relevant markets and generally managing the spectrum in the public interest.[12] 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.[13] Serafina and its owners are fully qualified to control the Intelsat Licensees.[14]

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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12 *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.

13 *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.

14 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.[15] 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,[16] the Proposed Transaction would not result in any consolidation of

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15 *See Intelsat-Zeus Order* at ¶ 16; *Intelsat-PanAmSat Order* at ¶ 23.

16 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.[17] 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.[18] The Commission has already recognized that a simple change in Intelsat's ownership would not impede this vibrant competition.[19] 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.[20] Because the

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17 *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).

18 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.

19 *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.

20 47 U.S.C. §§ 214 and 310(d).

Intelsat Licensees hold only non-common carrier radio licenses and international Section 214 authorizations, the Proposed Transaction does not implicate the restrictions on foreign ownership contained in Section 310(b) of the Act.[21] Nevertheless, the Applicants provide the information on ownership, management and control contained in Attachment 3 to assist the Commission in its evaluation of the public interest benefits of the Proposed Transaction.

Pursuant to Sections 214 and 310(d), the Commission must determine whether a specific transfer or assignment involving foreign ownership in Title II and Title III licenses and authorizations would serve the public interest, convenience, and necessity. To that end, under the U.S. WTO commitments, the Commission presumes that investment from WTO Member countries serves the public interest, unless a proposed investment presents a "very high risk to competition" in the United States that the Commission cannot address through conditions, or the Executive Branch raises national security, law enforcement, foreign policy or trade concerns.[22] That standard is amply satisfied here.

Virtually all of the foreign investment contemplated by the Proposed Transaction would come from individuals or entities whose home markets are WTO Member states or the functional equivalent.[23] The Commission therefore must apply a strong presumption that the proposed

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21 *See* Attachment 2. *See also, e.g, Intelsat-PanAmSat Order* at ¶ 48; *Verestar, Inc.*, 19 FCC Rcd 22750, at ¶ 11 (IB 2004); *Orbital Communications Corporation*, 17 FCC Rcd 4507, 4506, ¶ 19 (IB 2002).

22 *See Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, 12 FCC Rcd 23891, at ¶¶ 50-58 (1997), *recon. denied*, 15 FCC Rcd 18158 (2000) ("*Foreign Participation Order*").

23 As discussed above, one limited partner of the Silver Lake Funds has its principal place of business in Lebanon, a non-WTO Member country, and two limited partners of the Silver Lake funds have principal places of business that are currently unknown. *See* n.8, *supra*.

foreign ownership would serve the public interest.[24] Indeed, the Commission previously issued a declaratory ruling authorizing substantial foreign ownership of Intelsat under Section 310(b)(4), and previously determined that foreign ownership of Intelsat's non-radio licenses serves the public interest.[25]

Far from causing a "very high risk to competition," the proposed investment would not distort competition in any relevant U.S. market. To the contrary, as described above, the Proposed Transaction would substitute a new controlling investor with no other U.S. telecommunications or satellite-related holdings for the Existing Control Group. At the same time, the Proposed Transaction would promote 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. In addition, the combination of BCP's long-term approach to investment and its management expertise would enable Intelsat to increase its operating efficiency and improve its ability to compete in both domestic and international markets, and enhance Intelsat's ability to provide advanced services to the public. Thus, the proposed foreign investment would further competition in the U.S. market and result in efficiencies and other public interest benefits.

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24 *See Foreign Participation Order* at ¶ 11 (concluding that such a presumption "will promote effective competition in the U.S. telecommunications services market by removing unnecessary regulation and barriers to entry that can stifle competition and deprive U.S. consumers of the benefits of lower prices, improved service quality, and service innovations," enable the Commission "to prevent anticompetitive conduct in the provision of international services or facilities by relying on more effective and targeted safeguards," and "encourage foreign governments to implement their commitments to open their telecommunications markets . . . .").

25 *Intelsat-Zeus Order* at ¶ 26 ("Applicants are entitled to a rebuttable presumption that the proposed indirect foreign ownership of [the Intelsat Licensees] would not pose a risk to competition in the U.S. market that would justify denial of the applications . . . ."). *See also Intelsat-PanAmSat Order* at ¶ 49 (affirming finding of *Intelsat-Zeus Order* in light of only "immaterial change" in Intelsat's ownership).

In short, there is no justification for rebutting the strong presumption that the proposed foreign investment would serve the public interest. Commission precedent generally, and the Commission's findings in connection with the Intelsat-Zeus and Intelsat-PanAmSat transactions specifically, fully support this presumption. Moreover, the Proposed Transaction would not distort competition in U.S. markets. Accordingly, the Commission should find that the contemplated foreign investment serves the public interest and approve the Proposed Transaction.[26]

III. TREATMENT OF PENDING APPLICATIONS

In order to streamline the Commission's review of the FCC-regulated components of the Proposed Transaction, the Applicants respectfully request that the Commission frame any order approving the Proposed Transaction so as to avoid the need for the Applicants to file, and for the Commission to review, additional transfer of control applications substantially duplicating the contents of the Applications. In addition to the licenses and authorizations identified in Attachment 2,[27] Intelsat has various applications and petitions pending before the Commission, and prior to grant of the Applications or consummation of the Proposed Transaction, may file additional applications or petitions, or have currently pending applications or petitions granted. The Applicants therefore request that, consistent with Commission precedent, the grant of the

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26 The Applicants have initiated discussions with national security and law enforcement agencies to address any potential concerns those agencies may have with respect to the Proposed Transaction. The Applicants will support a request of these agencies to defer grant of the Applications, without delaying the Commission's consideration of the Applications in any other respect, until the Commission receives notice that all national security and law enforcement concerns regarding the Proposed Transaction have been resolved.

27 While the Applicants have worked diligently to identify, in Attachment 1, all licenses and authorizations held by the Intelsat Licensees, the Applicants request that Commission approval of the Proposed Transaction include any licenses or authorizations that may have been inadvertently omitted from the Applications.

Applications include authority for Serafina to acquire control with respect to: (i) all licenses and authorizations issued or assigned to Intelsat or any of its subsidiaries during the pendency of the Applications and prior to the consummation of any approved transaction; and (ii) all applications pending at the time of consummation of the Proposed Transaction.[28] The Applicants note that under the rules adopted in the *First Space Station Reform Order*, "transfer of control applications are no longer considered major amendments" to pending applications that would necessitate a new public notice period.[29] Thus, consummation of the Proposed Transaction should have no impact on the Commissions' processing of any of Intelsat's pending applications.

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28 The Applicants will amend all then-pending applications to reflect Intelsat's new corporate structure.

29 *Amendment of the Commission's Space Station Licensing Rules and Policies*, 18 FCC Rcd 107 60, at ¶ 140 (2003) ("*First Space Station Reform Order*").

IV. CONCLUSION

For all of the foregoing reasons, the Proposed Transaction would serve the public interest, convenience, and necessity. Accordingly, the Applicants request that the Commission grant the Applications expeditiously.

Respectfully submitted,

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August 10, 2007

ATTACHMENTS

1. Schedule of Applications
2. Schedule of FCC Licenses and Authorizations
3. Ownership, Management, and Control of Proposed Transferee

ATTACHMENT 1:

SCHEDULE OF APPLICATIONS

Form	Application	Licensee/Holder	Number and Type of Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat LLC	32 Earth Station Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat LLC	3 Temporary Earth Station Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat LLC	1 VSAT Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat North America LLC	28 Space Station Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	Intelsat North America LLC	26 Earth Station Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	PanAmSat H-2 Licensee Corp.	1 Space Station Authorization
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	PanAmSat Licensee Corp.	23 Space Station Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	PanAmSat Licensee Corp.	71 Earth Station Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	PanAmSat Licensee Corp.	2 Temporary Earth Station Authorizations
312	Application for Transfer of Control of Satellite Space and Earth Station Authorizations	PanAmSat Licensee Corp.	3 VSAT Authorizations
603	Application for Transfer of Control of Wireless Telecommunications Bureau Authorizations	Intelsat LLC	4 Industrial/Business Pool Microwave
703	Application for Transfer of Control of Experimental License	Intelsat LLC	1 Experimental Authorization
N/A	Application for Transfer of Control of Holder of Section 214 Authorization	Intelsat General Corporation	1 International Section 214 Authorization
N/A	Application for Transfer of Control of Holder of Section 214 Authorization	Intelsat USA License Corp.	3 International Section 214 Authorizations

ATTACHMENT 2:

SCHEDULE OF FCC LICENSES AND AUTHORIZATIONS

Space Station Licenses

Licensee	Satellite Name	Call Sign	Orbital Location
Intelsat North America LLC	Galaxy 19 (formerly IA-9)	S2647	97 WL
Intelsat North America LLC	Galaxy 25 (formerly IA-5)	S2154	97 WL
Intelsat North America LLC	Galaxy 26 (formerly IA-6)	S2469	93 WL
Intelsat North America LLC	Galaxy 27 (formerly IA-7)	S2159	129 WL
Intelsat North America LLC	Galaxy 28 (formerly IA-8)	S2160	89 WL
Intelsat North America LLC	Intelsat 1002	S2414	1 WL
Intelsat North America LLC	Intelsat 601	S2392	63.65 EL
Intelsat North America LLC	Intelsat 602	S2389	157 EL
Intelsat North America LLC	Intelsat 603	S2399	19.95 WL
Intelsat North America LLC	Intelsat 605	S2394	174 EL
Intelsat North America LLC	Intelsat 701	S2400	180 EL
Intelsat North America LLC	Intelsat 702	S2388	54.85 EL
Intelsat North America LLC	Intelsat 704	S2397	66 EL
Intelsat North America LLC	Intelsat 705	S2395	50 WL
Intelsat North America LLC	Intelsat 706	S2401	50.25 EL
Intelsat North America LLC	Intelsat 707	S2398	53 WL
Intelsat North America LLC	Intelsat 709	S2396	85.15 EL
Intelsat North America LLC	Intelsat 801	S2391	31.5 WL
Intelsat North America LLC	Intelsat 802	S2402	32.9 EL
Intelsat North America LLC	Intelsat 805	S2404	55.5 WL
Intelsat North America LLC	Intelsat 901	S2405	18 WL
Intelsat North America LLC	Intelsat 902	S2406	62 EL
Intelsat North America LLC	Intelsat 903	S2407	34.5 WL
Intelsat North America LLC	Intelsat 904	S2408	60 EL
Intelsat North America LLC	Intelsat 905	S2409	24.5 WL
Intelsat North America LLC	Intelsat 906	S2410	64.15 EL
Intelsat North America LLC	Intelsat 907	S2411	27.5 WL
Intelsat North America LLC	MARISAT-F2	KS 35	33.9 WL
PanAmSat H-2 Licensee Corp.	Horizons 2 (formerly SBS-6R)	S2423	74.0 WL
PanAmSat Licensee Corp.	Galaxy 10R	S2378	123 WL
PanAmSat Licensee Corp.	Galaxy 11	S2253	91 WL
PanAmSat Licensee Corp.	Galaxy 12	S2422	125.10 WL
PanAmSat Licensee Corp.	Galaxy 13	S2386	127 WL (C only)
PanAmSat Licensee Corp.	Galaxy 14	S2385	125 WL
PanAmSat Licensee Corp.	Galaxy 15	S2387	133 WL
PanAmSat Licensee Corp.	Galaxy 16	S2687	99 WL
PanAmSat Licensee Corp.	Galaxy 17	S2715	91 WL
PanAmSat Licensee Corp.	Galaxy 3C	S2381	95.05 WL
PanAmSat Licensee Corp.	Galaxy 4R	S2377	76.85 WL
PanAmSat Licensee Corp.	Galaxy 9	S2146	74.15 WL
PanAmSat Licensee Corp.	Intelsat 10 (formerly PAS-10)	S2382	68.5 EL
PanAmSat Licensee Corp.	Intelsat 1R (formerly PAS-1R)	S2368	45 WL
PanAmSat Licensee Corp.	Intelsat 2 (formerly PAS-2)	S2459	169 EL
PanAmSat Licensee Corp.	Intelsat 4 (formerly PAS-4)	S2461	72 EL
PanAmSat Licensee Corp.	Intelsat 5 (formerly PAS-5)	S2704	26.15 (Argentina)
PanAmSat Licensee Corp.	Intelsat 6B (formerly PAS-6B)	S2359	43.1 WL
PanAmSat Licensee Corp.	Intelsat 7 (formerly PAS-7)	S2229	68.65 EL
PanAmSat Licensee Corp.	Intelsat 8 (formerly PAS-8)	S2460	166 EL
PanAmSat Licensee Corp.	Intelsat 9 (formerly PAS-9)	S2380	58 WL
PanAmSat Licensee Corp.	Intelsat-3R (formerly PAS-3R)	PAS-2R	43 WL

Licensee	Satellite Name	Call Sign	Orbital Location
PanAmSat Licensee Corp.	PAS-11 (formerly PAS-4R)	S2237	191 WL
PanAmSat Licensee Corp.	SBS-6	S2707	74.05 WL

Earth Station Licenses

Licensee	Call Sign
Intelsat LLC	E010104
Intelsat LLC	E010206
Intelsat LLC	E020126
Intelsat LLC	E020191
Intelsat LLC	E030051
Intelsat LLC	E030071
Intelsat LLC	E030082
Intelsat LLC	E030100
Intelsat LLC	E030101
Intelsat LLC	E030103
Intelsat LLC	E040140
Intelsat LLC	E040141
Intelsat LLC	E040286
Intelsat LLC	E040414
Intelsat LLC	E050009
Intelsat LLC	E050048
Intelsat LLC	E050049
Intelsat LLC	E060029
Intelsat LLC	E060108
Intelsat LLC	E070050
Intelsat LLC	E070067
Intelsat LLC	E900992
Intelsat LLC	E920519
Intelsat LLC	E960186
Intelsat LLC	E960187
Intelsat LLC	E970091
Intelsat LLC	E970319
Intelsat LLC	E980200
Intelsat LLC	E980510
Intelsat LLC	E980526
Intelsat LLC	E990131
Intelsat LLC	E990320
Intelsat LLC	E990551
Intelsat LLC	KA251
Intelsat LLC	WA22
Intelsat LLC	WN52
Intelsat North America LLC	E000296

Licensee	Call Sign
Intelsat North America LLC	E000355
Intelsat North America LLC	E020169
Intelsat North America LLC	E020314
Intelsat North America LLC	E020315
Intelsat North America LLC	E040125
Intelsat North America LLC	E040343
Intelsat North America LLC	E060384
Intelsat North America LLC	E060388
Intelsat North America LLC	E980485
Intelsat North America LLC	KA25
Intelsat North America LLC	KA258
Intelsat North America LLC	KA259
Intelsat North America LLC	KA260
Intelsat North America LLC	KA261
Intelsat North America LLC	KA262
Intelsat North America LLC	KA263
Intelsat North America LLC	KA264
Intelsat North America LLC	KA265
Intelsat North America LLC	KA266
Intelsat North America LLC	KA267
Intelsat North America LLC	KA268
Intelsat North America LLC	KA269
Intelsat North America LLC	KA270
Intelsat North America LLC	KA275
Intelsat North America LLC	KB26
PanAmSat Licensee Corp.	E000048
PanAmSat Licensee Corp.	E000049
PanAmSat Licensee Corp.	E000063
PanAmSat Licensee Corp.	E000274
PanAmSat Licensee Corp.	E000363
PanAmSat Licensee Corp.	E000364
PanAmSat Licensee Corp.	E000488
PanAmSat Licensee Corp.	E010019
PanAmSat Licensee Corp.	E010112
PanAmSat Licensee Corp.	E010113
PanAmSat Licensee Corp.	E010118
PanAmSat Licensee Corp.	E010133
PanAmSat Licensee Corp.	E010280
PanAmSat Licensee Corp.	E020260
PanAmSat Licensee Corp.	E020309
PanAmSat Licensee Corp.	E030012
PanAmSat Licensee Corp.	E030020
PanAmSat Licensee Corp.	E030072
PanAmSat Licensee Corp.	E030073

Licensee	Call Sign
PanAmSat Licensee Corp.	E030096
PanAmSat Licensee Corp.	E030106
PanAmSat Licensee Corp.	E030175
PanAmSat Licensee Corp.	E030182
PanAmSat Licensee Corp.	E030232
PanAmSat Licensee Corp.	E030306
PanAmSat Licensee Corp.	E030307
PanAmSat Licensee Corp.	E040174
PanAmSat Licensee Corp.	E050169
PanAmSat Licensee Corp.	E050174
PanAmSat Licensee Corp.	E050311
PanAmSat Licensee Corp.	E060198
PanAmSat Licensee Corp.	E2178
PanAmSat Licensee Corp.	E4132
PanAmSat Licensee Corp.	E7465
PanAmSat Licensee Corp.	E860175
PanAmSat Licensee Corp.	E881286
PanAmSat Licensee Corp.	E881304
PanAmSat Licensee Corp.	E900757
PanAmSat Licensee Corp.	E930088
PanAmSat Licensee Corp.	E940333
PanAmSat Licensee Corp.	E940532
PanAmSat Licensee Corp.	E950067
PanAmSat Licensee Corp.	E950267
PanAmSat Licensee Corp.	E950307
PanAmSat Licensee Corp.	E950502
PanAmSat Licensee Corp.	E950508
PanAmSat Licensee Corp.	E960411
PanAmSat Licensee Corp.	E970051
PanAmSat Licensee Corp.	E970189
PanAmSat Licensee Corp.	E970391
PanAmSat Licensee Corp.	E970392
PanAmSat Licensee Corp.	E980069
PanAmSat Licensee Corp.	E980460
PanAmSat Licensee Corp.	E980467
PanAmSat Licensee Corp.	E980501
PanAmSat Licensee Corp.	E980502
PanAmSat Licensee Corp.	E980503
PanAmSat Licensee Corp.	E990024
PanAmSat Licensee Corp.	E990055
PanAmSat Licensee Corp.	E990056
PanAmSat Licensee Corp.	E990091
PanAmSat Licensee Corp.	E990092
PanAmSat Licensee Corp.	E990214

Licensee	Call Sign
PanAmSat Licensee Corp.	E990223
PanAmSat Licensee Corp.	E990224
PanAmSat Licensee Corp.	E990323
PanAmSat Licensee Corp.	E990334
PanAmSat Licensee Corp.	E990363
PanAmSat Licensee Corp.	E990365
PanAmSat Licensee Corp.	E990433
PanAmSat Licensee Corp.	E990441
PanAmSat Licensee Corp.	KA391
PanAmSat Licensee Corp.	KA416
PanAmSat Licensee Corp.	KA450
PanAmSat Licensee Corp.	KA71
PanAmSat Licensee Corp.	KL92

Wireless Licenses

Licensee	Call Sign
Intelsat LLC	WII902
Intelsat LLC	WPAG761
Intelsat LLC	WPRR963
Intelsat LLC	WPYJ473

Experimental Licenses

Licensee	Call Sign
Intelsat LLC	WD2XHU

International Section 214 Authorizations

Licensee	Call Sign
Intelsat USA License Corp.	ITC-214-20051031-0443 (global)
Intelsat USA License Corp.	ITC-214-19920318-00117 (Cuba), *modified by* ITC-MOD-20051007-00445.
Intelsat USA License Corp.	ITC-214-19930829-00248 (Cuba), *modified by* ITC-MOD-20051007-00445.
Intelsat General Corporation	ITC-214-20040528-00213 (global), *modified by* ITC-MOD-20050329-00170

The information set forth below describes the ownership, management, and control of the proposed transferee, Serafina Holdings Limited ("Serafina"), following consummation of the Proposed Transaction.

I. SERAFINA HOLDINGS LIMITED

The Proposed Transaction contemplates that Serafina Acquisition Limited will acquire all of the equity interests in Intelsat Holdings, Ltd. ("Intelsat"). Serafina Acquisition Limited is wholly owned by Serafina. Intelsat, Serafina, and Serafina Acquisition Limited are all Bermuda companies. BC Partners Holdings Limited ("BCP"), an investment firm organized under the laws of Guernsey, will indirectly control approximately 71.00 percent of the equity interests in Serafina. Consequently, BCP will control Serafina and, by extension, Intelsat.

The Board of Directors of Serafina will be comprised of four members. BCP will designate two members of the Board. Silver Lake Group, L.L.C. ("Silver Lake"), a U.S.-based investment firm, will designate one member of the Board. Intelsat's management team will designate the final member of the Board. It is anticipated that two members of the Board will be U.S. citizens, and two members of the Board will be citizens of Western European, WTO Member countries. The Board of Directors of Intelsat Holdings, Ltd. and the Board of Directors of Serafina Acquisition Limited will be constituted in the same manner as the Serafina Board.

Table 1 lists the entities that will hold direct equity interests in Serafina. In addition, BCP anticipates that certain members of Intelsat's management team will hold direct equity interests in Serafina. In all cases, equity and voting interests will be identical (i.e., Serafina will issue a single class of voting stock). To summarize:

(i) **BCP Funds.** Forty-one investment funds ultimately controlled by BCP (the "BCP Funds") will hold approximately 71.00 percent of the equity interests in Serafina. These funds are described in lines 1 through 41 of Table 1.

(ii) **Silver Lake Funds.** Two investment funds ultimately controlled by Silver Lake Group, L.L.C. (the "Silver Lake Funds") will hold approximately 16.84 percent of the equity interests in Serafina. These funds are described in lines 42 and 43 of Table 1.

(iii) **Other Serafina Investors.** Banc of America Capital Investors V, L.P. will hold approximately 3.37 percent of the equity interests in Serafina. CSFB Strategic Partners III, L.P. (indirectly controlled by Credit Suisse) will hold approximately 1.35 percent of the equity interests in Serafina. These funds are described in lines 44 and 45 of Table 1. Thirteen members of Intelsat's management team will collectively hold an equity interest in

Serafina of at least 2.13 percent.[1] These individuals are citizens of the following countries: United States (9); Canada (1); France (1); Mauritius (1); and the United Kingdom. This investment is described in line 46 of Table 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. This remaining equity is described in line 47 of Table 1.

Table 1: Shareholders of Serafina Holdings Limited

#	Shareholder Name	Serafina Investor Group	Jurisdiction of Formation	Percentage Ownership
1	BC European Capital VIII-1, L.P.	BCP Funds	United Kingdom	4.08%
2	BC European Capital VIII-2, L.P.	BCP Funds	United Kingdom	3.95%
3	BC European Capital VIII-3, L.P.	BCP Funds	United Kingdom	4.07%
4	BC European Capital VIII-4, L.P.	BCP Funds	United Kingdom	5.22%
5	BC European Capital VIII-5, L.P.	BCP Funds	United Kingdom	5.22%
6	BC European Capital VIII-6, L.P.	BCP Funds	United Kingdom	5.18%
7	BC European Capital VIII-7, L.P.	BCP Funds	United Kingdom	5.18%
8	BC European Capital VIII-8, L.P.	BCP Funds	United Kingdom	5.14%
9	BC European Capital VIII-9, L.P.	BCP Funds	United Kingdom	5.18%
10	BC European Capital VIII-10, L.P.	BCP Funds	United Kingdom	5.11%
11	BC European Capital VIII-11, L.P.	BCP Funds	United Kingdom	3.08%
12	BC European Capital VIII-12, L.P.	BCP Funds	United Kingdom	0.82%
13	BC European Capital VIII-14, L.P.	BCP Funds	United Kingdom	0.92%
14	BC European Capital VIII-15, L.P.	BCP Funds	United Kingdom	0.07%
15	BC European Capital VIII-16, L.P.	BCP Funds	United Kingdom	0.46%
16	BC European Capital VIII-17, L.P.	BCP Funds	United Kingdom	0.03%
17	BC European Capital VIII-18, L.P.	BCP Funds	United Kingdom	0.02%
18	BC European Capital VIII-19, L.P.	BCP Funds	United Kingdom	0.02%
19	BC European Capital VIII-20, L.P.	BCP Funds	United Kingdom	0.02%
20	BC European Capital VIII-21, L.P.	BCP Funds	United Kingdom	0.02%
21	BC European Capital VIII-22, L.P.	BCP Funds	United Kingdom	0.01%
22	BC European Capital VIII-23, L.P.	BCP Funds	United Kingdom	0.01%
23	BC European Capital VIII-24, L.P.	BCP Funds	United Kingdom	0.01%
24	BC European Capital VIII-25, L.P.	BCP Funds	United Kingdom	0.01%
25	BC European Capital VIII-26, L.P.	BCP Funds	United Kingdom	< 0.01%
26	BC European Capital VIII-27, L.P.	BCP Funds	United Kingdom	< 0.01%
27	BC European Capital VIII-28, L.P.	BCP Funds	United Kingdom	< 0.01%
28	BC European Capital VIII-29, L.P.	BCP Funds	United Kingdom	< 0.01%

[1] *See* n.10, *infra*.

#	Shareholder Name	Serafina Investor Group	Jurisdiction of Formation	Percentage Ownership
29	BC European Capital VIII-30, L.P.	BCP Funds	United Kingdom	< 0.01%
30	BC European Capital VIII-31, L.P.	BCP Funds	United Kingdom	< 0.01%
31	BC European Capital VIII-32, L.P.	BCP Funds	United Kingdom	< 0.01%
32	BC European Capital VIII-33, L.P.	BCP Funds	United Kingdom	< 0.01%
33	BC European Capital VIII-34, L.P.	BCP Funds	United Kingdom	< 0.01%
34	BC European Capital VIII-35 SC	BCP Funds	France	0.03%
35	BC European Capital VIII-36 SC	BCP Funds	France	< 0.01%
36	BC European Capital VIII-37 SC	BCP Funds	France	< 0.01%
37	BC European Capital VIII-38 SC	BCP Funds	France	< 0.01%
38	BC European Capital VIII-39 SC	BCP Funds	France	< 0.01%
39	BC European Capital – Intelsat Syndication L.P.	BCP Funds	Guernsey	1.68%
40	BC European Capital – Intelsat Co-investment L.P.	BCP Funds	United Kingdom	8.69%
41	BC European Capital – Intelsat Co-investment 1 L.P.	BCP Funds	United Kingdom	6.74%
42	Silver Lake Partners III, L.P.	Silver Lake Funds	Delaware	16.81%
43	Silver Lake Technology Investors III, L.P.	Silver Lake Funds	Delaware	0.03%
44	Banc of America Capital Investors V, L.P.	Other Investors	Delaware	3.37%
45	CSFB Strategic Partners III, L.P.	Other Investors	Delaware	1.35%
46	Intelsat Management	Management	United States and Other WTO	2.13%[2]
47	Remaining Equity	In Syndication		5.32%

[2] *See* n.10, *infra*.

Table 2 describes the direct and indirect economic interests held by each Serafina Investor Group.

Table 2: Summary of Equity Ownership of Serafina Investors

Serafina Investor Group	Equity in Serafina	U.S. Equity in Investor Group	Non-U.S. Equity in Investor Group[3]	U.S. Equity in Serafina[4]	Non-U.S. Equity in Serafina
BCP Funds	71.00%	34.93%	65.07%	24.67%	47.60%
Silver Lake Funds	16.84%	57.40%	42.60%	9.67%	7.17%
Intelsat Management	2.13%[5]	90.37%	9.63%	1.92%	0.21%
Other Investors	4.72%	71.40%	28.60%	3.37%	1.35%
In Syndication	5.32%				

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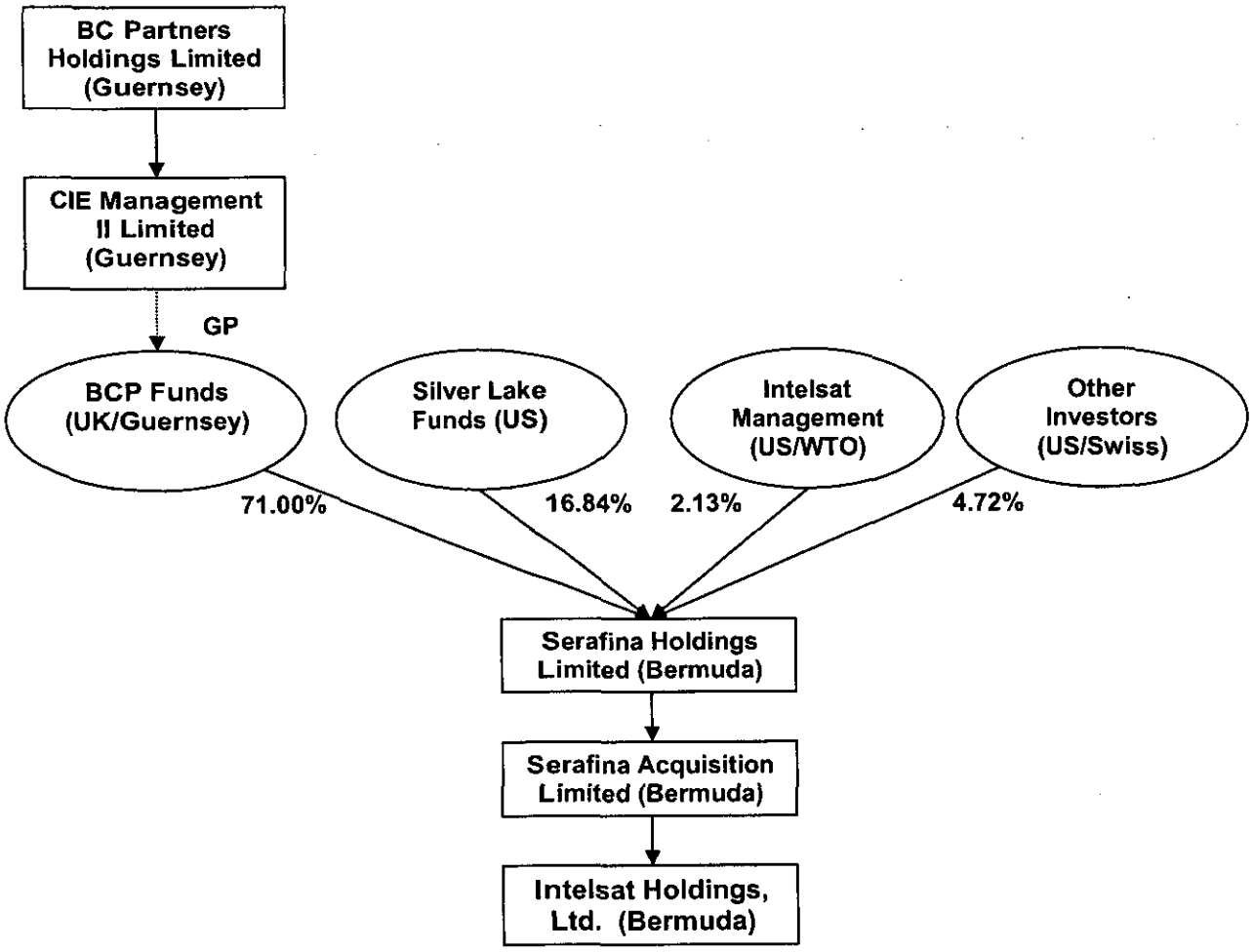
3 All investors in the Investor Groups are citizens of, or have their principal place of business in, WTO Member countries, with the following exceptions: (i) one limited partner, with a total equity interest of 0.06 percent in the Silver Lake Funds and an indirect equity interest in Serafina of approximately 0.01 percent, has its principal place of business in a non-WTO Member country (Lebanon); and (ii) two additional limited partners of the Silver Lake Funds, with a total equity interest of 1.26 percent in the Silver Lake Funds and an indirect equity interest in Serafina of approximately 0.21 percent, have principal places of business that are currently unknown.

4 Generally, an Investor Group's indirect equity interests in Serafina (columns 5 and 6) have been calculated by multiplying the Investor Group's levels of U.S. and non-U.S. equity in the Investor Group (columns 3 and 4) by the Investor Group's direct equity interest in Serafina (column 2). However: (i) BCP or its principals control approximately 1.12 percent (0.26 percent U.S. and 0.86 percent non-U.S.) of the equity interests in the BCP Funds; and (ii) Silver Lake Technology Associates III, L.P., the General Partner of the Silver Lake Funds, holds an equity interest of approximately 2.18 percent in the Silver Lake Funds. These interests have not been diluted using the multiplier.

5 *See* n.10, *infra*.

Diagram 1 shows Intelsat's expected ownership structure upon consummation of the Proposed Transaction. The subsequent sections discuss the ownership of the BCP Funds, the Silver Lake Funds, and the other Serafina investors in greater detail.

Diagram 1: Intelsat Ownership Following Proposed Transaction



Note: All subsidiaries are wholly-owned unless otherwise indicated. The stated interest of Intelsat management 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.

II. THE BCP FUNDS

Forty-one BCP Funds will collectively hold approximately 71.00 percent of the equity interests in Serafina. 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 ("CIE"), a wholly-owned subsidiary of BCP organized under the laws of Guernsey, serves as General Partner of each of the BCP Funds. Through its control of the BCP Funds, BCP will control Serafina and by extension Intelsat.

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: United Kingdom (5) and Italy (1).

The economic interests in the BCP Funds are directly held by over 200 passive investors, virtually 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 BCP Funds, Serafina, or Intelsat.[6] Passive investors with their principal place of business in the United States hold a total equity interest in the BCP Funds of approximately 34.93 percent, and passive investors with their principal place of business outside of the United States hold a total indirect equity interest in the BCP Funds of approximately 65.07 percent. No passive investor in the BCP Funds has its principal place of business in a non-WTO Member country.

Only one passive investor in the BCP Funds will hold a total indirect equity interest in Serafina of ten percent or greater. The Ontario Teachers' Pension Plan Board ("Ontario Teachers"), which has its principal place of business in Canada, will control an indirect equity interest in Serafina of approximately 11.45 percent.[7] Ontario Teachers does not currently

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6 The only investors with any ability to control, manage, or be involved in the day-to-day business operations or decision-making of the investment funds, Serafina, or Intelsat are those that are otherwise attributable by virtue of their independent interest in, or affiliation with, BCP. For example, Raymond Svider, a shareholder of BCP and current President of Serafina, holds partnership interests in certain of the BCP Funds. Prior to or simultaneously with the consummation of the Proposed Transaction, all current officers of Serafina will resign.

7 Ontario Teachers' indirect equity interest in Serafina includes a 10.37% indirect equity interest flowing through the BCP Funds and a 1.08% indirect equity interest flowing through the Silver Lake Funds.

hold an interest of ten percent or greater in any FCC-regulated entity.[8] Table 3 summarizes the ownership of the BCP Funds.

III. THE SILVER LAKE FUNDS

The Silver Lake Funds will collectively hold approximately 16.84 percent of the equity interests in Serafina. Silver Lake is also expected to hold certain veto rights over decisions of Serafina's Board.[9]

More specifically, Silver Lake Partners III, L.P. will indirectly hold approximately 16.81 percent of the equity interests in Serafina, while Silver Lake Technology Investors III, L.P. will indirectly approximately 0.03 percent of the equity interests in Serafina. Silver Lake Technology Associates III, L.P. serves as General Partner of each of the Silver Lake Funds, and holds approximately 2.18 percent of the equity interests in the Silver Lake Funds. Silver Lake Partners III, L.P.; Silver Lake Technology Investors III, L.P.; and Silver Lake Technology Associates III, L.P. are all Delaware limited partnerships.

SLTA III (GP), L.L.C. serves as General Partner of Silver Lake Technology Associates III, L.P. Silver Lake Group, L.L.C. serves as Managing Member of SLTA III (GP), L.L.C. Both SLTA III (GP), L.L.C. and Silver Lake Group, L.L.C. are Delaware limited liability companies. The Managing Members of Silver Lake Group, L.L.C. are James Davidson, Glenn Hutchins, and David Roux, each a U.S. citizen.

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8 An investment group headed by Ontario Teachers has entered into a definitive agreement to acquire a 52% equity interest in BCE Nexxia Voice Services Corporation, an indirect subsidiary of BCE Inc. (i.e., Bell Canada Enterprises), in a transaction expected to close in the first quarter of 2008. *See* FCC File No. ITC-T/C-20070801-00314. BCE Nexxia Voice Services Corporation is authorized to provide international telecommunications services pursuant to Section 214 of the Communication Act of 1934, as amended.

9 It is expected that Silver Lake will have veto rights with respect to: (i) certain employment decisions with respect to Intelsat's senior management; (ii) Intelsat's annual budget, if certain performance targets are unmet; (iii) capital expenditures substantially in excess of the aggregate amount approved in Intelsat's annual budget; (iv) certain transactions involving aggregate consideration substantially exceeding Intelsat's enterprise value; (v) any incurrence of indebtedness that would raise Intelsat's leverage ratio in violation of financing documents executed at closing; (vi) material changes to accounting policies, audit programs, public accountants, or classification of Serafina for U.S. income tax purposes; (vii) material changes in the nature of Intelsat's business or subsidiaries; (viii) changes to the governing documents of Serafina or Intelsat, or dissolution or liquidation of Serafina or Intelsat; (ix) affiliate transactions involving BCP and its affiliates; (x) any action in violation of applicable foreign corrupt practices prohibitions, Office of Foreign Asset Control rules, or auditor independence requirements.

The economic interests in Silver Lake Partners III, L.P. are directly 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 outside of 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 in the United States hold a total indirect equity interest in Serafina of approximately 42.60 percent. One limited partner, with a total equity interest of 0.06 percent in the Silver Lake Funds, has its principal place of business in a non-WTO Member country (Lebanon). The principal places of business of two additional limited partners of the Silver Lake Funds, with a total equity interest of 1.26 percent in the Silver Lake Funds, are currently unknown.

The economic interests in Silver Lake Technology Investors III, L.P. are held by employees of Silver Lake, the majority of whom are U.S. citizens. Table 4 summarizes the ownership of Silver Lake.

IV. OTHER SERAFINA 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.[10] 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.

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10 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.

Table 3: Ownership of the BCP Funds

\ll entities described in the following chart hold cumulative equity interests of less than ten percent in the BCP Funds unless otherwise noted. All individuals and entities are citizens of, or have their principal place of business in, a WTO Member state or the functional equivalent thereof.

Category of Investor	Count	% Equity in BCP Funds	Principal Place of Business Information
BCP Funds (Direct Equity Investors in Serafina Holdings Limited)	41	N/A	Country of Organization: United Kingdom (35) , France (5), and Guernsey (1); Citizenship of Investment Principals: British and other Western European; Location of world headquarters: United Kingdom; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
CIE Management II Limited (General Partner of each of the BCP Funds)	1	0%	Country of Organization: Guernsey; Citizenship of Investment Principals: British and other Western European; Location of world headquarters: United Kingdom; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
BC Partners Holdings Limited (Parent of the General Partner of each of the BCP Funds)	1	0%	Country of Organization: Guernsey; Citizenship of Investment Principals: British and other Western European; Location of world headquarters: United Kingdom; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
Ontario Teachers' Pension Plan Board (>10% Passive Investor)	1	14.60%	Country of Organization: Canada; Citizenship of Investment Principals: Canadian; Location of world headquarters: Canada; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
U.S. individuals	1	0.19%	United States (1)
U.S. banks, pension/employee benefit plans, and insurance companies	27	19.85%	United States (27)
U.S. foundations, endowments, and trusts	20	10.49%	United States (20)

Category of Investor	Count	% Equity in BCP Funds	Principal Place of Business Information
Other U.S. institutional investors	29	4.40%	United States (29)
Non-U.S. individuals	33	3.69%	Belgium (1); France (4); Germany (1); Greece (1) Guernsey (3); Isle of Man (1); Italy (5); Norway (1); Panama (1); Switzerland (1); United Kingdom (14)
Non-U.S. banks, pension/employee benefit plans, and insurance companies	64	34.02%	Australia (1); Belgium (1); Bermuda (3); Canada (5); Denmark (2); Finland (1); France (8); Germany (7); Guernsey (4); Italy (1); Jersey (2); Luxembourg (4); Netherlands (4); New Zealand (1); Singapore (1); Sweden (2); Switzerland (1); United Kingdom (16)
Non-U.S. foundations, endowments, and trusts	17	1.48%	British Virgin Islands (2); Cayman Islands (1); Guernsey (9); Isle of Man (1); Italy (1); United Kingdom (3)
Government investors (non-pension)	2	6.84%	Canada (1); Singapore (1)
Other non-U.S. institutional investors[11]	54	19.04%	Cayman Islands (8); France (1); Germany (11); Guernsey (11); Ireland (2); Japan (1); Luxembourg (3); Netherlands (4); Panama (1); Portugal (1); Spain (1); Switzerland (5); United Kingdom (5)
Non-WTO Ownership	0	N/A	N/A

[11] The reported figures include partnership interests held by the Ontario Teachers' Pension Plan Board.

Table 4: Ownership of the Silver Lake Funds

\ll entities described in the following chart hold cumulative equity interests of less than ten percent in the Silver Lake Funds unless otherwise noted. All individuals and entities are citizens of, or have their principal place of business in, a WTO Member state or the functional equivalent unless otherwise noted.

Category of Investor	Count	% Equity in Silver Lake Funds	Principal Place of Business Information
Silver Lake Funds (Direct Equity Investors in Serafina Holdings Limited)	2	N/A	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
Silver Lake Technology Associates III, L.P. (General Partner of each of the Silver Lake Funds)	1	0%	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
SLTA III (GP), L.L.C (Parent of the General Partner of each of the Silver Lake Funds).	1	0%	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
Silver Lake Group, L.L.C. (Parent of the Parent of the General Partner of each of the Silver Lake Funds).	1	0%	Country of Organization: United States; Citizenship of Investment Principals: United States; Location of world headquarters: United States; Location of tangible properties: N/A; Location of greatest sales and/or revenues: N/A
U.S. individuals	23	5.58%	United States (23)
U.S. banks, pension/employee benefit plans, and insurance companies	53	32.68%	United States (53)
U.S. foundations, endowments, family offices, and trusts	53	7.94%	United States (53)
Other U.S. institutional investors	49	11.2%	United States (49)

Category of Investor	Count	% Equity in Silver Lake Funds	Principal Place of Business Information
Non-U.S. individuals	13	1.53%	Switzerland (5); Taiwan (2); China (1); Hong Kong (1); Ireland (1) Liechtenstein (2); United Arab Emirates (1)
Non-U.S. banks, pension/employee benefit plans, and insurance companies	27	27.79%	Canada (5); Denmark (1); Finland (1); France (1); Germany (1); Japan (6); Korea (1); Kuwait (2); Luxembourg (1); Qatar (1); Spain (1); Sweden (1) Switzerland (2); United Kingdom (3)
Non-U.S. foundations, endowments, family offices, and trusts	7	0.66%	Canada (3); Channel Islands (1); United Kingdom (1); Switzerland (2)
Government investors (non-pension)	3	1.12%	Singapore (1); United Arab Emirates (2)
Other non-U.S. institutional investors	32	10.28%	Australia (1); Bermuda (1); Channel Islands (1); Finland (1); Germany (4); Greece (1); Guernsey (1); Luxembourg (1); Netherlands Antilles (1); Oman (1); Singapore (1); Switzerland (15 United Kingdom (3)
Non-WTO Individuals and Entities	3	1.32%	Lebanon (1); Unknown (2)