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Submitted: 08/10/2007 at 17:28:08

File Number: 0003125329

JB 07-181

**FCC 603 FCC Application for Assignments of Authorization and Transfers of Control:**  
**Main Form Wireless Telecommunications Bureau**  
**Public Safety and Homeland Security Bureau**

Approved by OMB  
 3060 - 0800  
 See instructions for  
 public burden estimate

**General Information**

DOCKET FILE COPY ORIGINAL

1) Application Purpose (Select only one) ( TC )	
AA - Assignment of Authorization TC - Transfer of Control	AM - Amendment WD - Withdrawal
NT - Required Notification (For Consummation of an Assignment or Transfer) EX - Request for Extension of Time (To Consummate an Assignment or Transfer)	
2) If this application is for an Amendment (AM) or Withdrawal (WD), enter the File Number of the pending or consented to application currently on file with the FCC.	File Number:
3a) Is this application for Assignment of Authorization or Transfer of Control part of a series of applications involving other wireless license(s) held by the licensee, affiliates of the licensee (e.g., parents, subsidiaries, or commonly-controlled entities), or third parties that are not included on this application and for which Commission approval or notification is required?	( N ) <u>Yes</u> <u>No</u>
3b) If the answer to 3a is 'Y', provide the File Number of the lead application.	File Number:
3c) Does this application for Assignment of Authorization or Transfer of Control involve the assignment or transfer of non-wireless licenses/authorizations for which Commission approval or notification is required?	( Y ) <u>Yes</u> <u>No</u>
4) Are attachments being filed with this application?	( Y ) <u>Yes</u> <u>No</u>

**Fees and Waivers**

5a) Is the applicant exempt from FCC application fees? If 'Y', attach an exhibit justifying how the applicant is exempt from FCC application fees.	( N ) <u>Yes</u> <u>No</u>
5b) Is a waiver/deferral of the FCC application fees being requested and the application fees are not being submitted in conjunction with this application? If 'Y', attach a date-stamped copy of the request for waiver/deferral of the FCC application fees.	( N ) <u>Yes</u> <u>No</u>
6a) Does this application include a request for waiver of the Commission's rules (other than a request for application fee waivers)? If 'Y', attach an exhibit specifying the rule section(s) for which a waiver is being requested and including a justification for the waiver request.	( N ) <u>Yes</u> <u>No</u>
6b) If 6a is 'Y', enter the number of rule sections involved.	Number of Rule Sections: _____

**Additional Transaction Information**

7) Has this application for Assignment of Authorization or Transfer of Control already occurred?	( N ) <u>Yes</u> <u>No</u>
8a) The Assignment of Authorization or Transfer of Control is:	( X ) Voluntary ( ) Involuntary
8b) If 8a is 'Involuntary', provide the date that the event occurred:	(MM/DD/YYYY) / /
9a) Is this application a <i>pro forma</i> Assignment of Authorization or Transfer of Control?	( N ) <u>Yes</u> <u>No</u>
9b) If 9a is 'Y', is this a post notification that is being filed under the Commission's forbearance procedures pursuant to Section 1.948(c)(1) of the Commission's Rules?	( ) <u>Yes</u> <u>No</u>
9c) If 9b is 'Y', provide the consummation date of the Assignment of Authorization or Transfer of Control.	(MM/DD/YYYY) / /
10a) Does this application involve the partitioning and/or disaggregation of geographic-area licenses? If 'Y', complete Schedule B and, if applicable, Schedule C.	( ) <u>Yes</u> <u>No</u>
10b) If 10a is 'N', does this application involve the partial assignment of site-based licenses?	( ) <u>Yes</u> <u>No</u>

11) How will/has the Assignment of Authorization or Transfer of Control be/been accomplished? Select One: ( T )

Sale or other assignment of assets                      Court order                      Reorganization or liquidation

Transfer of stock or other ownership interests

Other (voting trust agreement, management contract, etc.): \_\_\_\_\_

**Designated Entity Information** (If 12a, 12b or 12c is 'Y', Schedule A is required to be completed.)

12a) Does this application for Assignment of Authorization or Transfer of Control involve any licenses that were originally awarded with bidding credits within the last five years?	( ) <u>Y</u> es <u>N</u> o
12b) Does this application for Assignment of Authorization or Transfer of Control involve any licenses that were originally subject to the Commission's installment payment plan?	( ) <u>Y</u> es <u>N</u> o
12c) Does this application for Assignment of Authorization or Transfer of Control involve any licenses that were originally granted pursuant to closed bidding within the last five years?	( ) <u>Y</u> es <u>N</u> o

**Competition-Related Information**

13) Does this application for Assignment of Authorization or Transfer of Control involve a license(s) that may be used for interconnected mobile voice and/or data services that would, if assigned or transferred, create a geographic overlap with another license(s) in which the Assignee/Transferee already holds direct or indirect interests (of 10 percent or more), either as a licensee or spectrum lessee/sublessee, and that also could be used to provide interconnected mobile voice and/or data services?	( ) <u>Y</u> es <u>N</u> o
14a) Does the Assignee/Transferee hold direct or indirect interests (of 10 percent or more) in any entity that already has access to 10 MHz or more spectrum in the Cellular Radiotelephone, broadband PCS, or Specialized Mobile Radio (SMR) services through license(s), lease(s), or sublease(s) in the same geographic area?	( ) <u>Y</u> es <u>N</u> o
14b) Would/does this application for Assignment of Authorization or Transfer of Control reduce the number of entities providing service (using spectrum in any of the three services listed in item 14a) in the affected market(s)?	( ) <u>Y</u> es <u>N</u> o

**Broadband Radio Service and Educational Broadband Service Information**

15a) Will the requested facilities be used to provide multichannel video programming?	( ) <u>Y</u> es <u>N</u> o
15b) If 15a is 'Y', does the Assignee/Transferee operate, control or have attributable interest (as defined in Section 27.1202 of the Commission's Rules) in a cable television system whose franchise area is located within the geographic area of the requested facilities?  If 'Y', provide an exhibit explaining how the Assignee/Transferee complies with Section 27.1202 of the Commission's Rules or justifying a waiver of that rule. If a waiver of the Commission's Rule(s) is being requested, 6a must be answered 'Y'.	( ) <u>Y</u> es <u>N</u> o
16) Does the Assignee/Transferee comply with the programming requirements contained in Section 27.1203 of the Commission's Rules?  If 'N', provide an exhibit explaining how the Assignee/Transferee complies with Section 27.1203 of the Commission's Rules or justifying a waiver of that rule. If a waiver of the Commission's Rule(s) is being requested, 6a must be answered 'Y'.	( ) <u>Y</u> es <u>N</u> o

**Assignor/Licensee Information**

17) Assignor/Licensee is a(n): (Select One)			
<input type="checkbox"/> Individual	<input type="checkbox"/> Unincorporated Association	<input type="checkbox"/> Trust	<input type="checkbox"/> Government Entity
<input type="checkbox"/> Corporation	<input checked="" type="checkbox"/> Limited Liability Company		
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Consortium
<input type="checkbox"/> Other: _____			
18) FCC Registration Number (FRN):0005069661			
19) First Name (if individual):	MI:	Last Name:	Suffix:
20) Legal Entity Name (if not an individual): Intelsat LLC			
21) Attention To: Susan Crandall			
22) P.O. Box:	And /Or	23) Street Address: c/o Intelsat Corp., 3400 International Drive, NW	
24) City: Washington	25) State: DC	26) Zip Code:20008-3006	
27) Telephone Number: (202)944-7848		28) Fax Number: (202)944-7870	
29) E-Mail Address: susan.crandall@intelsat.com			

**30) Demographics of Assignor/Licensee (Optional):**

<b>Race:</b>	<b>Ethnicity:</b>	<b>Gender:</b>
<input type="checkbox"/> American Indian or Alaska Native	<input type="checkbox"/> Hispanic or Latino	<input type="checkbox"/> Male
<input type="checkbox"/> Asian	<input type="checkbox"/> Not Hispanic or Latino	<input type="checkbox"/> Female
<input type="checkbox"/> Black or African-American		
<input type="checkbox"/> Native Hawaiian or Other Pacific Islander		
<input type="checkbox"/> White		

**Assignor/Licensee Contact Representative**

31) First Name:Jennifer	MI: D	Last Name:Hindin	Suffix:
32) Company Name: Wiley Rein LLP			
33) Attention To: Jennifer Hindin			
34) P.O. Box:	And /Or	35) Street Address: 1776 K Street, NW	
36) City: Washington	37) State: DC	38) Zip Code: 20006	
39) Telephone Number: (202)719-4975		40) Fax Number: (202)719-7049	
41) E-Mail Address: jhindin@wileyrein.com			

**Transferor Information** (for Transfers of Control only)

42) Transferor is a(n): (Select One)			
<input type="checkbox"/> Individual	<input type="checkbox"/> Unincorporated Association	<input type="checkbox"/> Trust	<input type="checkbox"/> Government Entity
<input type="checkbox"/> Corporation	<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Consortium	<input checked="" type="checkbox"/> Other: <u>Bermuda Company</u>	
43) FCC Registration Number (FRN): 0013965934			
44) First Name (if individual):	MI:	Last Name:	Suffix:
45) Legal Entity Name (if not an individual): Intelsat Holdings, Ltd.			
46) Attention To: Susan Crandall			
47) P.O. Box:	And /Or	48) Street Address: c/o Intelsat Corp., 3400 International Drive, NW	
49) City: Washington	50) State: DC	51) Zip Code: 20008-3006	
52) Telephone Number: (202)944-7848		53) Fax Number: (202)944-7870	
54) E-Mail Address: susan.crandall@intelsat.com			

**55) Demographics of Transferor (Optional):**

<b>Race:</b> <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African-American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White	<b>Ethnicity:</b> <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	<b>Gender:</b> <input type="checkbox"/> Male <input type="checkbox"/> Female
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**Transferor Contact Representative**

56) First Name: Jennifer	MI: D	Last Name: Hindin	Suffix:
57) Company Name: Wiley Rein LLP			
58) Attention To: Jennifer Hindin			
59) P.O. Box:	And /Or	60) Street Address: 1776 K Street, NW	
61) City: Washington	62) State: DC	63) Zip Code: 20006	
64) Telephone Number: (202)719-4975		65) Fax Number: (202)719-7049	
66) E-Mail Address: jhindin@wileyrein.com			



**Ownership Disclosure Information**

94a) Is the Assignee/Transferee required to file FCC Form 602, Ownership Disclosure Information for the Wireless Telecommunications Services?	( N ) <u>Yes</u> <b>No</b>
94b) If 94a is 'Y', provide the File Number of the FCC Form 602 that is required to be submitted in conjunction with this application or already on file with the FCC.	File Number: _____

**Alien Ownership Information**

95) Is the Assignee/Transferee a foreign government or the representative of any foreign government?	( N ) <u>Yes</u> <b>No</b>
96) Is the Assignee/Transferee an alien or the representative of an alien?	( N ) <u>Yes</u> <b>No</b>
97) Is the Assignee/Transferee a corporation organized under the laws of any foreign government?	( Y ) <u>Yes</u> <b>No</b>
98) Is the Assignee/Transferee a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?	( Y ) <u>Yes</u> <b>No</b>
99a) Is the Assignee/Transferee directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country?	( Y ) <u>Yes</u> <b>No</b>
99b) If 99a is 'Y', has the Assignee/Transferee received a ruling(s) under Section 310(b)(4) of the Communications Act with respect to the same radio service(s) and geographic coverage area(s) involved in this application?  If 99b is 'N', attach a date-stamped copy of a request for a foreign ownership ruling pursuant to Section 310(b)(4) of the Communications Act.	( N ) <u>Yes</u> <b>No</b>

**Basic Qualification Information**

100) Has the Assignee/Transferee or any party to this application had any FCC station authorization, license or construction permit revoked or had any application for an initial, modification or renewal of FCC station authorization, license, or construction permit denied by the Commission?	( Y ) <u>Yes</u> <b>No</b>
101) Has the Assignee/Transferee or any party to this application, or any party directly or indirectly controlling the Assignee/Transferee ever been convicted of a felony by any state or federal court?	( N ) <u>Yes</u> <b>No</b>
102) Has any court finally adjudged the Assignee/Transferee, or any party directly or indirectly controlling the Assignee/Transferee guilty of unlawfully monopolizing or attempting unlawfully to monopolize radio communication, directly or indirectly, through control of manufacture or sale of radio apparatus, exclusive traffic arrangement, or any other means or unfair methods of competition?	( N ) <u>Yes</u> <b>No</b>

**Assignor/Transferor Certification Statements**

- 1) The Assignor/Transferor certifies either that (1) the authorization will not be assigned or that control of the license(s) will not be transferred until the consent of the Federal Communications Commission has been given, or (2) prior Commission consent is not required because the transaction is subject to streamlined notification procedures for *pro forma* assignments and transfers by telecommunications carriers. See Section 1.948(c) (1) of the Commission's Rules.
- 2) The Assignor/Transferor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.
- 3) The Assignor/Transferor certifies that it is not in default on any payment for Commission licenses and that it is not delinquent on any non-tax debt owed to any federal agency.

**Typed or Printed Name of Party Authorized to Sign**

103) First Name: Phillip	MI:	Last Name: Spector	Suffix:
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104) Title: Exec. VP and General Counsel

Signature: Phillip Spector	105) Date: 08/10/2007
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**FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID. WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. Code, Title 18, Section 1001) AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).**

**Assignee/Transferee Certification Statements**

- 1) The Assignee/Transferee certifies either that (1) the authorization(s) will not be assigned or that control of the license(s) will not be transferred until the consent of the Federal Communications Commission has been given, or (2) prior Commission consent is not required because the transaction is subject to streamlined notification procedures for *pro forma* assignments and transfers by telecommunications carriers. See Section 1.948(c)(1) of the Commission's Rules.
- 2) The Assignee/Transferee waives any claim to the use of any particular frequency or of the electromagnetic spectrum as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and requests an authorization in accordance with this application.
- 3) The Assignee/Transferee certifies that grant of this application would not cause the Assignee or Transferee to be in violation of any pertinent cross-ownership or attribution rules.\*  
\*If the Assignee/Transferee has sought a waiver of any such rule in connection with this application, it may make this certification subject to the outcome of the waiver request.
- 4) The Assignee/Transferee agrees to assume all obligations and abide by all conditions imposed on the Assignor/Transferor under the subject authorization(s), unless the Federal Communications Commission pursuant to a request made herein otherwise allows, except for liability for any act done by, or any right accrued by, or any suit or proceeding had or commenced against the Assignor/Transferor prior to this assignment/transfer.
- 5) The Assignee/Transferee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.
- 6) The Assignee/Transferee certifies that neither it nor any other party to the application is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. See Section 1.2002(b) of the Commission's Rules for the definition of "party to the application" as used in this certification.
- 7) The Assignee/Transferee certifies that it is not in default on any payment for Commission licenses and that it is not delinquent on any non-tax debt owed to any federal agency.

**Typed or Printed Name of Party Authorized to Sign**

106) First Name: Raymond	MI:	Last Name: Svider	Suffix:
107) Title: President			
Signature: Raymond Svider			108) Date: 08/10/2007
<b>FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID.</b>			
<b>WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. Code, Title 18, Section 1001) AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).</b>			

**Authorizations To Be Assigned or Transferred**

108) Call Sign	109) Radio Service Code	110) Location Number	111) Path Number (Microwave only)	112) Frequency Number	113) Lower or Center Frequency (MHz)	114) Upper Frequency (MHz)	115) Constructed Yes / No
WII902	IG - Industrial/Business Pool, Conventional						Y
WPAG761	IG - Industrial/Business Pool, Conventional						Y
WPRR963	IG - Industrial/Business Pool, Conventional						Y
WPYJ473	IG - Industrial/Business Pool, Conventional						Y

Attachment(s):

Type	Description	Date Entered
<input type="radio"/>	<u>Response to Question 100</u>	08/10/2007
<input type="radio"/>	<u>Public Interest Statement</u>	08/10/2007

## **FCC Form 603, Response to Question 100: Cancelled Authorizations**

No Intelsat Licensee has ever had an FCC license “revoked.”

However, on June 26, 2000, the International Bureau “cancelled” two Ka-band satellite authorizations issued to PanAmSat Licensee Corp., one of the Intelsat Licensees, based on the Bureau’s finding that PanAmSat Licensee Corp. had not satisfied applicable construction milestones. *See PanAmSat Licensee Corp., Memorandum Opinion and Order, DA 00-1266, 15 FCC Rcd 18720 (IB 2000).* In that same order, the Bureau denied related applications to modify the cancelled authorizations. PanAmSat Licensee Corp. filed an application for review of the Bureau’s decision, which the Commission denied, and subsequently filed an appeal with the United States Court of Appeals for the District of Columbia Circuit, which was dismissed in January 2003 at PanAmSat Licensee Corp.’s request. Notwithstanding the fact that the Bureau’s action does not seem to be the kind of revocation action contemplated by question 36, the Intelsat Licensees herein make note of the decision in the interest of absolute candor and out of an abundance of caution. In any event, the Bureau’s action with respect to PanAmSat Licensee Corp. does not reflect on the Intelsat Licensees’ basic qualifications, which are well-established and a matter of public record.

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

In the Matter of )

INTELSAT HOLDINGS, LTD., )

*Transferor,* )

and )

SERAFINA HOLDINGS LIMITED, )

*Transferee.* )

Consolidated Application for Consent to Transfer )  
Control of Holders of Title II and Title III Authorizations )

File No. \_\_\_\_\_

**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL**

INTELSAT HOLDINGS, LTD.

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Executive Vice President and General Counsel  
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Bermuda

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Jennifer D. Hindin  
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SERAFINA HOLDINGS LIMITED

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Teresa D. Baer  
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Jarrett S. Taubman  
LATHAM & WATKINS LLP  
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Washington, DC 20004  
*Counsel for Serafina Holdings Limited*

August 10, 2007

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Attachments

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

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In the Matter of	)	
	)	
INTELSAT HOLDINGS, LTD.,	)	
	)	
<i>Transferor,</i>	)	File No. _____
	)	
and	)	
	)	
SERAFINA HOLDINGS LIMITED,	)	
	)	
<i>Transferee.</i>	)	
	)	
Consolidated Application for Consent to Transfer	)	
Control of Holders of Title II and Title III Authorizations	)	

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**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER CONTROL**

Pursuant to Sections 214, 308, and 310(d) of the Communications Act of 1934, as amended (the “Act”), and Sections 1.948(a), 25.119, and 63.24 of the Commission’s rules,<sup>1</sup> Intelsat Holdings, Ltd. (“Intelsat”) and Serafina Holdings Limited (“Serafina,” and together with Intelsat, the “Applicants”) hereby submit these joint applications (“Applications”) for consent to the transfer of control of Intelsat to Serafina.<sup>2</sup> Intelsat is currently controlled by Apax Partners Worldwide LLP and Apax Partners, L.P. (together, “Apax”); Apollo Management V, L.P. (“Apollo”); MDP Global Investors Limited (“MDP”); and Permira Advisers LLC (“Permira,” and together with Apax, Apollo, and MDP, the “Existing Control Group”).<sup>3</sup> The Applicants request authority to transfer control of Intelsat from the Existing Control

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<sup>1</sup> 47 U.S.C. §§ 214, 308, and 310(d); 47 C.F.R. §§ 1.948(a), 25.119, and 63.24.

<sup>2</sup> Attachment 1 contains a complete list of the Applications.

<sup>3</sup> In 2004, the Commission approved the transfer of control of Intelsat, Ltd. to Zeus Holdings Limited, an entity ultimately controlled by the Existing Control Group. *See Intelsat, Ltd., Transferor, and Zeus Holdings Limited, Transferee*, 19 FCC Rcd 24820 (2004) (“*Intelsat-Zeus Order*”). Zeus Holdings Limited was subsequently renamed Intelsat Holdings, Ltd. In 2006, the Commission approved the transfer of control of PanAmSat Licensee Corp. and PanAmSat H-2

Group to Serafina, a newly-formed Bermuda company indirectly controlled by BC Partners Holdings Limited (“BCP”), a UK-based investment firm organized under the laws of Guernsey (the “Proposed Transaction”).<sup>4</sup> Specifically, the Applications seek Commission consent to transfer control of the following subsidiaries of Intelsat that hold Commission licenses or Section 214 authorizations: (i) Intelsat LLC; (ii) Intelsat North America LLC; (iii) Intelsat General Corporation; (iv) Intelsat USA License Corp.; (v) PanAmSat Licensee Corp.; and (vi) PanAmSat H-2 Licensee Corp (collectively, the “Intelsat Licensees”). For the reasons set forth below, the Commission should grant the Applications promptly.

The Proposed Transaction fully complies with the requirements of the Act, all other applicable statutes, and the Commission’s rules and policies. Moreover, the Proposed Transaction would serve the public interest by promoting the ability of capital to enter and exit the communications market, a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services. Because the Proposed Transaction seeks to substitute for the Existing Control Group a new controlling investor (BCP) that holds no other direct or indirect interests in the U.S. telecommunications or satellite markets, the Proposed Transaction would have no anticompetitive effects.

The Applicants will supplement, as necessary, any applications filed by the Intelsat Licensees that are pending upon the consummation of the Proposed Transaction to reflect Intelsat’s new ownership.<sup>5</sup>

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Licensee Corp. to Intelsat. *See 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) (“*Intelsat-PanAmSat Order*”).

<sup>4</sup> The Bailiwick of Guernsey is a British Crown Dependency located in the Channel Islands within the jurisdiction of the United Kingdom. The Commission treats Guernsey as the functional equivalent of a WTO Member country. *See Intelsat-Zeus Order* at ¶ 14 (ascribing interests in Guernsey to “the United Kingdom, a WTO Member country”); *Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as Amended*, 21 FCC Rcd 3982 (2006) (treating the Channel Islands as a WTO Member).

<sup>5</sup> *See* 47 C.F.R. § 1.65.

The Applicants will also notify the Commission of the transfer of control of non-U.S.-licensed satellites on the Permitted Space Station list following consummation of the Proposed Transaction.<sup>6</sup>

## **I. BACKGROUND**

### **A. Description of the Parties**

#### **1. Intelsat**

Intelsat is the leading provider of fixed satellite services (“FSS”) worldwide, serving the media, network services, and government customer sectors. Intelsat owns and operates a global satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data, and Internet connectivity. Intelsat’s fleet of satellites offers service in more than 200 countries, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat’s customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

Set forth below is a description of each of the Intelsat Licensees, as well as a diagram showing the relationships between Intelsat and the Intelsat Licensees. Attachment 2 contains a detailed schedule of the licenses and authorizations that the Intelsat Licensees hold.

*Intelsat LLC.* Intelsat LLC holds non-common carrier earth station licenses, an experimental license, and private land mobile radio licenses. Intelsat LLC, a Delaware limited liability company, is wholly owned by Intelsat Holdings LLC, also a Delaware limited liability company. Intelsat Holdings LLC is wholly owned by Intelsat Subsidiary Holding Company, Ltd., a Bermuda company, which is wholly owned by Intelsat Intermediate Holding Company, Ltd., also a Bermuda company. Intelsat Intermediate Holding Company, Ltd. is wholly owned by Intelsat (Bermuda), Ltd., a Bermuda company. Intelsat (Bermuda), Ltd. is wholly owned by Intelsat, Ltd., also a Bermuda company. Intelsat, Ltd. is wholly owned by Intelsat, which is also a Bermuda company.

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<sup>6</sup> See 47 U.S.C. § 25.137(g); *Amendment of the Commission’s Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, at ¶¶ 326-327 (2003).

*Intelsat North America LLC.* Intelsat North America LLC holds non-common carrier space and earth station licenses, and is a Delaware limited liability company wholly owned by Intelsat LLC.

*Intelsat General Corporation.* Intelsat General Corporation (“IGC”), formerly called Intelsat Government Solutions Corporation, holds an international Section 214 authorization to provide global or limited global facilities-based and resale service. IGC is a Delaware corporation wholly owned by Intelsat USA Sales Corp., also a Delaware corporation. Intelsat USA Sales Corp. is wholly owned by Intelsat Global Sales & Marketing Ltd. (“IGS&M”), a company organized under the laws of England and Wales. IGS&M is wholly owned by Intelsat Subsidiary Holding Company, Ltd.

*Intelsat USA License Corp.* Intelsat USA License Corp. holds international Section 214 authorizations. Intelsat USA License Corp. is a Delaware limited liability company wholly owned by Intelsat USA Sales Corp.

*PanAmSat Licensee Corp.* PanAmSat Licensee Corp., a Delaware corporation, holds non-common carrier space and earth station licenses. PanAmSat Licensee Corp. is wholly owned by PanAmSat International Systems, LLC, a Delaware limited liability company. Intelsat Corporation, a Delaware corporation, directly owns 59% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC, a Delaware limited liability company, owns the remaining 41% of the equity and voting interests in PanAmSat International Systems, LLC. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation. Intelsat Corporation is wholly owned by Intelsat Holding Corporation, also a Delaware corporation. Intelsat Holding Corporation is wholly owned by Intelsat (Poland) Sp. z o.o., a Polish company. Intelsat (Poland) Sp. z o.o. is wholly owned by Intelsat (Luxembourg) Sarl, a Luxembourg company. Intelsat (Luxembourg) Sarl is wholly owned by Intelsat (Gibraltar) Limited, a Gibraltar company. Intelsat (Gibraltar) Limited is wholly owned by Intelsat (Bermuda), Ltd.

*PanAmSat H-2 Licensee Corp.* PanAmSat H-2 Licensee Corp, a Delaware corporation, holds one non-common carrier space station license. PanAmSat H-2 Licensee Corp. is a Delaware corporation, which is wholly owned by PanAmSat International Systems, LLC.

## 2. **Proposed Transferor**

The current owners of Intelsat are twenty entities ultimately controlled by the Existing Control Group. Each of the four investment groups comprising the Existing Control Group currently controls equity and voting interests of approximately 23 percent in Intelsat (as measured on a fully-diluted basis), with the remaining equity and voting interests held by members of Intelsat's management team.

## 3. **Proposed Transferee**

*Serafina.* Serafina is a newly-formed Bermuda company indirectly controlled by BCP. Serafina proposes to acquire Intelsat through its wholly-owned subsidiary, Serafina Acquisition Limited, a Bermuda company. The ownership, control, and management of Serafina is discussed in greater detail in Attachment 3.<sup>7</sup>

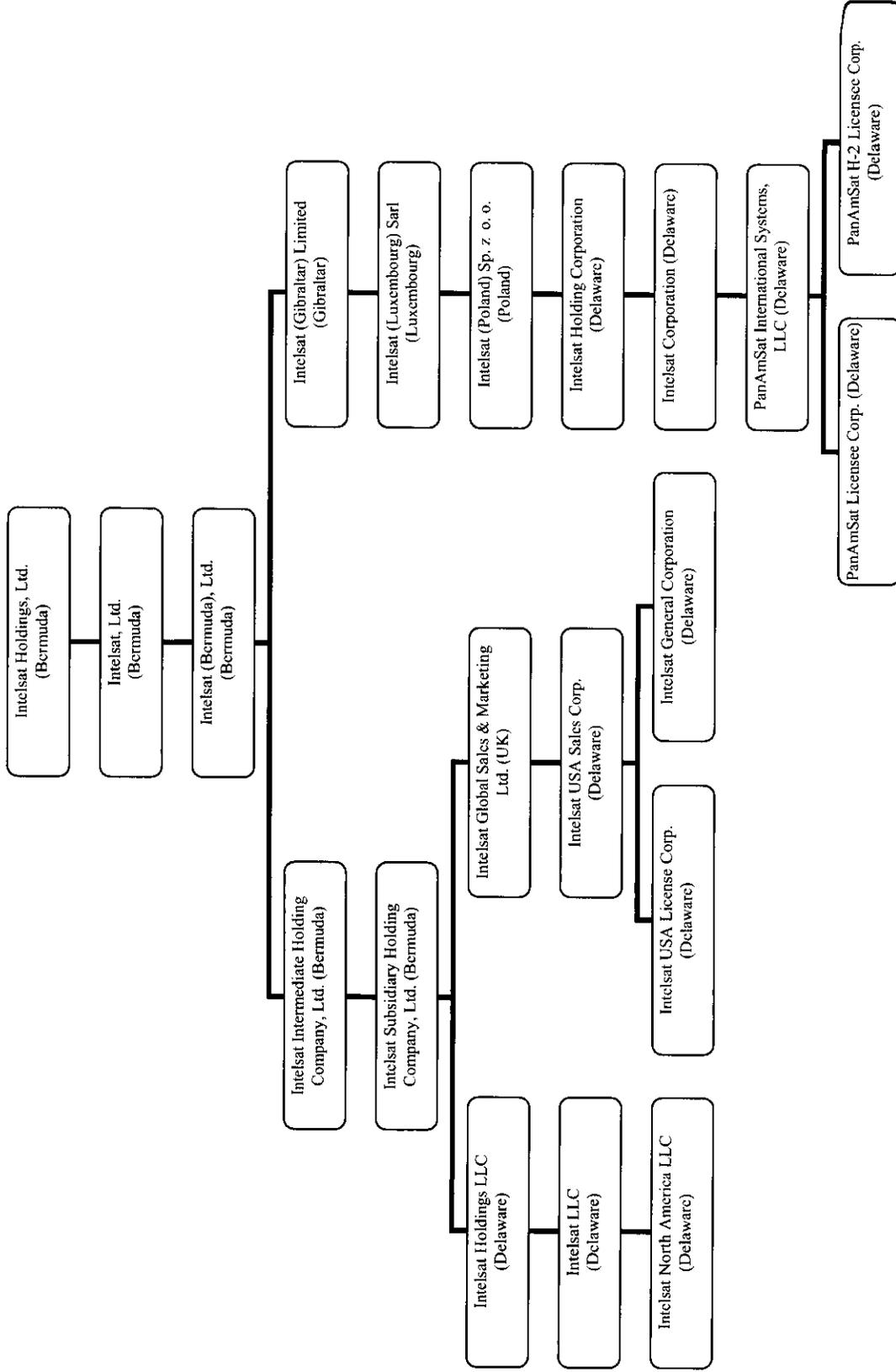
*BCP.* Entities ultimately controlled by BCP will hold approximately 71.00 percent of the equity and voting interests in Serafina, and, thus, control of Serafina will rest with BCP. BCP will exercise this control through forty-one subsidiary investment funds (the "BCP Funds"). Thirty-five of the BCP Funds are constituted as UK limited partnerships, five of the BCP Funds are constituted as French "co-invest" partnerships, and the remaining fund is constituted as a Guernsey limited partnership. CIE Management II Limited, a wholly-owned subsidiary of BCP organized under the laws of Guernsey, serves as General Partner of each of these investment funds.

The economic interests in these investment funds are held by over 200 passive investors. None of these investors will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the BCP Funds, Serafina, or Intelsat, with the minor exception of

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<sup>7</sup> The ownership structure described in this Public Interest Statement reflects modifications to the ownership structure described in the press release issued by the Applicants to announce the Proposed Transaction. See <http://www.intelsat.com/press/news-releases/2007/20070619b.asp>.

**Diagram 1: Intelsat Holdings, Ltd. and Its Subsidiaries**



Note: All subsidiaries are wholly-owned, with the exception of PanAmSat International Systems, LLC, 59 percent of which is owned by Intelsat Corporation, and 41 percent of which is owned by USHI, LLC, a Delaware limited liability company. USHI, LLC is wholly owned by PanAmSat International Holdings LLC, also a Delaware limited liability company, which in turn is wholly owned by Intelsat Corporation.

several investors holding an aggregate indirect equity interest of 1.12 percent in Serafina who are shareholders of BCP or otherwise affiliated with BCP. Passive investors with their principal place of business in the U.S. will hold approximately 34.93 percent of the equity in the BCP Funds, while passive investors with their principal place of business in non-U.S. WTO Member countries will hold approximately 65.07 percent of the equity in the BCP Funds. No passive investor in the BCP Funds has its principal place of business in a non-WTO Member country.

BCP is owned by 18 individuals, none of whom holds more than a 10 percent equity or voting interest in BCP. These shareholders are citizens of the following countries: the United States (1); the United Kingdom (4); Germany (3); Italy (4); France (5); and Greece (1). BCP is governed by a six-member Board of Directors. The current members of BCP's Board are citizens of the following countries: the United Kingdom (5) and Italy (1).

*Silver Lake.* Two funds ultimately controlled by Silver Lake Group, L.L.C., a U.S.-based investment firm (the "Silver Lake Funds"), will collectively hold approximately 16.84 percent of the equity interests in Serafina. The economic interests in the Silver Lake Funds are held by over 250 passive limited partners, none of which will have any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the Silver Lake Funds, Serafina, or Intelsat. Limited partners with their principal place of business in the United States hold a total indirect equity interest in the Silver Lake Funds of approximately 57.40 percent, and limited partners with their principal place of business outside of the United States hold a total indirect equity interest in Serafina of approximately 42.60 percent.<sup>8</sup>

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<sup>8</sup> One limited partner, with a total equity interest of 0.06 percent in the Silver Lake Funds, and an indirect equity interest in Serafina of approximately 0.01 percent, has its principal place of business in a non-WTO Member country (Lebanon). Two additional limited partners, with a total equity interest of 1.26 percent in the Silver Lake Funds and an

*Other Investors.* Banc of America Capital Investors V, L.P., which has its principal place of business in the United States, will hold approximately 3.37 percent of the equity in Serafina. CSFB Strategic Partners III, L.P. (indirectly controlled by Credit Suisse), which has its principal place of business in the United States but is controlled by entities with their principal place of business in Switzerland, will hold approximately 1.35 percent of the equity in Serafina. Thirteen members of Intelsat's management team will collectively hold an equity interest in Serafina of at least 2.13 percent.<sup>9</sup> These individuals are citizens of the following countries: the United States (9); Canada (1); France (1); Mauritius (1); and the United Kingdom (1). The remaining equity in Serafina, approximately 5.32 percent, is subject to continuing syndication for passive investors by the BCP funds. In the event the full 5.32 percent is not syndicated or acquired by Intelsat management, the Existing Control Group is obligated to acquire the remainder.

#### **B. Description of the Proposed Transaction**

On June 19, 2007, Serafina and Serafina Acquisition Limited entered into a Share Purchase Agreement ("Agreement") with Intelsat and funds controlled by the Existing Control Group (the "Existing Shareholders"). Pursuant to the terms of the Agreement, and upon consummation of the Proposed Transaction, Serafina and Serafina Acquisition Limited will acquire all of the equity and voting interests in Intelsat from the Existing Shareholders. The aggregate value of the Proposed Transaction, including the assumption by Serafina of

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indirect equity interest in Serafina of approximately 0.21 percent, have principal places of business that are currently unknown.

<sup>9</sup> This percentage is based on a minimum equity investment by Intelsat management required by the Agreement and assumes a closing date of January 1, 2008. The minimum equity investment will fluctuate in immaterial amounts depending upon the date of the closing. Individual members of Intelsat's management may elect to reinvest additional amounts in the post-transaction Intelsat. To the extent management increases its equity interest, there may be consequent small adjustments in other investors' interests.

approximately \$11.4 billion of debt, is \$16.4 billion. The Applicants plan to close the Proposed Transaction in the fourth quarter of 2007 or the first quarter of 2008.

In connection with the Proposed Transaction, Intelsat (Bermuda), Ltd. (“Intelsat Bermuda”), an indirect, wholly-owned subsidiary of Intelsat Holdings, Ltd., will create a new wholly-owned, direct subsidiary to be named Intelsat Jackson Holdings, Ltd. (“Intelsat Jackson”). Immediately after consummation of Serafina and Serafina Acquisition Limited’s acquisition of all of the equity and voting interests in Intelsat, Intelsat Bermuda will transfer substantially all of its assets and liabilities to Intelsat Jackson, including all of the existing indebtedness of Intelsat Bermuda, and the debt that will have been issued in connection with the acquisition of Intelsat by Serafina Acquisition Limited will be assigned (by contract, merger or otherwise) to Intelsat Bermuda.

Intelsat’s expected ownership structure upon consummation of the Proposed Transaction is shown in Diagram 1 of Attachment 3.

## II. PUBLIC INTEREST ANALYSIS

In considering the Applications, the Commission must determine whether the proposed transfers of control would serve the public interest.<sup>10</sup> In doing so, the Commission must find that the Proposed Transaction complies with the Act and other applicable law,<sup>11</sup> and further conclude that the Proposed Transaction would not result in public interest harms by substantially frustrating or impairing the “broad aims of the Communications Act” and related statutes, including, *inter alia*, a deeply rooted preference for preserving and enhancing competition in

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<sup>10</sup> See, e.g., *Intelsat-Zeus Order* at ¶ 14.

<sup>11</sup> See, e.g., *Intelsat-PanAmSat Order* at ¶ 17; *Verizon Communications Inc.*, 20 FCC Rcd 18433, at ¶ 16 (2005) (“*Verizon-MCI Order*”); *SBC Communications Inc.*, 20 FCC Rcd 18290, at ¶ 16 (2005) (“*SBC-AT&T Order*”); *Rainbow DBS Company LLC*, 20 FCC Rcd 16868, at ¶ 10 (2005) (“*Rainbow-EchoStar Order*”); *Nextel Communications, Inc.*, 20 FCC Rcd 13967, at ¶ 20 (2005) (“*Sprint-Nextel Order*”).

relevant markets and generally managing the spectrum in the public interest.<sup>12</sup> The Proposed Transaction is fully consistent with and, indeed, advances the “broad aims” of the Act, related statutes, and the Commission’s Rules. In particular, the Proposed Transaction would help to ensure that Intelsat remains competitive by promoting the ability of capital to enter and exit the communications market – a flexibility that is essential to attracting the investment that FCC-licensed entities require to maintain and expand their services – without consolidating any market served by Intelsat, distorting competition in any U.S. market, or undermining any other Commission policy objective. Accordingly, the Proposed Transaction would serve the public interest and amply satisfy the requirements of Sections 214 and 310(d) of the Act.

**A. Serafina and its Owners Are Fully Qualified to Control Intelsat’s Licenses and Authorizations**

In evaluating the proposed transfer of control of a Commission licensee, the Commission must determine whether the proposed transferee possesses the requisite “citizenship, character, financial, technical, and other qualifications” to serve as an FCC licensee.<sup>13</sup> Serafina and its owners are fully qualified to control the Intelsat Licensees.<sup>14</sup>

As noted above, BCP will control Serafina. BCP is financially and technically qualified to hold ultimate control of the Intelsat Licensees, and such control is consistent with all

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<sup>12</sup> See, e.g., *Intelsat-PanAmSat Order* at ¶ 18; *Verizon-MCI Order* at ¶ 17; *SBC-AT&T Order* at ¶ 17; *Rainbow-EchoStar Order* at ¶ 11; *Sprint-Nextel Order* at ¶ 21.

<sup>13</sup> See *Southern New England Telecommunications Corp.*, 13 FCC Rcd 21292 (1998); *AirTouch Communications, Inc.*, 14 FCC Rcd 930 (WTB 1999); 47 U.S.C. § 308.

<sup>14</sup> In evaluating proposed transfers of control, the Commission does not evaluate the qualifications of the proposed transferor, unless issues related to basic qualifications have been designated for hearing by the Commission or raised in petitions in a manner sufficient to warrant the designation of a hearing. See, e.g., *Intelsat-PanAmSat Order* at ¶ 23; *Verizon-MCI Order* at ¶ 198; *SBC-AT&T Order* at ¶ 171; *Rainbow-EchoStar Order* at ¶ 14; *Sprint-Nextel Order* at ¶ 24. Neither circumstance is applicable to the Existing Control Group.

applicable statutes and regulations. BCP has preeminent direct investing experience in a wide range of fields and for over twenty years has been an active investor in successful business ventures in a variety of industries. BCP has a proven track record of improving the performance and prospects of the companies in which it invests. Indeed, BCP's qualifications are substantially similar to those of the four firms that currently control Intelsat, which the Commission has previously found to be fully qualified.<sup>15</sup> In addition, BCP intends to retain Intelsat's existing management team and operational staff following the consummation of the Proposed Transaction, lending further support to BCP's operational and technical expertise.

**B. The Proposed Transaction Would Serve the Public Interest by Promoting the Ability of Capital to Enter and Exit the Communications Market, While Having No Anticompetitive Effects**

The Proposed Transaction clearly serves the public interest. The Proposed Transaction simply substitutes a new controlling investor (BCP) for the Existing Control Group. The combination of BCP's long-term approach to investment and its management expertise would enable Intelsat to increase its operating efficiency, expand its customer base and service offerings, and remain a vigorous competitor in both domestic and international markets.

Moreover, since neither BCP nor any other Serafina investor would hold an attributable interest in any telecommunications, satellite, or media company serving any U.S. market that Intelsat also serves,<sup>16</sup> the Proposed Transaction would not result in any consolidation of

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<sup>15</sup> See *Intelsat-Zeus Order* at ¶ 16; *Intelsat-PanAmSat Order* at ¶ 23.

<sup>16</sup> The markets that Intelsat serves include, but are not limited to, the markets for FSS capacity. As the Commission noted in its *First Satellite Competition Report*, at a minimum, Intelsat competes against numerous non-satellite service providers in the markets for video contribution capacity, video distribution capacity, and network services capacity. See *Annual Report and Analysis of Competitive Market Conditions with Respect to Domestic and International Satellite Communications Services*, 22 FCC Rcd 5954 at ¶¶ 24-63 (2007) ("*First Satellite Competition Report*").

*competing interests or other anti-competitive effects.* Consequently, the Proposed Transaction would not provide Intelsat with the ability to foreclose or otherwise harm the robust competition prevalent in the domestic or international communications markets.

In any event, the markets that Intelsat serves are highly competitive. The Commission has recognized that ample capacity exists in the markets for wholesale video production, video distribution, network, and government services and that multiple service providers compete vigorously for customers in these markets.<sup>17</sup> Intelsat faces competitive pressure from existing and potential FSS providers, a variety of terrestrial service providers, and Intelsat resellers, whose legal rights to resell Intelsat capacity would be unchanged by the Proposed Transaction.<sup>18</sup> The Commission has already recognized that a simple change in Intelsat's ownership would not impede this vibrant competition.<sup>19</sup> The Commission should reach the same conclusion with respect to the Proposed Transaction.

**C. The Foreign Investment Resulting from the Proposed Transaction Is Consistent with the Public Interest Standards Set Forth In Sections 214 and 310(d) of the Communications Act**

The foreign investment contemplated by the Proposed Transaction is fully consistent with the public interest standards set forth in Sections 214 and 310(d) of the Act.<sup>20</sup> Because the

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<sup>17</sup> See *First Satellite Competition Report* at ¶¶ 24-63; *Intelsat-PanAmSat Order* at ¶¶ 35-43; *Intelsat LLC*, 15 FCC Rcd 15460 (2000); *Direct Access to the Intelsat System*, 14 FCC Rcd 15703 (1999); *General Electric Capital Corp.*, 16 FCC Rcd 17575 (IB & WTB 2001).

<sup>18</sup> The new ownership contemplated by the Proposed Transaction would not affect the status or legal obligations of any existing Intelsat subsidiary. Following the consummation of the Proposed Transaction, all existing customer and corporate obligations would remain in full force and effect.

<sup>19</sup> *Intelsat-Zeus Order* at ¶ 28 (“[T]he proposed transfer [of Intelsat] is not likely to result in harm to competition in any relevant market and likely will yield tangible public interest benefits.”). See also *Intelsat-PanAmSat Order* at ¶¶ 25-43.

<sup>20</sup> 47 U.S.C. §§ 214 and 310(d).