

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In the Matter of)	
)	
Stratos Global Corporation, Transferor	)	WC Docket No. 07-73
	)	DA 07-2257
Robert M. Franklin, Transferee)	
	)	FCC File Nos.
Transfer of Control of	)	ITC-T/C-20070405-00133
Stratos Global Corporation's	)	ITC-T/C-20070405-00135
FCC-Authorized Subsidiaries	)	ITC-T/C-20070405-00136
	)	SES-T/C-20070404-00440
	)	through -00443
	)	0002961737 and
	)	ISP-PDR-20070405-0006

OPPOSITION TO PETITIONS TO DENY

Richard E. Harris
Senior Vice President & Chief Legal Officer
Bruce A. Henschel
Vice President Legal & Regulatory Affairs
Stratos Global Corporation
6901 Rockledge Drive, Suite 900
Bethesda, MD 20817
(301) 214-8800

Alfred M. Mamlet
Marc A. Paul
Brendan Kasper
Stephoe & Johnson LLP
1330 Connecticut Avenue, NW
Washington, D.C. 20036
(202) 429-3000

Counsel to Stratos Global Corporation

Dated: July 9, 2007

TABLE OF CONTENTS

I.	INTRODUCTION AND SUMMARY	2
II.	THE TRUSTEE, NOT INMARSAT OR CIP, WILL CONTROL STRATOS	4
	A. The Commission May Grant Authority to the Trustee to Control Stratos	7
	B. The Trust Arrangement Gives <i>De Jure</i> and <i>De Facto</i> Control to the Trustee, Not CIP or Inmarsat.....	11
	C. Inmarsat Finance's Arrangements With CIP Will Not Allow Inmarsat or CIP To Control Stratos	15
	D. The Commission Should Limit Its Analysis to the Transfer of Control Before It.....	20
III.	THE TRANSACTION IS IN THE PUBLIC INTEREST AND DOES NOT RAISE ANY ANTICOMPETITIVE CONCERNS	23
ATTACHMENT A	Stratos Management Proxy Circular	
ATTACHMENT B	Amendments to Arrangement Agreement and Loan Commitment Letter	
ATTACHMENT C	Ontario Canada Superior Court of Justice Order	
ATTACHMENT D	Stratos Global and Inmarsat plc Letter Agreement	
ATTACHMENT E	Stratos CEO Letter to Customers	

I. INTRODUCTION AND SUMMARY

Iridium and Vizada agree that they do not want to compete against a vertically integrated Stratos and Inmarsat,² if Inmarsat Finance exercises its call option after April 14, 2009. Vizada contends that the Commission should ignore the transfer to the Trust, and conclude that Inmarsat Finance's loan to CIP and the call option granted by CIP would give Inmarsat control over Stratos immediately. On the other hand, Iridium acknowledges that the Trust will control Stratos but claims that using the Trust would violate Commission policy.

Obviously, Iridium and Vizada can't both be right. Indeed, neither is.

Iridium erroneously contends that the proposed transfer of control to the Trust would violate Commission policy because the Trust is intended to hold the stock for approximately two years, and because the Trust is not needed to effectuate a hostile tender offer, bankruptcy, or divestiture. However, the Commission has made it clear that a "trust like any other legal entity may hold [Commission] licenses."³ In addition, the Commission has previously determined that trusts may hold licenses "indefinitely." For example, the Commission approved transfer of control of the North American Numbering Plan Administrator to a trust established by Warburg Pincus.⁴ The trust was necessary to maintain the independence of the Administrator from Warburg's affiliated

² Inmarsat plc, Inmarsat Finance III ("Inmarsat Finance") and affiliates will be referred to collectively as "Inmarsat".

³ See *Twentieth Holdings Corporation*, 4 FCC Rcd 4052, ¶ 5 (1989) ("*Twentieth Holdings*").

⁴ See *Request of Lockheed Martin Corporation and Warburg, Pincus & Co. for Review of the Transfer of the Lockheed Martin Communications Industry Services Business*, 14 FCC Rcd 19792 (1999) ("*Warburg*").

telecommunications entities. The Commission placed no time limit on this trust, which in fact lasted six years.

Here, the Trust creates a firewall, effectively shielding Stratos from any influence, much less control, from CIP and Inmarsat.⁵ Vizada tries to hide the critical fact that the loan from Inmarsat Finance is to CIP, not Stratos. Neither the loan to CIP nor the option can give Inmarsat Finance any more control over Stratos than CIP has itself. And CIP is outside of the firewall with no control. The Trust closely follows Commission precedents to ensure that Stratos is shielded from any possible CIP or Inmarsat control. The Trustee will have full authority to vote 100% of the Stratos shares. CIP (and Inmarsat) are explicitly prohibited from even talking with the Trustee regarding the operation and management of Stratos to avoid any possible breaches of the firewall. Vizada cannot point to a single aspect of the Trust Agreement that negates the Trustee's control.

Iridium should have no concern whether Stratos will continue to vigorously market non-Inmarsat services. For more than fifteen years, Stratos has been a value-added multi-solution services provider. Customer demand has always driven Stratos' product offerings, and will continue to do so. In addition to Inmarsat services, Stratos provides Globalstar, Iridium, MSV, VSAT and broadband microwave services. As long as Stratos stock is in Trust, Stratos intends to continue to give each customer the

⁵ Communications Investment Partners Limited ("CIP Ltd"), a private limited company organized under the laws of the British Virgin Islands, is a professional investment company with a focus on satellite services companies. CIP Ltd has established two holding companies to effectuate the proposed transaction: CIP Holdings UK Ltd ("CIP UK") (a private limited company formed under the laws of England and Wales) and CIP Canada Investment Inc. ("CIP Canada") (a Canadian corporation). CIP Canada is wholly-owned by CIP UK, which, in turn, is wholly-owned by CIP Ltd. CIP Ltd, CIP UK and CIP Canada are collectively referred to as "CIP."

remote telecommunications solution that best fits its needs. After the proposed transaction was announced, the Stratos CEO pledged to the Stratos customers that:

Stratos will continue to offer our full range of fixed and mobile satellite services, providing a one-stop shop for vital communications, and we remain absolutely committed to enhancing our industry-leading value-added services.

Consistent with past practices, the compensation of senior Stratos management depends on it. A substantial portion of management's compensation is contingent on hitting revenue and earnings targets that require Stratos to maximize the sales of all its services. The proof is in the pudding. In the three months since Stratos announced the proposed transaction, Stratos has enjoyed net additions of ten Iridium subscribers for each Inmarsat subscriber added.

II. THE TRUSTEE, NOT INMARSAT OR CIP, WILL CONTROL STRATOS

Vizada asserts that Inmarsat Finance's option and loan to CIP UK will vest Inmarsat Finance with control over Stratos. Vizada can reach this conclusion only by ignoring the Trust. On the other hand, Iridium recognizes that the Trust will control Stratos, but contends that the use of a trust to control Stratos would violate Commission policy.

Vizada's and Iridium's inconsistent arguments both fail. Until at least April 14, 2009,⁶ the Trustee, **not** CIP or Inmarsat, will have *de jure* and *de facto* control of

⁶ Subject to the receipt of governmental approvals, the Trust will terminate automatically on April 14, 2009 when the shares are transferred out of the Trust. The Trust term will automatically extend if the Stratos Global shares have not been transferred out of the Trust by that date, for example, because government approvals have not yet been obtained for the transfer of the Stratos shares to either CIP Canada or Inmarsat Finance. The Trustee may transfer the Stratos shares earlier than April 14, 2009 if the Trustee is provided with evidence that the contractual restrictions on

Stratos. Indeed, the Trust agreement adheres to Commission policy and precedent by containing specific terms to prevent the Trust beneficiary, CIP, from breaching the firewall to exercise any influence or control over Stratos. Nothing in the financial relationship that CIP and Inmarsat Finance may have can provide Inmarsat with any more control over Stratos than CIP has itself.

No Petitioner contests the plain fact that the Trustee will have *de jure* control of Stratos because he will control the voting of 100% of the Stratos shares. Therefore, the Petitioners can only engage in sheer speculation that Inmarsat Finance will try to assume *de facto* control of Stratos despite the clear terms of the Trust. Commission precedent provides that such speculation about future actions is not sufficient to raise a colorable question about *de facto* control, because “a showing of *de facto* control must rely on facts and events that have occurred and not speculation as to what might occur in the future.”⁷

Contrary to Petitioners' assertions,⁸ the Trust is not a “sham” arrangement intended to mask Inmarsat's true control over Stratos. Rather, the Trust was established to allow Stratos shareholders to obtain the highest price for their shares while ensuring that Inmarsat Global complies with its distribution agreements by not controlling Stratos until April 14, 2009. CIP, supported with financing from Inmarsat Finance, offered the highest price to Stratos shareholders. The CIP Canada-Stratos

Inmarsat Global owning or controlling Stratos no longer apply. In those circumstances, Inmarsat may exercise its option at that time, subject to government approvals for the transfer.

⁷ *American Mobile Radio Corporation*, 16 FCC Rcd 21431, ¶ 11 (2001); see also *Letter to Mr. William S. Paley (CBS, Inc.) from Full Commission*, 1 FCC Rcd 1025, 1026 (1986).

⁸ See Vizada Petition at 5-21; Iridium Petition at 17.

Global Arrangement Agreement specifically permitted Stratos Global to accept a binding higher bid prior to its shareholder meeting.⁹ However, neither Iridium, Apax/Vizada nor any other third party made such a bid. Iridium contends that all the transaction structure “really accomplish[es] is to limit to whom the shareholders may sell their stock.”¹⁰ On the contrary, the Trust structure permits the public Stratos shareholders to sell their stock to the highest bidder, like many other “going private” transactions the Commission recently has approved.¹¹ Without legal comfort provided by the Trust, the Stratos shareholders may not have accepted the CIP offer, and may not have been able to get as good a price from anyone else.

There can be no doubt that Stratos shareholders favor this transaction. On June 12, 2007, the Stratos shareholders voted overwhelmingly to accept the CIP offer. On June 19, 2007, the Ontario Canada Superior Court of Justice approved the Plan of Arrangement (Attachment C).

⁹ See Arrangement Agreement, Section 7.2. A copy of the Arrangement Agreement is set forth at Appendix H to the Stratos Management Proxy Circular, which is attached as Attachment A to this Opposition. In addition, Amendments to the Arrangement Agreement and the Loan Commitment Letter set forth in the Management Proxy Circular are incorporated as Attachment B to this Opposition

¹⁰ Iridium Petition at 14.

¹¹ See, e.g., *Motient Corp. & Subsidiaries and SkyTerra Comms., Inc.*, 21 FCC Rcd 10198 (2006); *Hughes Network Systems, Ltd.*, 20 FCC Rcd 8080 (2005); *Applications of The News Corp. Ltd., et al. for Authority to Transfer Control of PanAmSat Licensee Corp.*, 19 FCC Rcd 15424 (2004); *Application of New Skies Satellites N.V. and New Skies Satellites B.V.*, 19 FCC Rcd 21232 (2004); *Intelsat, Ltd., Transferor, and Zeus Holdings Ltd., Transferee*, 19 FCC Rcd 24820 (2004). Each of these applications was granted pursuant to delegated authority.

A. The Commission May Grant Authority to the Trustee to Control Stratos

Iridium urges the Commission to deny the application, asserting that it does not conform to Commission policy or precedent. Iridium erroneously contends that the Commission approves transfers to trusts only for brief periods of time and only in three contexts: hostile tender offers, bankruptcy proceedings, or divestitures.¹²

As an initial matter, Commission policy is clear that parties are free to choose the transaction structure that best effectuates their business needs. Of particular relevance here, the Commission has held that a “[t]rust like any other legal entity, may hold [Commission] licenses.”¹³ In addition, the Commission has determined that: “In many cases, trusts are established for personal and economic reasons unrelated to any Commission rule . . . and should be facilitated to the extent possible.”¹⁴ Further, a plethora of Commission’s rules consistently recognize that a trust may hold Commission licenses.¹⁵

¹² Iridium Petition at 6-13.

¹³ See *Twentieth Holdings* at ¶ 5. See also *Clifford Stanton Heinz Trust*, 11 FCC Rcd 5354, ¶¶ 6-10, 26 (1996) (granting application of the Heinz Trust to operate a cellular service); *KEOT, Inc.*, DA 01-0103, ¶15 (Jan. 17, 2001) (forfeiture order for transferring control of a broadcast license to a trust without seeking prior Commission approval); *LEO One Corp.*, 13 FCC Rcd 2801, ¶¶ 15-17 (1998) (granting application for satellite system where controlling party of licensee was a trust); *Pritchard*, 6 FCC Rcd 2210, 2210-221 (1991) (notice of apparent liability for failure to obtain Commission approval for a new foreign trustee for a trust holding broadcast licenses).

¹⁴ *Corporate Ownership and Disclosure by Broadcast Licensees*, 97 FCC 2d 997, ¶53 (1984) (“*Attribution Policy Statement*”).

¹⁵ See, e.g., 47 C.F.R. § 1.2105(a)(ii)(A) (competitive bidding rules); 47 C.F.R. § 5.5 (experimental licenses – defines person to include trusts); 47 C.F.R. § 22.99 (public mobile services – defines telecommunication common carrier to include trusts); 47 C.F.R. § 25.103 (satellite communications - defines communications common carrier to include trusts); 47 C.F.R. § 90.7 (private land mobile radio service – defines person to include trusts).

The Commission has in fact approved transfers of control to trustees outside of the three contexts cited by Iridium. For example, the Commission approved the use of a permanent trust in a transfer of control of a Lockheed Martin affiliate, serving as the North American Numbering Plan Administrator (“NANPA”), to a Warburg, Pincus & Co. (“Warburg”) affiliate (NeuStar). Warburg held interests in several telecommunications carriers. However, the Commission’s Rules required the NANPA to maintain neutrality by avoiding an affiliation with any carrier. In order to ensure that Warburg’s interest in telecommunications carriers would not violate the neutrality principal, Warburg proposed that a Warburg affiliate would own 9.9% of NeuStar, the management of NeuStar would own 28.1%, Lockheed Martin would own 3% and the remaining 59% would be owned by a voting trust.¹⁶ The beneficial owners of the voting trust were the Warburg affiliate and the NeuStar management. The Commission approved the proposed transaction and found that the voting trust would ensure that NeuStar remained neutral in fulfilling its numbering administration duties.¹⁷ Significantly, the *Warburg* Trust was designed to remain in place indefinitely, and in fact continued for seven years until recently terminated in December 2006.¹⁸

Similarly, in the media ownership context, the Commission has approved trusts that were designed to allow a company to hold a beneficial interest in a media

¹⁶ See *Warburg* at ¶ 10.

¹⁷ See *id.* at 19811, ¶ 31 (“We conclude that, despite Warburg’s investments in telecommunications service providers, the placement of a large majority of Warburg’s shares in the voting Trust structure proposed by the parties will adequately prevent Warburg or its affiliates from exercising undue influence on the NANPA in its numbering administration duties.”).

¹⁸ See NeuStar 2007 Proxy Statement, p.37 (available at <http://phx.corporate-ir.net/phoenix.zhtml?c=189420&p=irol-reportsAnnual>)

property indefinitely even though control of the licensee would violate Commission rules. Specifically, the Commission has determined as a policy matter in the attribution context (which involves far greater restraints on a trust beneficiary than in a Section 310(d) control context) that: “a Trust may be used to **indefinitely** avoid divestiture of a valuable investment, often in conjunction with a new transaction.”¹⁹ For example, in *Twentieth Holdings Corporation*, the Commission approved a transfer of control to a trust, holding that “if properly insulated, the trust could continue indefinitely.”²⁰ Of course, here, the Trust will last for less than two years, far short of the seven years in *Warburg*, and certainly not for an “indefinite” period. Moreover, there are no attribution rules and no media cross-ownership or multiple-ownership policies at issue here.

Iridium cited the Mass Media Bureau’s decision in *Jacor Communications*²¹ for the proposition that trusts should be limited in duration because their purpose was confined to effecting compliance with the Commission’s media ownership rules and because they created the potential for abuse.²² As an initial matter, as discussed above, the Commission has recognized even in the context of trusts established to comply with the Commission’s media ownership rules, there are circumstances where the Commission will grant authority to a trustee to exercise control over Commission licensees on a long term (permanent) basis. More importantly, the justification for limiting the duration of the trust in *Jacor Communications* is not applicable here. First, the Trust is not designed to effect compliance with any

¹⁹ *Attribution Policy Statement* at ¶ 53 (emphasis added).

²⁰ *Twentieth Holdings* at ¶ 21.

²¹ See *Jacor Communications, Inc.*, 14 FCC Rcd 6867 (Mass Med. Bur. 1999) (“*Jacor Communications*”).

²² See Iridium Petition at 12-13.

Commission rule that would bar CIP (or Inmarsat) from acquiring Stratos. Instead the Trustee is applying to obtain legal control over Stratos like any other legal entity that may exercise control over Commission licensees. Second, in *Jacor*, the Bureau was concerned that a company could directly own the maximum number of radio stations allowable in any given market and then accumulate additional stations in the relevant market by placing them in trust, preventing its competitors from acquiring stations that could have been used to compete against them.²³ Such “warehousing” of stations was in direct tension with Commission policy concerns evidenced in the media ownership rules. Here, there is no analog to the media ownership rules that would prevent CIP (or Inmarsat) from acquiring Stratos. Indeed, no Commission policy would be implicated were either CIP or Inmarsat to control Stratos. Stratos does not directly compete with either CIP or Inmarsat since CIP does not sell mobile satellite services and Inmarsat does not sell mobile satellite services to end-users. The Trust in the proposed transaction has been established to ensure Inmarsat Global complies with its contractual commitments, not to avoid the application of any Commission policy.

The Commission's *Attribution Policy Statement*, *Warburg* and *Twentieth Holdings Corporation* demonstrate that there is no requirement that a trust may control a Commission licensee only for a limited time, or only in the narrow circumstances where there is a hostile tender offer, bankruptcy, or asset divestitures.

²³ See *Jacor Communications* at ¶ 33.

B. The Trust Arrangement Gives *De Jure* and *De Facto* Control to the Trustee, Not CIP or Inmarsat

While Iridium complains that the Trustee will control Stratos (but should not), Vizada virtually ignores the Trust in asserting that Inmarsat will control Stratos. However, it is well settled that a properly constructed trust will exercise *de jure* and *de facto* control over a licensee. *The Tender Offer Policy Statement* and the *Attribution Policy Statement* provide valuable guidance as to relevant provisions in the trust that ensure the trustee will have such control : (1) the trust holds legal title to the stock and the trustee has full voting rights in the stock;²⁴ (2) the beneficial owner is precluded from communicating with the trustee regarding the operation, control and management of the company held in trust;²⁵ (3) the trustee has no direct or indirect familial ties or business relationships with the beneficial owner;²⁶ (4) the trust is irrevocable;²⁷ and (5) the trustee may be removed only upon a finding by an independent party that the trustee has engaged in malfeasance, criminal conduct, or wanton or willful neglect, or if the trustee is adjudged to be incompetent by a court of competent jurisdiction.²⁸

The Trust Agreement between CIP Canada and the Trustee satisfies each of these conditions to ensure that the Trustee will have *de jure* and *de facto* control of Stratos:

²⁴ See *Attribution Policy Statement* at ¶ 55.

²⁵ See *Tender Offers and Proxy Statements*, 59 Rad. Reg. 2d 1536, ¶ 64 (1986) ("*Tender Offer Policy Statement*") and *Attribution Policy Statement* at ¶ 56..

²⁶ See *Tender Offer Policy Statement* at ¶ 63 and *Attribution Policy Statement* at ¶ 56.

²⁷ See *Tender Offer Policy Statement* at n.123 and *Attribution Policy Statement* at ¶ 55.

²⁸ See *Attribution Policy Statement* at ¶ 55.

First, Section 4(c) of the Trust Agreement (Appendix C to Application Narrative) makes it clear that the Trustee has the critical right to vote the Stratos stock:

No person other than the Trustee shall have any voting rights in respect of any of the Trust property so long as this Agreement is in effect. Trustee shall have no beneficial ownership in the Trust Property in his capacity as a Trustee. [CIP Canada] shall have no legal title, nor the right to vote, nor the right to exercise any right arising under, but shall hold the beneficial ownership in, the Trust Property during the Trust Period.

Second, consistent with the Commission's *Attribution Policy Statement* and *Tender Offer Policy Statement*, Section 10(c) broadly precludes both CIP and Inmarsat from communicating with the Trustee about the operation of management of Stratos:

Under no circumstances shall (i) CIP Canada or any of its officers, directors, employees, shareholders or Affiliates communicate with Trustee or (ii) Trustee communicate with Inmarsat or any of its officers, directors, employees, shareholders or Affiliates, regarding the operation or management of [Stratos Global].

Going a step beyond the *Attribution Policy Statement* and *Tender Offer Policy Statement*, Section 4(b) prohibits Stratos directors from communicating with CIP or Inmarsat. There is an exception, permitting a Stratos director who is also a Stratos officer (e.g., the CEO) to communicate with Inmarsat regarding "commercial matters in the ordinary course of business."²⁹ Vizada contends that "ordinary course of business" would "include communications with their lender – Inmarsat Finance – about every aspect of the Stratos business, because, after all, how the business is doing impacts the

²⁹ Trust Agreement, Section 4(b).

loan facility.”³⁰ Vizada’s argument ignores the plain fact that Inmarsat Finance is lending money to CIP, not Stratos; therefore the loan does not require Stratos to provide any information to Inmarsat.

Even if the loan were being made to Stratos, Vizada cites no case prohibiting such “ordinary course” communications to employees of the licensee (as opposed to the Trustee). It is clear from *Warburg*, where Warburg had two seats on the Neustar board, that the Commission has permitted beneficiaries to communicate with board members -- even about non-ordinary course matters.³¹

In any event, the limited “ordinary course of business” exception is intended to permit only the regular communications between satellite operator and major distributor that Inmarsat and Stratos have had for the last fifteen years. It would not be realistic, or benefit Stratos’ customers, for Inmarsat and Stratos to be precluded from discussing such commercial matters in the “ordinary course of business.” These “ordinary course of business” communications will not give Inmarsat control over Stratos any more than Inmarsat controlled Stratos, Vizada or TSS previously, or will control Vizada or TSS in the future.³²

Third, the Trustee has no direct or indirect familial ties or business relationships with CIP, apart from the Trust Agreement, or with Inmarsat.³³

³⁰ Vizada Petition at 13.

³¹ *Warburg* at ¶ 12.

³² Vizada also highlights a Stratos investor presentation, stating that the transaction will “eliminate potential risk associated with renewal of [the Inmarsat] Distribution Agreements in April 2009.” Vizada Petition at 25-26. Of course, Stratos shareholders selling their shares will avoid this April 2009 risk. However, Stratos and Inmarsat will continue to operate at arm’s length until at least April 2009.

³³ Trust Agreement, Section 7(j).

Fourth, the Trustee Agreement provides that the Trust is irrevocable.³⁴

Fifth, the Trustee may be removed only “upon a finding by an independent party that Trustee has engaged in malfeasance, criminal conduct, or wanton or willful neglect, or if the Trustee is adjudged to be incompetent by a court of competent jurisdiction.”³⁵

The Trust will hold title to, and the Trustee will exercise all voting rights in, the Stratos Global stock. The Trust meets the other requirements for shielding the licensee from control by the beneficiary established in the Commission’s policy pronouncements and precedents.

Recognizing that the Trust structure satisfies the Commission’s requirements, Iridium instead suggests that the Trustee may in fact not be qualified for his position.³⁶ The Application amply demonstrates the Trustee’s qualifications. Mr. Franklin is a prominent Canadian businessman who has served in a management capacity on a number of corporate boards, including (i) as Chairman from 1990 to 1993 of Glenayre Electronics Limited, a telecommunications hardware and software solutions company, (ii) a directorship from 2002-2005 on the board of Call-Net Enterprises, Inc., a Canadian competitive carrier, and (iii) as Chairman from 1993-2006 of Placer Dome, Inc., a major Canadian mining company. Further, the Trustee currently serves as a director of Barrick, a leading international gold mining company, and a number of other companies. The qualifications demonstrated by the Trustee are comparable, if not

³⁴ Trust Agreement, Section 1.

³⁵ Trust Agreement, Section 7(h).

³⁶ Iridium Petition at 11.

superior, to what has been shown in other cases involving a trust and trustee.³⁷ Stratos will continue to be managed by the current Stratos CEO and senior management team, with oversight from an experienced Board of Directors that is and must remain independent of CIP and Inmarsat.³⁸ Accordingly, the Trustee need not be intimately familiar with every aspect of a satellite communications company to be an effective Trustee, any more than an applicant for a satellite license must have prior experience in the industry.³⁹ The Trustee's extensive corporate board service on leading Canadian corporations, including several telecommunications companies, more than qualifies him for his position.⁴⁰ Stratos refers the Commission to the Trustee's contemporaneous submission for further details on his qualifications.

C. Inmarsat Finance's Arrangements With CIP Will Not Allow Inmarsat or CIP To Control Stratos

Vizada contends that the loan and call option vest Inmarsat Finance with *de facto* control over Stratos.⁴¹ However, even if everything Vizada asserts about the transaction and its financial arrangements were correct (and it is not), then at most Inmarsat Finance would have control over CIP and an economic interest in Stratos. But control of CIP and an economic interest in Stratos are irrelevant. The only relevant

³⁷ See, e.g., *Twentieth Holdings* at ¶ 6 (trustees were a former U.S. Senator and a former governor); *One Two Corporation*, 58 Rad. Reg. 2d 924, ¶ 7 (1985) ("One Two Corporation") (trustee was former U.S. Congressman and Senator).

³⁸ Trust Agreement, Section 4(a)(ii).

³⁹ See Iridium Petition at 10-11.

⁴⁰ Vizada also contends that the Trustee is underpaid because he receives "only" \$240,000 per year. See Vizada Petition at 15 n.54. This is more than ample compensation for a part-time position. The Trustee will earn more than Stratos' part-time, non-Executive Chairman of the Board, whose total annual compensation is \$150,000. See Stratos Management Proxy Circular at 51 (Attachment A).

⁴¹ Vizada Petition at 17.

issue in this proceeding is, who will control Stratos? The Trust is the critical firewall between control over CIP and control over Stratos. The Trust will have both *de jure* and *de facto* control over Stratos, leaving CIP outside the firewall with only beneficial ownership.

Vizada asserts that the Commission has recognized that providers of debt financing, such as Inmarsat Finance, “can have influence over the licensee so as to require approval of their participation.”⁴² According to Vizada, Inmarsat's Finance significant loan to CIP, combined with the level of equity capital in CIP, should be viewed by the Commission as conferring on Inmarsat Finance an interest “equivalent to an outright equity interest, thereby conferring *de facto* control over the Commission licensee.”⁴³

Vizada confuses “attributable interests” with “control”.⁴⁴ The Commission’s attribution rules do not define whether a person is in “control” for purposes of Section 310(d) of the Communications Act. They simply define a level of voting and/or economic interest that may trigger application of Commission multiple ownership or cross-ownership rules, or (in the satellite context) limits on the number of permissible pending applications. Thus, even if the Commission were to find CIP’s interest as the Trust beneficiary, or Inmarsat Finance's involvement as CIP’s lender, “attributable,” that would not change the conclusion that the Trustee has both *de jure* and *de facto* control.

⁴² *Id.* at 16.

⁴³ *Id.* at 17.

⁴⁴ Vizada Petition at 18-21.

Critically, the Inmarsat Finance loan in this case is to CIP UK, not to Stratos. Stratos is not required to issue dividends or otherwise help CIP repay the loan. There is nothing in the loan covenants that gives Inmarsat Finance any control over Stratos.

Even where the loan is to the licensee itself, the Commission has explained: “Where there is no extrinsic evidence that a financier’s leverage has manifested itself in actual operations of a licensee, we can no longer find improper *de facto* control.”⁴⁵

Since the loan is to CIP, not Stratos, Inmarsat Finance can at most have control only over what CIP controls, and can at most have access only to the information that CIP itself has. As shown in Section II B, above, Stratos will be controlled by the Trustee. Since the Trust firewall shields Stratos from control, CIP cannot take Inmarsat Finance over the firewall.

Vizada contends that Stratos withheld certain transaction documents to deprive the Commission of all the materials necessary to properly evaluate the proposed transaction.⁴⁶ Again, Vizada ignores the significance of the Trust Agreement. Since the Trust Agreement (Attachment C to the Application Narrative) properly shields Stratos from control by CIP or Inmarsat, the other transaction documents are irrelevant. In any event, if Stratos were trying to “hide” the details of this transaction from Vizada, the Commission or anyone else, it is has not been very effective. On March 23, 2007, even prior to filing the FCC Applications on April 4, 2007, Stratos effectively published to the world (1) the Arrangement Agreement between Stratos Global, CIP UK and CIP

⁴⁵ *Seven Hills Television Company*, 2 FCC Rcd 6867, 6880, ¶¶ 45-46 (1987).

⁴⁶ Vizada Petition at 6.

Canada; (2) the Plan of Arrangement; (3) the Loan Commitment Letter between Inmarsat Finance and CIP UK; (4) the Term Sheet for the Loan between Inmarsat Finance and CIP UK; and (5) the Trust Agreement between CIP Canada and Mr. Franklin (Trustee) by filing them electronically with Canadian securities regulators on www.sedar.com, which is analogous to the U.S. EDGAR system. In addition to making the documents available publicly, Stratos mailed the Proxy Circular (Attachment A) to approximately 3,500 shareholders, describing the transaction in painstaking detail on pages 25-35. The Proxy Circular also contained copies of the above documents. Further, the Proxy Circular described a letter agreement between Stratos Global and Inmarsat plc, which requires both Inmarsat and Stratos to cooperate in securing government approvals and to take additional steps to close this transaction (Attachment D). Significantly, the letter agreement does not create any obligations for Stratos following the close of this transaction.⁴⁷ Stratos also made the Proxy Circular (and attached documents) universally available by again posting it to www.sedar.com.

Nothing in these transaction documents alters the Trustee's *de jure* and *de facto* control of Stratos. Again, any influence Inmarsat Finance has over CIP is irrelevant because CIP itself is outside the firewall created by the Trust, while the Trustee controls Stratos.

Vizada also contends that Inmarsat Finance is the only entity that has the economic incentive to control Stratos because the call option exercise price and the

⁴⁷ Stratos understands that concurrently with this submission, CIP will be submitting copies of the call option agreement between CIP Ltd and Inmarsat Finance, and a copy of the loan agreement, between Inmarsat Finance and CIP UK, executed on June 11, 2007.

Trustee's compensation are fixed.⁴⁸ Vizada points to no precedent where the trustee's compensation was based on the licensee's financial performance, which is not surprising since the Commission has made it clear that it prefers fixed compensation for a trustee to avoid any possible influence from the beneficiary through payment of variable compensation. In *Warburg*, the Commission found that: "[t]he independence of the trustees is reinforced by the establishment of a specific level of compensation for the trustees during the life of the trust."⁴⁹

In any event, there is no vacuum for Inmarsat to exploit. Senior Stratos management, which will continue to manage Stratos under the control of the Trustee, has strong economic incentives to continue to maximize the economic performance of Stratos. Under the Stratos Short Term Incentive Plan ("STIP"), senior Stratos management are eligible for bonuses of up to 50%-100% (depending on their position) of their base compensation. Senior management can earn up to 75% of their STIP if Stratos meets benchmarks established by the Stratos Board for revenues, segmented earnings and earnings per share.⁵⁰ The STIP is incorporated in the current contracts of senior management, and will not be affected by the proposed transaction. Accordingly, the STIP continues to give Stratos management strong incentives to maximize the financial performance of Stratos.

⁴⁸ Vizada Petition at 15-16.

⁴⁹ See *Warburg* at ¶ 32.

⁵⁰ See Stratos Management Proxy Circular at 43 (Attachment A).

D. The Commission Should Limit Its Analysis to the Transfer of Control Before It

In essence, Petitioners would like the Commission to look through the Trust firewall, that has been erected and presented in this application, and assume that Inmarsat is acquiring Stratos today.⁵¹ However, as detailed above, that is not occurring today, and, as explained in the Application Narrative,⁵² it is not a foregone conclusion that after April 2009 Inmarsat Finance will exercise its option to acquire control of Stratos. While Inmarsat Finance may eventually elect to exercise its option in April 2009, it is also possible that Inmarsat Finance will choose not to exercise its option, leaving CIP or another third party to eventually control Stratos. Even if Inmarsat Finance does elect to exercise its option in 2009, the exercise will be conditioned on FCC and other governmental approvals. The Commission will have a full opportunity to review any competition or other public interest issues in 2009, nearly two years from now. While nobody knows what the relevant competition facts will be in two years, we do know that they will be different from today. Consistent with precedent, the Commission should accordingly defer any consideration of any Inmarsat-related competitive or public interest issues until Inmarsat Finance applies for authority to transfer of control of Stratos in connection with its exercise of its option.

In reviewing transfer of control applications, the Commission routinely limits its analysis to the proposed transaction before it and does not analyze the possible effect of future transactions. More specifically, in transfer applications involving a properly shielded and structured trust, the Commission has consistently

⁵¹ Vizada Petition at iii; Iridium Petition at 2.

⁵² See, e.g., Attachment 1 (Narrative) to SES-T/C-20070404-00440 at 8, 13.

limited its analysis to the transfer to the trustee, and does not consider the beneficial owners or any future transfer out of the trust.

For example, in the context of facilitating tender offers, the Commission has approved the use of a trust structure to insulate a target company from control by the proposed acquiring party prior to Commission approval of the acquisition.⁵³ In these cases, the Commission only examines the qualifications of the trustee and determines whether the trust instrument provides the trustee, and not the beneficial owners, with *de jure* and *de facto* control. For example in *QVC Network, Inc.*, the Commission found that “the scope of review of the first step ... is limited to the Trust agreement’s compliance with Commission requirements and to the qualifications of the Trustee.”⁵⁴

In the context of the current application, the rationale for limiting the Commission analysis to the transfer to the Trustee is even stronger. In two-step tender offer cases, the identity of the potential acquiring party in the second step is certain, as that party submits a transfer of control application at the same time the trustee submits an application to allow the target company’s stock to pass into trust. Here, it is not yet even known whether Inmarsat Finance will exercise its option, and no application has been filed by Inmarsat Finance or CIP for transfer of control. Further, the Trustee is submitting a long form application, rather than just a STA, which provides an even

⁵³ See *Tender Offer Policy Statement* (establishing a procedure whereby the Commission would allow the stock of a target company to pass into Trust pending Commission approval of the ownership of target company by the acquiring party). See also *One Two Corporation and L.P. Media, Inc. and G. William Miller, Trustee*, 58 Rad. Reg. 2d 1527 (1985) (“*L.P. Media*”).

⁵⁴ *QVC Network* at ¶ 22. See also *One Two Corporation* at ¶ 35 (“Although Cooke is the underlying applicant, our decision today merely approves the first phase of the transaction: the solicitation, collection and acquisition of Multimedia shares by the Trustee”). See also *L.P. Media* at ¶ 18.

stronger basis for limiting the review to the current transaction because, as discussed above, the Commission treats trusts no less favorably than other business forms as an applicant for “long form” authority.

The Commission's decision in *Lockheed Martin* underlines that the Commission will limit its analysis to the transaction before it even where there is no trust to firewall off control. *Lockheed Martin* is also instructive because it emphasizes that, contrary to Vizada's suggestion, any “influence” Inmarsat Finance may have certainly does not amount to *de facto* control.⁵⁵ In *Lockheed Martin*, Lockheed Martin sought to acquire control of Comsat Corporation (“Comsat”) through a two-step process. First, it proposed to acquire 49% of Comsat and to hold three seats on the fifteen seat board of directors. Second, it indicated that, at a later time, it would seek approval to acquire 100% of Comsat. The Commission explained that:

The Commission has distinguished between the ability to influence a company and the ability to exercise actual control over the company. This standard was incorporated into the often quoted *News International* standard, in which the Commission stated that, “influence and control are not the same thing. The influence must be to the degree that a minority shareholder is able to ‘determine’ the licensee’s policies and operation, or ‘dominate’ corporate affairs.”⁵⁶

Unlike *Lockheed Martin*, the future purchaser of Stratos is not yet known, and neither Inmarsat Finance, CIP nor any other potential third party future purchaser will hold legal ownership of even 1% of Stratos or hold a single seat on the board of directors of Stratos. In fact, as noted above, Stratos directors will be prohibited from communication with Inmarsat. Accordingly, there is no basis for asserting that CIP or Inmarsat Finance

⁵⁵ Vizada Petition at 17.

⁵⁶ See *Lockheed Martin*, 14 FCC Rcd 15816, ¶ 32 (1999) (“*Lockheed Martin*”) (footnotes omitted).

will have *de facto* control, or that an indeterminate second step should be considered now.

Granting authority to the Trustee to control Stratos will not prejudice the outcome for a future transaction, involving Inmarsat Finance, CIP or a third party. Even in the tender offer context, in which the future acquiring party is known and has already filed a long-form application, the Commission has rejected contentions that granting authority to a trustee would prejudice the subsequent transfer of control out of the trust. Specifically, the Commission found that failure to approve the second step of the transaction would not create a vacuum of control because the trustee would continue to exercise control over the licensee until its stock is ultimately transferred to a third party.⁵⁷ Here the duration of the Trust is automatically extended if the stock of Stratos is not transferred out of the Trust by April 14, 2009 (whether to CIP, Inmarsat Finance or another entity) because the parties have not obtained government approval. Thus, there will not be a scenario where a power vacuum at Stratos will force the Commission to approve a future transaction involving Inmarsat Finance, CIP or another third party.

III. THE TRANSACTION IS IN THE PUBLIC INTEREST AND DOES NOT RAISE ANY ANTICOMPETITIVE CONCERNS

Approval of the transaction is in the public interest and does not raise any material competitive concerns. As noted in Part II above, the proposed transaction directly benefits Stratos' public shareholders by allowing them to sell their shares to the bidder willing to pay the highest price. This public interest benefit is identical to the benefit recognized when using a trust mechanism in the context of a tender offer: "[W]e

⁵⁷ See *Tender Offer Policy Statement* at ¶ 40.

find that the trust mechanism in the instant case promotes the public interest in allowing shareholder to sell a licensee corporation to the purchaser of their choice with a minimum of regulatory intervention.”⁵⁸ Similarly, the Trust structure in this case speeds up the transaction and simplifies regulatory review by allowing the qualifications of any future proposed owner of the Stratos shares to be evaluated when the identity of the acquirer is known, and under the conditions that exist at that time. In the interim, Stratos shareholders will be allowed to exercise their shareholder rights to sell their shares at the highest price without delay.⁵⁹ Such a result is consistent with the Commission's “basic predilection not to second-guess these kinds of business judgments” that are “ratified by a significant segment of the financial community.”⁶⁰

Significantly, the proposed transaction will be largely transparent to Stratos customers. Service offerings, along with the rates, terms, and conditions of Stratos' services, will be unaffected by the proposed transaction. Accordingly, existing Stratos customers can expect no disruption to the wide-range of telecommunications

⁵⁸ See *In re Applications of Communications Industries, Inc., James F. Rill, Trustee, and Pacific Telesis Group*, 1985 FCC LEXIS 2329, ¶13 (Com. Car. Bur.1985) (“*Rill*”).

⁵⁹ See *In re Applications of Rogers Communications, Inc., For Consent to Interim Transfer of Control of Maclean Hunter Limited*, 9 FCC Rcd. 7350, ¶ 33 (1994) (“We are persuaded that absent access to the trustee mechanism, the Commission's public notice and comment procedures could effectively preclude Maclean shareholders from exercising their rights to tender shares to Rogers under the current tender offer. Regulatory delay which adversely affects one party or which affects shareholder rights deserves the public interest”). See also *Rill* at ¶13 (“[O]ur processes must not be permitted to favor one corporate suitor over another. Only by using the trust mechanism can CI and its shareholders consider Pacific Telesis' bid on an equal footing with other offers. Absent the use of the trustee mechanism, Pacific Telesis would have to obtain many more regulatory and judicial clearances to consummate a purchase of CI than would a purchaser that is not subject to extensive regulation”).

⁶⁰ *In re Applications of MMM Holdings, Inc. for Transfer of Control of LIN Broadcasting Corporation*, 4 FCC Rcd. 8243, 8245 (1989).

services that Stratos offers and that the customers have come to rely on.⁶¹ The Bureau has recognized that such a preservation of rates and services is in the public interest.⁶²

There will not be any competitive issues because the Trust will maintain the status quo. Stratos management and Board of Directors will continue to run the company as they did before with the only difference that the Trustee, rather than 3,500 public shareholders, will vote the stock.

Iridium contends, however, that this transaction is not in the public interest because it will cause Stratos to abandon its existing business strategy of offering a broad portfolio of telecommunications solutions to focus on selling just Inmarsat services.⁶³

Contrary to Iridium's contention, Stratos fully intends to continue to offer customers a wide range of microwave, mobile satellite, and VSAT services, and to use various satellite suppliers including Globalstar, Inmarsat, Intelsat, Iridium, MSV and SES. The Stratos customer base demanded choice before this transaction and will continue to do so after. As the Stratos CEO assured his customers in writing when Stratos announced the transaction (Attachment E):

⁶¹ Vizada insists that allowing the proposed transaction to move forward will have the anti-competitive effect of causing Inmarsat to favor Stratos for the distribution of its services. See Vizada Petition at 25-31. Stratos refers the Commission to Inmarsat's Response, filed contemporaneously, for a response to that argument.

⁶² See *In the Matter of Constellation, LLC, Carlyle PanAmSat I, LLC, Carlyle PanAmSat II, LLC, PEP PAS, LLC, and PEOP PAS, LLC, Transferors and Intelsat Holdings, Ltd., Transferee*, 21 FCC Rcd. 7368 (2006) ("We conclude that the merger of Intelsat and PanAmSat is unlikely to have substantial adverse effects on end-users in terms of price changes, reductions in the quantity of satellite communication service available, or terms and conditions of transponder availability").

⁶³ Iridium Petition at 15-17.

Stratos will continue to offer our full range of fixed and mobile satellite services, providing a one-stop shop for vital communications, and we remain absolutely committed to enhancing our industry-leading value-added services.

As discussed in Part II, Section C, under the STIP, senior Stratos management will continue to have substantial financial incentives to maximize Stratos' performance. Under the STIP, a dollar of revenue or margin counts just as much toward the revenues and earnings targets whether it comes from a sale of Inmarsat services or a sale of Iridium services. Stratos management would take money out of their pockets if they stopped the vigorous marketing and sales of Iridium services.

Indeed, the data for the three calendar months (April – June 2007) since the transaction was announced demonstrate that Stratos continues to market Iridium services aggressively to new customers. Stratos' net activations (new activations less deactivations) of Iridium subscribers were more than 500% higher during the three calendar months following announcement of the transaction (April 2007 - June 2007) than the previous three month period (January – March 2007). Similarly, Stratos' net Iridium activations during the April - June 2007 were more than 1000% higher than Stratos' net Inmarsat activations during the same time period.⁶⁴ Considering that Stratos has added 10 new Iridium customers for every 1 new Inmarsat customer added after the transaction was announced, the available data demonstrate that Stratos will continue to pursue Iridium sales aggressively.

⁶⁴ In this analysis, "net Inmarsat activations" include the sum of each of the Inmarsat services (BGAN, RBGAN, Mini-M, M4, A, B, C, M, Fleet and aeronautical services). While the level of Iridium net activations was impacted by Globalstar's operational issues, any contention that Stratos would steer customers away from Iridium and toward Inmarsat is refuted by this data.

Even if Stratos favored Inmarsat's services over Iridium's services (which it has no intention of doing), Iridium has failed to demonstrate that such favoritism would harm Iridium, much less the public interest, since Stratos is hardly the only distributor of Iridium services. Iridium does not deny that it will be able effectively to continue to distribute its services directly and through other distributors (including Vizada, TSS and other existing major distributors) if Stratos would not promote and sell Iridium services as aggressively as Iridium might like. Indeed, Iridium's web site (www.iridium.com) shows that there are more than 30 distributors of Iridium services. In addition, Iridium itself distributes Iridium services directly to the U.S. Government, the leading customer for Iridium and other mobile satellite services ("MSS"). Iridium, unlike Inmarsat, has no contractual restraint against distributing directly to its customers.

Nor does Iridium contend that it will take material amounts of time or money for other existing distributors to pick up any slack in the marketplace if Stratos were to market Iridium services less aggressively. Further, new distributors for Iridium services face no significant barriers to entry. Iridium operates the commercial gateways itself, and distributors supply no network facilities for the provision of services. The markets both for the provision and for the distribution of MSS are sufficiently competitive that even if this Trust transaction results in elimination of one Iridium distributor (and it will not), competition will remain robust. Iridium fails to submit any evidence to suggest otherwise, and as a result, its competitive concerns should be rejected by the Commission.

IV. CONCLUSION

The record in this case demonstrates that grant of the pending Applications will serve the public interest, convenience and necessity. In granting the transfer of control application by Telenor ASA and Inceptum 1 AS less than two months ago, the International Bureau concluded:

Upon consideration of the record, we find the Applicants have met their burden and that grant of the Applications and the petition for declaratory ruling, as conditioned herein, will serve the public interest, convenience and necessity. There is no evidence in the record to suggest that Inceptum lacks the basic qualifications to be the transferee of the licenses and authorizations held by TSI. Nor does the record contain persuasive evidence that the proposed transfer of control would not serve the public interest to prohibit the indirect foreign ownership of TSI in excess of the 25% benchmark in section 310(b)(4).⁶⁵

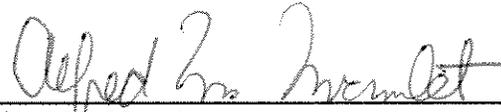
Similarly, there is no persuasive evidence in the record to demonstrate that the Trustee in this case lacks the basic qualifications to be the transferee. As set forth above in Section II.B, in the Applications and in the Trustee's own contemporaneous submission, the Trustee is more than qualified to assume his role as Trustee in control of Stratos. Petitioners have failed to submit specific evidence demonstrating otherwise. There is no persuasive evidence that competition will be harmed by this transaction -- indeed, there is every indication that competition will be preserved as Stratos continues with "business as usual" under the control of the

⁶⁵ See *Authorizations Granted, Telenor ASA, Transferor, and Inceptum 1 AS, Transferee, Seek FCC Consent to Transfer Control of Licenses and Authorizations and a Declaratory Ruling on Foreign Ownership*, Public Notice, DA 07-2163 (rel. May 23, 2007).

Trustee. Just as the Bureau concluded that the TSS/Inceptum transaction was in the public interest, it should do so here.

Respectfully submitted,

Stratos Global Corporation



Richard E. Harris
Senior Vice President & Chief Legal Officer
Bruce A. Henoch
Vice President Legal & Regulatory Affairs
Stratos Global Corporation
6901 Rockledge Drive, Suite 900
Bethesda, MD 20817
(301) 214-8800

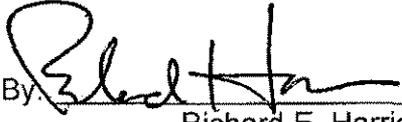
Alfred M. Mamlet
Marc A. Paul
Brendan Kasper
Steptoe & Johnson LLP
1330 Connecticut Avenue, NW
Washington, D.C. 20036
(202) 429-3000

Counsel to Stratos Global Corporation

Dated: July 9, 2007

DECLARATION

I, Richard E. Harris, Senior Vice President and Chief Legal Officer of Stratos Global Corporation, hereby declare under penalty of perjury that I have reviewed the foregoing Opposition and that the factual statements made therein are true and correct to the best of my knowledge, information and belief.

By:  _____
Richard E. Harris

July 9, 2007

CERTIFICATE OF SERVICE

I, Marc Paul, an attorney with the law firm of Steptoe & Johnson LLP, hereby certify that on this 9th day of July 2007, I served a true copy of the foregoing Opposition by first class mail, postage pre-paid (or as otherwise indicated) upon the following:

John F. Copes*
Policy Division, International Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Gail Cohen*
Wireline Competition Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Erin McGrath*
Wireless Telecommunications Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Neil Dellar*
Office of General Counsel
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Regina Dorsey*
Office of Managing Director
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Elaine Lammert
Deputy General Counsel
Office of the General Counsel
Federal Bureau of Investigation
U.S. Department of Justice
Washington, DC 20535

David Strickland*
Policy Division, International Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Nancy J. Victory
Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006

Karl Kensinger*
Satellite Division, International Bureau
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Michael R. Deutschman, Esq.
Chief Counsel and Chief Administrative
Officer
Iridium Satellite, LLC
6707 Democracy Blvd., Suite 300
Bethesda, MD 20817

Peter A. Rohrbach
Karis A. Hastings
Marissa G. Repp
Hogan & Hartson LLP
555 Thirteenth Street, N.W.
Washington, D.C. 20004

Barbara L. Spencer
Robert W. Swanson
Telenor Satellite Services, Inc.
1101 Wootton Parkway
10th Floor
Rockville, MD 20852

* By electronic mail

