

September 27, 2007

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Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 Twelfth Street, S.W.
Washington, D.C. 20554

Re: Notice of Ex Parte Presentation

**In the Matter of Stratos Global Corporation and Robert M. Franklin, Trustee
WC Docket No. 07-73, DA 07-2257**

Dear Ms. Dortch:

Pursuant to Section 1.1206(b) of the Commission's Rules, 47 C.F.R. § 1.1206(b), this Notice of Ex Parte Presentation ("Notice") is being submitted on behalf of Stratos Global Corporation ("Stratos"), CIP Canada Investment Inc. ("CIP Canada"), and Inmarsat Finance III Limited ("Inmarsat Finance") in the above-referenced matter. On Wednesday September 26, 2007, representatives for Stratos (Richard Harris, Bruce Henoch, and Alfred Mamlet), Inmarsat Finance (Diane Cornell and John Janka), CIP Canada (Patricia Paoletta), met to discuss the above-referenced transfer of control application with Aaron Goldberger, Chairman Martin's Legal Advisor for Wireless and International Issues.

The attached presentation (distributed at the meeting) and the parties' positions of record formed the basis for the discussion between Stratos, Inmarsat Finance, CIP Canada and Mr. Goldberger.

Respectfully submitted,

_____/s/
Patricia Paoletta
Harris, Wiltshire & Grannis LLP
1200 18th Street, NW
Washington, DC 20036

Counsel for CIP Canada Investment Inc.

_____/s/
Alfred M. Mamlet
Steptoe & Johnson LLP
1330 Connecticut Ave., NW
Washington, DC 20036

Counsel for Stratos Global Corporation

Ms. Marlene H. Dortch
September 27, 2007
Page 2

_____/s/
John P. Janka
Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004

Counsel for Inmarsat Finance III Limited

Attachment

cc: Aaron Goldberger (Office of Chairman Martin) - by email

Application to Transfer Control of Stratos
to a Canadian Trust
WC Docket No. 07-73, DA 07-2257

Meeting with Aaron Goldberger
September 26, 2007



Transaction Status

<u>Clearance</u>	<u>Date</u>
Louisiana PSC	5/5/07 (Approved)
Texas PUC	5/17/07 (Approved)
Shareholder Vote	6/12/07 (Approved)
CFIUS	6/28/07 (Review concluded)
Hart-Scott-Rodino	7/23/07 (Waiting Period Expired)
New Zealand Overseas Investment Office	7/27/07 (Approved)
Russian Anti-monopoly Authority (FAS)	8/6/07 (Approved)
Industry Canada (Investment Canada Act)	9/5/07 (Approved)
FCC	Pending

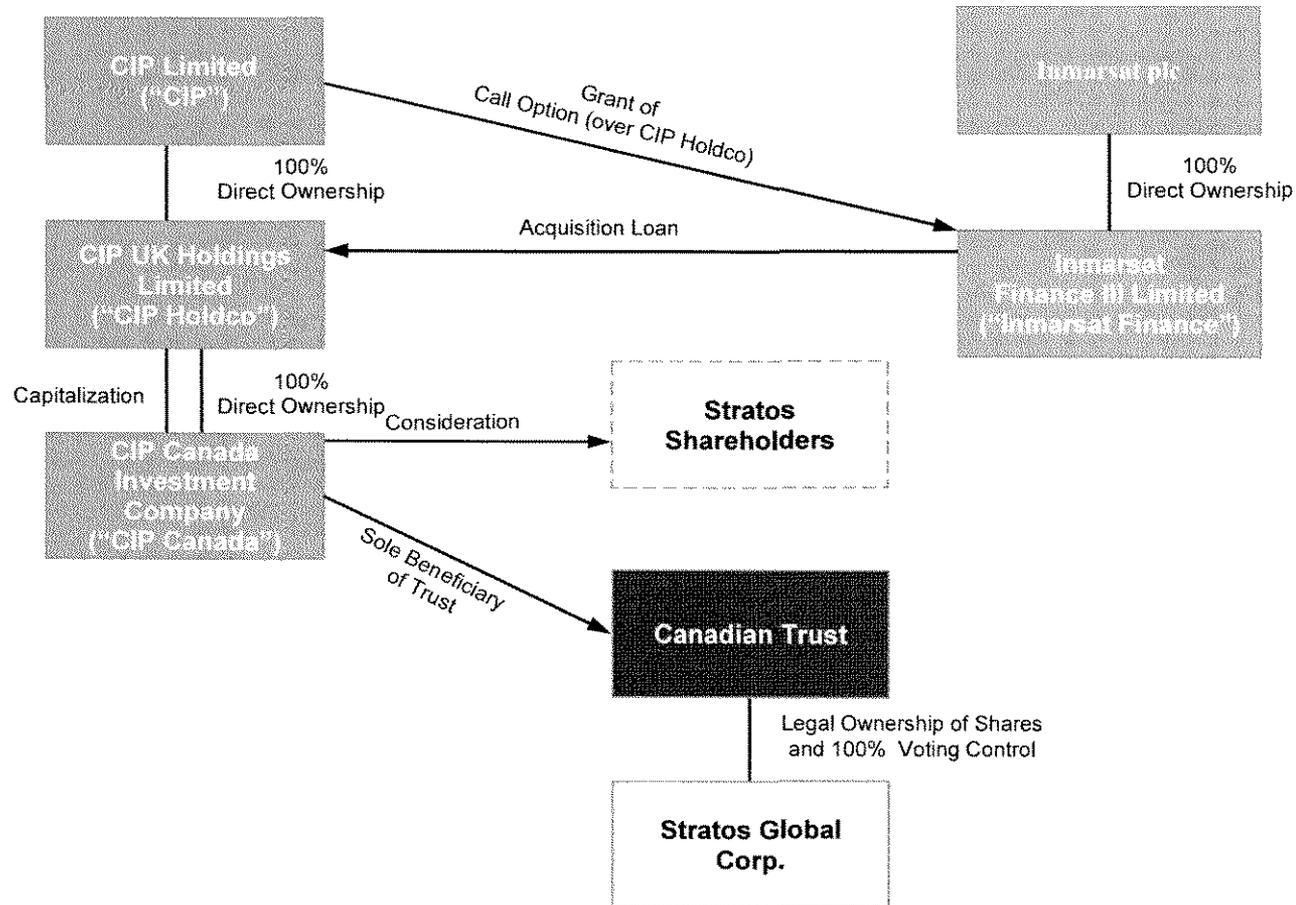
Participants

- Acquired Company: Stratos Global Corporation (Stratos)
- Trustee: Robert Franklin
- Trust Beneficiary: CIP Canada Investment Inc. (CIP Canada), a subsidiary of Communications Investment Partners Limited (CIP)
- Lender: Inmarsat Finance III Limited (Inmarsat Finance), subsidiary of Inmarsat plc (with affiliates, “Inmarsat”)

Deal Structure

- CIP Canada purchases Stratos from public shareholders – shares and voting control transfer to an irrevocable Canadian trust
 - Trust owns and votes 100% of Stratos stock
 - Trust structure prevents CIP or Inmarsat from having control over Stratos
- Inmarsat Finance provides financing and purchases call option from CIP to acquire control of Stratos, exercisable after April 14, 2009
- Inmarsat Global Ltd.'s distribution agreements (expiring in April 2009) prohibit it from owning or controlling any distributor of Inmarsat services, including Stratos
- After April 2009, Trust terminates and Stratos shares will be transferred to CIP, Inmarsat or third party, subject to obtaining additional FCC and other governmental approvals

Stratos Shares Transferred to Trust



FCC Rules & Precedents Permit Trust

- Trust structure was chosen for independent business reasons, not regulatory considerations
- Rules and policy expressly permit trust to hold licenses like any other legal entity
 - E.g., §25.103
- Trusts not limited to tender offer or divestiture scenarios
 - E.g., *Leo One Corp.*, *Clifford Stanton Heinz Trust*
- Expected term of trust is less than 2 years

Trustee Will Control Stratos

- Trustee votes 100% of Stratos stock
- Trustee elects Stratos board
- Trustee's ability to replace Stratos board and management provides him with ultimate control
- Trustee is independent of CIP and Inmarsat
- Trust Agreement provides Trust is irrevocable
- Trustee cannot be replaced without independent determination of malfeasance, criminal conduct, wanton or willful neglect, or incompetence
- Any successor Trustee requires FCC approval

Mr. Franklin is a Qualified Trustee Committed to Maintaining Independence

- Qualifications
 - Experienced businessman
 - Previously Chairman of four public companies
 - Currently serves as Director for 5 boards; previously Director on 24 other boards
 - Previously served as Trustee for two Income Trusts
- Independence
 - Contractually required to operate independently
 - Mr. Franklin will maintain considerable reputation as independent trustee and fiduciary

Inmarsat Finance Would Not Have *De Facto* Control Over Stratos

- *De facto* control is the power to dominate corporate affairs
- Inmarsat has no ability to dominate Stratos with respect to *a single one* of the *Intermountain Microwave* criteria
 - No right to use facilities and equipment
 - No management of daily operations
 - No ability to decide or carry out policy decisions, including preparing FCC applications
 - No employing, supervising or dismissing personnel
 - No paying financial obligations, including expenses arising out of operations
 - No ability to extract money or profits from Stratos' operations

Inmarsat Would Have No Ability to Control Stratos

- FCC recognizes important distinction between influence and control
- Inmarsat is neither an equity holder of nor a lender to Stratos
- Inmarsat has no legal or contractual rights with Stratos by which it could exert control
- Inmarsat Finance's option with and loan to CIP are not relevant because CIP does not control Stratos
- The Commission has found that far greater means of influence do not convey control
 - Lockheed was allowed to have far greater rights *before* it was deemed to control COMSAT
 - 3 of 15 board seats (clear ability to talk with Board)
 - 49% equity ownership
 - Contractual obligation to require remaining 51%

This Transaction Will Not Create Precedent that Would Allow Others to Avoid FCC Scrutiny

- Commission can consider trust beneficiary under Section 310(b)(4)
- Commission requires disclosure of source of debt to facilitate public interest review
- Application and PN
 - detailed foreign ownership
 - highlighted financing to CIP provided by Inmarsat Finance
 - provided notice of CIP and Inmarsat roles in transaction

Approval of this Transaction Serves the Public Interest

- Stratos will continue to sell services that compete with Inmarsat
- No basis for assuming Stratos Board or management will abandon fiduciary duties that require them to maximize revenues and profits
- No showing that *consumers* could be harmed by this transaction
- No basis for *competitors'* concerns about “discrimination”
 - Stratos is a non-facilities-based reseller of Iridium and other MSS
 - Stratos has no ability to “lock-in” customers using Iridium or other MSS

FCC Timeline

April 5, 2007	Application filed
May 30, 2007	FCC Public Notice
November 26, 2007	FCC 180-day deadline