

November 30, 2004

VIA ECFS

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, SW., Room TW-A325
Washington, DC 20554

Re: Request for Declaratory Ruling and Application for Transfers of Control, IB Docket No. 04-366 (Intelsat-Zeus)

IB File Nos. SAT-T/C-20040903-00167; SES-T/C-20040903-01332; SES-T/C-20040903-01331; SES-T/C-20040903-01330; SES-T/C-20040903-01328; SAT-T/C-20040903-00166; ITC-T/C-20040907-00357; ITC-T/C-20040907-00356; ISP-PDR-20040907-00008; ITC-T/C-20041119-00458; SES-T/C-20041119-01718
WTB File No. 0001855699
OET File No. 0030-EX-TU-2004

Dear Ms. Dortch:

Zeus Holdings Limited (“Zeus”), by its attorneys, hereby supplements the above referenced applications and Request for Declaratory Ruling in response to questions posed by the staff of the International Bureau of the Federal Communications Commission (“FCC”). For the sake of clarity, the staff’s questions are set forth in italics and precede Zeus’ response.

1. Please describe in greater detail how decisions are made with respect to the actions of Permira Holdings Limited.

Decisions regarding actions taken by Permira Holdings Limited with respect to any particular investment are made by a committee consisting of a subset of the directors of Permira Holdings Limited. The membership of such committees varies depending on the nature of the investment.

The decisions of Permira Holdings Limited that relate to the shares of Zeus held by the Permira Investing Funds are made by a committee of the directors of Permira Holdings Limited by majority vote. No director has negative or positive control over the actions of that committee, the directors of Permira Holdings Limited or the Permira Investing Funds.

The 27 shareholders of Permira Holdings Limited, who also are the directors of Permira Holdings Limited, have the ultimate authority to appoint and remove the directors of Permira Holdings Limited. The actions of the Permira Holdings Limited shareholders are made by

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majority vote. No shareholder has negative or positive control over the actions of Permira Holdings Limited or the Permira Investing Funds.

2. Please describe in greater detail how decisions are made with respect to the actions of Apax Partners Europe Managers Limited.

The investment decisions of Apax Partners Europe Managers Limited (“Europe Managers”), including ultimate authority with respect to voting the shares of Zeus held by the Apax Europe Investing Funds, are made by the eleven directors of Europe Managers by majority vote. No director has negative or positive control over the actions of the directors of Europe Managers or the Apax Europe Investing Funds. The directors of Europe Managers are five of its six shareholders (Ronald Cohen holding his shares through Portland Place Capital Ltd., a wholly owned U.K. registered company), five additional U.K. citizens, and one Austrian citizen. The six shareholders of Europe Managers have the ultimate authority to appoint and remove the directors of Europe Managers. The actions of the Europe Managers shareholders are made by majority vote. No shareholder has negative or positive control over the actions of Europe Managers or the Apax Europe Investing Funds.

3. Please clarify the ownership information set forth in the letter from Tom W. Davidson and Bert W. Rein to Ms. Marlene H. Dortch dated November 6, 2004 in IB Docket No. 04-366.

Attachment 1 hereof corrects certain clerical errors in the principal place of business charts set forth in Attachment 2 to the November 6 letter. Further, Zeus is hereby updating and clarifying the equity ownership percentages set forth in the Consolidated Application to reflect the corrected and accurate figures set forth in Attachment 1 hereof. For the sake of simplicity and completeness, the relevant, updated, and correct equity ownership percentages for each of the funds are set forth in the table below. Therefore, please replace the table and summary paragraph on page 18 of the November 6 letter with the table and summary paragraph set forth on the following page hereof. In addition, please replace the principal place of business charts set forth in Attachment 2 to the November 6 letter with the corrected principal place of business charts set forth in Attachment 1 hereof.

It is important to note that the updated calculations of equity ownership *do not affect the percentage of voting interests held by any of the funds in Zeus, or the allocation of such voting interests between U.S. and non-U.S. principals and managers of the funds.* The updated figures serve only to update the aggregate U.S. and non-U.S. equity ownership interests held in each of the funds.

Fund	Non-U.S. equity ownership of Fund by limited partners	Non-U.S. equity ownership of Fund by general partners	Total Foreign equity ownership of Fund	Domestic equity ownership of Fund limited partners	Domestic equity ownership of Fund by general partners	Total domestic equity ownership of Fund	Fund Non-U.S. indirect equity ownership of Zeus
Apax Excelsior VI	24.09%	0%	24.09%	74.91%	1.0% ¹	75.91%	1.20% ²
Apax Europe V	51.07%	0%	51.07%	47.81%	1.13% ³	48.94%	10.21% ⁴
Apollo	25.26%	0.024%	25.28%	74.72%	0%	74.728%	6.32%
MDP	6.26%	3.23%	9.49%	90.51%	0%	90.51%	2.37%
Permira	60.89%	1.69% ⁵	62.58%	37.42%	0%	37.42%	15.65%

By virtue of the updated figures set forth above, the total indirect non-U.S. equity ownership of Zeus is 35.76%, a reduction of 1.61% from the equity ownership specified on September 3 in the Consolidated Applications. The total indirect U.S. equity ownership of Zeus is 64.24%, an increase of 1.61% from the equity ownership specified on September 3 in the Consolidated Applications.

4. Please state, for the record, whether the principal place of business of Intelsat, Ltd. and Intelsat (Bermuda), Ltd. will change upon consummation of the proposed transaction.

The principal place of business of Intelsat, Ltd. and Intelsat (Bermuda), Ltd. will not change following consummation of the proposed transaction. Specifically, following consummation of the proposed transaction, both Intelsat, Ltd. and Intelsat (Bermuda), Ltd. should be considered principally to conduct business in and from Bermuda and other WTO Member countries. The country of organization, location of world headquarters and location of tangible properties for both entities will remain Bermuda. The officers and directors of both

¹ Apax Excelsior VI Partners, L.P. holds a 1% interest in each of the Apax Excelsior VI investing funds.

² Please note that the Apax Excelsior VI Investing Funds hold, in the aggregate, 5% of the equity of Zeus.

³ Apax Europe V GP, L.P. holds a 1.8% equity interest in Apax Europe V-A, L.P., which accounts for 62.5% of Apax Europe V's equity interest in Zeus. Apax Europe V GP, L.P. therefore holds, in total, a 1.13% (1.8% multiplied by 62.5%) equity interest in the Apax Europe V Investing Funds.

⁴ Please note that the Apax Europe V Investing Funds hold, in the aggregate, 20% of the equity of Zeus.

⁵ Permira Europe III G.P., L.P., the general partner of Permira Europe III L.P. 2, holds a 0.15% interest in Permira Europe III L.P. 2, which accounts for 71.8% of Permira's interest in Zeus. In addition, Permira Holdings Limited holds 90% of the equity in Permira Investments Limited, which accounts for 1.76% of Permira's interest in Zeus. Permira Europe III G.P., L.P. and Permira Holdings Limited therefore hold, in total, a 1.69% (the sum of 0.15% multiplied by 71.8% and 90% multiplied by 1.76%) equity interest in the Permira Investing Funds. As discussed in the Consolidated Application, Permira Investments Limited is a Guernsey company which is owned through shares. For the purposes of calculating the equity allocations in this chart, Permira Holdings Limited is classified as a "general partner" of Permira Investments Limited to take into account its controlling interest in Permira Investments Limited.

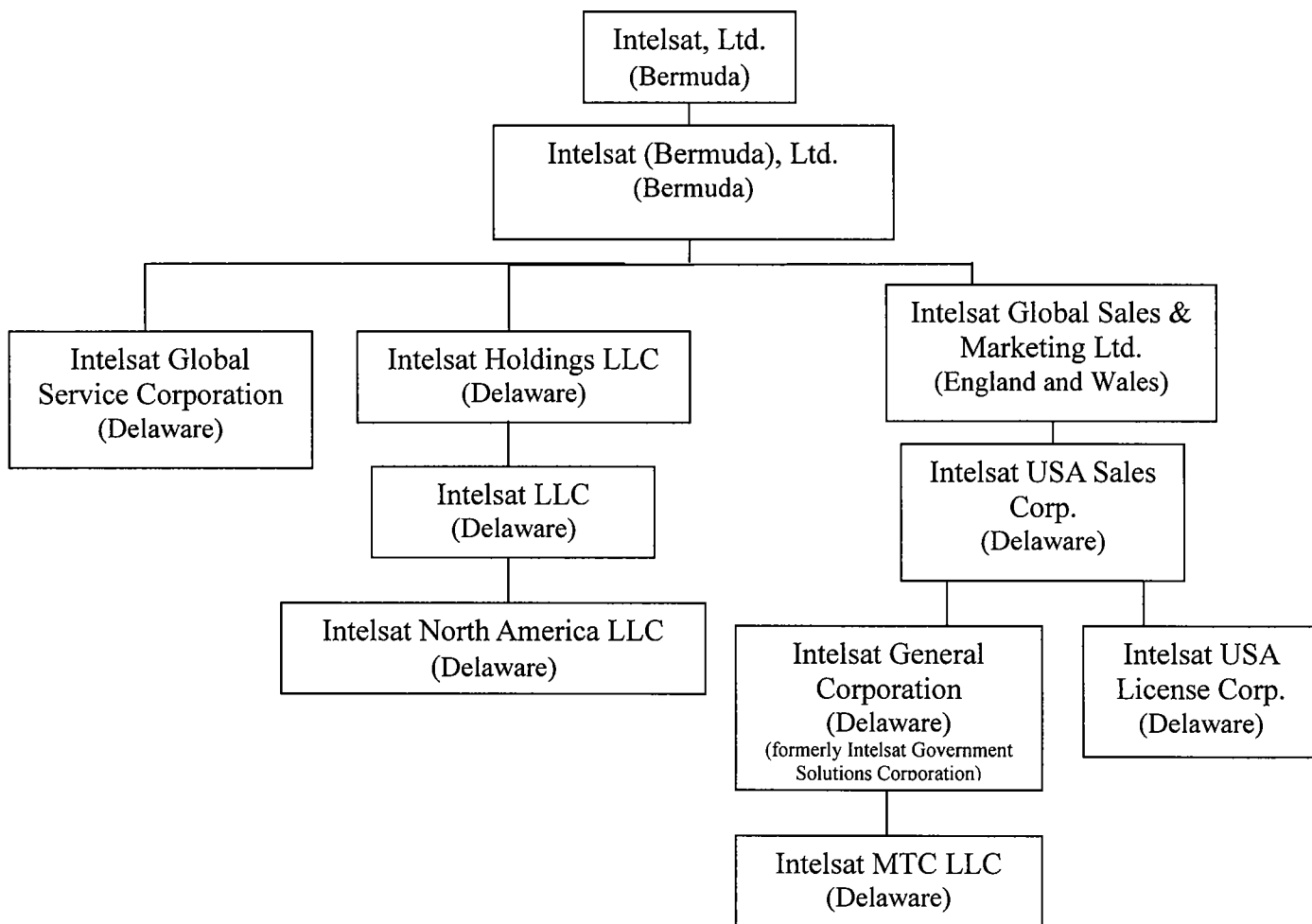
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entities will be citizens of Bermuda, the United States and other WTO Member countries, including the United Kingdom.

5. Please provide an updated version of the ownership diagram set forth on page 7 of the Consolidated Application.

Please replace the ownership diagram set forth on page 7 of the Consolidated Application filed in IB Docket 04-366 on September 3, 2004, with the diagram set forth on the following page.

INTELSAT CORPORATE STRUCTURE



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Please do not hesitate to contact us should you have any questions on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom W. Davidson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Tom W. Davidson
Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Ave., N.W.
Washington, D.C. 20036
Counsel for Zeus Holdings Limited

cc: Mr. Donald Abelson, Bureau Chief, International Bureau
Mr. James Ball, Chief, Policy Division, International Bureau
Ms. Kathleen Collins, Policy Division, International Bureau
Mr. Neil Dellar, Transaction Team, Office of General Counsel
Ms. JoAnn Lucanik, Satellite Division, International Bureau
Mr. Jeff Tobias, Public Safety and Critical Infrastructure Division, Wireless Telecommunications
Bureau
Mr. John Kennedy, Experimental Licensing Branch, Office of Engineering and Technology
Ms. Susan O'Connell, Policy Division, International Bureau

Apax Europe V

All entities in the following chart are limited partners of the Apax Europe V Investing Funds unless otherwise noted.

Category or investor	Number	% equity of Apax Europe V Investing Funds	Principal Place of Business Information
Apax Europe V G.P., L.P. (general partner of Apax Europe V-A, L.P.)	1	1.13%	As set forth in the Consolidated Application: (i) Country of Organization: UNITED STATES; (ii) Citizenship of investment principals, officers and directors: BRITISH; (iii) Location of world headquarters: GUERNSEY; (iv) Location of tangible properties: N/A; (v) Location of greatest sales and/or revenues: N/A.
Non-U.S. high net worth individuals that are citizens of WTO-member states.	22	0.62%	Citizens of France, Germany, Israel, and the U.K.
U.S. high net worth individuals.	5	0.20%	U.S. citizens.
Government agencies (non-pension) of WTO-member states.	1	0.11%	Fund controlled by the Canadian government.
U.S. banks, pension/employee benefit plans, insurance companies.	33	31.96%	Organized in the United States.
Non-U.S. banks, pension/employee benefit plans, insurance companies organized in WTO-member states.	55	34.22%	Organized in Australia, Austria, Canada, Denmark, Finland, France, Germany, Israel, Japan, Netherlands, Singapore, Sweden, Switzerland, and the U.K., all of which are WTO-member states.
U.S. foundations/endowments/trusts	20	5.70%	Organized in the United States.
Non-U.S. foundations/endowments/trusts organized in WTO-member states.	8	4.61%	Organized in Bermuda, Ireland, Sweden, and the U.K., all of which are WTO-member states.
Other institutional investors with principal place of business in the U.S.	28	9.95%	U.S. other institutional investors include corporations, investment managers and funds of funds. They are organized in, and have their principal place of business in, the United States. Apax has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, Apax has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Other institutional investors with principal place of business in WTO-member states.	46	11.46%	Non-U.S. other institutional investors include corporations, investment managers and funds of funds. They are organized in, and have their principal place of business in, Belgium, British Virgin Islands, Cayman Islands, Channel Islands, Denmark, Germany, Italy, Netherlands,

			Norway, Sweden, Switzerland, and the U.K., all of which are WTO-member states. Apax has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, Apax has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Non-WTO Ownership	1	0.05%	British Virgin Islands corporation with its principal place of business in Saudi Arabia.

In summary, one general partner with its principal places of business in a WTO-member state holds 1.13% of the Apax Europe Investing Funds. 86 limited partners, representing 47.81% of the equity of the Apax Europe Investing Funds, have their principal place of business in the United States. 132 limited partners, representing 51.02% of the equity of the Apax Europe Investing Funds, have their principal place of business in WTO-member states. Only one limited partner, a British Virgin Islands corporation with its principal place of business in Saudi Arabia and a 0.05% equity interest in the Apax Europe Investing Funds, does not have its principal place of business in the United States or a WTO-member state.

Apax Excelsior VI

All entities in the following chart are limited partners of the Apax Excelsior VI Investing Funds unless otherwise noted.

Category or investor	Number	% equity of Apax Excelsior VI Investing Funds	Principal Place of Business Information
Apax Excelsior VI Partners, L.P. (general partner of each of the Apax Excelsior VI Investing Funds)	1	1.00%	As set forth above: (i) Country of organization: UNITED STATES; (ii) Citizenship of investment principals, officers and directors: UNITED STATES; (iii) Location of world headquarters: UNITED STATES; (iv) Location of tangible properties: N/A; (v) Location of greatest sales and/or revenues: N/A.
Non-U.S. high net worth individuals that are citizens of WTO-member states.	7	0.10%	Citizens of Germany, Switzerland, and the U.K., all of which are WTO-member states.
U.S. high net worth individuals.	78	2.07%	U.S. citizens.
Government agencies (non-pension) of WTO-member states.	0	0.00%	
U.S. banks, pension/employee benefit plans, insurance companies.	19	47.28%	Organized in the United States.
Non-U.S. banks, pension/employee benefit plans, insurance companies organized in WTO-member states.	11	19.35%	Organized in Japan, Netherlands, Switzerland, and the U.K., all of which are WTO-member states.
U.S. foundations/endowments/trusts	19	1.08%	Organized in the United States.
Non-U.S. foundations/endowments/trusts organized in WTO-member states.	7	1.48%	Organized in, Guernsey, Iceland, Jersey, and the U.K., all of which are WTO-member states.
Other institutional investors with principal place of business in the U.S.	39	24.48%	U.S. other institutional investors include corporations, investment managers and funds of funds. They are organized in, and have their principal place of business in, the United States. Apax has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, Apax has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Other institutional investors with principal place of business in WTO-	7	3.16%	Non-U.S. other institutional investors include corporations, investment managers and funds of funds organized in British Virgin Islands, Guernsey, Italy, Japan, and the Netherlands, all of

member states.			which are WTO-member states. Apax has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, Apax has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Non-WTO Ownership	0	0%	

In summary, one general partner with its principal places of business in a WTO-member state holds 1.00% of the Apax Excelsior Investing Funds. 155 limited partners, representing 74.91% of the equity of the Apax Excelsior Investing Funds, have their principal place of business in the United States. 32 limited partners, representing 24.09% of the equity of the Apax Excelsior Investing Funds, have their principal place of business in WTO-member states.

Apollo

All entities in the following chart are limited partners of the Apollo Investing Fund unless otherwise noted.

Category or investor	Number	% equity of Apollo Investing Funds	Principal Place of Business Information
Apollo Advisors V (EH Cayman), L.P. (general partner of AIF V Euro Holdings, L.P.)	1	.024%	As set forth in the Consolidated Application: (i) Country of organization: CAYMAN ISLANDS; (ii) Citizenship of investment principals, officers and directors: UNITED STATES; (iii) Location of world headquarters: CAYMAN ISLANDS; (iv) Location of tangible properties: N/A; (v) Location of greatest sales and/or revenues: N/A.
Non-U.S. high net worth individuals that are citizens of WTO-member states.	0	0%	
U.S. high net worth individuals.	0	0%	
Government agencies (non-pension) of WTO-member states.	0	0%	
U.S. banks, pension/employee benefit plans, insurance companies.	43	52.54%	Organized in the United States.
Non-U.S. banks, pension/employee benefit plans, insurance companies organized in WTO-member states.	4	5.13%	Organized in Belgium, Canada, Japan and the U.K., all of which are WTO-member states.
U.S. foundations/endowments/trusts	19	3.34%	Organized in the United States.
Non-U.S. foundations/endowments/trusts organized in WTO-member states.	3	0.83%	Organized in Luxembourg and the U.K., both of which are WTO-member states.
Other institutional investors with principal place of business in the U.S.	39	18.84%	U.S. other institutional investors include corporations, investment managers and funds of funds. They are organized in, and have their principal place of business in, the United States. Apollo has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, Apollo has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Other institutional investors with principal place of business in WTO-member states.	12	19.30%	Non-U.S. other institutional investors include corporations, investment managers and funds of funds organized in Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Germany, and the U.K. Apollo has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category,

			Apollo has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Non-WTO Ownership	0	0%	

In summary, one general partner with its principal places of business in a WTO-member state holds 0.024% of the Apollo Investing Fund. 101 limited partners, representing 74.72% of the equity of the Apollo Investing Fund, have their principal place of business in the United States. 19 limited partners, representing 25.26% of the equity of the Apollo Investing Fund, have their principal place of business in WTO-member states.

MDP

All entities in the following chart are limited partners of the MDP Investing Fund unless otherwise noted.

Category or investor	Number	% equity of MDP Investing Funds	Principal Place of Business Information
MDP IV Global GP, L.P. (general partner of MDCP IV Global Investments, L.P.)	1	3.23%	As set forth in the Consolidated Application: (i) Country of organization: CAYMAN ISLANDS; (ii) Citizenship of investment principals, officers and directors: UNITED STATES; (iii) Location of world headquarters: CAYMAN ISLANDS; (iv) Location of tangible properties: N/A; (v) Location of greatest sales and/or revenues: N/A
Non-U.S. high net worth individuals that are citizens of WTO-member states.	0	0%	
U.S. high net worth individuals.	43	1.33%	U.S. citizens.
Government agencies (non-pension) of WTO-member states.	0	0%	
U.S. banks, pension/employee benefit plans, insurance companies.	59	52.46%	Organized in the United States.
Non-U.S. banks, pension/employee benefit plans, insurance companies organized in WTO-member states.	5	2.35%	Organized in Denmark, Sweden, Switzerland and the U.K., all of which are WTO-member states.
U.S. foundations/endowments/trusts	74	20.11%	Organized in the United States.
Non-U.S. foundations/endowments/trusts organized in WTO-member states.	3	1.39%	Organized in Canada and the U.K., both of which are WTO-member states.
Other institutional investors with principal place of business in the U.S.	79	16.61%	U.S. other institutional investors include corporations, investment managers and funds of funds. They are organized in, and have their principal place of business in, the United States. MDP has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, MDP has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Other institutional investors with principal place of business in WTO-member states.	21	2.52%	Non-U.S. other institutional investors include corporations, investment managers and funds. They are organized in Australia, Bermuda, Canada, Cayman Islands, Ireland, Switzerland, Singapore and the U.K. MDP has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in

			this category, MDP has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Non-WTO Ownership	0	0%	

In summary, one general partner with its principal places of business in a WTO-member state holds 3.23% of the MDP Investing Fund. 255 limited partners, representing 90.51% of the equity of the MDP Investing Fund, have their principal place of business in the United States. 29 limited partners, representing 6.26% of the equity of the MDP Investing Fund, have their principal place of business in WTO-member states.

Permira

All entities in the following chart are limited partners of the Permira Investing Funds unless otherwise noted.

Category or investor	Number	% equity of Permira Investing Funds	Principal Place of Business Information
Permira Holdings Limited (90% owner of Permira Investments Limited)	1	1.58%	As set forth in the Consolidated Application: (i) Country of organization: GUERNSEY; (ii) Citizenship of investment principals, officers and directors: BRITISH, IRISH; (iii) Location of world headquarters: N/A; (iv) Location of tangible properties: GUERNSEY; (v) Location of greatest sales and/or revenues: N/A.
Permira Europe III G.P., L.P. (general partner of Permira Europe III L.P. 2)	1	0.11%	As set forth in the Consolidated Application: (i) Country of organization: GUERNSEY; (ii) Citizenship of investment principals, officers and directors: N/A; (iii) Location of world headquarters: N/A; (iv) Location of tangible properties: GUERNSEY; (v) Location of greatest sales and/or revenues: N/A.
Non-U.S. high net worth individuals that are citizens of WTO-member states.	105	0.80%	Citizens of Australia, Belgium, Canada, Finland, France, Germany, Guernsey, Ireland, Italy, New Zealand, Norway, Spain, Sweden, Switzerland, the U.K.
U.S. high net worth individuals.	1	0.06%	U.S. citizen.
Government agencies (non-pension) of WTO-member states.	7	10.16%	Agencies or entities controlled by agencies of the governments of Abu Dhabi (UAE), Canada, Kuwait, Oman, and Singapore, all of which are WTO-member states.
U.S. banks, pension/employee benefit plans, insurance companies.	37	29.89%	Organized in United States.
Non-U.S. banks, pension/employee benefit plans, insurance companies organized in WTO-member states.	54	24.80%	Organized in Austria, Belgium, Bermuda, Cayman Islands, Denmark, Finland, France, Germany, Italy, Japan, Luxembourg, Netherlands, Switzerland, and the U.K., all of which are WTO-member states.
U.S. foundations/endowments/trusts	10	1.08%	Organized in United States.
Non-U.S. foundations/endowments/trusts organized in WTO-member states.	13	2.29%	Organized in Bermuda, Germany, Guernsey, Liechtenstein, Luxembourg, Panama, and Switzerland, all of which are WTO-member states.
Other institutional investors with principal place of business in the U.S.	20	6.39%	U.S. other institutional investors include investment managers and funds of funds. They are organized in, and have their principal place of business in, the United States. Permira has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, Permira has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.

Other institutional investors with principal place of business in WTO-member states.	32	22.54%	Non-U.S. other institutional investors include investment managers and funds of funds. They are organized in, and have their principal places of business in, Bermuda, Canada, Cayman Islands, Finland, Guernsey, Ireland, Isle of Man, Japan, Luxembourg, Netherlands, Switzerland, and the United Kingdom, all of which are WTO-member states. Permira has determined the jurisdiction of incorporation and world headquarters of each entity in this category. In addition, with respect to certain of the entities in this category, Permira has determined the reported tax jurisdiction of the entity and the principal place of business of its directors or investment managers. Such information confirms these entities' principal place of business.
Non-WTO Ownership	1	0.3%	Saudi Arabian foundation

In summary, two general partners with their principal places of business in WTO-member states hold 1.69% of the Permira Investing Funds. 68 limited partners, representing 37.42% of the equity of the Permira Investing Funds, have their principal place of business in the United States. 211 limited partners, representing 60.59% of the equity of the Permira Investing Funds, have their principal place of business in WTO-member states. Only one limited partner, a Saudi Arabian foundation with its principal place of business in Saudi Arabia and a 0.3% equity interest in the Permira Investing Funds, does not have its principal place of business in the United States or a WTO-member state.