	05/06	84394	290.50	05/13	84436	2,000.00	05/29
	84343	325.00	05/06	*84396	62,553.04	05/13	84437	2,440.57	05/29
	84344	325.00	05/06	84397	6,178.28	05/20	84438	28,874.24	05/28
	*84347	803.74	05/06	84398	53,554.87	05/21	84439	2,590.78	05/28
	84348	15,000.00	05/06	84399	260.36	05/20	84440	730.05	05/30
	*84350	2,722.20	05/07	84400	466.70	05/21	84441	1,425.00	05/30
	84351	923.00	05/03	84401	21.43	05/20	84442	657.65	05/29
	*84361	55,840.66	05/13	84402	520.00	05/22	84443	100.99	05/29
	*84363	40,142.06	05/01	84403	631.66	05/20	84444	7,669.58	05/28
	84364	320.97	05/14	84404	1,000.00	05/20	84445	351.29	05/30
	84365	9,212.50	05/13	84405	25,000.00	05/30	*84447	15,000.00	05/29
	84366	625.39	05/13	84406	9,180.49	05/21	84448	20,000.00	05/31
	84367	900.00	05/15	84407	131.07	05/21	84449	1,101.61	05/28
	84368	2,605.47	05/09	84408	1,494.30	05/21	*84451	1,395.32	05/30
	84369	3,399.93	05/15	84409	248.01	05/20	84452	155,779.74	05/29
	*84371	2,550.00	05/13	84410	500.00	05/20			

Checks: 113

*Break in check sequence

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Account
Statement

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	05/01	6,250,000.00		OUTGOING FEDWIRE DR TRN #003049
	05/02	2,927,000.00		CASH MANAGEMENT SWEEP DEBIT
	05/02	355.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/02	2,237.48		ELECTRONIC/ACH DEBIT CONCUR CASH C007JNTFX000
	05/02	2,238.92		ELECTRONIC/ACH DEBIT UNUM STD ASO CLAIMS 131167 / 002
	05/03	287,000.00		CASH MANAGEMENT SWEEP DEBIT
	05/03	156.80		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/06	55.00		ELECTRONIC/ACH DEBIT CONCUR CASH C007LLZTX008
	05/06	88.03		ELECTRONIC/ACH DEBIT CONCUR CORP CARD C007LLZR002
	05/06	398.74		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/06	30,000.00		OUTGOING FEDWIRE DR TRN #011547
	05/07	131,332.03		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/07	30.00		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI CLAIM FUND 15723541993801
	05/07	45.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/08	5,196.33		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/08	20.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/08	37.80		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI CLAIM FUND 15723541993801
	05/08	212,067.41		OUTGOING FEDWIRE DR TRN #010023
	05/08	342,342.72		WIRE TRANSFER DR TRN #004859
	05/09	767.18		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/09	1,048.67		ELECTRONIC/ACH DEBIT CONCUR CASH C007O9YAX008
	05/09	2,238.92		ELECTRONIC/ACH DEBIT UNUM STD ASO CLAIMS 131167 / 002
	05/09	756.00		INTERNAL TRANSFER WIRE DR TRN #014464
	05/09	179,130.59		WIRE TRANSFER DR TRN #003059
	05/10	164.91		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/10	391.50		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI DBI Admin 0000376771-CR
	05/10	2,214.59		ELECTRONIC/ACH DEBIT CONCUR CASH C007PISKX005
	05/10	55,526.85		ELECTRONIC/ACH DEBIT PRINCIPAL LIFE P PLIC-PERIS 5-2274000000993
	05/13	59.27		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI CLAIM FUND 15723541993801
	05/13	182.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/13	497,215.59		OUTGOING FEDWIRE DR TRN #010098
	05/14	667.55		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/15	189,757.60		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/15	10.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL
	05/16	323,000.00		CASH MANAGEMENT SWEEP DEBIT
	05/16	64.99		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE CARD SETTL

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Withdrawals/ Debits	Date Paid	Amount	Serial #	Description	
	05/16	2,238.92		ELECTRONIC/ACH DEBIT UNUM STD ASO CLAIMS	131167 / 002
	05/16	32.81		OUTGOING FEDWIRE DR TRN #012639	
	05/17	9,000.00		CASH MANAGEMENT SWEEP DEBIT	
	05/17	74.20		ELECTRONIC/ACH DEBIT CONCUR CASH	C007TTSXG007
	05/17	303.12		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE	CARD SETTL
	05/20	2,007.65		ACCOUNT ANALYSIS FEE	
	05/20	149.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE	CARD SETTL
	05/20	987.89		ELECTRONIC/ACH DEBIT CONCUR CASH	C007UI6NX006
	05/20	1,710.00		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI	CLAIM FUND 15723541993801
	05/21	63.24		ELECTRONIC/ACH DEBIT CONCUR	CORP CARD C007VP5AX008
	05/21	225.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE	CARD SETTL
	05/21	9,483.49		ELECTRONIC/ACH DEBIT COMMERCIAL CARD	PAYMENTS LIGHTSQUARE1593
	05/22	3,000.00		ACH PREFUNDING SETTLEMENT LIGHTSQUARED	ACH PRFUND -SETT-R.LIGHTSQ
	05/22	5,394.33		ACH PREFUNDING SETTLEMENT LIGHTSQUARED	ACH PRFUND -SETT-R.LIGHTSQ
	05/22	9,589.35		ACH PREFUNDING SETTLEMENT LIGHTSQUARED	ACH PRFUND -SETT-R.LIGHTSQ
	05/22	26,797.42		ACH PREFUNDING SETTLEMENT LIGHTSQUARED	ACH PRFUND -SETT-R.LIGHTSQ
	05/22	30.62		ELECTRONIC/ACH DEBIT VA DEPT TAXATION	TAX PAYMEN *****3801
	05/22	45.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE	CARD SETTL
	05/22	133.04		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI	CLAIM FUND 15723541993801
	05/22	273.63		ELECTRONIC/ACH DEBIT CONCUR CASH	C007W4ZBX007
	05/22	19,922.25		OUTGOING FEDWIRE DR TRN #009303	
	05/22	344,014.25		WIRE TRANSFER DR TRN #004620	
	05/23	182,751.22		ACH PREFUNDING SETTLEMENT LIGHTSQUARED	ACH PRFUND -SETT-R.LIGHTSQ
	05/23	290.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE	CARD SETTL
	05/23	852.33		ELECTRONIC/ACH DEBIT CONCUR	CORP CARD C007WWRYX003
	05/23	2,238.92		ELECTRONIC/ACH DEBIT UNUM STD ASO CLAIMS	131167 / 002
	05/23	4,898.54		OUTGOING FEDWIRE DR TRN #005277	
	05/23	70,027.18		OUTGOING FEDWIRE DR TRN #008048	
	05/23	174,831.37		WIRE TRANSFER DR TRN #003398	
	05/24	219.98		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE	CARD SETTL
	05/28	141,000.00		CASH MANAGEMENT SWEEP DEBIT	
	05/28	45.00		ELECTRONIC/ACH DEBIT UMBKC HLTHCARE	CARD SETTL
	05/28	290.91		ELECTRONIC/ACH DEBIT DISCOVERY BENEFI	CLAIM FUND 15723541993801
	05/28	3,379.22		ELECTRONIC/ACH DEBIT CONCUR CASH	C007YSRUX007
	05/29	5,851.66		ACH PREFUNDING SETTLEMENT LIGHTSQUARED	ACH PRFUND -SETT-R.LIGHTSQ
	05/29	33,258.77		ACH PREFUNDING SETTLEMENT LIGHTSQUARED	ACH PRFUND -SETT-R.LIGHTSQ

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Account Statement

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	05/29	649.72		ELECTRONIC/ACH DEBIT
				UMBKC HLTHCARE CARD SETTL
	05/29	1,068.33		ELECTRONIC/ACH DEBIT
				CONCUR CASH C007Z9NDX002
	05/30	34,000.00		CASH MANAGEMENT SWEEP DEBIT
	05/30	20.00		ELECTRONIC/ACH DEBIT
				UMBKC HLTHCARE CARD SETTL
	05/30	287.46		ELECTRONIC/ACH DEBIT
				CONCUR CASH C0080S1SX009
	05/30	2,238.92		ELECTRONIC/ACH DEBIT
				UNUM STD ASO CLAIMS 131167 / 002
	05/30	54,744.23		ELECTRONIC/ACH DEBIT
				PRINCIPAL LIFE P PLIC-PERIS 5-2274000001093
	05/31	7,976,000.00		CASH MANAGEMENT SWEEP DEBIT
	05/31	324.00		ELECTRONIC/ACH DEBIT
				DISCOVERY BENEFI CLAIM FUND 15723541993801
	05/31	590.00		ELECTRONIC/ACH DEBIT
				UMBKC HLTHCARE CARD SETTL
	05/31	2,717.43		ELECTRONIC/ACH DEBIT
				CONCUR CASH C0081TRIX000

Withdrawals/Debits: 83

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/01	3,166,347.23	25,284.23	05/16	43,108.53	25,427.53
	05/02	277,048.14	25,763.14	05/17	42,964.80	25,283.80
	05/03	25,084.86	25,084.86	05/20	43,490.18	25,809.18
	05/06	25,451.94	25,451.94	05/21	102,405.48	25,623.48
	05/07	65,311.26	25,165.26	05/22	102,027.94	25,245.94
	05/08	63,647.00	25,516.00	05/23	211,717.23	25,917.23
	05/09	25,353.37	25,353.37	05/24	211,201.23	25,401.23
	05/10	46,372.92	25,169.92	05/28	122,822.64	25,409.64
	05/13	46,572.62	25,369.62	05/29	120,902.98	25,077.98
	05/14	77,299.37	25,332.37	05/30	25,125.96	25,125.96
	05/15	77,342.20	25,375.20	05/31	25,494.53	25,494.53

Suntrust Sweep

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LIGHTSQUARED LP
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

FEDERATED TREAS OBLIGATIONS FUND
MONTHLY ACTIVITY STATEMENT
STATEMENT PERIOD 05-01-2013 - 05-31-2013

STATEMENT SUMMARY

INTEREST PAID 49.15 INT PAID YEAR TO DATE 147.84
 FEDERAL WITHHOLDING 0.00 FED WITHLD YEAR TO DATE 0.00
 INTEREST EARNED 63.94 INT EARNED YEAR TO DATE 211.77
 AVERAGE BALANCE 7,528,419.35 AVG BALANCE YEAR TO DATE 6,663,560.34
 AVERAGE YIELD 0.010% AVG YIELD YEAR TO DATE 0.010%
 CUSTOMER NUMBER 72-001 CUST TAX ID NUMBER 54-1993801

INTEREST PAYABLE 63.94

MONTHLY ACTIVITY

TRANSACTION DATE	TRANSACTION AMOUNT	NET CHANGE	BALANCE	RATE	INTEREST EARNED
04-30-2013			11,782,000.00		
05-01-2013	49.15 DIVIDENDS PAID				1.52
	49.15- DIVIDENDS DISBURSED				2.32
	6,233,000.00-		5,549,000.00	0.0100000	7.20
	2,927,000.00		8,476,000.00	0.0100000	2.38
	287,000.00		8,763,000.00	0.0100000	2.34
	91,000.00-		8,672,000.00	0.0100000	2.18
	137,000.00-		8,535,000.00	0.0100000	2.15
	558,000.00-		7,977,000.00	0.0100000	6.39
	151,000.00-		7,826,000.00	0.0100000	1.98
	44,000.00-		7,782,000.00	0.0100000	1.95
	580,000.00-		7,202,000.00	0.0100000	1.89
	90,000.00-		7,112,000.00	0.0100000	1.89
	200,000.00-		6,912,000.00	0.0100000	1.98
	323,000.00		7,235,000.00	0.0100000	5.96
	9,000.00		7,244,000.00	0.0100000	1.96
	70,000.00-		7,174,000.00	0.0100000	

05-21-2013	57,000.00-	Suntrust Sweep	1.95
05-22-2013	410,000.00-	7,117,000.00	1.84
05-23-2013	314,000.00-	6,707,000.00	1.75
05-24-2013	2,000.00-	6,393,000.00	7.00
05-28-2013	141,000.00	6,391,000.00	1.79
05-29-2013	203,000.00-	6,532,000.00	1.74
05-30-2013	34,000.00	6,329,000.00	1.74
05-31-2013	7,976,000.00	6,363,000.00	3.93
		14,339,000.00	

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☐ FEDERAL DEPOSIT INSURANCE CORPORATION

☐

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FEDERATED TREAS OBLIGATIONS FUND
MONTHLY ACTIVITY STATEMENT
STATEMENT PERIOD 05-01-2013 - 05-31-2013

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

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Account Statement

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

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Account Summary	Account Type	Account Number	Statement Period
	BUS MONEY MARKET PERFORMANCE	6568	05/01/2013 - 05/31/2013

Description	Amount	Description	Amount
Beginning Balance	\$21,684.36	Average Balance	\$21,682.93
Deposits/Credits	\$.92	Average Collected Balance	\$21,682.93
Checks	\$.00	Number of Days in Statement Period	31
Withdrawals/Debits	\$17.50	Annual Percentage Yield Earned	.05%
Ending Balance	\$21,667.78	Interest Paid Year to Date	\$4.48

Deposits/ Credits	Date	Amount	Serial #	Description
	05/31	.92		INTEREST PAID THIS STATEMENT THRU 05/31
Deposits/Credits: 1		Total Items Deposited: 0		

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	05/20	2.50		ACCOUNT ANALYSIS FEE
	05/31	15.00		MAINTENANCE FEE
Withdrawals/Debits: 2				

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/01	21,684.36	21,684.36	05/31	21,667.78	21,667.78
	05/20	21,681.86	21,681.86			

LightSquared, LP
Short-term investments account
G/L 0410
May 31, 2013

Bank Reconciliation for May 2013

Balance per RBC Wealth statement 05/31/13:	40,570,601.88
Balance per Morgan Stanley statement 05/31/13:	38,157,499.73
Combined Balance per bank @ 05/31/13:	<u>\$ 78,728,101.61</u>
Balance per G/L 0410 as of 05/31/13:	\$ 16,048,960.73
Plus: Cash and cash equivalents rcls (0230)	62,679,140.88
Adjusted G/L Balance @ 05/31/13:	<u>\$ 78,728,101.61</u>
	\$ -



RBC Wealth Management

A division of RBC Capital Markets, LLC, Member NYSE, FINRA, SIPC.

RBCPWM-LightSquared L.P.

Begin Date	5/1/2013
End Date	5/31/2013

Dated: 6/3/2013

Financials (RBCPWM-LightSquared L.P.)
5/1/2013 - 5/31/2013

RBCPWM-LightSquared L.P.

Balance Sheet

	As of:	4/30/2013	5/31/2013
Original Cost		44,262,799.54	40,357,485.77
Amortization/Accretion		-77,193.75	-103,796.33
Realized Impairment Loss		0.00	0.00
Amortized Cost		44,185,615.79	40,253,687.44
Accrued Interest		381,424.49	317,670.54
Ending Book Value		44,567,040.27	40,571,357.98
Unrealized Gain		665.93	248.17
Unrealized Loss		-1,655.61	-1,004.27
Net Unrealized Gain/Loss		-989.69	-756.10
Total Market Value		44,566,050.59	40,570,601.88

Income Statement

	Begin Date	End Date
Net Transfers In/Out	5/1/2013	5/31/2013
Amortization/Accretion		-3,999,524.38
Interest Income		63,316.96
Dividend Income		0.00
Other Income		0.00
Income Subtotal		63,316.96
Realized Gain		0.00
Realized Loss		0.00
Realized Impairment Loss		0.00
Net Gain/Loss		0.00
Expenses		0.00
Net Income		3,842.09

Statement of Cash Flows

	Begin Date	End Date
Net Income	5/1/2013	5/31/2013
Amortization/Accretion		59,474.88
Change in MV on CE Securities		-156,008.40
Change in Accrued		108,700.27
Net Gain/Loss		0.00
Balance Sheet Reclassifications		0.00
Non Cash Adjustments		12,166.75
Purchases of Marketable Securities		-3,439,896.36
Purchased Accrued of Marketable Securities		-60.27
Sales of Marketable Securities		310,000.00
Sold Accrued of Marketable Securities		0.00
Maturities of Marketable Securities		1,745,000.00
Net Purchases/Sales		-1,383,956.63
Transfers of Cash & Cash Equivalents		-3,999,524.38
Net Change in Cash & Cash Equivalents		-5,367,472.18
Beginning Cash & Cash Equivalents		36,888,743.32
Ending Cash & Cash Equivalents		31,521,271.14

Dated: 6/3/2013

Balance Sheet Classification (RBCPWM-LightSquared L.P.)

Cusip/SIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Par Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
90955PAB8	United Bank	249,000.00	Financial	NA/NA	0.150	08/17/2013	08/17/2013	0.150	0.150	249,000.00	249,000.00	0.00	100.000	79.82	249,000.00	249,079.82
92937CAR9	Wex Bank	249,000.00	Financial	NA/NA	0.200	10/17/2013	10/17/2013	0.200	0.200	249,000.00	249,000.00	0.00	100.000	81.40	249,000.00	249,081.40
866594AA1	WHITNEY BKK NEW ORLEANS LA	250,000.00	Financial	NA/NA	0.150	08/01/2013	08/01/2013	0.150	0.150	250,000.00	250,000.00	0.00	100.000	31.85	250,000.00	250,031.85
		3,956,000.00						0.270	1.180	3,927,930.36	8,367,218.47	-101.74		82,214.00	8,987,116.73	9,049,330.73

Summary																
Total Orig Face / Shares	Total Curr Face / Shares	Yield	Total Orig Cost	Total Amort Cost	Total Unreal G/L	Total Accr Int	Total Fair Value	Total Mkt Value								
40,219,732.41	40,219,732.41	1.15	40,357,486.77	40,253,687.44	-788.10	317,870.54	40,252,931.34	40,570,601.88								

Dated: 6/3/2013
 Income Detail By Security Type (RBCPWM-LightSquared L.P.)
 5/1/2013 - 5/31/2013

Custip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
CCYUSD	249,000.00	US Dollar	-	-	-	-3,999,524.38	0.00	0.00	0.00	0.00	0.00	-
						-3,999,524.38	0.00	0.00	0.00	0.00	0.00	-

CD (42)

Custip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
025121JES	249,000.00	American Chartered Bank	0.150	08/12/2013	08/12/2013	0.00	0.00	0.00	22.51	0.00	22.51	05/10/2013
025140AM6	249,000.00	American City Bank	0.150	06/07/2013	06/07/2013	0.00	0.00	0.00	31.72	0.00	31.72	03/08/2013
05357XBU8	0.00	Avenue Bank	0.150	05/15/2013	05/15/2013	0.00	0.00	0.00	14.33	0.00	14.33	02/15/2013
05967EVU4	249,000.00	Banco Popular de Puerto Rico	0.400	11/22/2013	11/22/2013	0.00	0.00	0.00	27.29	0.00	27.29	05/22/2013
060624G80	249,000.00	Bank of Baroda	0.350	11/29/2013	11/29/2013	0.00	0.00	0.00	2.39	0.00	2.39	05/31/2013
060624MP5	0.00	Bank of Baroda	0.600	05/31/2013	05/31/2013	0.00	0.00	0.00	122.79	0.00	122.79	08/31/2012
0627823G0	200,000.00	Bank of India	0.200	09/11/2013	09/11/2013	0.00	0.00	20.40	27.40	0.00	47.80	05/07/2013
06425HT48	0.00	Bank of China Limited	0.600	05/16/2013	05/16/2013	0.00	0.00	0.00	61.40	0.00	61.40	05/16/2012
07332UCJ4	0.00	Besch Business Bank	0.150	05/28/2013	05/28/2013	0.00	0.00	0.00	27.63	0.00	27.63	02/28/2013
07370VPJ1	0.00	Beal Bank USA	0.450	05/15/2013	05/15/2013	0.00	0.00	0.34	43.15	0.00	43.49	01/31/2013
12527CBE1	0.00	CFG Community Bank	0.350	05/14/2013	05/14/2013	0.00	0.00	0.00	31.04	0.00	31.04	02/14/2013
12527CBL0	249,000.00	CFG Community Bank	0.250	06/28/2013	06/28/2013	0.00	0.00	0.00	30.70	0.00	30.70	05/14/2013
130781AG2	0.00	California United Bank	0.100	05/30/2013	05/30/2013	0.00	0.00	0.00	19.87	0.00	19.87	04/30/2013
150517BN9	249,000.00	Cedar Rapids Bank and Trust Company	0.150	08/02/2013	08/02/2013	0.00	0.00	0.00	30.70	0.00	30.70	05/02/2013
17312QZF9	249,000.00	Citibank, N.A.	0.250	11/29/2013	11/29/2013	0.00	0.00	0.00	5.12	0.00	5.12	05/29/2013
225645CX6	249,000.00	Crescent Bank & Trust	0.100	06/28/2013	06/28/2013	0.00	0.00	0.00	21.15	0.00	21.15	04/30/2013
23130SBSQ5	249,000.00	Currie State Bank	0.150	06/06/2013	06/06/2013	0.00	0.00	0.00	31.72	0.00	31.72	03/06/2013
23204HAA6	0.00	Customers Bank	0.500	05/22/2013	05/22/2013	0.00	0.00	0.00	71.63	0.00	71.63	08/22/2012
254571JC5	0.00	Discover Bank	0.400	05/21/2013	05/21/2013	0.00	0.00	-13.64	54.79	0.00	41.16	02/11/2013
29667RHE6	0.00	ESSA Bank & Trust	0.200	05/30/2013	05/30/2013	0.00	0.00	0.00	39.57	0.00	39.57	01/30/2013
316777FX4	249,000.00	Fifth Third Bank	0.300	08/13/2013	08/13/2013	0.00	0.00	0.00	63.44	0.00	63.44	02/13/2013
31987JAA8	250,000.00	FIRST CMINTY BK WESTN KY INC	0.150	08/30/2013	08/30/2013	0.00	0.00	0.00	1.03	0.00	1.03	05/31/2013
320157AB6	0.00	FIRST FMRS & MERCHANTS NATL BKLE SUEUR MINN	0.150	05/28/2013	05/28/2013	0.00	0.00	0.00	27.74	0.00	27.74	04/28/2013
32016LAG3	0.00	First Farmers & Merchants State Bank	0.150	05/28/2013	05/28/2013	0.00	0.00	0.00	27.74	0.00	27.74	04/26/2013
33583CDL0	249,000.00	First Niagara Bank, National Association	0.250	11/18/2013	11/18/2013	0.00	0.00	0.00	25.58	0.00	25.58	05/17/2013
33732LBR9	249,000.00	First Trust & Savings Bank of Albany	0.100	08/16/2013	08/16/2013	0.00	0.00	0.00	10.92	0.00	10.92	05/16/2013
409746AB0	0.00	Hancock Bank	0.400	05/21/2013	05/21/2013	0.00	0.00	0.00	54.58	0.00	54.58	11/21/2012
409746AE4	249,000.00	Hancock Bank	0.150	08/22/2013	08/22/2013	0.00	0.00	0.00	10.23	0.00	10.23	05/22/2013
43739AED4	0.00	HomeBanc National Association	0.150	05/24/2013	05/24/2013	0.00	0.00	0.00	23.54	0.00	23.54	03/25/2013
43785QEC2	249,000.00	HomeStreet Bank	0.100	11/29/2013	11/29/2013	0.00	0.00	0.00	0.68	0.00	0.68	05/31/2013
55275FGV4	0.00	mBank	0.100	05/16/2013	05/16/2013	0.00	0.00	0.00	10.24	0.00	10.24	04/16/2013
55275FCZ5	250,000.00	mBank	0.150	07/16/2013	07/16/2013	0.00	0.00	0.00	16.44	0.00	16.44	05/16/2013
606857QM5	250,000.00	Mizrahi Tefahot Bank Ltd.	0.150	07/01/2013	07/01/2013	0.00	0.00	12.29	29.79	0.00	42.08	05/03/2013
654062HN1	249,000.00	Nicolet National Bank	0.250	08/09/2013	08/09/2013	0.00	0.00	0.00	39.23	0.00	39.23	05/09/2013

Dated: 6/3/2013

Income Detail By Security Type (RBCPWM-LightSquared L.P.)

5/1/2013 - 5/31/2013

Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
662328BU0	249,000.00	North Shore Community Bank & Trust Company	0.300	06/20/2013	06/20/2013	0.00	0.00	68.92	63.44	0.00	132.36	07/19/2012
666184SW3	249,000.00	Oriental Bank and Trust	0.250	06/18/2013	06/18/2013	0.00	0.00	0.00	52.87	0.00	52.87	03/20/2013
74267G5Q1	249,000.00	The PrivateBank and Trust Company	0.250	10/21/2013	10/21/2013	0.00	0.00	0.00	52.87	0.00	52.87	04/19/2013
66910RBH0	249,000.00	Susquehanna Bank	0.250	07/10/2013	07/10/2013	0.00	0.00	0.00	52.87	0.00	52.87	03/08/2013
90136SGT7	249,000.00	21st Century Bank	0.150	12/02/2013	12/02/2013	0.00	0.00	0.00	1.02	0.00	1.02	05/31/2013
90955PAB6	249,000.00	United Bank	0.150	06/17/2013	06/17/2013	0.00	0.00	0.00	31.72	0.00	31.72	03/15/2013
92937CAR9	249,000.00	Wex Bank	0.200	10/17/2013	10/17/2013	0.00	0.00	0.00	42.30	0.00	42.30	04/17/2013
96659AAA1	250,000.00	WHITNEY BK NEW ORLEANS LA	0.150	08/01/2013	08/01/2013	0.00	0.00	66.31	31.85	0.00	31.85	05/01/2013
						0.00	0.00		1,397.02	0.00	1,475.33	

MM Fund (1)

Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
74926F688	20,422,732.41	US GOVT MONEY MKT-RBC IS 2	0.010			0.00	0.00	0.00	196.12	0.00	196.12	
						0.00	0.00	0.00	196.12	0.00	196.12	

Muni (16)

Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
13077CBK9	0.00	CA UNIV SYSTEMWIDE-A	5.000	05/01/2013	05/01/2013	0.00	0.00	0.00	0.00	0.00	0.00	04/05/2013
163103MS0	510,000.00	CHELAN PUD #1-REF-A	6.050	07/01/2013	07/01/2013	0.00	0.00	-2,512.83	2,571.25	0.00	58.42	04/26/2013
199507YN8	1,375,000.00	COLUMBUS SD-SCH FACS	5.000	06/01/2013	06/01/2013	0.00	0.00	-3,850.00	4,010.42	0.00	160.42	05/10/2013
342815X93	0.00	FL MUNI LOANA-PREREF	5.250	05/01/2013	05/01/2013	0.00	0.00	-1,244.23	1,312.50	0.00	0.00	01/24/2013
45884AXG3	300,000.00	INTERMTN PWR-REF-A	5.250	07/01/2013	07/01/2013	0.00	0.00	-12,999.51	13,423.96	0.00	68.27	04/26/2013
546456DC5	2,630,000.00	LA PPTY-CA-4/8/09	6.125	06/01/2013	06/01/2013	0.00	0.00	-3,756.46	3,920.00	0.00	424.45	04/26/2013
54811GCD0	0.00	LOWER CO RIV AUTH-PRE	5.250	05/15/2013	05/15/2013	0.00	0.00	-1,120.13	1,203.12	0.00	163.52	04/05/2013
57390ECU9	275,000.00	MARTIN UTILS SYS	5.250	10/01/2013	10/01/2013	0.00	0.00	-7,921.20	8,204.17	0.00	82.99	04/19/2013
57420PDD5	1,790,000.00	MD ECON-MD AVIATION	5.500	06/01/2013	06/01/2013	0.00	0.00	-6,597.44	6,718.75	0.00	282.97	04/22/2013
57420PDJ2	1,500,000.00	MD ECON-MD AVIATION	5.375	06/01/2013	06/01/2013	0.00	0.00	-6,980.47	7,250.00	0.00	121.31	02/04/2013
574217NA0	1,740,000.00	MD ST HLT-H-B-UNIV MD	5.000	07/01/2013	07/01/2013	0.00	0.00	-6,980.47	7,250.00	0.00	269.53	04/24/2013
576049682	1,000,000.00	MA WTR-GEN-SER D	4.625	08/01/2013	08/01/2013	0.00	0.00	-951.88	999.31	0.00	-52.58	05/24/2013
576049682	1,000,000.00	MA WTR-GEN-SER D	4.625	08/01/2013	08/01/2013	0.00	0.00	-951.88	999.31	0.00	-52.58	05/24/2013
64605LW2	700,000.00	NJ ST EDL-D-KEAN UNIV	5.250	07/01/2013	07/01/2013	0.00	0.00	-2,900.24	3,062.50	0.00	162.26	01/04/2013
64605LHW1	1,050,000.00	NJ EDL ROWN UNIV-1	5.125	07/01/2013	07/01/2013	0.00	0.00	-4,266.63	4,484.38	0.00	217.75	12/28/2012
64971MUJ9	0.00	NYC FIN -A	5.000	05/01/2013	05/01/2013	0.00	0.00	0.00	0.00	0.00	0.00	04/05/2013
72316MDG1	0.00	PINELLAS HLT-H-BAYCARE	5.750	05/15/2013	05/15/2013	0.00	0.00	-4,462.15	4,673.47	0.00	211.32	04/09/2013
						0.00	0.00	-50,563.19	61,733.82	0.00	2,170.64	

Summary

Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income
-3,999,524.38	0.00	-59,474.88	63,316.96	0.00	3,842.09

Dated: 6/3/2013

Trading Activity (RBCPWM-LightSquared L.P.)

5/1/2013 - 5/31/2013

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-11,260,019.96	13,328,483.74	2,895,000.00
Marketable Securities			
Short Term	-3,436,956.63	310,000.00	1,745,000.00
Long Term	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-14,698,976.59	13,638,483.74	4,640,000.00

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
05/01/2013	05/01/2013	BUY	966594AA1	WHITNEY BK NEW ORLEANS LA	0.150	08/01/2013	Unknown	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	-250,000.00	ST
05/01/2013	05/03/2013	BUY	606857QM5	Mizrahi Tefahot Bank Ltd.	0.150	07/01/2013	Unknown	250,000.00	250,000.00	99.990	249,975.00	249,975.00	4.11	0.00	0.00	-249,979.11	CE
05/01/2013	05/16/2013	BUY	55273F6Z5	mBank	0.150	07/16/2013	Unknown	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	-250,000.00	CE
05/02/2013	05/07/2013	BUY	062762S60	Bank of India	0.200	09/11/2013	Unknown	200,000.00	200,000.00	99.948	199,896.36	199,896.36	60.27	0.00	0.00	-199,956.63	ST
05/02/2013	05/02/2013	BUY	150517BN9	Cedar Rapids Bank and Trust Company	0.150	08/02/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/03/2013	05/10/2013	BUY	025121UES	American Chartered Bank	0.150	08/12/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/03/2013	05/14/2013	BUY	12527CBJ0	CFG Community Bank	0.250	06/28/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	CE
05/03/2013	05/09/2013	BUY	654062HN1	Nicollet National Bank	0.250	08/09/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/07/2013	05/10/2013	BUY	199507YN8	COLLUMBUS SD-SCH FACS	5.000	06/01/2013	Unknown	1,375,000.00	1,375,000.00	100.280	1,378,850.00	1,378,850.00	30,364.56	0.00	0.00	-1,409,214.56	CE
05/09/2013	05/16/2013	BUY	33732LBR9	First Trust & Savings Bank of Albany	0.100	08/16/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/09/2013	05/22/2013	BUY	409746AE4	Hancock Bank	0.150	08/22/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/14/2013	05/22/2013	BUY	05967EWJ4	Banco Popular de Puerto Rico	0.400	11/22/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/14/2013	05/17/2013	BUY	33565CDL0	First Niagara Bank, National Association	0.250	11/18/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/20/2013	05/29/2013	BUY	17912QZF9	Citibank, N.A.	0.250	11/29/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/21/2013	05/31/2013	BUY	060624G80	Bank of Baroda	0.350	11/29/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/22/2013	05/24/2013	BUY	576049882	MA WTR-GEN-SER D	4.625	08/01/2013	Unknown	1,008,210.00	1,008,210.00	100.821	1,008,210.00	1,008,210.00	14,517.36	0.00	0.00	-1,022,727.36	CE
05/23/2013	05/31/2013	BUY	31987JAA8	FIRST CMNTY BK WESTN KY INC	0.150	08/30/2013	Unknown	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	-250,000.00	ST
05/28/2013	05/31/2013	BUY	90136SGT7	21st Century Bank	0.150	12/02/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
05/28/2013	05/31/2013	BUY	43785QE02	HomeStreet Bank	0.100	11/29/2013	Unknown	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	-249,000.00	ST
								6,574,931.36			6,574,931.36	6,574,931.36	44,946.32	0.00	0.00	-6,619,877.68	

Call Redemptions

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
05/01/2013	05/01/2013	CRDM	342815X93	FL MUNI LOAN-A-PREF	5.250	05/01/2013	--	310,000.00	310,000.00	100.000	314,042.40	310,000.00	0.00	0.00	0.00	310,000.00	ST
05/01/2013	05/01/2013	CRDM	13077CBK9	CA UNIV SYSTEMWIDE A	5.000	05/01/2013	--	1,000,000.00	1,000,000.00	100.000	1,003,450.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	CE
05/15/2013	05/15/2013	CRDM	72316MDG1	PINELLAS HLTH-BAYCARE	5.750	05/15/2013	--	2,090,000.00	2,090,000.00	100.000	2,101,474.10	2,090,000.00	0.00	0.00	0.00	2,090,000.00	CE
05/15/2013	05/15/2013	CRDM	54811GCD0	LOWER CO RIV AUTH-PRE	5.250	05/15/2013	--	1,920,000.00	1,920,000.00	100.000	1,930,732.80	1,920,000.00	0.00	0.00	0.00	1,920,000.00	CE

Dated: 6/3/2013

Trading Activity (RBCPWM-LightSquared L.P.)

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
Maturities																	
05/01/2013	05/01/2013	MTY	64971MUJ9	NYC FIN -A	5.000	05/01/2013	--	900,000.00	900,000.00	100.000	903,096.00	900,000.00	0.00	0.00	0.00	900,000.00	CE
05/14/2013	05/14/2013	MTY	12527CBE1	CFG Community Bank	0.350	05/14/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/15/2013	05/15/2013	MTY	07370VP11	Beal Bank USA	0.450	05/15/2013	--	250,000.00	250,000.00	100.000	249,997.50	250,000.00	0.00	0.00	0.00	249,000.00	ST
05/15/2013	05/15/2013	MTY	05357XB08	Avenue Bank	0.150	05/15/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/16/2013	05/16/2013	MTY	06425HT48	Bank of China Limited	0.600	05/16/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
05/16/2013	05/16/2013	MTY	55275FGV4	mBank	0.100	05/16/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/21/2013	05/21/2013	MTY	254671JC5	Discover Bank	0.400	05/21/2013	--	250,000.00	250,000.00	100.000	250,067.50	250,000.00	0.00	0.00	0.00	250,000.00	ST
05/21/2013	05/21/2013	MTY	409746AB0	Hercotek Bank	0.400	05/21/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
05/22/2013	05/22/2013	MTY	23204AA6	Customers Bank	0.500	05/22/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
05/24/2013	05/24/2013	MTY	43739AED4	HomeBanc National Association	0.150	05/24/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/28/2013	05/28/2013	MTY	07332UCJ4	Beach Business Bank	0.150	05/28/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	CE
05/28/2013	05/28/2013	MTY	32016LAG3	First Farmers & Merchants State Bank	0.150	05/28/2013	--	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	CE
05/28/2013	05/28/2013	MTY	320157AB6	FIRST FMRS & MERCHANTS NATL BKLE SJEUR MINN	0.150	05/28/2013	--	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	CE
05/30/2013	05/30/2013	MTY	29667RHE6	ESSA Bank & Trust	0.200	05/30/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
05/30/2013	05/30/2013	MTY	130781AG2	California United Bank	0.100	05/30/2013	--	250,000.00	250,000.00	100.000	250,000.00	250,000.00	0.00	0.00	0.00	250,000.00	CE
05/31/2013	05/31/2013	MTY	060624MP5	Bank of Baroda	0.600	05/31/2013	--	249,000.00	249,000.00	100.000	249,000.00	249,000.00	0.00	0.00	0.00	249,000.00	ST
Net Money Fund Buys																	
								4,640,000.00			4,643,161.00	4,640,000.00	0.00	0.00	0.00	4,640,000.00	
		NMMF_BUY	74928P688	US GOVT MONEY MKT- RBC IS 2			Unknown	8,079,098.91	8,079,098.91	1.000	8,079,098.91	8,079,098.91	0.00	0.00	0.00	-8,079,098.91	CE
								8,079,098.91			8,079,098.91	8,079,098.91	0.00	0.00	0.00	-8,079,098.91	
Net Money Fund Sales																	
								8,318,483.74			8,318,483.74	8,318,483.74	0.00	0.00	0.00	8,318,483.74	
		NMMF_SELL	74928P688	US GOVT MONEY MKT- RBC IS 2			Unknown	8,318,483.74	8,318,483.74	1.000	8,318,483.74	8,318,483.74	0.00	0.00	0.00	8,318,483.74	CE
								8,318,483.74			8,318,483.74	8,318,483.74	0.00	0.00	0.00	8,318,483.74	
Summary(Trading Details)																	
								32,920,582.65			32,965,374.31	32,932,514.01	44,946.32	0.00	0.00	3,579,507.15	
								32,920,582.65			32,965,374.31	32,932,514.01	44,946.32	0.00	0.00	3,579,507.15	

Dated: 6/3/2013

Transaction Detail (RBCPWM-LightSquared L.P.)

5/1/2013 - 5/31/2013

Summary

Cusip/SIN	Beginning Balance	Ending Balance
CCYUSD	497,000.00	249,000.00

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/SIN	Description	Coupon	Maturity	Price	Amount
		NMMF_SELL			US GOVT MONEY MKT-RBC IS 2			1.000	8,318,483.74
		NMMF_BUY		74926P688	US GOVT MONEY MKT-RBC IS 2			1.000	-8,079,098.91
05/01/2013	05/01/2013	CRDM	310,000.00	342815X93	FL MUNI LOAN-A-PREREF	5.250	05/01/2013	100.000	310,000.00
05/01/2013	05/01/2013	CRDM	1,000,000.00	13077CBK9	CA UNIV SYSTEMWIDE-A	5.000	05/01/2013	100.000	1,000,000.00
05/01/2013	05/01/2013	CPN		342815X93	FL MUNI LOAN-A-PREREF	5.250	05/01/2013		8,137.50
05/01/2013	05/01/2013	MTY	900,000.00	64971MLJ9	NYC FIN -A	5.000	05/01/2013	100.000	900,000.00
05/01/2013	05/01/2013	CPN		64971MLJ9	NYC FIN -A	5.000	05/01/2013		22,500.00
05/01/2013	05/01/2013	CPN		13077CBK9	CA UNIV SYSTEMWIDE-A	5.000	05/01/2013		25,000.00
05/01/2013	05/01/2013	BUY	250,000.00	966594AA1	WHITNEY BK NEW ORLEANS LA	0.150	08/01/2013	100.000	-250,000.00
05/01/2013	05/03/2013	BUY	250,000.00	606857QW5	Mizrahi Telefont Bank Ltd.	0.150	07/01/2013	99.990	-249,979.11
05/01/2013	05/16/2013	BUY	250,000.00	55275FGZ5	mBank	0.150	07/16/2013	100.000	-250,000.00
05/01/2013	05/01/2013	TRN		CCYUSD	US Dollar				475.62
05/02/2013	05/07/2013	BUY	200,000.00	0627823G0	Bank of India	0.200	09/11/2013	99.948	-199,956.63
05/02/2013	05/02/2013	BUY	249,000.00	150517BN9	Cedar Rapids Bank and Trust Company	0.150	08/02/2013	100.000	-249,000.00
05/03/2013	05/10/2013	BUY	249,000.00	025121JE5	American Chartered Bank	0.150	08/12/2013	100.000	-249,000.00
05/03/2013	05/14/2013	BUY	249,000.00	12527CBJ0	CFG Community Bank	0.250	06/28/2013	100.000	-249,000.00
05/03/2013	05/09/2013	BUY	249,000.00	654062HN1	Nicolet National Bank	0.250	08/09/2013	100.000	-249,000.00
05/07/2013	05/10/2013	BUY	1,375,000.00	199507YN8	COLUMBUS SD-SCH FACS	5.000	06/01/2013	100.280	-1,409,214.58
05/08/2013	05/16/2013	BUY	249,000.00	33732LBR9	First Trust & Savings Bank of Albany	0.100	08/16/2013	100.000	-249,000.00
05/09/2013	05/22/2013	BUY	249,000.00	409746AE4	Hancock Bank	0.150	08/22/2013	100.000	-249,000.00
05/14/2013	05/14/2013	MTY	249,000.00	12527CBE1	CFG Community Bank	0.350	05/14/2013	100.000	249,000.00
05/14/2013	05/14/2013	CPN		12527CBE1	CFG Community Bank	0.350	05/14/2013		212.50
05/14/2013	05/22/2013	BUY	249,000.00	05967EYU4	Banco Popular de Puerto Rico	0.400	11/22/2013	100.000	-249,000.00
05/14/2013	05/17/2013	BUY	249,000.00	33583CDL0	First Niagara Bank, National Association	0.250	11/18/2013	100.000	-249,000.00
05/15/2013	05/15/2013	CRDM	2,090,000.00	72316MDG1	PINELLAS HLTH-BAYCARE	5.750	05/15/2013	100.000	2,090,000.00
05/15/2013	05/15/2013	CRDM	1,920,000.00	54811GCD0	LOWER CO RIV AUTH-PRE	5.250	05/15/2013	100.000	1,920,000.00
05/15/2013	05/15/2013	CPN		54811GCD0	LOWER CO RIV AUTH-PRE	5.250	05/15/2013		50,400.00
05/15/2013	05/15/2013	CPN		07370VPJ1	Beal Bank USA	0.450	05/15/2013		557.88
05/15/2013	05/15/2013	CPN		72316MDG1	PINELLAS HLTH-BAYCARE	5.750	05/15/2013		60,087.50
05/15/2013	05/15/2013	MTY	250,000.00	07370VPJ1	Beal Bank USA	0.450	05/15/2013	100.000	250,000.00
05/15/2013	05/15/2013	CPN		05357XB08	Avenue Bank	0.150	05/15/2013		30.70
05/15/2013	05/15/2013	MTY	249,000.00	05357XB08	Avenue Bank	0.150	05/15/2013	100.000	249,000.00
05/16/2013	05/16/2013	MTY	249,000.00	06425HT48	Bank of China Limited	0.600	05/16/2013	100.000	249,000.00
05/16/2013	05/16/2013	CPN		06425HT48	Bank of China Limited	0.600	05/16/2013		1,494.00
05/16/2013	05/16/2013	CPN		55275FGV4	mBank	0.100	05/16/2013		20.47

Dated: 6/3/2013

Transaction Detail (RBCPWM-LightSquared L.P.)

5/1/2013 - 5/31/2013

Trade Date	Settle Date	Type	National Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
05/16/2013	05/16/2013	MTY	249,000.00 55275F-GV4	mtBank	0.100	05/16/2013	100.000	249,000.00
05/20/2013	05/29/2013	BUY	249,000.00 173120ZF9	Citibank, N.A.	0.250	11/29/2013	100.000	-249,000.00
05/21/2013	05/21/2013	MTY	250,000.00 254671JCS	Discover Bank	0.400	05/21/2013	100.000	250,000.00
05/21/2013	05/21/2013	CPN	254671JCS	Discover Bank	0.400	05/21/2013	—	495.89
05/21/2013	05/21/2013	CPN	409746AB0	Hancock Bank	0.400	05/21/2013	—	493.91
05/21/2013	05/21/2013	MTY	249,000.00 409746AB0	Hancock Bank	0.400	05/21/2013	100.000	249,000.00
05/21/2013	05/31/2013	BUY	249,000.00 060624G80	Bank of Baroda	0.350	11/29/2013	100.000	-249,000.00
05/22/2013	05/22/2013	CPN	23204HAA6	Customers Bank	0.500	05/22/2013	—	931.19
05/22/2013	05/22/2013	MTY	249,000.00 23204HAA6	Customers Bank	0.500	05/22/2013	100.000	249,000.00
05/22/2013	05/22/2013	BUY	1,000,000.00 576049B82	MA WTR-GEN-SER D	4.625	08/01/2013	100.821	-1,022,727.36
05/23/2013	05/31/2013	BUY	250,000.00 31987JAA8	FIRST CMNTY BK WESTN KY INC	0.150	08/30/2013	100.000	-250,000.00
05/24/2013	05/24/2013	CPN	43738AED4	HomeBanc National Association	0.150	05/24/2013	—	61.40
05/24/2013	05/24/2013	MTY	249,000.00 43738AED4	HomeBanc National Association	0.150	05/24/2013	100.000	249,000.00
05/28/2013	05/28/2013	CPN	32016LAG3	First Farmers & Merchants State Bank	0.150	05/28/2013	—	32.88
05/28/2013	05/28/2013	MTY	249,000.00 07332JUCJ4	Beach Business Bank	0.150	05/28/2013	100.000	249,000.00
05/28/2013	05/28/2013	CPN	07332JUCJ4	Beach Business Bank	0.150	05/28/2013	—	30.70
05/28/2013	05/28/2013	CPN	320157AB6	FIRST FMRS & MERCHANTS NATL BKLE SUEUR MINN	0.150	05/28/2013	—	32.88
05/28/2013	05/28/2013	MTY	250,000.00 32016LAG3	First Farmers & Merchants State Bank	0.150	05/28/2013	100.000	250,000.00
05/28/2013	05/28/2013	MTY	250,000.00 320157AB6	FIRST FMRS & MERCHANTS NATL BKLE SUEUR MINN	0.150	05/28/2013	100.000	250,000.00
05/28/2013	05/31/2013	BUY	249,000.00 90136SGT7	21st Century Bank	0.150	12/02/2013	100.000	-249,000.00
05/30/2013	05/31/2013	BUY	249,000.00 43785QE02	HomeStreet Bank	0.100	11/29/2013	100.000	-249,000.00
05/30/2013	05/30/2013	CPN	29667RHE6	ESSA Bank & Trust	0.200	05/30/2013	—	163.73
05/30/2013	05/30/2013	CPN	130781AG2	California United Bank	0.100	05/30/2013	—	20.55
05/30/2013	05/30/2013	MTY	249,000.00 29667RHE6	ESSA Bank & Trust	0.200	05/30/2013	100.000	249,000.00
05/30/2013	05/30/2013	MTY	250,000.00 130781AG2	California United Bank	0.100	05/30/2013	100.000	250,000.00
05/31/2013	05/31/2013	CPN	060624MP5	Bank of Baroda	0.600	05/31/2013	—	1,117.43
05/31/2013	05/31/2013	MTY	249,000.00 060624MP5	Bank of Baroda	0.600	05/31/2013	100.000	249,000.00
05/31/2013	05/31/2013	TRN	CCYUSD	US Dollar	—	—	—	-4,000,000.00
05/31/2013	05/31/2013	MMF	74926P688	US GOVT MONEY MKT-RBC IS 2	0.010	—	—	196.12
05/31/2013	05/31/2013	—	—	—	—	—	—	-249,000.00

Dated: 6/3/2013

MMF Transaction Detail (RBCPWM-LightSquared L.P.)

5/1/2013 - 5/31/2013

Cusip/ISIN	Description	Beginning Balance	Ending Balance
74926P688	US GOVT MONEY MKT-RBC IS 2	20,862,117.24	20,422,732.41

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Ticker	Description	Real G/L	Amount
05/01/2013	05/01/2013	SELL	193,886.88	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	193,886.88
05/01/2013	05/01/2013	BUY	497,000.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-497,000.00
05/02/2013	05/02/2013	SELL	249,000.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	249,000.00
05/02/2013	05/02/2013	BUY	1,900,000.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-1,900,000.00
05/03/2013	05/03/2013	BUY	60,020.89	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-60,020.89
05/07/2013	05/07/2013	SELL	199,956.63	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	199,956.63
05/09/2013	05/09/2013	SELL	249,000.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	249,000.00
05/10/2013	05/10/2013	SELL	1,658,214.58	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	1,658,214.58
05/14/2013	05/14/2013	SELL	249,000.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	249,000.00
05/15/2013	05/15/2013	BUY	249,212.50	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-249,212.50
05/16/2013	05/16/2013	BUY	4,121,076.08	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-4,121,076.08
05/17/2013	05/17/2013	BUY	250,514.47	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-250,514.47
05/22/2013	05/22/2013	BUY	1,989.80	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-1,989.80
05/23/2013	05/23/2013	BUY	249,931.19	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-249,931.19
05/24/2013	05/24/2013	SELL	1,022,727.36	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	1,022,727.36
05/28/2013	05/28/2013	BUY	249,061.40	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-249,061.40
05/29/2013	05/29/2013	BUY	500,096.46	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-500,096.46
05/31/2013	05/31/2013	BUY	196.12	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	-196.12
05/31/2013	05/31/2013	SELL	3,998,882.57	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	3,998,882.57
05/31/2013	05/31/2013	SELL	497,815.72	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	497,815.72
05/31/2013	05/31/2013	MMF	0.00	74926P688	TIMXX	US GOVT MONEY MKT-RBC IS 2	0.00	196.12
							0.00	239,560.95

Dated: 6/3/2013

Prior Period Adjustments Simple (RBCPWW-LightSquared L.P.)

5/1/2013 - 5/31/2013

Account	Previous Ending Value	Current Beginning Value	Delta
RBCPWW-LightSquared L.P.	44,566,050.59	44,566,050.59	0.00

Summary by Bucket

Bucket	Debit / Credit
Suspense	-65.75
Other Income	65.75
Cash	0.00

Summary by Journal Entry

Type of Change	Amount	Debit Bucket	Credit Bucket	BS Reclassification
Other Income	-65.75	Cash	Other Income	No
Cash Transfer	65.75	Cash	Suspense	No

Details of Adjustments by Security

Account	Cash/SIN	Security Name	Type of Change	Amount	Debit Bucket	Credit Bucket	BS Reclassification
RBCPWW-LightSquared L.P.	CCYUSD	US Dollar	Cash Transfer	65.75	Cash	Suspense	No
RBCPWW-LightSquared L.P.	CCYUSD	US Dollar	Other Income	-65.75	Cash	Other Income	No

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Morgan Stanley

MSSB-LightSquared PM Account

Begin Date	5/1/2013
End Date	5/31/2013

Dated: 6/3/2013

Account Summary (MSSB-LightSquared PM Account)

5/1/2013 - 5/31/2013

Accounting

Balance Sheet Classification	Book Value	Market Value
Cash & Cash Equivalents	31,157,869.73	31,157,869.73
Short Term Investments	6,999,630.00	6,999,630.00
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	38,155,799.31	38,157,499.73

Unrealized Gain/Loss	Value
Beginning Unrealized Gain/Loss	2,051.32
Unrealized Gain	1,700.42
Unrealized Loss	0.00
Net Unrealized Gain/Loss	1,700.42
Change Unrealized Gain/Loss	-350.90

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	623.79
Equity Dividends Received	0.00	0.00
Interest Accrued In Period	0.00	623.79
Other Income	0.00	0.00
Interest Income Total	0.00	623.79
Ending Accrued	0.00	0.00

Amortization/Accretion	Tax Exempt	Taxable
Beginning Amortized Cost	0.00	32,154,204.62
Purchases	0.00	10,000,623.79
Sales	0.00	4,000,000.00
Ending Amortized Cost	0.00	38,155,799.31
Amortization/Accretion	0.00	970.90

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

Performance

Summary	Actual	Annualized
Income Return	0.00%	0.04%
Price Return	-0.00%	-0.01%
Total Return	0.00%	0.03%

Market Value	Value
Daily Average Market Value	42,031,948.07
Beginning Market Value	42,156,255.94
Ending Market Value	38,157,499.73
Change In Market Value	-3,998,756.21

Transactions

Purchases/Sales/Maturities	Purchases	Sales	Maturities
Cash & Cash Equivalents	-10,000,623.79	4,000,000.00	0.00
Short Term Marketable Securities	0.00	0.00	0.00
Long Term Marketable Securities	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Total	-10,000,623.79	4,000,000.00	0.00

Cash Transfers	Value
Transfers In	0.00
Transfers Out	-4,000,000.00
Total	-4,000,000.00

Security Transfers	Value
Transfers In	0.00
Accrued Transfers In	0.00
Transfers Out	0.00
Accrued Transfers Out	0.00
Total	0.00

Risk

Summary	Value
Purchase Yield	0.046
Duration (Years)	0.033
Duration (Days)	12
WAM (Effective)	0.034
Avg Credit	AAA/Aaa

Duration	Value
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	Value
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	Value
Cash	81.66
Government	18.34
Agency	0.00
Municipal	0.00
Corporate	0.00
Asset Backed	0.00
Mortgage Backed	0.00
Equity	0.00

Morgan Stanley

Dated: 6/3/2013

Account Summary (MSSB-LightSquared PM Account)

5/1/2013 - 5/31/2013

Expenses	0.00
Net Income	1,584.69

Dated: 6/3/2013

Financials (MSSB-LightSquared PM Account)

5/1/2013 - 5/31/2013

		MSSB-LightSquared PM Account	
		4/30/2013	5/31/2013
As of:			
Balance Sheet			
Original Cost		42,148,723.72	38,149,347.51
Amortization/Accretion		5,480.90	6,451.80
Realized Impairment Loss		0.00	0.00
Amortized Cost		42,154,204.62	38,155,799.31
Accrued Interest		0.00	0.00
Ending Book Value		42,154,204.62	38,155,799.31
Unrealized Gain		2,051.32	1,700.42
Unrealized Loss		0.00	0.00
Net Unrealized Gain/Loss		2,051.32	1,700.42
Total Market Value		42,156,255.94	38,157,499.73

		Begin Date	5/1/2013	End Date	5/31/2013
Income Statement					
Net Transfers In/Out					
Amortization/Accretion			-4,000,000.00		970.50
Interest Income	623.79				
Dividend Income	0.00				
Other Income	0.00				
Income Subtotal					623.79
Realized Gain	0.00				
Realized Loss	0.00				
Realized Impairment Loss	0.00				
Net Gain/Loss					0.00
Expenses					0.00
Net Income					1,594.69

		Begin Date	5/1/2013	End Date	5/31/2013
Statement of Cash Flows					
Net Income					1,594.69
Amortization/Accretion			-970.50		
Change in MV on CE Securities			0.00		
Change in Accrued			0.00		
Net Gain/Loss			0.00		
Balance Sheet Reclassifications			0.00		
Non Cash Adjustments					-970.50
Purchases of Marketable Securities			0.00		
Purchased Accrued of Marketable Securities			0.00		
Sales of Marketable Securities			0.00		
Sold Accrued of Marketable Securities			0.00		
Maturities of Marketable Securities			0.00		
Net Purchases/Sales					0.00
Transfers of Cash & Cash Equivalents					-4,000,000.00
Net Change in Cash & Cash Equivalents					-3,998,376.21
Beginning Cash & Cash Equivalents					35,157,245.94
Ending Cash & Cash Equivalents					31,157,869.73

Please see last page of Treasury Analytics reports for important information regarding this report.

Morgan Stanley

Dated: 6/3/2013

Income Detail (MSSB-LightSquared PM Account)

5/1/2013 - 5/31/2013

Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
524705941	31,157,869.73	WESTERN AST IS US TR RES-INS	0.020			0.00	0.00	0.00	623.79	0.00	623.79	
9127957A3	4,000,000.00	TREASURY BILL	0.000	07/25/2013	07/25/2013	0.00	0.00	551.11	0.00	0.00	551.11	11/07/2012
9127957E5	3,000,000.00	TREASURY BILL	0.000	08/22/2013	08/22/2013	0.00	0.00	419.79	0.00	0.00	419.79	11/07/2012
CCYUSD	0.00	US Dollar				-4,000,000.00	0.00	0.00	0.00	0.00	0.00	
						-4,000,000.00	0.00	970.90	623.79	0.00	1,594.69	

Balance Sheet Classification (MSSB-LightSquared PM Account)
 5/31/2013 Dated: 6/3/2013

Cash Equivalent (1)														81.66%		31,157,869.73	
Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value	
52470C841	WESTERN AST IS US TR RES-INS	31,157,869.73	Cash	AAA/Aaa	0.020	--	--	0.020	0.020	31,157,869.73	31,157,869.73	0.00	1.000	0.00	31,157,869.73	31,157,869.73	
		31,157,869.73						0.020	0.020	31,157,869.73	31,157,869.73	0.00	--	0.00	31,157,869.73	31,157,869.73	
Short Term (2)														18.34%		6,999,630.00	
Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value	
9127857A3	TREASURY BILL	4,000,000.00	Government	A-1+*P-1*	0.000	07/25/2013	07/25/2013	0.162	0.027	3,995,377.78	3,999,040.00	800.00	99.996	0.00	3,999,840.00	3,999,840.00	
9127857E5	TREASURY BILL	3,000,000.00	Government	A-1+*P-1*	0.000	08/22/2013	08/22/2013	0.165	0.031	2,966,100.00	2,998,889.58	800.42	99.983	0.00	2,999,790.00	2,999,790.00	
		7,000,000.00						0.163	0.029	6,961,477.78	6,997,929.58	1,700.42	--	0.00	6,999,630.00	6,999,630.00	
Summary														38,157,499.73			
Total Orig Face / Shares		38,157,869.73	Yield	Purchase Yield		Total Orig Cost		Total Book Value		Total Amort Cost		Total Unreal G/L	Total Accr Int		Total Fair Value	Total Mkt Value	
		38,157,869.73	0.02	0.05		38,149,347.51		38,155,799.31		38,155,798.31		1,700.42	0.00		38,157,499.73	38,157,499.73	

Dated: 6/3/2013

Transaction Detail (MSSB-LightSquared PM Account)

5/1/2013 - 5/31/2013

Summary

Cusip/SIN Beginning Balance Ending Balance
 CCYUSD 0.00 0.00

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/SIN	Description	Coupon	Maturity	Price	Amount
04/30/2013		NMMF_BUY		52470G841	WESTERN AST IS US TR RES-INS			1.000	-10,000,623.79
05/31/2013		NMMF_SELL		52470G841	WESTERN AST IS US TR RES-INS			1.000	4,000,000.00
05/31/2013	05/02/2013	MTY	10,000,000.00	9127958L0	TREASURY BILL	0.000	05/02/2013	100.000	10,000,000.00
05/31/2013	05/31/2013	MMF		52470G841	WESTERN AST IS US TR RES-INS	0.020			623.79
05/31/2013	05/31/2013	TRN		CCYUSD	US Dollar				-4,000,000.00
									0.00

Dated: 6/3/2013

Trading Activity (MSSB-LightSquared PM Account)

5/1/2013 - 5/31/2013

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-10,000,623.79	4,000,000.00	0.00
Marketable Securities			
Short Term	0.00	0.00	0.00
Long Term	0.00	0.00	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	-10,000,623.79	4,000,000.00	0.00

Trade Date	Settle Date	Type	Custp/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	National	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
		NMMF_SELL	52470G841	WESTERN AST IS US TR RES-INS			Morgan Stanley 15	4,000,000.00	4,000,000.00	1,000	4,000,000.00	4,000,000.00	0.00	0.00	0.00	4,000,000.00	CE
		NMMF_BUY	52470G841	WESTERN AST IS US TR RES-INS			Morgan Stanley 15	10,000,623.79	10,000,623.79	1,000	10,000,623.79	10,000,623.79	0.00	0.00	0.00	10,000,623.79	CE
								14,000,623.79			14,000,623.79	14,000,623.79	0.00	0.00	0.00	-6,000,623.79	

Dated: 6/3/2013

MMF Transaction Detail (MSSB-LightSquared PM Account)

5/1/2013 - 5/31/2013

Cusip/SIN	Description	Beginning Balance	Ending Balance
52470G841	WESTERN AST IS US TR RES-INS	25,157,245.94	31,157,869.73

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/SIN	Ticker	Description	Resl G/L	Amount
05/02/2013	05/02/2013	BUY	10,000,000.00	52470G841	CIXX	WESTERN AST IS US TR RES-INS	0.00	-10,000,000.00
05/31/2013	05/31/2013	MMF	0.00	52470G841	CIXX	WESTERN AST IS US TR RES-INS	0.00	623.79
05/31/2013	05/31/2013	BUY	623.79	52470G841	CIXX	WESTERN AST IS US TR RES-INS	0.00	-623.79
05/31/2013	06/31/2013	SELL	4,000,000.00	52470G841	CIXX	WESTERN AST IS US TR RES-INS	0.00	4,000,000.00
							0.00	-6,000,000.00

Disclaimer

This Corporate Cash report has been prepared by Clearwater Analytics, LLC for informational purposes, as of the dates set forth above. This is not our official customer statement and is not an official tax statement. While we have based this unofficial Summary on data we believe is accurate, we do not guarantee its accuracy or completeness. To the extent there are differences between your official customer statement and this Summary, your official customer statement will control.

Values shown on this unofficial Summary may differ materially from those in your official customer statement due to the use of different reporting methods. Such figures may not include all relevant costs due to, among other factors, the fact they may be compiled intra-month rather than at month end. Although we have tried to provide appropriate benchmark comparisons, we do not guarantee that these are the most appropriate comparisons; be aware that your portfolio's performance may be lesser or greater than that of other benchmarks. It is not possible to invest directly in an index.

This Summary may include assets not held by us based on information provided by you or third parties. We have not verified and are not responsible for such information. Please contact each custodian of the assets to obtain the Official Statements and to determine the applicability of SIPC coverage.

We and our affiliates do not take responsibility for any errors in this unofficial Summary and you should not rely on this Summary for any purpose. This Summary may not be used for appraisal, valuation or non informational purposes. This communication is confidential and solely for the addressee.

This is not a trade confirmation or an offer or solicitation of an offer to buy/sell the securities/instruments mentioned. We and our affiliates may own, trade, make a market in and lend on the securities/instruments mentioned or may advise the issuers. This is not a research report and will not be updated. Past performance is not indicative of future returns.

Morgan Stanley Smith Barney LLC and its affiliates do not provide tax or legal advice. To the extent this material or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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

LightSquared, LP

Restricted Cash

G/L 0610 & 0100

May 31, 2013

Bank Reconciliation for the Month of May 2013

Balance per Comerica bank statement 05/31/13:	\$	338,828.63
Balance per CD bank statement 05/31/13:		-
Combined Balance per bank @ 05/31/13:	\$	338,828.63
FCC Bond Bal as of 05/31/13:		-
NYC Office Lease Letter of Credit Dep Bal as of 05/31/13:		-
Credit Card Dep Bal as of 05/31/13:		100,000.00
Ottawa LC Bal as of 05/31/13:		-
G/L# 0100 Balance @ 05/31/13:		100,000.00
Plus: Reclass of Unrestricted Cash & Cash Equivalent		238,828.63
Total G/L Balance @ 05/31/13:	\$	338,828.63
	\$	-

80948

LIGHTSQUARED LP
ATTENTION KURT HAUFLE
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

**Premium Business Money Market
Account statement**

May 1, 2013 to May 31, 2013
Account number 9959

Number of Items enclosed: 0

Account summary

Beginning balance on May 1, 2013	\$338,791.47
Plus deposits	
Interest	\$43.16
<hr/>	
Less withdrawals	
Fees and service charges	-\$6.00
Ending balance on May 31, 2013	\$338,828.63

Interest rates on May 31, 2013

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 : 0.15%
- 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 \$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: \$43.16
- Total interest paid to you this year: \$210.19

To contact us

Call
(800) 269-9050

Visit our web site
www.comerica.com

Write to us

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

Important Information

Although our Telephone Transfer fee has been properly disclosed at \$6.00/transfer, our records indicate that you may have had this service provided at no cost or at a lower cost. However, as of July 1, 2013, we will impose our fee for this service as disclosed at \$6.00/transfer.

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

Thank you

Premium Business Money Market Account statement
May 1, 2013 to May 31, 2013


Premium Business Money Market Account account details: 9959

Other deposits this statement period

Date	Amount (\$)	Activity	Reference numbers	
			Customer	Bank
May 31	43.16	Interest		I-GEN12510
Total Other Deposits: \$43.16				
Total number of Other Deposits: 1				

Fees and service charges this statement period

Date	Amount (\$)	Activity	Bank
			reference number
May 13	-6.00	Service Charge	0000201374
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 \$338,785.47
on May 13, 2013.

Premium Business Money Market Account statement
May 1, 2013 to May 31, 2013

Premium Business Money Market Account: 9959

PLEASE EXAMINE THIS STATEMENT PROMPTLY

Reporting Errors and Unauthorized Transactions

Personal Accounts: Electronic Funds Transfers: In Case of Errors (including unauthorized electronic transactions) or Questions About Your Electronic Transfers: Call us at the telephone number printed on the first page of this statement or write us at the address printed on the first page of this statement as soon as you can, if you think this statement or your receipt is wrong or if you need more information about a transfer on the statement or receipt. For pre-authorized transfers (e.g., insurance payments, etc.), call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Services Department, Attn: Research, P.O. Box 75000, Detroit, Michigan 48275-7570. For Comerica ATM Card or Comerica Check Card transactions, call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Processing, P.O. Box 75000, Detroit, Michigan 48275-7584. We must hear from you no later than 60 days after we sent you the FIRST statement on which the Error or problem appeared.

When reporting the Error: (1) tell us your name and account number (if any); (2) describe the Error (an Error includes an unauthorized electronic funds transfer) or the electronic transfer you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error or the transaction you question.

We will investigate your complaint and will correct any Error promptly. If we take more than 10 business days (20 business days for new accounts) to do this, we will credit your account for the amount you think is in Error so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not provide provisional credit to your account.

Comerica Check Card Transactions: Notwithstanding the above information, if your account was debited for a transaction resulting from the use of your Comerica Check Card or Check Card number (does not apply to ATM Cards or Visa Check Cards that are not activated), you may have additional rights and protections. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Funds Transfer Transactions: If you need a copy of a check or additional information about a transaction, you can call us at the telephone number on the first page of this statement. State law and the terms of the Business and Personal Deposit Contract govern your liability and the Bank's for fraudulent checks and non electronic funds transfer transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Comerica Business and Personal Deposit Contract for further details.

Business Accounts: Electronic Transactions: If you think this statement shows an Error (an Error includes an unauthorized electronic transaction) or an ATM receipt you received is wrong or if you need more information about an electronic transaction listed on the statement, call or write us as soon as possible at the telephone number or address printed on the first page but always within 30 days of when we first made the information available to you regarding the transaction. For pre-authorized transfers (e.g., insurance payment, etc.), call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Services Department, Attn: Research, P.O. Box 75000, Detroit, Michigan 48275-7570. For Comerica ATM Card or Comerica Business Check Card transactions, call us at the telephone number printed on the first page or write us at Comerica Bank - Electronic Processing, P.O. Box 75000, Detroit, Michigan 48275-7584. For all claims related to an electronic transaction, we must hear from you no later than 30 days after we first made the information available to you regarding the transaction otherwise you may waive your right to recover for the loss you incurred. Call or write us as soon as possible at the telephone number or address printed on the first page and (1) tell us your name and account number; (2) describe the Error or transaction you are unsure about, and explain as clearly as you can why you believe it is an Error or why you need more information; and (3) tell us the dollar amount of the suspected Error. We reserve the right to require that you complete an affidavit regarding claims of unauthorized transactions. If we timely receive your claim, we will investigate your claim and correct any Errors within the time frame required by law. If the claim is for an unauthorized electronic transaction and we find your claim genuine, we will process your claim in accordance with ACH rules or other applicable electronic clearinghouse rules. To the extent we recover we will refund to you the recovery. If an electronic transaction, including wire transfer was conducted in accordance with the terms of an electronic service you agreed to obtain from us, the terms of that agreement will govern whether the transaction in question is authorized or not.

Comerica Business Check Card Transactions: If your account was debited for a transaction resulting from the use of your Comerica Business Check Card or Check Card number (does not apply to ATM Cards or Visa Check Cards that are not activated) or if your claim is related to an electronic debit transaction resulting from the use of your Comerica Check Card or Check Card number, you may have rights and protections in addition to those described above. See the Comerica Business and Personal Deposit Account Contract for specific information.

Checks and Other Non-Electronic Transactions: If you need a copy of a check or additional information about a non-electronic transaction, you can call us at the telephone number on the first page of this statement. State law and the terms of the Business and Personal Deposit Contract govern your liability and the Bank's for fraudulent checks and non electronic transactions. The best way to limit your possible loss is to report any unauthorized activity involving your account as soon as possible but always within 30 days of when we sent the statement to you or otherwise made the information available to you. See the Business and Personal Deposit Contract for further details. You should keep this statement for your records.

Balancing Your Account: For assistance on how to balance your account, please call us at the phone number listed on your account statement or visit your local Comerica banking center.



Equal Opportunity Lender Rev. 07-05



MEMBER FDIC
Page 3 of 3

LightSquared, LP

Multi-Currency / Time Deposit Account

G/L 0210

May 31, 2013

Bank Reconciliation for the Month of May 2013

SunTrust Time Deposit Acct	51EUR @ 05/31/13: EUR	-
Wells Fargo Acct	76EUR @ 05/31/13: EUR	3,580.09
	Exchange Rate @ 05/31/13:	1.29868
	USD\$ Bank Balance @ 05/31/13: USD	<u>\$ 4,649.39</u>
	Multi-Currency G/L Account Balance @ 05/31/13: USD	<u>\$ 4,649.39</u>
		\$ 0.00

Multi-Currency Account Statement

LIGHTSQUARED LP
10802 PARKRIDGE BLVD.
ATTN: KURT HAUFLER
RESTON VA20191

Account: XXX51EUR
Statement Type: Monthly
Statement Date: 31-May-13
Opening Balance: .00
Closing Balance: .00

Transaction Detail

Multi-Currency Account Statement

LIGHTSQUARED LP
10802 PARKRIDGE BLVD.
ATTN: KURT HAUFLER
RESTON VA20191

Account: XXX51CAD
Statement Type: Monthly
Statement Date: 31-May-13
Opening Balance: .00
Closing Balance: .00

Transaction Detail



Foreign Exchange Online Reporting
Multi-Currency Account Balance Report

Run Date: 03-Jun-2013
Report Requested By:
Company: LIGHTSQUARED LP

Selected Report Criteria

Reporting Period: 01-May-2013 - 31-May-2013

Sorted By:

Value Date

Currency: EURO (EUR)

Account: 30 EUR MCA

Opening Balance 3,637.37 as of close of day 30-Apr-2013
Closing Balance: 3,580.09 as of close of day 31-May-2013

Value Date	Post Date	Description	Activity Type	Amount
02-May-2013	02-May-2013	// MCA BSE CHG 1.00 @ 75.0 EUR - EXCHANGE RATE 1.3211 P130502007201OP	Debit	56.98
02-May-2013	02-May-2013	// INTL DB PST 2.00 @ 0.2 EUR - EXCHANGE RATE 1.3211 P130502007202OP	Debit	0.30

Total Currency Closing Balance as of 31-May-2013: EUR 3,580.09

LightSquared Corp
Scotiabank Account 94 11
G/L 0180
In Canadian Dollars
May 31, 2013

Balance per bank statement as of 05/31/13	\$	255,932.41
Less: Outstanding Checks:		(3,365.95)
	\$	<u>252,566.46</u>

Balance per General Ledger as of 05/31/13		252,566.47
Concur Adjustment		
Ending Balance	\$	<u>252,566.47</u>

Variance (0.01)



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

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

Statement Of: Business Account **Account Number:** 94 11 **From:** Apr 30 2013 **To:** May 31 2013

Account Summary for this Period:

No. of Debits 64	Total Amount - Debits \$792,205.89	No. of Credits 3	Total Amount - Credits \$595,885.97
----------------------------	--	----------------------------	---

Account Details:

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
04/30/2013	BALANCE FORWARD			452,252.33
05/02/2013	BUSINESS PAD CONCUR CANADA INC	881.34		451,370.99
05/02/2013	CHQ* 71501 4100239509	1,259.19		450,111.80
05/03/2013	CHQ* 71500 3100555115	193.59		449,918.21
05/03/2013	SERVICE CHARGE SCOTIACONNECT	346.59		449,571.62
05/03/2013	SERVICE CHARGE ELECT DAILY STATEMENTS	125.00		449,446.62
05/03/2013	SERVICE CHARGE SCOTIA DIRECT PAYMENT	133.95		449,312.67
05/06/2013	BUSINESS PAD CONCUR CANADA INC	600.36		448,712.31
05/06/2013	BUSINESS PAD CONCUR CANADA INC	183.10		448,529.21
05/06/2013	HYDRO BILL HYDRO OTTAWA	32,877.99		415,651.22
05/06/2013	CHQ 71480 300374589	75.88		415,575.34
05/06/2013	CHQ 71479 300387015	1,865.52		413,709.82
05/06/2013	CHQ 71481 300387018	75.88		413,633.94
05/06/2013	CHQ 71484 7800332165	1,059.59		412,574.35
05/07/2013	SD SETTLEMENT SD# 28043 FCN 3508 FCD 130507	148.08		412,426.27
05/07/2013	CHQ 71485 300542800	4,848.83		407,577.44
No. of Debits 15	Total Amount - Debits \$44,674.89	No. of Credits 0	Total Amount - Credits \$0.00	



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TORONTO ON M5W 5P6
1-888-855-1234

Statement Of: Account Number: From: To:
Business Account 94 11 Apr 30 2013 May 31 2013

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
05/07/2013	OUTGOING WIRE TRANSFER CANADIAN AUTOMATIC DATA PRO SERVICE	170,303.99		237,273.45
05/08/2013	CHQ* 71482 3700217987	54.24		237,219.21
05/08/2013	SD SETTLEMENT SD# 28043 FCN 3508 FCD 130507	53,611.69		183,607.52
05/09/2013	BUSINESS PAD CONCUR CANADA INC	619.28		182,988.24
05/10/2013	DEPOSIT CHARLEMAGNE PLAZA 44016 001		30,111.24	213,099.48
05/10/2013	CHQ* 71483 3200073724	110.59		212,988.89
05/10/2013	OUTGOING WIRE TRANSFER SUN LIFE ASSURANCE COMPANY	19,735.32		193,253.57
05/13/2013	CHQ 71503 300413241	454.85		192,798.72
05/13/2013	CHQ 71502 300435760	938.04		191,860.68
05/14/2013	INCOMING WIRE TRANSFER LIGHTSQUARED LP WIRE PAYMENT		500,000.00	691,860.68
05/14/2013	CHQ* 3100046192	8,998.15		682,862.53
05/15/2013	CHQ 71504 300271794	8,984.25		673,878.28
05/15/2013	CHQ 71509 300283410	24,472.80		649,405.48
05/16/2013	CHQ* 71507 6000289996	960.50		648,444.98
05/21/2013	CHQ 71510 300122243	75.88		648,369.10
05/21/2013	CHQ 71511 300122244	2,398.37		645,970.73
05/21/2013	CHQ* 71505 3700390520	131.08		645,839.65
05/21/2013	CHQ 71512 7800171085	5,565.07		640,274.58
05/21/2013	OUTGOING WIRE TRANSFER CANADIAN AUTOMATIC DATA PRO SERVICE	168,537.38		471,737.20
05/21/2013	OUTGOING WIRE TRANSFER CITIBANK, NA	37,507.13		434,230.07
05/22/2013	SD SETTLEMENT SD# 28043 FCN 3564 FCD 130522	21,645.78		412,584.29

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
19	\$525,104.39	2	\$530,111.24



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

Statement Of: **Account Number:** **From:** **To:**
Business Account 94 11 Apr 30 2013 May 31 2013

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
05/22/2013	SD SETTLEMENT SD# 28043 FCN 3569 FCD 130522	10,430.59		402,153.70
05/22/2013	CHQ* 71520 2200067795	177.94		401,975.76
05/23/2013	DEPOSIT CHARLEMAGNE PLAZA 44016 001		65,774.73	467,750.49
05/23/2013	BUSINESS PAD CONCUR CANADA INC	972.95		466,777.54
05/23/2013	BUSINESS PAD CONCUR CANADA INC	1,506.06		465,271.48
05/23/2013	SD SETTLEMENT SD# 28043 FCN 3588 FCD 130523	90,319.86		374,951.62
05/24/2013	CHQ* 71514 3100088287	420.79		374,530.83
05/24/2013	CHQ* 71515 3700097296	113.00		374,417.83
05/24/2013	CHQ 71521 7800195585	38,847.71		335,570.12
05/24/2013	SD SETTLEMENT SD# 28043 FCN 3588 FCD 130523	8,180.62		327,389.50
05/24/2013	OUTGOING WIRE TRANSFER SUN LIFE ASSURANCE COMPANY	19,772.40		307,617.10
05/27/2013	CHQ 71524 300093993	71.08		307,546.02
05/28/2013	CHQ 71527 300267124	579.88		306,966.14
05/28/2013	CHQ 71528 300267444	17.13		306,949.01
05/28/2013	CHQ 71530 300267445	75.88		306,873.13
05/28/2013	CHQ 71531 300267446	37.30		306,835.83
05/28/2013	CHQ 71533 300267447	1,865.52		304,970.31
05/28/2013	CHQ 71526 300267492	4,455.89		300,514.42
05/28/2013	CHQ 71529 300267651	11,688.62		288,825.80
05/28/2013	CHQ 71532 300274684	192.04		288,633.76
05/28/2013	CHQ* 71516 3100293835	208.09		288,425.67
05/28/2013	CHQ 71522 7800462895	12,543.00		275,882.67
05/28/2013	OUTGOING WIRE TRANSFER COLE INTERNATIONAL INC	228.94		275,653.73
05/29/2013	CHQ* 3100371165	253.59		275,400.14
05/29/2013	CHQ* 71517 4100258057	5,905.89		269,494.25
05/29/2013	CHQ* 71518 4100258096	3,321.90		266,172.35
05/29/2013	CHQ* 71519 4100276128	8,712.30		257,460.05

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
26	\$220,898.97	1	\$65,774.73



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

Statement Of: Business Account
Account Number: 94 11
From: Apr 30 2013
To: May 31 2013

Date	Description	Withdrawals/Debits (\$)	Deposits/Credits (\$)	Balance (\$)
05/30/2013	CHQ* 71523 3100449557	193.59		257,266.46
05/30/2013	CHQ* 71525 4100329136	115.46		257,151.00
05/31/2013	BUSINESS PAD CONCUR CANADA INC	1,163.29		255,987.71
05/31/2013	SERVICE CHARGE	55.30		255,932.41
No. of Debits		Total Amount - Debits		No. of Credits
4		\$1,527.64		0
				Total Amount - Credits
				\$0.00

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
10802 PARKRIDGE BOULEVARD
RESTON VA 20191

Statement Of: Service Charge
Account Number: 94 11
From: Apr 30 2013
To: May 31 2013

Item	Volume	Rate	Charge (\$)
Transaction Fees			
Deposit	2	.80	1.60
Cheques	40	.80	32.00
Other Credits	1	.40	.40
Other Debits	20	.40	8.00
Sub Total			42.00
Account Maintenance			6.00
Deposit Contents			
Items Deposited	2	.15	.30
Statement Preparation	1	3.00	3.00
Incoming Tel. Transfers	1	4.00	4.00
Total Service Charges			\$55.30

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LIGHTSQUARED CORP.
ATTN
10802 PARKRIDGE BOULEVARD
RESTON VA 20191

Statement Of: **Account Number:** **From:** **To:**
Deposit Interest 94 11 May 01 2013 May 31 2013

Account Information

Currency: CAD

Daily Interest Arrangement

Interest Rate Rule:
Scotiabank Prime - 3.000%

Interest Calculation

Date	Closing Balance (\$)	Yield/Rate	Calculated Interest (\$)
05/01/2013	452,252.33	0.000	CRITERIA NOT MET
05/02/2013	450,111.80	0.000	CRITERIA NOT MET
05/03/2013	449,312.67	0.000	CRITERIA NOT MET
05/04/2013	449,312.67	0.000	CRITERIA NOT MET
05/05/2013	449,312.67	0.000	CRITERIA NOT MET
05/06/2013	412,574.35	0.000	CRITERIA NOT MET
05/07/2013	237,273.45	0.000	CRITERIA NOT MET
05/08/2013	183,607.52	0.000	CRITERIA NOT MET
05/09/2013	182,988.24	0.000	CRITERIA NOT MET
05/10/2013	193,253.57	0.000	CRITERIA NOT MET
05/11/2013	193,253.57	0.000	CRITERIA NOT MET
05/12/2013	193,253.57	0.000	CRITERIA NOT MET
05/13/2013	191,860.68	0.000	CRITERIA NOT MET
05/14/2013	682,862.53	0.000	CRITERIA NOT MET
05/15/2013	649,405.48	0.000	CRITERIA NOT MET
05/16/2013	648,444.98	0.000	CRITERIA NOT MET
05/17/2013	648,444.98	0.000	CRITERIA NOT MET
05/18/2013	648,444.98	0.000	CRITERIA NOT MET
05/19/2013	648,444.98	0.000	CRITERIA NOT MET
05/20/2013	648,444.98	0.000	CRITERIA NOT MET
05/21/2013	434,230.07	0.000	CRITERIA NOT MET
05/22/2013	401,975.76	0.000	CRITERIA NOT MET
05/23/2013	374,951.62	0.000	CRITERIA NOT MET
05/24/2013	307,617.10	0.000	CRITERIA NOT MET
05/25/2013	307,617.10	0.000	CRITERIA NOT MET
05/26/2013	307,617.10	0.000	CRITERIA NOT MET
05/27/2013	307,546.02	0.000	CRITERIA NOT MET
05/28/2013	275,653.73	0.000	CRITERIA NOT MET
05/29/2013	257,460.05	0.000	CRITERIA NOT MET



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

Statement Of: **Account Number:** **From:** **To:**
Deposit Interest 94 11 May 01 2013 May 31 2013

Date	Closing Balance (\$)	Yield/Rate	Calculated Interest (\$)
05/30/2013	257,151.00	0.000	CRITERIA NOT MET
05/31/2013	255,932.41	0.000	CRITERIA NOT MET
Total Interest			\$0.00

Your account 94 11 has been credited.

Please examine this statement promptly.

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Scotiabank Connect[®] Electronic Banking

LIGHTSQUARED CORP.
Balance History Report

For Period: May 01 2013 - May 31 2013

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

Date	Balance	Date	Balance
05/01/2013	\$0.00	05/17/2013	\$0.00
05/02/2013	\$0.00	05/18/2013	\$0.00
05/03/2013	\$0.00	05/19/2013	\$0.00
05/04/2013	\$0.00	05/20/2013	\$0.00
05/05/2013	\$0.00	05/21/2013	\$0.00
05/06/2013	\$0.00	05/22/2013	\$0.00
05/07/2013	\$0.00	05/23/2013	\$0.00
05/08/2013	\$0.00	05/24/2013	\$0.00
05/09/2013	\$0.00	05/25/2013	\$0.00
05/10/2013	\$0.00	05/26/2013	\$0.00
05/11/2013	\$0.00	05/27/2013	\$0.00
05/12/2013	\$0.00	05/28/2013	\$0.00
05/13/2013	\$0.00	05/29/2013	\$0.00
05/14/2013	\$0.00	05/30/2013	\$0.00
05/15/2013	\$0.00	05/31/2013	\$0.00
05/16/2013	\$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

G/L 0190

May 31, 2013

CAD Reporting Ledger (USD)

Balance per bank statement as of 05/31/13	\$	1,261,216.03	USD
Less: Outstanding Checks:		-	

	<u>\$</u>	<u>1,261,216.03</u>	
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Balance per General Ledger as of 05/31/13		1,261,216.03	USD
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Ending Balance	<u>\$</u>	<u>1,261,216.03</u>	
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Variance		-	
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SUNTRUST BANK
P O BOX 622227
ORLANDO FL 32862-2227

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05/31/2013



Account Statement

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

Questions? Please call
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Account Summary	Account Type	Account Number	Statement Period
	ANALYZED BUSINESS CHECKING	9842	05/01/2013 - 05/31/2013

Description	Amount	Description	Amount
Beginning Balance	\$1,157,975.89	Average Balance	\$1,251,688.96
Deposits/Credits	\$213,303.15	Average Collected Balance	\$1,235,332.45
Checks	\$89,479.31	Number of Days in Statement Period	31
Withdrawals/Debits	\$20,583.70		
Ending Balance	\$1,261,216.03		

Deposits/ Credits	Date	Amount	Serial #	Description	Date	Amount	Serial #	Description	
	05/07	2,602.77		ONLINE	05/21	3,643.63		ONLINE	
	05/07	110,569.17		DEPOSIT	05/31	754.80		ONLINE	
	05/14	82,872.82		ONLINE					
	05/01	12,859.96		ELECTRONIC/ACH CREDIT					
				RETURN SETTLE	ACH RETURN	-SETT-A.CHARGE			
Deposits/Credits: 6				Total Items Deposited: 7					

Checks	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid	Check Number	Amount	Date Paid
	11081	209.50	05/06	11086	63,845.00	05/13	11090	19,000.00	05/29
	11082	96.29	05/06	11087	663.44	05/20	11091	26.75	05/29
	*11084	374.75	05/13	11088	3,000.00	05/20	11092	367.29	05/29
	11085	1,800.00	05/14	11089	96.29	05/21			
Checks: 11				*Break in check sequence					

Withdrawals/ Debits	Date Paid	Amount	Serial #	Description
	05/02	12,859.96		OUTGOING FEDWIRE DR TRN #009121
	05/08	3,549.63		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
	05/23	1,359.45		OUTGOING FEDWIRE DR TRN #005276
	05/29	2,814.66		ACH PREFUNDING SETTLEMENT LIGHTSQUARED ACH PRFUND -SETT-R.LIGHTSQ
Withdrawals/Debits: 4				

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/01	1,170,835.85	1,170,835.85	05/09	1,267,292.41	1,156,723.41
	05/02	1,157,975.89	1,157,975.89	05/10	1,267,292.41	1,267,292.41
	05/06	1,157,670.10	1,157,670.10	05/13	1,203,072.66	1,203,072.66
	05/07	1,270,842.04	1,157,671.04	05/14	1,284,145.48	1,201,273.48
	05/08	1,267,292.41	1,154,121.41	05/16	1,284,145.48	1,284,145.48

SUNTRUST BANK
P O BOX 622227
ORLANDO FL 32862-2227

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9842
05/31/2013



Account
Statement

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/20	1,280,482.04	1,280,482.04	05/23	1,282,669.93	1,282,669.93
	05/21	1,284,029.38	1,280,386.38	05/29	1,260,461.23	1,260,461.23
	05/22	1,284,029.38	1,284,029.38	05/31	1,261,216.03	1,260,462.03

Lightsquared Network LLC

Suntrust Account 9354

G/L 0120

May 31, 2013

Balance per bank statement as of 05/31/13	\$	-
Less: Outstanding Checks:		-
	<u>\$</u>	<u>-</u>
Balance per General Ledger as of 05/31/13		-
Ending Balance	<u>\$</u>	<u>-</u>
Variance	\$	-

SUNTRUST BANK
P O BOX 622227
ORLANDO FL 32862-2227

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9354
05/31/2013



Account Statement

!201914334021!
LIGHTSQUARED NETWORK LLC
10802 PARKRIDGE BLVD
RESTON VA 20191-4334

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Account Summary	Account Type	Account Number	Statement Period
	ANALYZED BUSINESS CHECKING	9354	05/01/2013 - 05/31/2013

Description	Amount	Description	Amount
Beginning Balance	\$.00	Average Balance	\$.00
Deposits/Credits	\$.00	Average Collected Balance	\$.00
Checks	\$.00	Number of Days in Statement Period	31
Withdrawals/Debits	\$.00		
Ending Balance	\$.00		

Balance Activity History	Date	Balance	Collected Balance	Date	Balance	Collected Balance
	05/31	.00	.00			