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June 2, 2009

BY ELECTRONIC FILING

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

Attention: International Bureau

Re: Applications of Iridium Holdings LLC and GHL Acquisition Corp.
for Consent to Transfer Control of Iridium Carrier Services LLC, Iridium
Satellite LLC and Iridium Constellation LLC, IB Docket No. 08-232

Dear Ms. Dortch:

Attached hereto please find a joint submission of Iridium Holdings LLC (“Iridium”) and GHL Acquisition Corp. In this joint submission, the parties respond to a request by the staff of the International Bureau for additional information with respect to the pre- and post- consummation ownership of Iridium.

Please contact the undersigned if you have any questions about this submission.

Respectfully submitted,



Matthew S. DelNero
Counsel for GHL Acquisition Corp.

Enclosure

cc: Jennifer D. Hindin, *Counsel for Iridium Holdings LLC*

Applications of Iridium Holdings LLC and GHQ Acquisition Corp. for Consent to Transfer Control of Iridium Carrier Services LLC, Iridium Satellite LLC and Iridium Constellation LLC

IB Docket No. 08-232

Response to Request for Additional Information

- 1) **Please provide a more detailed Post-Consumption Vertical Ownership diagram for the Iridium Space Station and Earth Station Licensees (the “Iridium Licensees”). We request that this revised diagram include:**
 - a) **the two intervening entities (*i.e.*, Baralonco, N.V. and Syncom Iridium Holdings Corp.) through which Iridium Communications Inc. will hold equity and voting interests in Iridium Holdings LLC;**
 - b) **separate boxes that identify each post-consumption shareholder of Iridium Communications Inc., including Baralonco Limited and its sole owner; Bareena Satellite, LLC; Iridium Operations Services, LLC; Fidelia Communications Inc.; collectively, the creditors of Iridium Holdings; collectively, the owners of shares issued in the GHQ IPO; Greenhill & Co. Inc.; directors of Greenhill; and any other individuals or entities that will hold, directly or indirectly, equity or voting interests in Iridium Communications Inc.**
 - c) **the equity and voting interests to be held by each individual or entity depicted in the diagram in the company situated in the next lower tier;**
 - d) **the country of citizenship (in the case of an individual) or organization for each investor depicted in the diagram.**

On April 28, 2009, Iridium Holdings LLC (“Iridium”) and GHQ Acquisition Corp. (“GHQ”) entered into an amendment (the “Amendment”) to the Transaction Agreement dated September 22, 2008 (the “Agreement”). Under the Amendment, the enterprise value of Iridium was reduced from \$591 million to \$517 million in order to reflect changes in valuation levels in global equity markets. Iridium’s current owners will receive 29,400,000 shares of common stock in GHQ, which will be re-named Iridium Communications Inc. (“Iridium Communications”), instead of the 36,000,000 shares provided for under the Agreement.¹ Consequently, the post-consumption ownership interests in the Iridium Licensees will deviate somewhat from the amounts anticipated in the Application for Consent to Transfer Control of Iridium Carrier Services LLC, File No. SES-T/C-20081021-01353 (filed Oct. 21, 2008) (the “Application”); these new ownership interests are depicted in the post-consumption vertical ownership diagram at Attachment A. As depicted in that diagram, at closing the current owners of Iridium will hold between approximately 38.36 percent and 45.5 percent of the outstanding shares of Iridium Communications, instead of between 42.18 percent and 48.7 percent, as originally contemplated.² The reduction of post-consumption ownership in Iridium Communications by the

¹ In addition, GHQ has canceled the tender offer that would have occurred concurrently with consummation of the transaction. As discussed at page 9 of Exhibit E to the Application, GHQ had planned to commence a tender offer of up to a maximum amount of \$120 million less any amounts to be paid to the GHQ stockholders who elect to exercise their conversion right.

² As discussed in the response to Question 6, Greenhill & Co., Inc. (“Greenhill”) has agreed to forfeit certain shares of common stock prior to closing. At closing Greenhill will own approximately 6,930,000 shares of common stock/units in Iridium Communications, whereas previously Greenhill

current owners of Iridium also will have the effect of reducing the aggregate level of indirect foreign investment in the Iridium Licensees.

Please see the following attachments for additional information responsive to Question 1:

Attachment A: Post-Consummation Vertical Ownership Diagram for All Iridium Licensees

Attachment D: Ownership Information for Creditors of Iridium LLC

Attachment E: Ownership Information for Greenhill, *see also* Response to Question 5 and Attachment I

Attachment F: Information for Greenhill Directors

Attachment G: Ownership Information for GHQ IPO Stockholders as of May 2009, *see also* Response to Question 4 and Attachment H

- 2) **Please provide a more detailed Current Vertical Ownership diagram for the Iridium Licensees. We request that this revised diagram include:**
- a) **separate boxes that identify each current direct or indirect interest holder in Iridium Carrier Holdings LLC and Iridium Holdings LLC, including but not limited to the individuals and entities identified in the diagram attached to the November 12, 2008 Letter submitted on behalf of GHQ Acquisition Corp.;**
 - b) **the equity and voting interests held by each individual or entity depicted in the diagram in the company situated in the next lower tier;**
 - c) **the country of citizenship (in the case of an individual) or organization for each investor depicted in the diagram.**

Please see the following attachments for information responsive to Question 2:

Attachment B: Current Vertical Ownership Diagram for Iridium Satellite LLC and Iridium Constellation LLC

Attachment C: Current Vertical Ownership Diagram for Iridium Carrier Services LLC

Attachment D: Ownership Information for Creditors of Iridium LLC

- 3) **Please provide the date that Baralonco Limited acquired 100 percent ownership of Baralonco, N.V.**

On October 20, 2006, Baralonco, N.V.'s shares were converted to registered form and re-issued in favor of Baralonco Limited, a private investment company organized under the laws of the British Virgin Islands. The ultimate beneficial owner of both Baralonco, N.V. and Baralonco Limited is Mr. Khalid bin Abdullah bin Abdulrahman.

was to own 8,350,000 shares of common stock/units. These figures reflect Greenhill's ownership in GHQ prior to any conversion of the note held by Greenhill & Co. Europe Holdings Limited, a U.K.-based holding company that is wholly owned by Greenhill. In response to question 6, the parties provide an analysis of maximum indirect foreign ownership in Iridium Carrier Services LLC both before and after conversion of that note.

- 4) We request further information with respect to the citizenship and principal places of business of individuals and entities that acquired shares in the initial public offering (IPO) of GHQ Acquisition Corp. (GHQ). In answering the following questions, the applicant may not rely on the street name of GHQ's investors, but must determine the beneficial ownership of the company's capital stock (equity and voting). If the required information cannot be established from known shareholders, the use of a properly conducted sampling procedure is an acceptable means of collecting additional information. Such procedures should provide a conservative estimate of the portion of shares owned or voted by individuals or entities that are citizens of, or that have their principal places of business in, the United States; other WTO Member countries; and non-WTO Member countries. The applicant may use any method that it can demonstrate to be statistically valid. Note that shares, not shareholders, should be sampled and that shares of non-respondents must be counted as owned or voted by shareholders from non-WTO Member countries.
- a) Please provide the following information with respect to GHQ's IPO shareholders:
- i) The aggregate percentage of total equity and voting stock held by or on behalf of individuals that are citizens of the United States;
 - ii) The aggregate percentage of total equity and voting stock held by or on behalf of individuals that are citizens of foreign countries; and
 - iii) A list of the countries of citizenship for the beneficial owners of the stock, including for any individual that holds the right to vote the stock. If any of these countries are non-WTO countries, please note the aggregate percentage of total equity and voting stock attributable to the non-WTO investment for each non-WTO country.
 - iv) The aggregate percentage of total equity and voting stock held by banks, insurance companies, pension plans and foundations/endowments organized in the United States and controlled by U.S. citizens;
 - v) The aggregate percentage of total equity and voting stock held by banks, insurance companies, pension plans and foundations/endowments controlled by foreign citizens or organized in foreign countries; and
 - vi) A list of the countries included in category (v) above. If any of these countries are non-WTO countries, please note the aggregate percentage of equity and voting stock attributable to the non-WTO investment for each non-WTO country.
 - vii) The aggregate percentage of total equity and voting stock held by private equity funds and management investment companies (*i.e.*, closed end funds and mutual funds) that are organized in the United States and that have their principal places of business in the United States. In making a principal place of business determination, the applicants should include in its determination for each investing entity the country of its world headquarters; tax jurisdiction; the citizenship or principal place of business of its controlling principals, directors and/or investment managers; and country(ies) from which the funds being managed were contributed.
 - viii) The aggregate percentage of total equity and voting stock held by private equity funds and management investment companies (*i.e.*, closed end funds and mutual funds) that are organized in a foreign country or that have their principal places of business in a foreign country; and
 - ix) For the investors in Category (viii) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these

countries are non-WTO countries, please note the aggregate percentage of total equity and voting stock attributable to the non-WTO investment for each non-WTO country. In making a principal place of business determination, the applicant should include in its determination for each investor the country of its world headquarters; tax jurisdiction; the citizenship or principal place of business of its controlling principals, directors and/or investment managers; and country(ies) from which the funds being managed were contributed.

- x) In making the principal place of business determination for the management investment companies, please confirm that the applicant relied upon the factors listed above in making its determination (*i.e.*, world headquarters; tax jurisdiction; the citizenship or principal place of business of its controlling principals, directors and/or investment managers; and country(ies) from which the funds being managed were contributed.). If the applicant used different criteria, please list the factors it considered in making its principal place of business determinations.**

- b) For shareholders other than those covered by the questions above (*i.e.*, individuals, banks, insurance companies, pension plans, foundations/endowments, private equity funds and management investment companies), please explain the nature of these investing entities and:
 - i) The aggregate percentage of total equity and voting stock for such investors that are organized in the United States and that have their principal places of business in the United States. For purposes of determining the investors' principal places of business, please use the five factor test specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd 3873, 3951, ¶ 207 (1995). *See also Foreign Ownership Guidelines*, 19 FCC Rcd 22612, 22623 (2004).**
 - ii) The aggregate percentage of total equity and voting stock for such investors that are organized in a foreign country or that have their principal places of business in a foreign country; and**
 - iii) For the investors in Category (ii) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these countries are non-WTO countries, please note the aggregate percentage commitment attributable to the non-WTO investment for each non-WTO country.****

GHQ is a publicly traded Delaware corporation whose shares are listed on NYSE Amex (formerly the American Stock Exchange). GHQ issued 40 million shares of common stock in its initial public offering ("IPO") on February 21, 2008.³

³ GHQ issued 40,000,000 units in the IPO at a price of \$10.00 per unit. Each unit consists of one share of GHQ's common stock and one warrant entitling the holder to purchase one share of common stock at \$7 per share following completion of the GHQ/Iridium transaction, subject to adjustment. A unit may be separated into a share and a warrant, each of which then may be traded separately. As of April 22, 2009, the closing price of GHQ units, common stock and warrants were, respectively, \$9.48, \$9.75 and \$0.32. The foreign ownership analysis presented herein takes into consideration both those shares that remain in units and those shares that have been separated from units. Note also that prior to the IPO, GHQ issued certain units to its founding stockholder, Greenhill & Co., Inc., as described in response to Question 6. Net of units that subsequently have been forfeited by Greenhill, Greenhill

To assist in responding to the Commission’s request for additional information concerning these shares, GHQ retained the services of the Altman Group, an experienced firm in proxy solicitation and shareholder identification. A copy of the Altman Group’s report concerning the ownership of GHQ as of May 2009 is attached as Attachment H. As noted in that report, the Altman Group determined that U.S. citizens hold, in the aggregate, 35,531,379 shares, or 88.8 percent,⁴ of the shares issued in the GHQ IPO. Non-U.S. citizens hold, in the aggregate, 4,468,621 shares, or 11.2 percent, of the shares issued in the IPO.⁵ Disaggregated data concerning the respective country of citizenship of the beneficial owners of GHQ IPO shares that are held by non-U.S. citizens is provided in the final page of the Altman Group’s report.⁶ Of the shares issued in the IPO, other than 35,295 shares for which ownership information could not be obtained (*see supra*, note 5)—or less than 0.1 percent of the shares issued in the IPO—none are attributable to citizens in jurisdictions that are not members of the WTO.⁷

Methodology. The methodology used by the Altman Group is consistent with Commission precedent and provides a reliable basis for determining the foreign ownership of a publicly traded company.

currently holds 8,350,000 units. Pursuant to the amended transaction agreement, Greenhill has agreed to forfeit additional shares of common stock prior to closing; accordingly, at closing Greenhill will own approximately 6,930,000 shares of common stock/units in GHQ. Also prior to the IPO, each of the following individuals received 43,479 units: Thomas C. Canfield, Kevin P. Clarke, and Parker W. Rush. Each of Messrs Canfield, Clarke, and Rush is a U.S. citizen. Information concerning the ownership of Greenhill is provided in response to Question 5.

⁴ Because the question seeks information concerning only the ownership of the shares issued in the IPO, this calculation does not include the 8,500,000 shares listed as “Pre-IPO Greenhill Shares/Units” in the Altman Report (consisting of the 8,350,000 units issued to and currently held by Greenhill, 43,479 units held by each of Messrs. Canfield, Clarke, and Rush, as described in note 3, *supra*, and 19,563 units that were forfeited in connection with distribution of the units to Messrs. Canfield, Clarke, and Rush), and the denominator used in the calculations is 40,000,000 (*i.e.*, the number of shares issued in the IPO). The universe of domestically-held IPO shares consists of 24,669,090 shares and 10,829,789 units held in street name and 32,500 shares held by a registered owner.

⁵ The universe of foreign-held equity issued in the IPO consists of 3,733,373 shares and 699,953 units. Ownership information for 35,295 shares could not be confirmed; for purposes of this analysis, those shares are being treated as foreign owned.

⁶ As explained in Exhibit E to the Application at page 13, note 21, GHQ has only one class of stock, each share of which has one vote. Accordingly, the equity interest of each owner of the shares of GHQ confers an equivalent voting interest.

⁷ For purposes of this analysis, shares held by banks and brokers for which ownership information could not be obtained are treated as though they are owned by foreign citizens in non-WTO jurisdictions.

First, the Altman Group analyzed the registered shareholder lists for GHQ as of May 5, 2009 and May 19, 2009, as supplied by GHQ's transfer agent, the American Stock Transfer and Trust Company.⁸ These lists provided information on shares of GHQ held directly in the name of their respective shareholders. A review of the lists confirmed that there are no registered owners of stock issued in the GHQ IPO. Thus, all of the shares issued in the GHQ IPO are held in brokerage accounts on behalf of beneficial owners (commonly known as shares held in "street name").

The Altman Group then analyzed a database of the banks and brokerage firms holding shares in street name, as provided by the Depository Trust Company ("DTC").⁹ Over 99.9 percent of the IPO shares in the DTC database are held by banks and brokers that engage the services of Broadridge Financial Solutions, Inc. ("Broadridge") for shareholder communications.¹⁰ Accordingly, the Altman Group obtained data from Broadridge concerning the address of record of the beneficial owners of the GHQ shares identified in the DTC database.¹¹

In determining citizenship based on the address of record of beneficial owners of shares held in street name, the Altman Group utilized a methodology that the Commission repeatedly has found to be an acceptable means for establishing foreign ownership under Section 310(b)(4) of the Act. For example, in 2008 the Commission approved two transactions to transfer control of common carrier licenses to Verizon Wireless, Inc. ("Verizon Wireless"), which is owned jointly by Verizon Communications Inc. ("Verizon") and Vodafone Group, Plc ("Vodafone").¹² In those cases, just as GHQ has done in the pending Application and herein, Verizon obtained from proxy solicitation and shareholder communication services specialists aggregate address of record information for the beneficial owners of its shares.¹³ In approving this methodology, the Commission reasoned that "it would be difficult

⁸ Specifically, the Altman Group received the registered list for shares of GHQ as of May 5, 2009 and the registered list for units of GHQ as of May 19, 2009. *See supra*, note 3 for a description of the distinction between shares and units.

⁹ DTC is the world's largest depository for security certificates. It records, maintains, and transfers securities for banks and brokers.

¹⁰ Broadridge is a firm specializing in securities processing, clearing and outsourcing, and investor communications.

¹¹ In the ordinary course, Broadridge collects and maintains address-of-record information for the purpose of sending proxy and other correspondence to beneficial owners of these GHQ shares. To the extent that any shares are held by a nominee, Broadridge obtains the beneficial owner information from the nominee.

¹² *See Applications of Cellco Partnership d/b/a Verizon Wireless and Rural Cellular Corporation, WT Docket No. 07-208, 23 FCC Rcd. 12463, 12524, ¶ 147 (2008) ("VZW/RCC Order"); Applications of Cellco Partnership d/b/a Verizon Wireless and Atlantis Holdings LLC, WT Docket No. 08-95, Memorandum Opinion and Order and Declaratory Ruling, 23 FCC Rcd 17444, 17543-44, ¶ 227 (2008) ("VZW/ALLTEL Order").*

¹³ Vodafone obtained address of record information for beneficial owners of its shares from UBS AG, using information obtained from Vodafone's Registrars and inquiries made pursuant to Section 793 of the U.K. Companies Act of 2006, which gives public companies the right to investigate which entities have interests in their shares. *VZW/RCC Order* at n. 464.

and costly, even using a survey methodology, for Vodafone and Verizon to determine the citizenship or principal place of business of their beneficial owners, other than using the beneficial owner's address of record."¹⁴ The Commission also noted favorably that, as in this case, the transaction involved "only the transfer of common carrier wireless licensees" and did "not present the issue of whether the Commission should exercise its discretion to permit indirect foreign ownership of a broadcast licensee pursuant to section 310(b)(4) of the Communications Act."¹⁵ Similarly, in a 2006 decision approving the transfer of control of licenses held by Mobile Satellite Ventures Subsidiary from Motient Corporation to SkyTerra Communications, Inc., the International Bureau approved the applicants' reliance on shareholder address of record data to calculate the foreign ownership of Motient, a publicly traded corporation that was to be a shareholder of the proposed transferee.¹⁶

Here, as in the cases discussed above, "it would be difficult and costly, even using a survey methodology," for GHQ to attempt to determine the citizenship or principal place of business of the beneficial owners of its IPO shares "other than [by] using the beneficial owner's address of record."¹⁷ GHQ, like Verizon and Motient, is a publicly traded corporation with widely dispersed ownership. The complexity and resource demands inherent in the derivation and analysis of a statistically valid sample, rather than the absolute number of shares outstanding, would impose a significant burden on GHQ, as on any publicly traded applicant.¹⁸ Meanwhile, as compared to Verizon, the relative burden of conducting a survey would be much greater on GHQ in light of its more limited resources; GHQ has a market capitalization of approximately \$400 million, in contrast to the \$88 billion market capitalization of Verizon.¹⁹ Finally, as in the *Verizon* and *Motient* cases, GHQ's application seeks a transfer of control of common carrier licensees, and does not present the issue of whether to permit indirect foreign ownership of a broadcast license pursuant to Section 310(b)(4).²⁰

¹⁴ *Id.*, 23 FCC Rcd at 12525-26, ¶ 149.

¹⁵ *Id.* at n. 473.

¹⁶ Motient Corporation and Subsidiaries, Transferors, and SkyTerra Communications, Inc., Transferee, Application for Authority to Transfer Control of Mobile Satellite Ventures Subsidiary LLC, WC Docket No. 06-106, Memorandum Opinion and Order and Declaratory Ruling, 21 FCC Rcd 10198, 10216 (WTB, OET, Int'l Bur. 2006).

¹⁷ *VZW/RCC Order*, 23 FCC Rcd at 12525-26, ¶ 149.

¹⁸ In this regard, we note that the number of issued and outstanding GHQ shares is similar to the number of issued and outstanding shares of Motient Corporation in 2006, when the Commission approved the use of aggregate address of record information to demonstrate the citizenship of Motient's shareholders. As of August 1, 2006, 63,215,692 shares of Motient stock were outstanding. *See* Motient Corp., Form 10-Q for the Period Ending June 30, 2006 (filed Aug. 6, 2006). Currently, 48,500,000 shares of GHQ stock are outstanding.

¹⁹ Market capitalization figures are current as of April 1, 2009.

²⁰ *See VZW/RCC Order*, 23 FCC Rcd at 12526, ¶149 n. 474.

5) Please explain the methodology by which the applicants determined the citizenship of Greenhill’s stockholders.

As explained in Exhibit E to the Application, Greenhill & Co., Inc. (“Greenhill”) is an independent investment bank incorporated in Delaware and headquartered in New York. Its stock is listed on the New York Stock Exchange.

To assist in responding to the Commission’s request for additional information concerning the ownership of Greenhill, Greenhill retained the services of the Altman Group, an experienced firm in proxy solicitation and shareholder identification. A copy of the Altman Group’s report concerning the current ownership of Greenhill is attached as Attachment I. The Altman Group utilized the same methodology to determine citizenship of shares of Greenhill as it used to determine the citizenship of publicly traded shares of GHQ; that methodology is described in the response to Question 4.

The Altman Group analysis indicates that as of May 2009, U.S. citizens hold, in the aggregate, 24,216,921 shares, or 86.1 percent, of the issued and outstanding shares of Greenhill.²¹ Non-U.S. citizens hold, in the aggregate, 3,911,494 shares, or 13.9 percent, of the issued and outstanding shares of Greenhill.²² Disaggregated data concerning the respective country of citizenship of the owners of Greenhill shares that are held by non-U.S. citizens is provided in the Altman Group report. Other than 1,000 shares owned by citizen(s) of Monaco, 33 shares owned by citizen(s) of Aruba, and 36,744 shares for which ownership information is not available—or less than 0.2 percent of Greenhill’s issued and outstanding shares—none of the shares of Greenhill are attributable to citizens in jurisdictions that are not members of the WTO.²³

6) If the transaction documents permit Greenhill’s affiliate to delay converting the Iridium note described in Exhibit E (at 7 n.9) until after closing, such that there may be a period of time during which the percentage of foreign ownership may be higher than stated in Exhibit E (at 20), please provide a revised table that includes an additional column showing the maximum indirect foreign ownership in Iridium Carrier Services prior to conversion of the note.

On October 24, 2008, Greenhill & Co. Europe Holdings Limited (“Greenhill Europe”), a U.K.-based holding company that is wholly owned by Greenhill, purchased a convertible subordinated promissory note from Iridium Holdings. The earliest date upon which conversion may occur is October 24, 2009.

²¹ Of the universe of Greenhill shares owned by U.S. citizens, 15,549,313 shares are held in street name and 8,667,608 are owned by registered shareholders.

²² The universe of Greenhill shares owned by non-U.S. citizens consists of 361,316 shares held in street name and 3,513,434 shares held by registered shareholders. Ownership information for 36,744 shares could not be confirmed; for purposes of this analysis, these shares are being treated as foreign owned.

²³ For purposes of this analysis, the 36,744 shares held by banks and brokers for which ownership information could not be obtained are treated as though they are owned by foreign citizens in non-WTO jurisdictions.

If the note is converted, upon conversion of the note, Greenhill Europe will receive 1,946,500 shares of common stock of Iridium Communications.²⁴

The following table depicts the maximum indirect foreign ownership in Iridium Carrier Services, with separate columns to depict ownership before and after conversion of the note held by Greenhill Europe.²⁵ The ownership percentages in the table reflect the adjustment in equity ownership pursuant to the amended transaction agreement, as described in the response to Question 1.²⁶

Entity	Jurisdiction of Non-U.S. Interests	Max. indirect foreign ownership pre-conversion (%)	Max. indirect foreign ownership post-conversion (%)
Baralonco Limited	Saudi Arabia	16.46	15.97
Bareena Satellite, LLC	Australia	2.87	2.79
Iridium Operations Services LLC	Canada	0.69	0.67
Fidelia Communications Inc.	United Kingdom, Germany	0.55	0.55
Creditors of Iridium LLC	Germany, Cayman Islands	0.75	0.73

²⁴ Accordingly, after conversion of the note by Greenhill Europe, Greenhill would hold, directly or indirectly, approximately 8,876,500 shares of Iridium Communications.

²⁵ Each of the foreign entities identified in this table hold a direct interest in Iridium Communications Inc., the indirect parent of Iridium Carrier Services. In addition, as shown in Attachment A, an intermediate holding company that is incorporated in the Netherlands Antilles, Baralonco N.V., also holds an indirect interest in Iridium Carrier Services.

²⁶ As explained in Exhibit E to the Application and reflected in Attachment A, one current owner of 0.55 percent of the interests in Iridium Holdings LLC is not participating in the GHQ/Iridium transaction and will retain its direct fractional interest in Iridium Holdings LLC. Accordingly, the post-consummation owners of Iridium Communications will indirectly own 99.45 percent of Iridium Carrier Services.

Entity	Jurisdiction of Non-U.S. Interests	Max. indirect foreign ownership pre-conversion (%)	Max. indirect foreign ownership post-conversion (%)
Owners of shares issued in GHQ IPO	Anguilla, Belgium, Bermuda, British Virgin Islands, Canada, Cayman Islands, France, Germany, Israel, Singapore, Sweden, Switzerland, and United Kingdom	6.91	6.70
Greenhill & Co., Inc.	Anguilla, Aruba, Bermuda, British Virgin Islands, Canada, Cayman Islands, China, Czech Republic, Denmark, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Jersey, Luxembourg, Monaco, Netherlands, New Zealand, Panama, Philippines, Russia, Spain, Sweden, Singapore, Switzerland, Taiwan, Turkey, United Kingdom, and Venezuela	1.49	1.85
MAXIMUM TOTAL		29.72	29.26

In either scenario, the post-transaction foreign ownership of Iridium Carrier Services will be well within the thresholds set by the Commission in the extant Section 310(b)(4) ruling for Iridium Carrier Services.²⁷ That ruling, adopted in 2002, authorized Iridium Carrier Services to accept up to an aggregate 25 percent indirect equity and/or voting interests in addition to the interests that were evaluated in connection with that ruling. Baralonco Limited, which will own no more than 16.55

²⁷ Applications of Space Station System Licensee, Inc., Assignor, and Iridium Constellation LLC, Assignee, for Consent to Assignment of License Pursuant to Section 310(d) of the Communications Act, Memorandum Opinion, Order and Authorization, 17 FCC Rcd 2271, 2285 (¶ 29) (Int'l Bureau 2002).

percent of the stock of Iridium Communications and will indirectly own no more than 16.46 percent of Iridium Carrier Holdings LLC, was reviewed and approved in the 2002 ruling. Thus, the maximum “additional” indirect foreign investment in Iridium Carrier Services will not exceed 13.26 percent.²⁸ Investment attributable to non-WTO member jurisdictions will equal less than 0.1 percent of the total indirect investment in Iridium Carrier Services.

7) Please describe the principal business(es) of Fulcrum Equity Limited and provide a more detailed principal place of business showing for it that addresses all five factors specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd at 3951, ¶ 207.

Fulcrum Equity Limited, through its subsidiaries, engages in the manufacture and distribution of information kiosk systems in Australia and the United States.

The principal place of business of Fulcrum Equity Limited is Australia:

- Country of Organization: Australia
- Nationality of investment principals, officers, and directors: The officers and directors of Fulcrum Equity Limited are all Australian nationals.
- Country in which its world headquarters is located: Australia
- Country in which the majority of its tangible property, including production, transmission, billing, information, and control facilities, is located: Australia
- Country from which it derives the greatest sales and revenues from its operations: Fulcrum Equity Limited’s only operational subsidiary derives all of its revenues from Australia.

8) Please provide the country of citizenship of Gloria Helde (see Exhibit E at 15).

Gloria Helde, who controls the Trust of Eeri Helde, is a Canadian resident. To the best of Iridium’s knowledge, Ms. Helde is also a Canadian national. Although Iridium has attempted to contact Ms. Helde to confirm her citizenship, it has not heard back from her.

9) Please describe the principal business(es) of E.ON AG (see Exhibit E at 16) and a principal place of business showing for it that addresses all five factors specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd at 3951, ¶ 207.

E.ON is one of the world’s largest investor-owned power and gas companies. E.ON AG is the E.ON Group’s Corporate Center, managing E.ON as an integrated energy company, charting E.ON’s strategic course, managing and securing necessary financing, managing business issues that transcend individual markets, managing risk, and continually optimizing the group’s business portfolio.

The principal place of business of E.ON AG is Germany:

²⁸ This figure assumes that each foreign investor will own the maximum possible percentage of the restructured company. Specifically, it assumes that (1) the maximum number of shares permitted under GHQ’s certificate of incorporation are converted into cash by shareholders voting against the acquisition proposal (*i.e.*, one share fewer than 30 percent of outstanding GHQ shares), (2) none of the foreign stockholders of GHQ participate in that conversion, and (3) Greenhill Europe has not yet converted its note into common stock in Iridium Communications.

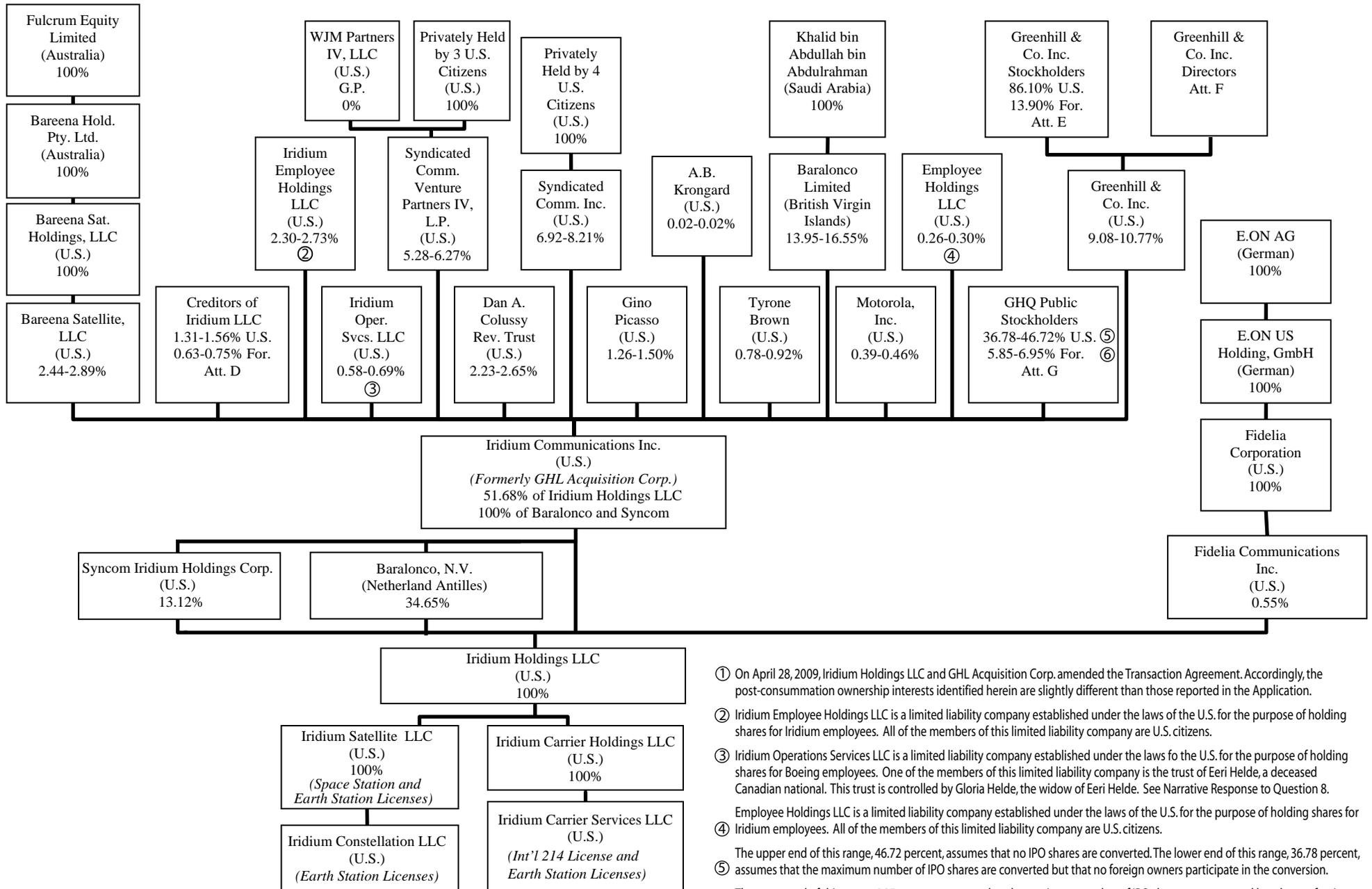
- Country of Organization: Germany
- Nationality of investment principals, officers, and directors: Germany
- Country in which its world headquarters is located: Germany
- Country in which the majority of its tangible property, including production, transmission, billing, information, and control facilities, is located: Germany
- Country from which it derives the greatest sales and revenues from its operations: Germany

10) The application states that under GHQ Acquisition Corp.'s ("GHQ") certificate of incorporation, the company must obtain the approval of the holders of the outstanding shares of GHQ's common stock issued in the IPO prior to the closing of the initial business combination, and that if stockholders comprising more than 30 percent of the total number of IPO shares votes against the acquisition and seek to exercise their conversion right, the transaction will not go forward. Has that vote taken place? If so, please describe how that has affected the proposed ownership of Iridium. If not, what is the status of that vote?

No, this vote has not yet taken place. The vote is expected to take place during the summer of 2009.

ATTACHMENT A

Post-Consummation Vertical Ownership Diagram for All Iridium Licensees^①



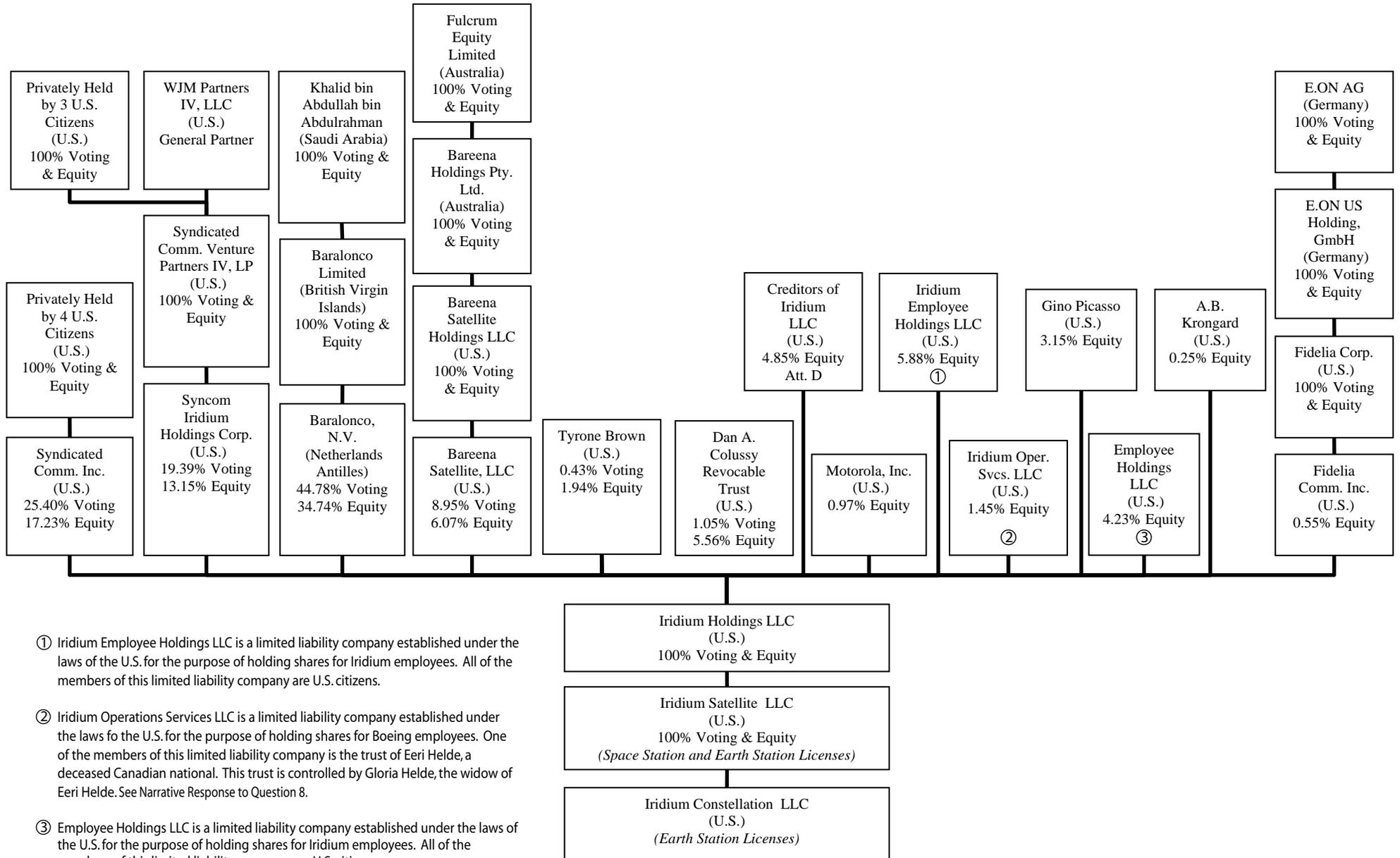
- ① On April 28, 2009, Iridium Holdings LLC and GHL Acquisition Corp. amended the Transaction Agreement. Accordingly, the post-consummation ownership interests identified herein are slightly different than those reported in the Application.
- ② Iridium Employee Holdings LLC is a limited liability company established under the laws of the U.S. for the purpose of holding shares for Iridium employees. All of the members of this limited liability company are U.S. citizens.
- ③ Iridium Operations Services LLC is a limited liability company established under the laws for the U.S. for the purpose of holding shares for Boeing employees. One of the members of this limited liability company is the trust of Eeri Helde, a deceased Canadian national. This trust is controlled by Gloria Helde, the widow of Eeri Helde. See Narrative Response to Question 8.
- ④ Employee Holdings LLC is a limited liability company established under the laws of the U.S. for the purpose of holding shares for Iridium employees. All of the members of this limited liability company are U.S. citizens.
- ⑤ The upper end of this range, 46.72 percent, assumes that no IPO shares are converted. The lower end of this range, 36.78 percent, assumes that the maximum number of IPO shares are converted but that no foreign owners participate in the conversion.
- ⑥ The upper end of this range, 6.95 percent, assumes that the maximum number of IPO shares are converted but that no foreign owners participate in the conversion. The lower end of this range, 5.85 percent, assumes that no IPO shares are converted.

* All Percentages Represent Voting and Equity Interests

** Due to rounding, the percentages may not add up to 100%

ATTACHMENT B

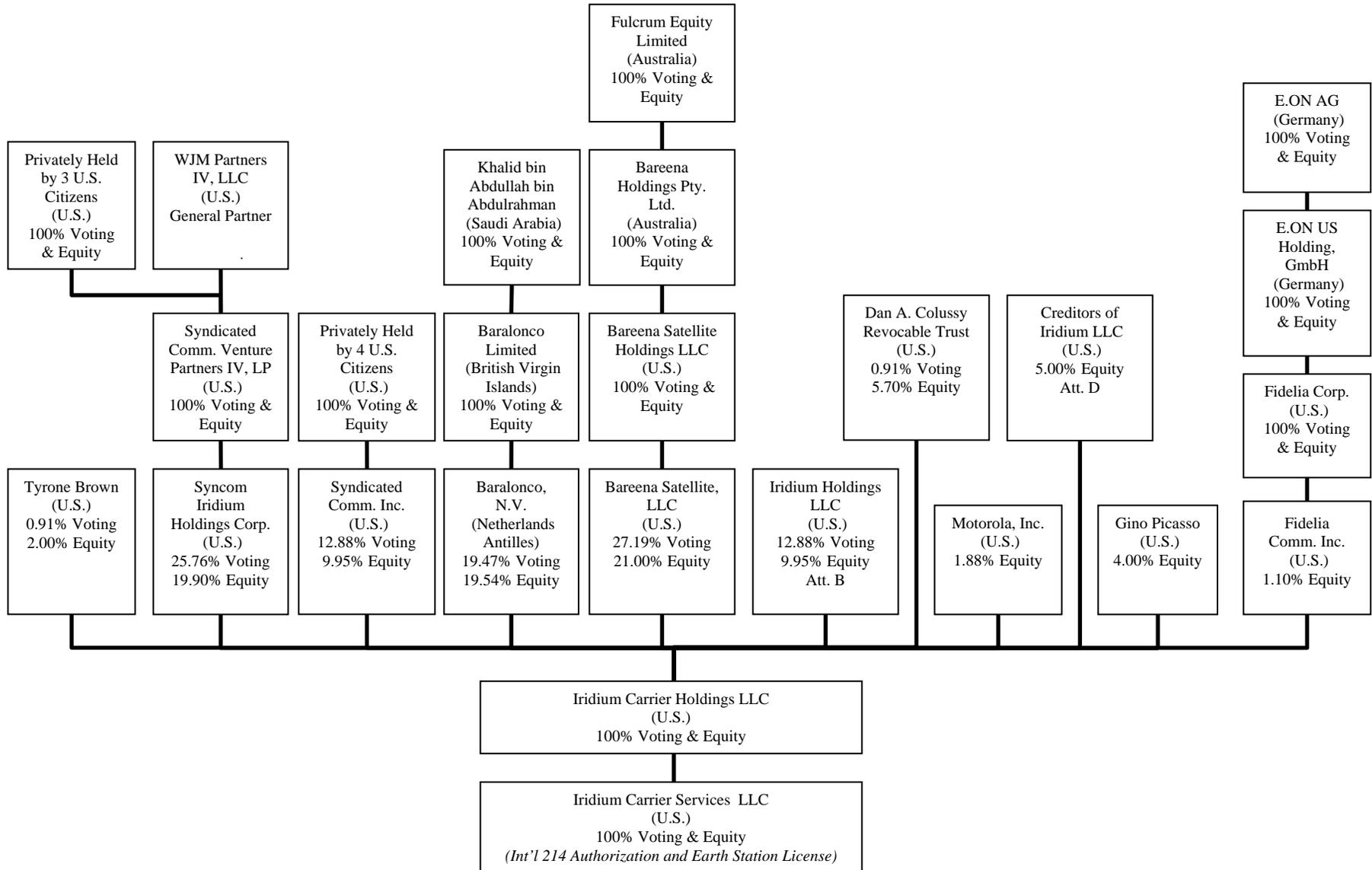
Current Vertical Ownership Diagram for Iridium Satellite LLC and Iridium Constellation LLC



* Due to rounding, the percentages may not add up to 100%

ATTACHMENT C

Current Vertical Ownership Diagram for Iridium Carrier Services LLC



* Due to rounding, the percentages may not add to 100%

ATTACHMENT D

Ownership Information for Creditors of Iridium LLC

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 LLC's creditors.¹

Creditor	Country	Current Ownership Interest in Iridium Holdings	Current Ownership Interest in Iridium Carrier Holdings	Post-Consummation Ownership Interest
Chase Lincoln First Commercial Corporation	U.S.	0.027%	0.028%	0.011% - 0.013%
BNP Paribas New York	U.S.	0.012%	0.0125%	0.005% - 0.006%
CPR (USA) Inc.	U.S.	0.012%	0.0125%	0.005% - 0.006%
Deutsche Bank Trust Company Americas	U.S.	0.2975%	0.307%	0.119% - 0.142%
Deutsche Bank AG London Branch	Germany	0.182%	0.1875%	0.073% - 0.087%
D.K. Acquisition Partners, L.P.	U.S.	0.900%	0.928%	0.361% - 0.428%
JPMorgan Chase Bank, N.A.	U.S.	0.297%	0.306%	0.119% - 0.141%
Kensington International Limited	Cayman Islands	1.391%	1.436%	0.559% - 0.663%
Post Balanced Fund, L.P.	U.S.	0.260%	0.269%	0.105% - 0.124%
Silver Oak Capital LLC/ AG Capital Funding Partners, L.P.	U.S.	0.047%	0.0485%	0.019% - 0.022%
Springfield Associates, L.L.C.	U.S.	0.910%	0.9395%	0.366% - 0.434%
Stonehill Institutional Partners, LP	U.S.	0.509%	0.5255%	0.204% - 0.243%
Total U.S.	U.S.	3.2715%	3.3762%	1.314% - 1.559%
Total Foreign	Foreign	1.573%	1.6235%	0.632% - 0.749%
TOTAL		4.845%	5.00%	1.946% - 2.308%

¹ 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)).

ATTACHMENT E

Ownership Information for Greenhill Foreign Stockholders²

The foreign stockholders of Greenhill & Co., Inc. are citizens of the following jurisdictions:

- Anguilla
- Aruba
- Bermuda
- British Virgin Islands
- Canada
- Cayman Islands
- China
- Czech Republic
- Denmark
- France
- Germany
- Hong Kong
- Ireland
- Israel
- Italy
- Japan
- Jersey
- Luxembourg
- Monaco
- Netherlands
- New Zealand
- Panama
- Philippines
- Russia
- Spain
- Sweden
- Singapore
- Switzerland
- Taiwan
- Turkey
- United Kingdom
- Venezuela

Of these jurisdictions, only Aruba and Monaco are not members of the WTO. Foreign stockholders of Greenhill from these two non-WTO member jurisdictions, together with foreign stockholders for which ownership information could not be determined, will indirectly own, in the aggregate, less than 0.01 percent of the equity and voting interests of the Iridium Licensees.

² Please see the response to Question 5 and Attachment I for additional information concerning the ownership of Greenhill.

ATTACHMENT F

Information for Greenhill Directors

The following chart provides the name, address, title, country of citizenship, and percentage of ownership in Greenhill for each of the directors of Greenhill:

Name and Address	Title	Country of Citizenship	Ownership in Greenhill (%)³
Robert F. Greenhill	Founder & Chairman	United States	14.3
Scott L. Bok	Co-Chief Executive Officer; Director	United States	4.5
Simon Borrows	Co-Chief Executive Officer; Director	United Kingdom	4.5
John C. Danforth	Director	United States	<0.1
Steven F. Goldstone	Director	United States	<0.1
Stephen L. Key	Director	United States	<0.1
Robert T. Blakely ⁴	Director	United States	0

The address for all U.S. citizen directors is:

Greenhill & Co.
300 Park Ave
New York, NY 10022

The address for the U.K. citizen director is:

Greenhill & Co.
Landsdowne House
57 Berkeley Square
London W1J 6ER
United Kingdom

³ In the post-consummation vertical ownership diagram for all Iridium Licensees at Attachment A, the ownership interests of the directors of Greenhill are aggregated with other stockholders of Greenhill, under the entry for "Greenhill & Co. Inc. Stockholders".

⁴ Mr. Blakely was elected by the stockholders to the board of directors of Greenhill on April 22, 2009. He replaced Isabel V. Sawhill, who retired from the board effective as of the same day.

ATTACHMENT G

Ownership Information for GHQ Public Foreign Stockholders⁵

Foreign stockholders of publicly traded shares of GHQ are citizens of the following jurisdictions:

- Anguilla
- Belgium
- Bermuda
- British Virgin Islands
- Canada
- Cayman Islands
- France
- Germany
- Israel
- Singapore
- Sweden
- Switzerland
- United Kingdom

All of these jurisdictions are members of the WTO. With respect to less than 0.1 percent of publicly held GHQ stock, ownership information could not be determined.

⁵ Please the response to Question 4 for additional information with respect to the ownership of shares issued in the initial public offering of GHQ, and Attachment H for additional information with respect to the overall ownership of GHQ as of May 2009.

ATTACHMENT H

Report of the Altman Group:

Ownership of GHL Acquisition Corp. as of May 2009

To: GHL Acquisition Corp.

From: Mark Binder
Managing Director
The Altman Group, Inc.

The purpose of this report is to determine the breakout between domestic (US-based) and foreign ownership for GHL Acquisition Corp. With this analysis we will be able to determine the percentage of foreign ownership of common stock, and the corresponding units in GHL Acquisition Corp. Further, we will indicate the number of holders and the total common shares and units held in their respective foreign countries.

Please see the attached files: Breakout of Domestic and Foreign Shares for May 2009 for the numeric and percentage breakdown with share class detail. Also review the corresponding reports Foreign Holders by Country for May 2009.

I. Source Material for The Altman Group Reports

We used three reports which are highly regarded in our industry as accurate and accepted sources to demonstrate the Domestic / Foreign Shareholder Breakdown and Total Share amount for both common and units: 1) Broadridge Geographical Analysis by Country with Record Date May 5th, 19th 2009 respectively; 2) Depository Trust Company (DTC) participant list with Record Date May 5th, 19th 2009 respectively; and 3) Registered Shareholder List from American Stock Transfer as of May 5th 2009.

II. Methodology for The Altman Group Report

Section I. (all Street Name Holders)

The total shares for the companies Common Shares and Units held in “Street name” were taken from the DTC participant lists. Next, I separated the bank and brokerage firms on the list into 2 categories:

- 1) those firms who use Broadridge Financial Solutions (“Broadridge”) to provide shareholder communications services on their behalf; and
- 2) those firms who perform this function in-house, the Non-Broadridge Firms.

While the Non-Broadridge shares were relatively insignificant we attempted to confirm whether their beneficial holders were domestic or foreign based. Most of these nominees have strict internal policies and do not release this information, which accounts for the unconfirmed holdings section.

The *GHQ Pre-IPO Units* do not appear on the DTC or registered list but were added to the total shares outstanding and were categorized for this analysis as domestic units.

Section II. (all Registered Holders)

All Section II information came from the List of Registered Holders report from American Stock Transfer. This report provides the address for each shareholder and these addresses were analyzed to determine which investors were Domestic and which investors were Foreign.

Section III. (Overall Total)

Section III is simply Section I (all Street Name Holders) plus Section II (all Registered Holders) and the GHQ Pre-IPO Units for the overall total.

CONCLUSION

Our analysis demonstrates that the *foreign ownership* of GHL Acquisition Corp. is **9.1%** of the total outstanding common and unit shares. The *domestic ownership* for GHL Acquisition Corp. represented **90.8%** of the outstanding common and unit shares.

Please let me know if you have any questions regarding any aspect of this analysis.

Sincerely,

Mark Binder

cc: Paul Schulman

GHL Acquisition Corp.: Breakdown between Domestic and Foreign Shares for May 2009

I. Street Name Holders		Total Shares	Domestic Shares	Foreign Shares	Unconfirmed
	Broadridge				
	GHQ (Common Shares) ⁽¹⁾	28,402,463	24,669,090	3,733,373	
	GHQ (Unit Shares) ⁽²⁾	11,529,742	10,829,789	699,953	
	Non-Broadridge (unconfirmed) ⁽³⁾⁽⁴⁾	35,295			35,295
	Total for Street Name Holders	39,967,500	35,498,879	4,433,326	35,295
	Percentage Breakdown for Street Name Holders	100.0%	86.8%	11.1%	0.1%
Sources:					
⁽¹⁾ Broadridge Geographical Analysis, Record Date 5/5/09, and DTC Record Date 5/5/09					
⁽²⁾ Broadridge Geographical Analysis, Record Date 5/19/09, and DTC Record Date 5/19/09					
⁽³⁾ DTC Record Date 5/5/09 (Non-Broadridge Section)					
⁽⁴⁾ Unconfirmed Non-Broadridge shares were generally due to firms' internal policies of not revealing this information.					

	GHQ (Pre-IPO Unit Shares)	8,500,000	8,500,000	0	
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II. Registered Holders ⁽⁵⁾		Total	Domestic	Foreign
	Common Class	32,500	32,500	0
	Unit Class	0	0	0
	Total for Registered Holders	32,500	32,500	0
	Percentage Breakdown for Registered Holders	100.0%	100.0%	0.0%
Source:				
⁽⁵⁾ List of Registered Holders, 5/5/09, American Stock Transfer				

III. Total Holders (Street Name Holders plus Registered Holders)		Total	Domestic	Foreign	Unconfirmed
	Total for All Holders	48,500,000	44,031,379	4,433,326	35,295
	Percentage Breakdown for All Holders	100.0%	90.8%	9.1%	0.1%

GHL Aquisition Corp.: Foreign Holders by Country for May 2009

Country	Total Common Shares	Total Common Holders	Total Unit Shares	Total Unit Holders
Street Name Holders				
ONTARIO	74,000	3	20,000	2
ANGUILLA	58,515	1	0	0
BELGIUM	110,000	2	0	0
BERMUDA	137,359	2	98,000	1
GERMANY	0	0	70,000	2
SWITZERLAND	92,200	2	0	0
FRANCE	31,000	1	0	0
UNITED KINGDOM - ENGLAND	1,582,745	4	465,000	13
ISRAEL	123,000	4	0	0
CAYMAN ISLAND	912,922	3	46,953	2
SWEDEN	300	1	0	0
SINGAPORE	82,900	2	0	0
VIRGIN ISLAND	<u>528,432</u>	<u>1</u>	<u>0</u>	<u>0</u>
TOTAL FOREIGN	3,733,373	26	699,953	20

Registered Holders

NONE	0	0	0	0
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TOTAL FOREIGN HOLDERS (COMMON & UNITS)	4,433,326	46
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ATTACHMENT I

Report of the Altman Group:

Ownership of Greenhill & Co., Inc. as of May 2009

To: Greenhill & Co.

From: Mark Binder
Managing Director
The Altman Group, Inc.

The purpose of this report is to determine the breakout between domestic (US-based) and foreign ownership for Greenhill & Company common shares. With this analysis we will be able to determine the percentage of foreign ownership of common stock held in Greenhill & Company. Further, we will indicate the number of foreign holders and the total common shares held in their respective foreign countries.

Please see the attached files: Breakout of Domestic and Foreign Shares for May 2009 for the numeric and percentage breakdown with share class detail. Also review the corresponding report Foreign Holders by Country for May 2009.

I. Source Material for The Altman Group Reports

We used three reports which are highly regarded in our industry as accurate and accepted sources to demonstrate the Domestic / Foreign Shareholder Breakdown and Total Share amount: 1) Broadridge Geographical Analysis by Country with Record Date May 5th, 2009; 2) Depository Trust Company (DTC) participant list with Record Date May 5th, 2009; and 3) Registered Shareholder List from American Stock Transfer as of May 5th 2009.

II. Methodology for The Altman Group Report

Section I. (all Street Name Holders)

The total shares for this companies Common Shares held in “Street name” were taken from the DTC participant list. Next, I separated the bank and brokerage firms on the list into 2 categories:

- 1) those firms who use Broadridge Financial Solutions (“Broadridge”) to provide shareholder communications services on their behalf; and
- 2) those firms who perform this function in-house, the Non-Broadridge Firms.

While the Non-Broadridge shares were relatively insignificant we attempted to confirm whether their beneficial holders were domestic or foreign based. Most of these nominees have strict internal policies and do not release this information, which accounts for the unconfirmed holdings section.

Section II. (all Registered Holders)

All Section II information came from the List of Registered Holders report from American Stock Transfer. This report provides the address for each shareholder and these addresses were analyzed to determine which investors were Domestic and which investors were Foreign.

Section III. (Overall Total)

Section III is simply Section I (all Street Name Holders) plus Section II (all Registered Holders) for the overall total.

CONCLUSION

Our analysis demonstrates that the *foreign ownership* of Greenhill & Company is **13.8%** of the total outstanding common shares. The *domestic ownership* for Greenhill & Company represented **86.1%** of the outstanding common shares.

Please let me know if you have any questions regarding any aspect of this analysis.

Sincerely,

Mark Binder

cc: Paul Schulman

Greenhill & Company: Breakout of Domestic and Foreign Shares for May 2009

I. Street Name Holders	Total Shares	Domestic Shares	Foreign Shares	Unconfirmed
Broadridge				
GHL (Common Shares) ⁽¹⁾	15,910,629	15,549,313	361,316	
Non-Broadridge ⁽²⁾	36,744			
(confirmed)		0	0	
(unconfirmed) ⁽³⁾				36,744
Total for Street Name Holders	15,947,373	15,549,313	361,316	36,744
Percentage Breakdown for Street Name Holders	100.0%	97.5%	2.3%	0.2%
Sources:				
⁽¹⁾ Broadridge Geographical Analysis, Record Date 5/5/09, and DTC Record Date 5/5/09				
⁽²⁾ DTC Record Date 5/5/09 (Non-Broadridge Section)				
⁽³⁾ Unconfirmed Non-Broadridge shares were generally due to firms' internal policies of not revealing this information.				

II. Registered Holders ⁽⁴⁾	Total	Domestic	Foreign
Common Class	12,181,042	8,667,608	3,513,434
Total for Registered Holders	12,181,042	8,667,608	3,513,434
Percentage Breakdown for Registered Holders	100.0%	71.2%	28.8%
Source:			
⁽⁴⁾ List of Registered Holders, 05/05/09, American Stock Transfer			

III. Total Holders (Street Name Holders plus Registered Holders)	Total	Domestic	Foreign	Unconfirmed
Total for All Holders	28,128,415	24,216,921	3,874,750	36,744
Percentage Breakdown for All Holders	100.0%	86.1%	13.8%	0.1%

Greenhill & Company: Foreign Holders by Country for May 2009

Country	Total Shares	Holders
Street Name Holders		
ALBERTA	3,639	4
BRITISH COLUMBIA	154	4
MANITOBA	814	5
ONTARIO	110,640	12
QUEBEC	99	3
SASKATCHEWAN	10	1
MEXICO	260	3
ANGUILLA	453	2
ARUBA	33	4
BERMUDA	1,450	2
SWITZERLAND	21,258	8
CHINA	17	1
CZECH REPUBLIC	8	1
GERMANY	15,314	10
DENMARK	5	1
SPAIN	102	2
FRANCE	10,639	3
UNITED KINGDOM - ENGLAND	141,318	56
HONG KONG	7	1
IRELAND	1,444	2
ISRAEL	578	3
ITALY	120	4
ST. HELIER	1,830	2
JAPAN	20	3
CAYMAN ISLAND	20,025	9
LUXEMBOURG	5,615	2
MONACO	1,000	1
NETHERLANDS	3,628	3
NEW ZEALAND	70	1
PANAMA	93	2
RUSSIA	110	1
SWEDEN	20,255	1
SINGAPORE	135	1
TURKEY	5	1
TAIWAN	2	1
VENEZUELA	17	2
VIRGIN ISLAND	<u>149</u>	<u>2</u>
TOTALS	361,316	162
Registered Name Holders		
GERMANY	548,810	1
UNITED KINGDOM - ENGLAND	<u>2,964,624</u>	<u>8</u>
TOTALS	3,513,434	9
TOTAL STREET & REGISTERED FOREIGN HOLDERS	3,874,750	171