

51.582 percent and 60 percent, respectively.<sup>15</sup> The FCC also afforded Iridium Carrier Services additional flexibility by authorizing it to “accept up to and including an additional, aggregate 25 percent indirect equity and/or voting interests” from non-U.S. investors and entities without obtaining further approval, subject to two conditions.<sup>16</sup> *First*, prior approval is required if a single non-U.S. investor or entity acquires a greater than 25 percent interest in Iridium Carrier Services.<sup>17</sup> *Second*, prior approval is required if Iridium Carrier Services accepts additional indirect investment from a non-WTO country that, when aggregated with the ownership interest held by Baralonco (then attributable to a non-WTO member country), exceeds 25 percent.<sup>18</sup> Neither of these prior approval conditions is triggered here.

As an initial matter and as noted above, the proposed transaction will reduce the aggregate amount of indirect foreign ownership in Iridium Carrier Services. Today, approximately 43 percent of the voting and equity interests of Iridium Carrier Services are indirectly owned by foreign entities.<sup>19</sup> As a result of this transaction, Iridium Carrier Services’ aggregate indirect foreign equity and voting ownership will decline to 37.13 percent or less —

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<sup>15</sup> Iridium Order, 17 FCC Rcd at 2281 (¶ 18).

<sup>16</sup> *Id.* at 2285 (¶ 29).

<sup>17</sup> *Id.*

<sup>18</sup> *Id.* In 2002, the Commission found that the home market of Baralonco was Saudi Arabia, a non-WTO member state. *Id.* ¶ 22. In November 2005, Saudi Arabia became a WTO member.

<sup>19</sup> As noted above, in 2002, the Commission authorized aggregate indirect foreign equity and voting interests in Iridium Carrier Services of 51.582 percent and 60 percent, respectively. There has been a net decrease in the indirect foreign ownership attributable to Iridium Carrier Services since the FCC’s 2002 ruling as a result of the withdrawal of one or more of the original Iridium investors.

more than 6 percent lower than the current level and at least 15 percent lower than the level of foreign ownership approved by the FCC in 2002.

The FCC already has reviewed and approved Baralonco, Iridium Carrier Services' largest indirect foreign investor, which will become a stockholder in the restructured company. In 2002, the Commission authorized Baralonco to own an indirect 19.538 percent equity and 20 percent voting interest in Iridium Carrier Services.<sup>20</sup> As a result of the proposed transaction, Baralonco's indirect equity and voting interest in Iridium Carrier Services will be reduced to between 15.19 and 17.68 percent.<sup>21</sup> The business structure and ownership of Baralonco has not changed since the 2002 ruling; therefore, Baralonco's interest should not be considered "additional" foreign investment under the Commission's 2002 ruling.

The remainder of the proposed indirect foreign ownership in Iridium Carrier Services — up to a maximum of 19.45 percent — falls within the 25 percent flexibility afforded Iridium Carrier Services in its existing Section 310(b)(4) ruling, and virtually all of this amount is attributable to WTO member states. Foreign investors being treated as "new" for purposes of this Exhibit are Bareena Satellite, LLC, Iridium Operations Services, LLC, Fidelia Communications Inc., and creditors of Iridium Holdings, as well as owners of shares issued in the IPO of GHQ, and Greenhill & Co.<sup>22</sup> Detailed information on each of these new foreign

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<sup>20</sup> *Id.*

<sup>21</sup> GHQ has only one class of stock, each share of which has one vote. Accordingly, post-consummation, the equity interest of each owner of the shares of the restructured company will confer an equivalent voting interest.

<sup>22</sup> The actual amount of indirect foreign ownership in Iridium Carrier Services will likely be less than the 19.45 percent figure cited above, which incorporates the following conservative assumptions: (1) certain entities that were investors in Iridium at the time of the FCC's 2002 (continued...)

investors is provided below. No other proposed owner will contribute to the indirect foreign ownership of Iridium Carrier Services.

*Bareena Satellite, LLC ("Bareena")*. Bareena is a Delaware limited liability company. As a result of the proposed transaction, Bareena will hold between a 2.66 percent and 3.09 percent equity and voting interest in Iridium Carrier Services. Bareena is a long-time investor in Iridium Carrier Services;<sup>23</sup> however, because its ownership has changed since 2002, the Applicants, out of an abundance of caution, are classifying its interest as a "new foreign investment" for purposes of this analysis.

The directors and officers of Bareena are Michael Boyd, Sophie Karzis (both Australian citizens), and George Konomos (a U.S. citizen). The majority of Bareena's tangible personal property is located in the U.S. and the majority of its sales revenue is derived from the United States. Bareena is wholly owned by Bareena Satellite Holdings LLC ("Bareena Holdings"), a Delaware limited liability company, whose directors and officers are the same as Bareena's.<sup>24</sup> The United States also is the location of the majority of Bareena Holdings' tangible personal property as well as the country of its greatest sales revenue. Bareena Holdings in turn is wholly owned by Bareena Holdings Pty. Ltd., an Australian company with its principal offices

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ruling are treated as "new" investors because they have been subject to some restructuring since 2002, (2) the maximum number of IPO shares of GHQ permitted under the certificate of incorporation or tender offer (as the case may be) will be converted and/or tendered, but (3) no IPO shares held by foreign entities will be converted and/or tendered.

<sup>23</sup> In 2002, the FCC authorized Bareena to hold 20.996 percent of the equity interests and 20 percent of the voting interests of Iridium Carrier Services.

<sup>24</sup> Pursuant to a securities option agreement, Bareena has granted to Latigo Fund L.P., a Delaware limited partnership, and Delta Com Fund I, a Cayman Islands exempted company, an option to acquire 35 percent of Bareena's units (subject to increase pursuant to anti-dilution provisions).

and headquarters in Australia. Michael Boyd is the sole director and officer of Bareena Holdings Pty. Ltd. Bareena Holdings Pty. Ltd. is wholly owned by Fulcrum Equity Limited ("Fulcrum"), an Australian company whose stock is publicly traded on the Australian stock exchange and whose headquarters is in Australia. The officers and directors of Fulcrum are Michael Boyd, Mark Jenkins, and Sophie Karzis, all of whom are Australian nationals. Australia is a member of the WTO.

*Iridium Operations Services, LLC ("Iridium Operations")*. Iridium Operations, a Delaware limited liability company established for the purpose of holding shares for Boeing employees, will indirectly hold between a 0.64 percent and 0.74 percent equity and voting interest in Iridium Carrier Services. One member of Iridium Operations is the Trust of Eeri Helde, a deceased Canadian national. This trust holds a 0.76 percent interest in Iridium Operations and is controlled by Gloria Helde, the widow of Eeri Helde. Canada is a member of the WTO. All other members of Iridium Operations are U.S. citizens.<sup>25</sup>

*Fidelia Communications Inc. ("Fidelia")*. Fidelia, a Delaware corporation, will indirectly hold approximately 0.6 percent equity and voting interest in Iridium Carrier Services.<sup>26</sup> Fidelia's four directors include three foreign nationals: David Beynan, a United Kingdom national; Udo Koch, a German national; and Rainer Lieson, a German national. The United Kingdom and Germany are both WTO member states. Fidelia's other director, Denis

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<sup>25</sup> Iridium Operations' principal place of business is the United States. However, given the presence of one non-U.S. member, Iridium Operations has been included in this analysis out of an abundance of caution.

<sup>26</sup> Fidelia is not participating in the transaction and will retain its direct fractional interest in Iridium Holdings.

Brophy, is a U.S. citizen. The majority of Fidelia's tangible assets are located in, and the majority of the company's sales revenue is derived from, the United States. Fidelia is wholly owned by Fidelia Corporation, a Delaware corporation, which is wholly owned by E.ON US Holding, GmbH, a German limited liability company. E.ON US Holding, GmbH, in turn, is wholly owned by E.ON AG, a German corporation.

*Creditors of Iridium Holdings ("Creditors").* On May 20, 2008, the U.S. Bankruptcy Court for the Southern District of New York approved the transfer of certain interests in Iridium Holdings to certain of Iridium's creditors.<sup>27</sup> Upon consummation of the proposed transaction, these creditors collectively will hold between a 2.12 percent and 2.47 percent indirect equity and voting interest in Iridium Carrier Services. Although the vast majority of these creditors are U.S. entities, a few of them are foreign and all of them may have some minor ultimate foreign ownership.<sup>28</sup> These creditors, their country of organization, and their respective anticipated indirect interests in Iridium Carrier Services post-closing are as follows:

Creditor	Jurisdiction	Ownership Interest
Chase Lincoln First Commercial Corporation	U.S.	0.012% - 0.014%

<sup>27</sup> Statutory Committee of Unsecured Creditors v. Motorola, Inc. (*In re Iridium Operating LLC*), Order Pursuant to Sections 105, 362 and 363 of the Bankruptcy Code and Bankruptcy Rule 9019 Approving a Global Settlement of Disputes Between and/or Among the Debtors, the Statutory Committee of Unsecured Creditors, the Debtors' Prepetition Secured Lenders and Motorola, Inc., Chapter 11 Case No. 99-45005 (JMP), Adv. Pro. No. 01-02952 (JMP) (Bankr. S.D.N.Y. May 20, 2008).

<sup>28</sup> Although the above-listed data indicates that most of the interests held by the creditors are attributable to U.S. citizens, for purposes of this Exhibit, we are treating the creditors conservatively as though they were all foreign citizens.

BNP Paribas New York	U.S.	0.005% - 0.006%
CPR (USA) Inc.	U.S.	0.005% - 0.006%
Deutsche Bank Trust Company Americas	U.S.	0.130% - 0.152%
Deutsche Bank AG London Branch	Germany	0.079% - 0.093%
D.K. Acquisition Partners, L.P.	U.S.	0.394% - 0.458%
JPMorgan Chase Bank, N.A.	U.S.	0.130% - 0.151%
Kensington International Limited	Cayman Islands <sup>29</sup>	0.609% - 0.709%
Post Balanced Fund, L.P.	U.S.	0.114% - 0.133%
Silver Oak Capital LLC/ AG Capital Funding Partners, L.P.	U.S.	0.021% - 0.024%
Springfield Associates, L.L.C.	U.S.	0.398% - 0.464%
Stonehill Institutional Partners, LP	U.S.	0.223% - 0.259%

*Holders of Shares Issued in GHQ IPO.*  GHQ has determined that foreign owners of the publicly traded shares issued in the IPO will hold, in the aggregate, between an 8.77 percent and 10.17 percent indirect equity and voting interest in Iridium Carrier Services.<sup>30</sup>

<sup>29</sup> The Cayman Islands is an overseas territory of the United Kingdom. The Commission considers the Cayman Islands and other overseas territories of the United Kingdom to be members of the WTO. See *Cable & Wireless USA, Inc., Application for Authority to Operate as a Facilities-Based Carrier in Accordance with the Provisions of Section 63.18(e) of the Rules Between the United States and Bermuda*, Order, Authorization and Certificate, 15 FCC Rcd 3050, 3052 (2000); *Bell Atlantic New Zealand Holdings, Inc. and Pacific Telecom, Inc., Transferee*, Order and Authorization, 18 FCC Rcd 23140 ¶ 25, n.80 (2003) (relying on an opinion provided by the U.S. Department of State to conclude that the 1994 Marrakesh Agreement Establishing the WTO applies to the United Kingdom's overseas territories, including the Cayman Islands).

<sup>30</sup> The upper end of this range, 10.17 percent, assumes that the maximum number of IPO shares are converted and/or tendered, but that no foreign owners participate in the conversion or tender offer, thereby maximizing their indirect interests in the post-merger Iridium Carrier Services. The lower end of this range, 8.77 percent, assumes that no IPO shares — foreign or domestic — are converted or tendered.

GHQ has determined that these foreign stockholders are citizens of the following jurisdictions: Australia, Bermuda, the British Virgin Islands, Canada, Cayman Islands, France, Germany, Ireland, Italy, Netherlands, Singapore, Switzerland, and the United Kingdom. All of these jurisdictions are members of the WTO.<sup>31</sup>

*Greenhill.* As noted above, Greenhill is an independent investment bank, incorporated in Delaware and headquartered in New York. Its shares are publicly traded on the New York Stock Exchange. Also as described above, ten of Greenhill's eleven executive officers and directors are citizens of the United States.

Foreign citizens currently own 19.09 percent of the equity and voting interests in Greenhill. Thus, based upon Greenhill's anticipated indirect ownership of between 10.8 percent and 12.47 percent of the equity and voting interests of Iridium Carrier Services, foreign stockholders of Greenhill indirectly will own between 2.06 percent and 2.38 percent of the equity and voting interests of Iridium Carrier Services. These foreign stockholders of Greenhill are citizens of the following jurisdictions: Andorra, Aruba, Barbados, Bermuda, Bahamas, Canada,

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<sup>31</sup> There are three categories of IPO shares: shares held by registered owners, shares held in street name, and shares owned by employees of Greenhill. First, with respect to the registered stockholders, GHQ determined each stockholder's citizenship to be the country identified in its address of record, using aggregate address information provided by GHQ's transfer agent, American Stock Transfer & Trust Company. Second, with respect to stockholders with shares held in street name, GHQ determined each entity's citizenship to be the country identified in each beneficial owner's address of record. GHQ obtained aggregate address information for the shares' beneficial owners from Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge is a firm specializing in securities processing, clearing and outsourcing, and in investor communications. In the ordinary course, Broadridge collects and maintains the address of record of beneficial owners for the purpose of sending proxy and other correspondence to them on GHQ's behalf. Third, with respect to the IPO shares held by employees of Greenhill, GHQ relied upon information concerning each stockholder's citizenship as provided by Greenhill.

Cayman Islands, Cook Island, China, Czech Republic, Denmark, Ecuador, France, Germany, Ireland, Israel, Italy, Japan, Jersey, Luxembourg, Monaco, Netherlands, New Zealand, Panama, Philippines, Sweden, Singapore, Switzerland, Turkey, Taiwan, United Kingdom, and Venezuela.<sup>32</sup> Of these jurisdictions, only Andorra, Aruba, Bahamas, Cook Island, and Monaco are not members of the WTO.<sup>33</sup> Foreign stockholders of Greenhill from these five non-WTO member jurisdictions will indirectly own, in the aggregate, less than 0.01 percent of the equity and voting interests of Iridium Carrier Services.

The following chart provides a summation of the proposed, indirect foreign ownership of Iridium Carrier Services:

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<sup>32</sup> Bermuda, the British Virgin Islands, the Cayman Islands, and Jersey are overseas territories or possessions of the United Kingdom. As discussed at note 29, *supra*, the Commission has determined these territories to be members of the WTO.

<sup>33</sup> The Kingdom of the Netherlands, of which Aruba is a part, is a member of the WTO. However, the Kingdom's membership in the WTO applies only to its European territory and the Netherlands Antilles.

Entity	Jurisdiction of Non-U.S. Interests	Max. indirect foreign ownership in Iridium Carrier Services (%)
Baralonco Limited	Saudi Arabia	17.68
Bareena Satellite, LLC	Australia	3.09
Iridium Operations Services, LLC	Canada	0.74
Fidelia Communications Inc.	United Kingdom, Germany	0.6
creditors of Iridium Holdings	Germany, Cayman Islands	2.47
owners of shares issued in GHQ IPO	Australia, Bermuda, British Virgin Islands, Canada, Cayman Islands, France, Germany, Ireland, Italy, Netherlands, Singapore, Switzerland, and United Kingdom	10.17
Greenhill & Co.	Andorra, Aruba, Barbados, Bermuda, Bahamas, British Virgin Islands, Canada, Cayman Islands, Cook Island, China, Czech Republic, Denmark, Ecuador, France, Germany, Ireland, Israel, Italy, Japan, Jersey, Luxembourg, Monaco, Netherlands, New Zealand, Panama, Philippines, Sweden, Singapore, Switzerland, Turkey, Taiwan, United Kingdom, and Venezuela	2.38
<b>MAXIMUM TOTAL</b>		<b>37.13</b>

As the above ownership information makes clear, the post-transaction foreign ownership interests in Iridium Carrier Services will be well within the thresholds set by the Commission in the existing Section 310(b)(4) ruling. Ultimately, even assuming that each foreign investor described in this Exhibit were to own the maximum possible percentage of the restructured company (*i.e.*, assuming both (1) the conversion or tender of the maximum number of shares permitted under GHQ's certificate of incorporation, and (2) that none of the foreign

stockholders of GHQ participated in the conversion or tender offer), the “additional” indirect foreign investment in Iridium Carrier Services will not exceed 19.45 percent.<sup>34</sup> This additional indirect foreign investment falls well within the 25 percent flexibility authorized by the Commission in the existing Section 310(b)(4) ruling provided with respect to Iridium Carrier Services.

In addition, all but a negligible fraction of the proposed indirect foreign ownership of Iridium Carrier Services will be attributable to WTO member states. Specifically, investment attributable to non-WTO member states will equal less than 0.01 percent of the indirect voting and equity interests in Iridium Carrier Services. All other indirect foreign investment will be attributable to WTO member states. This *de minimis* amount is well below the 25 percent limit for interests attributable to non-WTO member states established in the Commission’s existing Section 310(b)(4) ruling; it also substantially reduces the level of non-WTO member interests in Iridium since the Commission approved the company’s ownership structure in 2002.

Even if the Commission had not already issued a Section 310(b)(4) ruling with respect to Iridium Carrier Services, the company’s aggregate indirect foreign ownership would squarely merit approval by the Commission, as it would in no way disserve the public interest. No more than 37.13 percent of Iridium Carrier Services will be owned by foreign entities, and the actual amount will likely be smaller, as this maximum figure is based upon a number of

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<sup>34</sup> This 19.45 percent figure was reached by aggregating the maximum possible equity and voting ownership interests of the “new” foreign investors described above: Bareena (3.09%), Iridium Operations (0.74%), Fidelia (0.6%), Creditors (2.47%), holders of the shares issued in the GHQ IPO (10.17%), and Greenhill (2.38%).

conservative assumptions, as discussed above. Also, except for a *de minimis* interest of less than 0.01 percent, all of the indirect foreign ownership in Iridium Carrier Services is attributable to citizens of WTO member states. No competitive concerns are raised by the proposed level or source of indirect foreign ownership in Iridium Carrier Services. Accordingly, the Commission should authorize the indirect foreign ownership of Iridium Carrier Services as described herein.

### **FCC Authorizations and Processing**

*Applications.* FCC applications for the transfer of control of the following authorizations are being filed simultaneously with respect to the proposed transaction:

1. Iridium Constellation LLC's Big LEO NGSO space station authorization  
S2110
2. Iridium Constellation LLC's fixed transmit/receive earth station authorizations  
E960244  
E960272  
E030162  
E010193
3. Iridium Satellite LLC's fixed transmit/receive earth station authorizations  
E050282  
E060300  
E960131
4. Iridium Satellite LLC's non-common carrier mobile transmit/receive earth station authorization  
E960132
5. Iridium Carrier Services LLC's common carrier mobile transmit/receive earth station authorization  
E960622

6. Iridium Carrier Services LLC's 214 authorization

ITC-214-19971105-00686

*Request for Approval of Additional Authorizations.* Iridium has on file additional applications and pleadings and, following the filing of this application, may file additional applications or petitions. Accordingly, the Applicants request that the Commission, in acting upon these Applications, include authority for the transfer of control of (1) any license or authorization issued to Iridium during the period prior to the grant of the instant Applications or during the period required for consummation following approval; and (2) any applications, petitions or other filings that have been filed by Iridium and are pending at the time of consummation of the proposed transfer of control.

*Request for Permit-But-Disclose Ex Parte Status.* The Applicants request that this proceeding be designated "permit-but-disclose" under the Commission's rules controlling *ex parte* presentations.<sup>35</sup> Designation as a "permit-but-disclose" proceeding under Section 1.1206 of the Rules would serve the public interest by facilitating the development of a complete record upon which a well-reasoned decision can be made.

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<sup>35</sup> 47 C.F.R. §§ 1.1200-1.1216.

## Exhibit F

### Public Interest Statement

Commission consent to the proposed transaction will serve the public interest because it will improve the ability of Iridium Holdings LLC and its subsidiaries and affiliates (collectively referred to herein as "Iridium" or the "Company") to continue to provide their unique and highly-specialized satellite voice and data communications solutions in the United States and around the world.<sup>1</sup> For example, the transaction will enhance Iridium's financial position by providing an immediate capital infusion that will enable the Company to retire all of its existing debt and will facilitate its access to additional capital. Access to capital, in turn, will be necessary to the development and launch of Iridium's next generation satellite constellation, "Iridium NEXT," which will bring next-generation services to existing and future Iridium customers throughout the world, including those in rural and underserved regions. For these and the other transaction-specific benefits described below, the proposed transaction will serve the public interest and the Commission should expeditiously approve the proposed transaction.

*Financial Stability.* The proposed transaction will provide Iridium with financial stability during a period of turmoil in the global credit markets and beyond. The provision of mobile satellite service ("MSS") by companies such as Iridium requires substantial capital and an array of long-term resource and planning initiatives. GHL Acquisition Corp. ("GHQ" or "Transferee") has raised approximately \$400 million in cash, which currently is held in trust, for the purpose of acquiring Iridium. In the current environment, this capital infusion will create a

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<sup>1</sup> The subsidiaries and affiliates of Iridium Holdings LLC that hold FCC licenses are Iridium Satellite LLC ("Iridium Satellite"), Iridium Constellation LLC ("Iridium Constellation") and Iridium Carrier Services LLC ("Iridium Carrier Services").

unique opportunity for Iridium to recapitalize, improve its balance sheet, and position itself for the future.

*Elimination of Debt.* As a result of this cash infusion, funds will be immediately available to Iridium to retire its current net indebtedness of approximately \$131 million and, thereafter, to finance capital expenditures and for general corporate purposes. The elimination of Iridium's debt, the enhancement of its working capital accounts and, as a public company, its continued access to the public equity markets, together will greatly enhance Iridium's position in the competitive MSS market.

*Iridium NEXT.* The proposed transaction will help fund the design, construction and launch of Iridium's next generation satellite constellation, Iridium NEXT, which is expected to cost \$2.7 billion. Iridium NEXT, which will serve as a replacement for Iridium's existing constellation, will offer a flexible array of advanced communication services, including high-bandwidth data and short message service, through an IP-based architecture similar to Iridium's current system and covering 100 percent of the globe. The system will be backward compatible to work with current handsets and devices and also will operate with new, powerful devices that will deliver more bandwidth to customers. The Iridium NEXT system will go beyond traditional mobile satellite systems and create a number of new business opportunities for customers. While Iridium expects to launch Iridium NEXT around the year 2014, at the end of its current constellation's estimated lifespan, the planning and design stage of Iridium NEXT is already well underway. The cash received by Iridium in this transaction, together with cash generated from Iridium's growing operations, will provide a substantial portion of the cash necessary to fund Iridium NEXT.

*Improved National Security.* Iridium's enhanced financial stability and ability to fund its next-generation satellite constellation will benefit all Iridium customers, including the United States Department of Defense ("DoD"), which relies on Iridium for secure satellite communications capacity, including vital communications services that support U.S. and Coalition Forces in the Middle East region. The Iridium system is particularly well-suited for DoD operations because, unlike other mobile satellite systems, the Iridium system can securely route DoD communications from a mobile handset anywhere in the world to the DoD gateway using Inter Satellite Links ("ISLs"). ISLs allow the DoD to avoid interconnecting its communications traffic with the public switched telephone network, thereby ensuring the security of the traffic. The Iridium system also offers ubiquitous global coverage (including both poles and the oceans) and has an encrypted communications capability that is compatible with the DoD's secure telephone system. Looking forward, Iridium is exploring opportunities to increase the range of its DoD applications to include embedded devices for asset and target tracking and intelligence.

*Enhanced Emergency Preparedness.* Iridium's service also facilitates the coordination of humanitarian relief efforts, both in the United States and abroad. As an example, following the extraordinary devastation along the Gulf coast caused by Hurricane Katrina, including damage to communications infrastructure in the region, Iridium's service was ideally suited to meet the need for emergency communications to support relief efforts. Public safety officials, relief organizations, businesses and the public will continue to need reliable telephone service as they respond to natural disasters in the future, a need that Iridium is well-positioned to serve.

*Provision of Services to Underserved Areas.* The infusion of capital resulting from the proposed transaction will support the continued provision of Iridium's valuable and unique services to underserved areas both in the United States and throughout the world. The Iridium system currently provides vital service to remote areas of the globe, such as Alaska and Antarctica. Iridium's system provides a more cost-effective way of implementing service in these areas than other terrestrial or satellite-based alternatives.

*Management and Operational Continuity.* While the proposed transaction will result in significant new investment, the continued participation of Iridium's existing owners and current management will help to ensure that Iridium can continue its history of providing high-quality service. The restructured Iridium's largest stockholders are expected to continue to include the same long-term investors that have owned and controlled the company since it was purchased in 2001. The transaction also will preserve the Company's current management structure, which is expected to remain in place. Meanwhile, four directors designated by the current owners of Iridium and Iridium's current Chief Executive Officer will continue to sit on Iridium's ten-member board of directors following consummation of the transaction.

*Reduction in Foreign Ownership.* As explained in Exhibit E, the proposed transaction will reduce Iridium's aggregate level of foreign ownership. Iridium currently is structured so that Iridium Carrier Services — the only entity holding a common carrier radio authorization and thus subject to Section 310(b) of the Act — is owned by a holding company affiliated with Iridium, Iridium Carrier Holdings LLC. In conjunction with the proposed transaction, Iridium Carrier Services will be brought under common ownership with the rest of Iridium's licensees under Iridium Communications Inc. Upon the closing of the proposed transaction, the aggregate indirect foreign equity and voting ownership of Iridium Carrier

Services will decline to 37.13 percent or less — more than 6 percent lower than the current level and at least 15 percent lower than the level of foreign ownership approved by the Commission in 2002. In addition, all but a *de minimis* number (less than 0.01 percent) of non-U.S. stockholders of Iridium Communications will be citizens of WTO member states.

*No Competitive Harm.* Finally, the proposed transaction will not result in any competitive harm. Transferee GHQ currently holds no assets other than cash from its initial public offering that will be used to finance the transaction. Additionally, none of GHQ's ten percent or greater stockholders hold a controlling interest in another FCC licensee or communications service provider. As a result, the proposed transaction will not increase the concentration of ownership in any market or create other potentially anticompetitive effects.

For all of the foregoing reasons, Commission approval of the proposed transfer of control will benefit the public interest.