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November 24, 2004

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Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
236 Massachusetts Ave., N.E.
Suite 110
Washington, D.C. 20002

Federal Communications Commission
Office of Secretary

www.wrf.com

**Re: Intelsat, Ltd. and Zeus Holdings Limited (IB Docket No. 04-366)
Hart-Scott-Rodino Waiver Letter**

Dear Ms. Dortch:

On behalf of Intelsat, Ltd. and at the request of the Office of the General Counsel of the Federal Communications Commission, enclosed please find a copy of the Hart-Scott-Rodino Waiver Letter delivered today to the Antitrust Division of the United States Department of Justice. The letter is being provided for inclusion in the above-referenced docket.

Sincerely,

Amy E. Bender
Counsel for Intelsat, Ltd.

Enclosure

cc (via e-mail): Joel Rabinovitz
James Bird
Kathleen Collins
James Ball
Neil Dellar
JoAnn Lucanik
Jeff Tobias
John Kennedy
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November 24, 2004

Nancy M. Goodman, Esq.
United States Department of Justice
Antitrust Division
Telecommunications and Media Section
1401 H Street, N.W.
Washington, D.C. 20530

Re: Amalgamation of Intelsat, Ltd. and Zeus Holdings Limited

Dear Ms. Goodman:

Intelsat, Ltd. ("Intelsat") and Zeus Holdings Limited ("Zeus") (collectively the "Applicants") entered into an agreement on August 16, 2004, in which Zeus will acquire 100% of the outstanding voting securities of Intelsat. The Applicants have filed applications with the Federal Communications Commission (the "Commission") asking the Commission to approve the transfer of control of the Intelsat subsidiaries that hold Commission licenses and authorizations from Intelsat to Zeus. In conversations with Commission staff, counsel for the Applicants discussed the staff's request to review all materials (including deposition transcripts and exhibits) provided by the Applicants or other persons acting on the Applicants' behalf to the Department of Justice ("Department") in connection with the Department's review of the proposed transaction pursuant to the Hart-Scott-Rodino Antitrust Improvements Act and the Antitrust Civil Process Act (collectively the "HSR Protected Materials"), and to engage in discussions with representatives of the Department with respect to those materials and the status of the Department's review. We have agreed to the Commission staff's requests, subject to the following conditions:

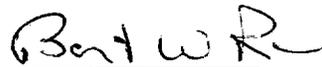
1. The Applicants waive the confidentiality provisions of the Hart-Scott-Rodino Antitrust Improvements Act, the Antitrust Civil Process Act, and any applicable confidentiality provisions governing the HSR Protected Materials only to the extent necessary to permit (1) full discussions between representatives of the Department and Commission personnel working on the instant transaction proceeding regarding the HSR Protected Materials and the Department's review of the transaction; and (2) Commission personnel working on the instant transaction proceeding to review, and to take notes regarding, the HSR Protected Materials, *provided that* any information derived from the HSR Protected Materials and any notes taken by Commission personnel relating to the HSR Protected Materials will be treated as confidential pursuant to the Commission's rules and will not be made a part of the Commission's administrative record or otherwise communicated to anyone other than the Department, each of the Applicants (as to their own confidential information), or Commission personnel working on the instant transaction proceeding, and *provided further that* such restrictions shall not apply to

any documents or information provided by the Applicants directly to the Commission (including any documents or information that may be identical to documents or information included in the HSR Protected Materials), which shall be governed by a protective order issued by the Commission or a constituent Bureau thereof in connection with the proceeding ("Protective Order").

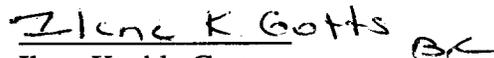
2. Any discussions between the Department and Commission personnel will be treated as exempt *ex parte* presentations under Section 1.1204(a)(5) and (6) of the Commission's Rules, 47 C.F.R. § 1.1204(a)(5) and (6), and will not be disclosed to anyone other than the Applicants, except as required under those sections, and *provided that* any such disclosure which would reveal any trade secret, commercial or financial information or other privileged or confidential information shall occur only in accordance with a protective order issued in this proceeding and as otherwise expressly provided in this letter.

Please do not hesitate to contact us if you have any questions regarding the foregoing.

Sincerely,



Bert W. Rein
Wiley Rein & Fielding LLP
Counsel for Intelsat, Ltd.



Ilene Knable Gotts
Wachtell, Lipton, Rosen & Katz
Counsel for Zeus Holdings Limited