UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2014

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period to

Commission File Number 333-187970

CC HOLDINGS GS V LLC
(Exact name of registrant as specified in its charter)

Delaware	**20-4300339**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1220 Augusta Drive, Suite 600, Houston, Texas 77057-2261
(Address of principal executives office) (Zip Code)

(713) 570-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

As of June 30, 2014, the only member of the registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp.

The registrant is a wholly-owned indirect subsidiary of Crown Castle International Corp. and meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q, and is therefore filing this form with the reduced disclosure format.

CC HOLDINGS GS V LLC

INDEX

Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the SEC. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predict," any variation thereof, and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates contained in *"Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations"* herein. Such forward-looking statements include (1) expectations regarding anticipated growth in the wireless communication industry, carriers' investments in their networks, new tenant additions, non-renewals of customer contracts including the impact of Sprint decommissioning its iDEN network, customer consolidation or ownership changes, or demand for our sites, (2) availability and adequacy of cash flows and liquidity for, or plans regarding, distributions or discretionary investments, including capital expenditure limitations resulting from being a wholly-owned indirect subsidiary of Crown Castle International Corp. ("CCIC" or "Crown Castle") (and strategic decisions made by CCIC management that enable such discretionary investments), (3) anticipated growth in our future revenues, margins, and operating cash flows, (4) expectations regarding the credit markets, our availability and cost of capital, and our ability to service our debt and comply with debt covenants and (5) the potential advantages, benefits or impact of, or opportunities created by, CCIC's conversion to a real estate investment trust ("REIT") (as a disregarded entity of CCIC for U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT).

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions, the risk factors described in *"Item 1A. Risk Factors"* of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 ("2013 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED BALANCE SHEET
(In thousands of dollars)

	June 30, 2014	December 31, 2013
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 28,953	$ 31,036
Receivables, net	4,438	3,064
Prepaid expenses	29,115	21,625
Deferred site rental receivables and other current assets	7,583	6,994
Total current assets	70,089	62,719
Deferred site rental receivables	310,277	286,375
Property and equipment, net of accumulated depreciation of $610,628 and $569,477, respectively	1,145,059	1,147,392
Goodwill	1,338,730	1,338,730
Other intangible assets, net	1,326,713	1,384,730
Long-term prepaid rent, deferred financing costs and other assets, net	49,067	49,573
Total assets	$ 4,239,935	$ 4,269,519
LIABILITIES AND EQUITY		
Current liabilities:		
Accrued expenses and payables	$ 17,745	$ 17,996
Accrued interest	8,655	8,655
Deferred revenues	17,438	19,981
Total current liabilities	43,838	46,632
Debt	1,500,000	1,500,000
Deferred ground lease payable	84,043	79,452
Above-market leases and other liabilities	49,633	50,069
Total liabilities	1,677,514	1,676,153
Commitments and contingencies (note 7)		
Member's equity:		
Member's equity	2,327,938	2,327,938
Accumulated earnings (deficit)	234,483	265,428
Total member's equity	2,562,421	2,593,366
Total liabilities and equity	$ 4,239,935	$ 4,269,519

See notes to condensed consolidated financial statements.

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
(In thousands of dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Site rental revenues	$ 153,086	$ 150,727	$ 309,988	$ 301,187
Operating expenses:				
Site rental cost of operations—third parties[(a)]	37,175	37,499	74,566	74,384
Site rental cost of operations—related parties[(a)]	7,600	7,067	15,080	13,847
Site rental cost of operations—total[(a)]	44,775	44,566	89,646	88,231
Management fee—related party	10,525	10,013	21,366	19,958
Asset write-down charges	540	1,016	1,394	1,998
Depreciation, amortization and accretion	49,816	49,820	100,116	97,283
Total operating expenses	105,656	105,415	212,522	207,470
Operating income (loss)	47,430	45,312	97,466	93,717
Interest expense and amortization of deferred financing costs	(13,305)	(13,142)	(26,611)	(31,775)
Gains (losses) on retirement of long-term obligations	—	(43)	—	(18,102)
Other income (expense)	(7)	11	(13)	51
Income (loss) before income taxes	34,118	32,138	70,842	43,891
Benefit (provision) for income taxes	(200)	(12,649)	(200)	(17,935)
Net income (loss)	$ 33,918	$ 19,489	$ 70,642	$ 25,956

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.

See notes to condensed consolidated financial statements.

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)
(In thousands of dollars)

	Six Months Ended June 30,	
	2014	2013
Cash flows from operating activities:		
Net income (loss)	$ 70,642	$ 25,956
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, amortization and accretion	100,116	97,283
Amortization of deferred financing costs and other non-cash interest on long-term debt	1,414	6,142
Asset write-down charges	1,394	1,998
Gains (losses) on retirement of long-term obligations	—	18,102
Deferred income tax benefit (provision)	—	16,413
Changes in assets and liabilities:		
Increase (decrease) in accrued interest	—	3,733
Increase (decrease) in accounts payable	(1,184)	166
Increase (decrease) in deferred revenues, deferred ground lease payable and other liabilities	1,471	13,692
Decrease (increase) in receivables	(1,374)	(127)
Decrease (increase) in other current assets, deferred site rental receivable, long-term prepaid rent, restricted cash and other assets	(31,805)	(35,757)
Net cash provided by (used for) operating activities	140,674	147,601
Cash flows from investing activities:		
Capital expenditures	(41,170)	(40,523)
Other investing activities	—	20
Net cash provided by (used for) investing activities	(41,170)	(40,503)
Cash flows from financing activities:		
Purchases and redemptions of long-term debt	—	(312,464)
Net (increase) decrease in amount due from affiliates	(101,587)	(163,883)
Net (increase) decrease in restricted cash	—	388,391
Net cash provided by (used for) financing activities	(101,587)	(87,956)
Net increase (decrease) in cash and cash equivalents	(2,083)	19,142
Cash and cash equivalents at beginning of period	31,036	—
Cash and cash equivalents at end of period	$ 28,953	$ 19,142

See notes to condensed consolidated financial statements.

CC HOLDINGS GS V LLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY (Unaudited)
(In thousands of dollars)

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, April 1, 2014	$ 2,327,938	$ 250,218	$ 2,578,156
Equity distribution (note 4)	—	(49,653)	(49,653)
Net income (loss)	—	33,918	33,918
Balance, June 30, 2014	$ 2,327,938	$ 234,483	$ 2,562,421

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, April 1, 2013	$ 2,395,227	$ (125,609)	$ 2,269,618
Equity contribution—income taxes (note 5)	14,605	—	14,605
Equity distribution (note 4)	(56,559)	—	(56,559)
Net income (loss)	—	19,489	19,489
Balance, June 30, 2013	$ 2,353,273	$ (106,120)	$ 2,247,153

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, January 1, 2014	$ 2,327,938	$ 265,428	$ 2,593,366
Equity distribution (note 4)	—	(101,587)	(101,587)
Net income (loss)	—	70,642	70,642
Balance, June 30, 2014	$ 2,327,938	$ 234,483	$ 2,562,421

	Member's Equity	Accumulated Earnings (Deficit)	Total
Balance, January 1, 2013	$ 2,495,641	$ (132,076)	$ 2,363,565
Equity contribution—income taxes (note 5)	21,515	—	21,515
Equity distribution (note 4)	(163,883)	—	(163,883)
Net income (loss)	—	25,956	25,956
Balance, June 30, 2013	$ 2,353,273	$ (106,120)	$ 2,247,153

See notes to condensed consolidated financial statements.

1. General

The accompanying consolidated financial statements reflect the consolidated financial position, results of operations, and cash flows of CC Holdings GS V LLC ("CCL") and its consolidated wholly-owned subsidiaries (collectively, the "Company"). The Company is a wholly-owned subsidiary of Global Signal Operating Partnership, L.P. ("GSOP"), which is an indirect subsidiary of Crown Castle International Corp., a Delaware corporation ("CCIC" or "Crown Castle"). CCL is a Delaware limited liability company that is a holding company and an issuer of the Company's debt. All significant intercompany accounts, transactions, and profits have been eliminated.

The information contained in the following notes to the consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2013, and related notes thereto, included in the 2013 Form 10-K filed by the Company with the SEC.

The Company is organized specifically to own, lease and manage sites. The Company's core business is providing access, including space or capacity, to its sites via long-term contracts in various forms, including licenses, subleases and lease agreements. The Company's sites are geographically dispersed across the United States. Management services related to the Company's sites are performed by CCUSA, an affiliate of the Company, under the Management Agreement, as the Company has no employees.

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT. See note 5.

Approximately 68% of the Company's sites are leased or subleased or operated and managed for an initial period of 32 years (through May 2037) under master lease or other agreements with Sprint ("Sprint Sites"). CCIC, through its subsidiaries (including the Company) has the option to purchase in 2037 all (but not less than all) of the Sprint Sites from Sprint for approximately $2.3 billion. The Company has no obligation to exercise the purchase option.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to fairly state the consolidated financial position of the Company as of June 30, 2014, and the consolidated results of operations and the consolidated cash flows for the six months ended June 30, 2014 and 2013. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles in the U.S. ("GAAP"). Accounting measurements at interim dates inherently involve greater reliance on estimates than at year-end. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the entire year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and the disclosure for contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of the Company's condensed consolidated financial statements are disclosed in the 2013 Form 10-K.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the six months ended June 30, 2014 had a material impact on the Company's condensed consolidated financial statements.

(Tabular dollars in thousands)

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, FASB released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for the Company as of January 1, 2017. This guidance is required to be applied (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. The Company is evaluating the guidance including the impact on its consolidated financial statements.

3. Debt

The 2012 Secured Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023. The weighted-average stated interest rate of the 2012 Secured Notes as of June 30, 2014 is 3.4% per annum. The outstanding balance of the 2012 Secured Notes as of June 30, 2014 and December 31, 2013 was $1.5 billion.

Interest Expense and Amortization of Deferred Financing Costs

The components of interest expense and amortization of deferred financing costs are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Interest expense on debt obligations	$ 12,598	$ 12,463	$ 25,197	$ 25,633
Amortization of deferred financing costs	707	679	1,414	3,174
Amortization of adjustments on long-term debt	—	—	—	2,968
Total	$ 13,305	$ 13,142	$ 26,611	$ 31,775 (a)

(a) Inclusive of the impact of the 7.75% Secured Notes, which were redeemed during January 2013.

4. Related Party Transactions

Pursuant to the Management Agreement, CCUSA has agreed to employ, supervise, and pay at all times a sufficient number of capable employees as may be necessary to perform services in accordance with the operation standards defined in the Management Agreement. CCUSA currently acts as the Manager of the sites held by subsidiaries of CCIC. The management fee is equal to 7.5% of the Company's Operating Revenues, as defined in the Management Agreement, which is based on the Company's reported revenues adjusted to exclude certain items including revenues related to the accounting for leases with fixed escalators. The fee is compensation for those functions reasonably necessary to maintain, market, operate, manage and administer the sites, other than the operating expenses (which includes real estate and personal property taxes, ground lease and easement payments, and insurance premiums). Further, in connection with its role as Manager, CCUSA may make certain modifications to the Company's sites.

In addition, CCUSA may perform installation services on the Company's towers, for which the Company is not a party to any agreement and for which no operating results are reflected herein.

As part of the CCIC strategy to obtain long-term control of the land under its towers, affiliates of the Company have acquired rights to land interests under the Company's towers. These affiliates then lease the land to the Company. Under such circumstances, the Company's obligation typically continues with the same or similar economic terms as the lease agreement for the land that existed prior to the purchase of such land by the affiliate. As of June 30, 2014, there was approximately 24% of the Company's sites where the land under the tower is owned by an affiliate. Also, the Company receives rent revenue from affiliates for land owned by the Company that affiliates have towers on.

(Tabular dollars in thousands)

For the six months ended June 30, 2014, the Company recorded an equity distribution of $101.6 million reflecting distributions to its member and ultimately other subsidiaries of CCIC. For the six months ended June 30, 2013, the Company recorded net equity distributions of $142.4 million, reflecting (1) net distributions to its member and ultimately other subsidiaries of CCIC, inclusive of the distribution of excess cash from the refinancing of the 7.75% Secured Notes, and (2) non-cash equity contributions primarily related to the use by the Company of the tax attributes from other members of CCIC's federal consolidated group. Cash on hand above the amount that is required by the Management Agreement has been, and is expected to continue to be, distributed to the Company's parent company. See note 5 for a discussion of the equity contribution related to income taxes.

5. Income Taxes

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. As a REIT, CCIC will generally be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. For U.S. federal income tax purposes, the Company's assets and operations are part of the CCIC REIT.

For the six months ended June 30, 2014, the Company's effective tax rate differed from the federal statutory rate predominately due to CCIC's dividends paid deduction. For the six months ended June 30, 2013, the Company's effective tax rate differed from the federal statutory rate predominately due to state taxes. During the six months ended June 30, 2013, the Company recorded non-cash equity contributions primarily related to the use by the Company of the tax attributes from other members of CCIC's federal consolidated group.

6. Fair Values

The fair value of cash and cash equivalents and restricted cash approximates the carrying value. The Company determines the fair value of its debt securities based on indicative quotes (that are non-binding quotes) from brokers that require judgment to interpret market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if applicable. There were no changes since December 31, 2013 in the Company's valuation techniques used to measure fair values. The estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets and liabilities, are as follows:

	Level in Fair Value Hierarchy	June 30, 2014		December 31, 2013	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 28,953	$ 28,953	$ 31,036	$ 31,036
Liabilities:					
Debt	2	1,500,000	1,515,625	1,500,000	1,426,880

7. Commitments and Contingencies

The Company is involved in various claims, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters, and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations. In addition, the Company has the option to purchase in 2037 all (but not less than all) of the Sprint Sites, which represent approximately 68% of the Company's sites. The Company has no obligation to exercise the purchase option.

(Tabular dollars in thousands)

8. Supplemental Cash Flow Information

	Six Months Ended June 30,	
	2014	**2013**
Supplemental disclosure of cash flow information:		
Interest paid	$ 25,197	$ 21,900
Supplemental disclosure of non-cash investing and financing activities:		
Non-cash equity contribution (distribution)—income taxes	—	21,515
Equity contribution (distribution) of amount due to affiliates (note 4)	(101,587)	(163,883)

9. Guarantor Subsidiaries

CCL has no independent assets or operations. The 2012 Secured Notes are guaranteed by all subsidiaries of CCL, each of which is a 100% wholly-owned subsidiary of CCL, other than Crown Castle GS III Corp., which is a co-issuer of the 2012 Secured Notes and a 100% wholly-owned finance subsidiary. Such guarantees are full and unconditional and joint and several. Subject to the provisions of the Indenture, a guarantor may be released and relieved of its obligations under its guarantee under certain circumstances including: (1) in the event of any sale or other disposition of all or substantially all of the assets of any guarantor, by way of merger, consolidation or otherwise to a person that is not (either before or after giving effect to such transaction) CCL or a subsidiary of CCL, (2) in the event of any sale or other disposition of all of the capital stock of any guarantor, to a person that is not (either before or after giving effect to such transaction) CCL or a subsidiary of CCL, (3) upon CCL's exercise of legal defeasance in accordance with the relevant provisions of the Indenture, or (4) upon the discharge of the Indenture in accordance with its terms.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the the consolidated financial statements of the Company including the related notes and *"Item 7."Management's Discussion and Analysis of Financial Condition and Results of Operations"* ("MD&A") included in our 2013 Form 10-K. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in our 2013 Form 10-K. Unless this Quarterly Report on Form 10-Q indicates otherwise or the context requires, the terms "we," "our," "our company," "the company," or "us" as used herein refer to CC Holdings GS V LLC and its subsidiaries.

General Overview

We own, lease or manage sites located across the United States. The vast majority of our site rental revenues is of a recurring nature and has been contracted for in a prior year. The following are certain highlights of our business fundamentals as of and for the six months ended June 30, 2014:

- Potential growth resulting from wireless network expansion and new entrants
  - We expect wireless carriers will continue their focus on improving network quality and expanding capacity by adding additional antennas or other equipment on our wireless infrastructure.
  - We expect existing and potential new wireless carrier demand for our towers will result from (1) next generation technologies, (2) continued development of mobile internet applications, (3) adoption of other emerging and embedded wireless devices, (4) increasing smartphone penetration, (5) wireless carrier focus on expanding quality and capacity, or (6) the availability of additional spectrum.
  - Substantially all of our towers can accommodate additional tenancy, either as currently constructed or with appropriate modifications to the structure.
  - U.S. wireless carriers are expected to continue to invest in their networks.
  - Based on Sprint's stated intention to decommission its iDEN network and our contractual terms with Sprint, we expect our revenues with Sprint to be impacted by the iDEN network decommissioning. For the six months ended June 30, 2014, revenues from Sprint related to iDEN represented approximately 6% of our total revenues. The iDEN leases have effective term-end dates spread throughout 2014 and 2015. The impact of the iDEN network decommissioning is included as a component of non-renewals of customer contracts as referenced herein.
- Organizational structure
  - Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT.
  - Our subsidiaries (other than Crown Castle GS III Corp.) were organized specifically to own, lease, and manage certain shared wireless infrastructure, such as towers or other structures, and have no employees.
  - Management services, including those functions reasonably necessary to maintain, market, operate, manage or administer our sites, are performed by CCUSA. The management fee is equal to 7.5% of our Operating Revenues as defined in the Management Agreement.
- Site rental revenues under long-term customer contracts with contractual escalations
  - Initial terms of five to 15 years with multiple renewal periods at the option of the tenant of five to ten years each.
  - The weighted-average remaining term (calculated by weighting the remaining term for each lease by the related site rental revenue) of approximately seven years, exclusive of renewals at the customers' option representing approximately $5 billion of expected future cash inflows.
- Revenues predominately from large wireless carriers
  - Sprint, AT&T, T-Mobile and Verizon Wireless collectively accounted for approximately 88% of our site rental revenues, after giving effect to AT&T's acquisition of Leap Wireless (completed in March 2014).
- Majority of land interests under our wireless infrastructure are under long-term control
  - Approximately nine-tenths and one-half of our site rental gross margin is derived from sites that we own or control for greater than 10 and 20 years, respectively. The aforementioned amounts include sites that reside on land interests that are owned, including fee interests and perpetual easements, which represent approximately one-seventh of our site rental gross margin.
  - Approximately 17% of our site rental cost of operations represents ground lease payments to affiliates of ours. Such affiliates acquired the rights to such land interests as a result of negotiated transactions with third parties in connection with a program established by CCIC to extend the rights to the land under its portfolio of towers.
- Relatively fixed tower operating costs
  - Our cash operating expenses tend to escalate at approximately the rate of inflation and are not typically influenced by new tenant additions.
- Minimal sustaining capital expenditure requirements

- Sustaining capital expenditures were approximately 1% of net revenues.
- Fixed rate debt with no short-term maturities
  - Our debt consists of the 2012 Secured Notes, which consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023.
- Significant cash flows from operations
  - Net cash provided by operating activities was $140.7 million.
  - We believe our business can be characterized as a stable cash flow stream, which we expect to grow as a result of contractual escalators and future anticipated demand for our wireless infrastructure.

CCIC REIT Election

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. As a REIT, CCIC is generally entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. CCIC also may still be subject to certain federal, state or local and foreign taxes on its income or assets, including alternative minimum taxes, taxes on any undistributed income, and state, local, or foreign income, franchise, property and transfer taxes. In addition, CCIC could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended, to maintain qualification for taxation as REIT. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and our 2013 Form 10-K. The following discussion of our results of operations is based on our consolidated financial statements prepared in accordance with GAAP which requires us to make estimates and judgments that affect the reported amounts. See *"Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates"* herein and note 2 to our 2013 Form 10-K.

Comparison of Consolidated Results

The following information is derived from our historical consolidated statements of operations for the periods indicated:

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Percent Change[(b)]
	(Dollars in thousands)		
Site rental revenues	$ 153,086	$ 150,727	2 %
Operating expenses:			
Costs of operations[(a)(b)]	44,775	44,566	— %
Management fee[(b)]	10,525	10,013	5 %
Asset write-down charges	540	1,016	(47)%
Depreciation, amortization and accretion	49,816	49,820	— %
Total operating expenses	105,656	105,415	— %
Operating income (loss)	47,430	45,312	5 %
Interest expense and amortization of deferred financing costs	(13,305)	(13,142)	1 %
Gains (losses) on retirement of long-term obligations	—	(43)	
Other income (expense)	(7)	11	
Income (loss) before income taxes	34,118	32,138	
Benefit (provision) for income taxes	(200)	(12,649)	
Net income (loss)	$ 33,918	$ 19,489	

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.
(b) Inclusive of related parties transactions.

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Percent Change[b]
	(Dollars in thousands)		
Site rental revenues	$ 309,988	$ 301,187	3 %
Operating expenses:			
Costs of operations[a][b]	89,646	88,231	2 %
Management fee[b]	21,366	19,958	7 %
Asset write-down charges	1,394	1,998	(30)%
Depreciation, amortization and accretion	100,116	97,283	3 %
Total operating expenses	212,522	207,470	2 %
Operating income (loss)	97,466	93,717	4 %
Interest expense and amortization of deferred financing costs	(26,611)	(31,775) [b]	(16)%
Gains (losses) on retirement of long-term obligations	—	(18,102)	
Other income (expense)	(13)	51	
Income (loss) before income taxes	70,842	43,891	
Benefit (provision) for income taxes	(200)	(17,935)	
Net income (loss)	$ 70,642	$ 25,956	

(a) Exclusive of depreciation, amortization and accretion shown separately and certain indirect costs included in the management fee.
(b) Inclusive of related parties transactions.

Second Quarter 2014 and 2013

Site rental revenues for the three months ended June 30, 2014 increased by $2.4 million, or 2%, from the same period in the prior year. This growth in site rental revenues was impacted by the following items, inclusive of straight-line accounting, in no particular order: new tenant additions across our entire portfolio, renewal of customer contracts, escalations and non-renewals of customer contracts. See *"Item 2. MD&A—General Overview"* herein and our 2013 Form 10-K for further discussion of the impact of customers' network enhancement deployments, recent customer consolidations, or any related non-renewal of customer contracts.

Site rental gross margins for the three months ended June 30, 2014 increased by $2.2 million, or 2%, from the same period in 2013. The increase in the site rental gross margins was related to the previously mentioned 2% increase in site rental revenues and the relatively fixed costs to operate our towers.

The management fee for the three months ended June 30, 2014 increased by $0.5 million, or 5%, from the three months ended June 30, 2013, but remained 7% of total net revenues. The management fee is equal to 7.5% of our Operating Revenues as defined in the Management Agreement.

Interest expense and amortization of deferred financing costs for the three months ended June 30, 2014 was consistent with the three months ended June 30, 2013 as there were no financings since the first quarter of 2013.

There was a provision of $0.2 million for income taxes for the three months ended June 30, 2014 compared to a provision of $12.6 million for the three months ended June 30, 2013. The effective tax rate for the three months ended June 30, 2014 differs from the federal statutory rate due to CCIC's REIT status (including the dividends paid deduction) and our inclusion therein. The effective tax rate for the three months ended June 30, 2013 differs from the federal statutory rate predominately due to state tax expense. See also *"MD&A—General Overview."*

Net income for the three months ended June 30, 2014 was $33.9 million, compared to income of $19.5 million for the three months ended June 30, 2013, which was predominantly due to a change in our benefit (provision) for income taxes as discussed above.

First Half 2014 and 2013

Site rental revenues for the six months ended June 30, 2014 increased by $8.8 million, or 3%, from the same period in the prior year. This increase in site rental revenues was comprised of an approximately 1% increase due to a contract termination payment and was also impacted by the following items, inclusive of straight-line accounting, in no particular order: new tenant additions across our entire portfolio, renewal of customer contracts, escalations and non-renewals of customer contracts. See *"Item 2. MD&A—General Overview"* herein and our 2013 Form 10-K for further discussion of the impact of customers' network enhancement deployments, recent customer consolidations, or any related non-renewal of customer contracts.

Site rental gross margins for the six months ended June 30, 2014 increased by $7.4 million, or 3%, from the six months ended June 30, 2013. The increase in the site rental gross margins was related to the previously mentioned 3% increase in site rental revenues and the relatively fixed costs to operate our towers.

The management fee for the six months ended June 30, 2014 increased by $1.4 million, or 7%, from the six months ended June 30, 2013, but remained 7% of total net revenues. The management fee is equal to 7.5% of our Management Agreement Operating Revenues.

Interest expense and amortization of deferred financing costs for the six months ended June 30, 2014 decreased by $5.2 million, or 16%, from the same period in 2013. The decrease is a result of the timing of the redemption of the 7.75% Secured Notes with a face value of $294.4 million did not occur until January 2013 using proceeds from the 2012 Secured Notes issued in December 2012.See note 5 to our consolidated financial statements in our 2013 Form 10-K.

During the six months ended June 30, 2013, the Company completed the January 2013 Redemption, utilizing $316.6 million of restricted cash, which resulted in a loss of $18.1 million.

The benefit (provision) for income taxes for the six months ended June 30, 2014 was a provision of $0.2 million compared to a provision of $17.9 million for the six months ended June 30, 2013. The effective tax rate for the six months ended June 30, 2014 differs from the federal statutory rate predominately CCIC's REIT status (including the dividends paid deduction) and our inclusion therein. The effective tax rate for the six months ended June 30, 2013 differs from the federal statutory rate predominately due to state tax expense. See also *"MD&A—General Overview."*

Net income for the six months ended June 30, 2014 was $70.6 million, compared to net income of $26.0 million for the six months ended June 30, 2013, which was predominantly due to (1) a decrease in interest expense and amortization of deferred financing costs and net losses on the retirement of debt as a result of the refinancing of our debt in the first half of 2013 and (2) a change in our benefit (provision) for income taxes as discussed above.

Liquidity and Capital Resources

Overview

General. We believe our business can be characterized as a stable cash flow stream, which is generated by revenues under long-term contracts. Historically, our net cash provided by operating activities (net of cash interest payments) has exceeded our capital expenditures. For the foreseeable future, we expect to continue to generate net cash provided by operating activities (exclusive of movements in working capital) if we realize expected growth in our business that exceeds our capital expenditures. We seek to allocate the net cash provided by our operating activities in a manner that we believe drives value for our member and ultimately CCIC, including (1) activities to enhance operating results, such as capital expenditures to accommodate additional tenants and (2) distributing all of our excess cash to our member and ultimately other subsidiaries of CCIC. Historically, CCIC has typically invested the distributed cash into activities such as (in no particular order) purchasing its common stock, acquiring or constructing wireless infrastructure, acquiring land interests under towers, improving or structurally enhancing its existing wireless infrastructure, including with respect to our sites, or purchasing, repaying or redeeming its debt.

Effective January 1, 2014, CCIC commenced operating as a REIT for U.S. federal income tax purposes. For U.S. federal income tax purposes, our assets and operations are part of the CCIC REIT. Historically, we have paid minimal cash income taxes as a result of CCIC's available net operating loss carryforwards. We expect to continue to pay minimal cash income taxes as a result of the aforementioned net operating loss carryforwards and the inclusion of our assets and operations in the CCIC REIT. See *"Item 2. MD&A—General Overview."*

Over the next 12 months:

- We expect that our net cash provided by operating activities (net of cash interest payments) should be sufficient to cover our expected capital expenditures.
- We have no debt maturities.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of June 30, 2014:

	June 30, 2014
	(In thousands of dollars)
Cash and cash equivalents	$ 28,953
Debt	1,500,000
Total member's equity	2,562,421

We currently distribute cash on hand above amounts required pursuant to the Management Agreement to our indirect parent, CCIC. If any future event would occur that would leave us with a deficiency in our operating cash flow, while not required, CCIC may contribute cash back to us.

See note 3 to our condensed consolidated financial statements for additional information regarding our debt.

Summary Cash Flow Information

	Six Months Ended June 30,		
	2014	2013	Change
	(In thousands of dollars)		
Net cash provided by (used for):			
Operating activities	$ 140,674	$ 147,601	$ (6,927)
Investing activities	(41,170)	(40,503)	(667)
Financing activities	(101,587)	(87,956)	(13,631)
Net increase (decrease) in cash and cash equivalents	$ (2,083)	$ 19,142	$ (21,225)

Operating Activities

The decrease in net cash provided by operating activities for the first six months of 2014 of $6.9 million, or 5%, from the first six months of 2013 was due primarily to a decrease in deferred rental revenues, largely due to the timing of prepayments and receipts, partially offset by a decrease in restricted cash and other working capital fluctuations. Changes in working capital and particularly changes in restricted cash, deferred site rental receivables, deferred rental revenues, accrued interest and prepaid ground leases can have a significant impact on our net cash from operating activities, largely due to the timing of prepayments and receipts.

Investing Activities

Capital Expenditures

	Six Months Ended June 30,		
	2014	2013	Change
	(In thousands of dollars)		
Wireless infrastructure construction, improvements and other[(a)]	$ 38,889	$ 38,591	$ 298
Sustaining	2,281	1,932	349
Total	$ 41,170	$ 40,523	$ 647

(a) Capital expenditures for tower improvements vary based on (1) the type of work performed on the wireless infrastructure, with the installation of a new antenna typically requiring greater capital expenditures than a modification to an existing installation, (2) the existing capacity of the wireless structure prior to installation and (3) changes in structural engineering regulations and our internal structural standards.

Financing Activities

The net cash flows used for financing activities in the six months ended June 30, 2014 and June 30, 2013 included the impact from our continued practice of distributing excess cash to our member and ultimately other subsidiaries of CCIC. The net cash flows used for financing activities in the six months ended June 30, 2013 are related to the redemption of the 7.75% Secured Notes in January 2013, which was funded using restricted cash. See notes 4 and 5 to our condensed consolidated financial statements for disclosure of the equity contributions and distributions related to net operating losses from related members outside of our consolidated subsidiaries and distributions of excess cash to our member and ultimately other subsidiaries of CCIC.

2012 Secured Notes

See our 2013 Form 10-K for a discussion of the 2012 Secured Notes, debt restrictions, and disclosures about market risk. Based on restrictive covenants, we are currently restricted in our ability to incur unsecured debt or issue additional notes. We are not restricted in our ability to distribute cash to affiliates or issue dividends to our parent. There are no financial covenants in the 2012 Secured Notes.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The critical accounting policies and estimates for 2014 are not intended to be a comprehensive list of our accounting policies and estimates. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with no need for management's judgment. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Our critical accounting policies and estimates as of December 31, 2013 are described in *"Item 7. MD&A"* and in note 2 in our 2013 Form 10-K. The critical accounting policies and estimates for the first six months of 2014 have not changed from the critical accounting policies for the year ended December 31, 2013.

Accounting Pronouncements

Recently Adopted Accounting Pronouncements. No accounting pronouncements adopted during the six months ended June 30, 2014 had a material impact on our condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted. In May 2014, FASB released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for us as of January 1, 2017. This guidance is required to be applied (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. We are evaluating the guidance including the impact on our consolidated financial statements.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the disclosure in note 7 to our condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q, which disclosure is hereby incorporated herein by reference.

ITEM 1A. RISK FACTORS

There are no material changes to the risk factors discussed in *"Item 1A—Risk Factors"* in our 2013 Form 10-K.

ITEM 6. EXHIBITS

The list of exhibits set forth in the accompanying Exhibit Index is incorporated by reference into this Item 6.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CC HOLDINGS GS V LLC

Date: August 8, 2014

By: /s/ Jay A. Brown

Jay A. Brown
Senior Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: August 8, 2014

By: /s/ Rob A. Fisher

Rob A. Fisher
Vice President and Controller
(Principal Accounting Officer)

Exhibit Index

Exhibit No.		Description
(a)	3.1	Certificate of Formation, as amended, of CC Holdings GS V LLC
(a)	3.2	Second Amended and Restated Limited Liability Company Agreement of CC Holdings GS V LLC
*	31.1	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
*	31.2	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
*	32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002
*	101.INS	XBRL Instance Document
*	101.SCH	XBRL Taxonomy Extension Schema Document
*	101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*	101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

(a) Incorporated by reference to the exhibit previously filed by the Registrant on Form S-4 (Registration No. 333-187970) on April 17, 2013.

Exhibit 31.1

Certification
For the Quarterly Period Ended June 30, 2014

I, W. Benjamin Moreland, certify that:

1. I have reviewed this report on Form 10-Q of CC Holdings GS V LLC (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended June 30, 2014

I, Jay A. Brown, certify that:

1. I have reviewed this report on Form 10-Q of CC Holdings GS V LLC (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ Jay A. Brown

Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of CC Holdings GS V LLC, a Delaware Corporation (“Company”), for the period ending June 30, 2014 as filed with the Securities and Exchange Commission on the date hereof (“Report”), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1) the Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2014 (the last date of the period covered by the Report).

/s/ W. Benjamin Moreland

W. Benjamin Moreland
President and Chief Executive Officer

August 8, 2014

/s/ Jay A. Brown

Jay A. Brown
Senior Vice President, Chief Financial Officer
and Treasurer

August 8, 2014

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Crown Castle International Corp. and will be retained by Crown Castle International Corp. and furnished to the Securities and Exchange Commission or its staff upon request.