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File Number: 0004961083

LB 11-205

FCC Form 603
Main Form

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

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

General Information

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

Fees and Waivers

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

Additional Transaction Information

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

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

Sale or other assignment of assets Court order Reorganization or liquidation

Transfer of stock or other ownership interests

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

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

<p>12a) Enter 'Y' if this application for Assignment of Authorization or Transfer of Control involve any licenses that were originally granted before April 25, 2006, and that were awarded with bidding credits within the last five years and/or any licenses that were originally granted after April 25, 2006, and that were awarded with bidding credits within the last ten years? Otherwise, enter 'N'.</p> <p>The initial grant date is the date that the license was originally granted by the Commission after an auction, even if the license was acquired in the secondary market. The initial grant date is not the date on which the Commission granted an assignment or transfer of control of the license.</p> <p>If the response to this item is 'Y', the licenses may be subject to the FCC's unjust enrichment rules. See Section 1.2111(d), (e) of the Commission's Rules. If the response to 12a is 'Y', Schedule A must be completed.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>12b) Does this application for Assignment of Authorization or Transfer of Control involve any licenses that were originally subject to the Commission's installment payment plan?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>12c) Does this application for Assignment of Authorization or Transfer of Control involve any licenses that were originally granted pursuant to closed bidding within the last five years?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Competition Related Information

<p>13) Does this application for Assignment of Authorization or Transfer of Control involve a license(s) that may be used for interconnected mobile voice and/or data services that would, if assigned or transferred, create a geographic overlap with another license(s) in which the Assignee/Transferee already holds direct or indirect interests (of 10 percent or more), either as a Licensee or spectrum lessee/sublessee, and that also could be used to provide interconnected mobile voice and/or data services?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>14a) Does the Assignee/Transferee hold direct or indirect interests (of 10 percent or more) in any entity that already has access to 10 MHz or more spectrum in the Cellular Radiotelephone, broadband PCS, or Specialized Mobile Radio (SMR) services through license(s), lease(s), or sublease(s) in the same geographic area?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>14b) Would/does this application for Assignment of Authorization or Transfer of Control reduce the number of entities providing service (using spectrum in any of the three services listed in Item 14a) in the affected market(s)?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Broadband Radio Service and Educational Broadband Service Information

<p>15a) Will the requested facilities be used to provide multichannel video programming service?</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>15b) If 15a is 'Y', does the Assignee/Transferee operate, control or have an attributable interest (as defined in Section 27.1202 of the Commission's Rules) in a cable television system whose franchise area is located within the geographic area of the requested facilities?</p> <p>If 'Y', provide an exhibit explaining how the Assignee/Transferee complies with Section 27.1202 of the Commission's Rules or justifying a waiver of that rule. If a waiver of the Commission's Rule(s) is being requested, 6a must be answered 'Y'.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>16) Does the Assignee/Transferee comply with the programming requirements contained in Section 27.1203 of the Commission's Rules?</p> <p>If 'N', provide an exhibit explaining how the Assignee/Transferee complies with Section 27.1203 of the Commission's Rules or justifying a waiver of that rule. If a waiver of the Commission's Rule(s) is being requested, 6a must be answered 'Y'.</p>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Assignor/Licensee Information

17) Assignor/Licensee is a(n): (Select One)			
<input type="checkbox"/> Individual	<input type="checkbox"/> Unincorporated Association	<input type="checkbox"/> Trust	<input type="checkbox"/> Government Entity
<input type="checkbox"/> Corporation	<input checked="" type="checkbox"/> Limited Liability Company		
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Consortium
<input type="checkbox"/> Other: _____			
18) FCC Registration Number (FRN): 0020538120			
19) First Name (if individual):	MI:	Last Name:	Suffix:
20) Legal Entity Name (if not an individual): Intelsat License LLC			
21) Attention To: Susan H. Crandall			
22) P.O. Box:	And /Or	23) Street Address: c/o Intelsat Corporation, 3400 International Drive, N.W.	
24) City: Washington	25) State: DC	26) Zip Code:20008-3006	
27) Telephone Number: (202)944-7848	28) Fax Number: (202)944-7870		
29) E-Mail Address: susan.crandall@intelsat.com			

30) Demographics of Assignor/Licensee (Optional):

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

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

Transferor Information (for Transfers of Control only)

42) Transferor is a(n): (Select One)			
<input type="checkbox"/> Individual	<input type="checkbox"/> Unincorporated Association	<input type="checkbox"/> Trust	<input type="checkbox"/> Government Entity
<input type="checkbox"/> Corporation	<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Consortium	<input checked="" type="checkbox"/> Other: <u>Luxembourg company</u>	
43) FCC Registration Number (FRN): 0021302518			
44) First Name (if individual):	MI:	Last Name:	Suffix:
45) Legal Entity Name (if not an individual): Intelsat Global Holdings S.A.			
46) Attention To: Susan H. Crandall			
47) P.O. Box:	And /Or	48) Street Address: c/o Intelsat Corporation, 3400 International Drive, N.W.	
49) City: Washington	50) State: DC	51) Zip Code: 20008-3006	
52) Telephone Number: (202)944-7848		53) Fax Number: (202)944-7870	
54) E-Mail Address: susan.crandall@intelsat.com			

55) Demographics of Transferor (Optional):

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

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

Assignee/Transferee Information

67) Assignee/Transferee is a(n): (Select One)			
<input type="checkbox"/> Individual	<input type="checkbox"/> Unincorporated Association	<input type="checkbox"/> Trust	<input type="checkbox"/> Government Entity
<input type="checkbox"/> Corporation	<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Consortium	<input checked="" type="checkbox"/> Other: <u>Luxembourg company</u>	
68) FCC Registration Number (FRN): 0021067848			
69) First Name (if individual):		MI:	Last Name:
Suffix:			
70) Legal Entity Name (if not an individual): <u>Intelsat Global Holdings S.A.</u>			
71) Attention To: <u>Susan H. Crandall</u>			
72) Real Party in Interest FCC Registration Number (FRN): 0021067848			
73) Name of Real Party in Interest: <u>Intelsat Global Holdings S.A.</u>			
74) P.O. Box:		And /Or	75) Street Address: <u>c/o Intelsat Corporation, 3400 International Drive, N.W.</u>
76) City: <u>Washington</u>		77) State: <u>DC</u>	78) Zip Code: <u>20008-3006</u>
79) Telephone Number: <u>(202)944-7847</u>		80) Fax Number: <u>(202)944-7870</u>	
81) E-Mail Address: <u>susan.crandall@intelsat.com</u>			

82) Demographics of Assignee/Transferee (Optional):

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

Assignee/Transferee Contact Representative (if other than Assignee/Transferee)

83) First Name: <u>Jennifer</u>		MI: <u>D</u>	Last Name: <u>Hindin</u>		Suffix:
84) Company Name: <u>Wiley Rein LLP</u>					
85) Attention To:					
86) P.O. Box:		And /Or	87) Street Address: <u>1776 K Street, N.W.</u>		
88) City: <u>Washington</u>		89) State: <u>DC</u>		90) Zip Code: <u>20006</u>	
91) Telephone Number: <u>(202)719-4975</u>			92) Fax Number: <u>(202)719-7049</u>		
93) E-Mail Address: <u>jhindin@wileyrein.com</u>					

Ownership Disclosure Information

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

Alien Ownership Information (If any answer is 'Y', provide an attachment explaining the circumstances)

95) Is the Assignee/Post-transfer Licensee a foreign government or the representative of any foreign government?	(N) <u>Y</u> es No
96) Is the Assignee/Post-transfer Licensee an alien or the representative of an alien?	(N) <u>Y</u> es No
97) Is the Assignee/Post-transfer Licensee a corporation organized under the laws of any foreign government?	(N) <u>Y</u> es No
98) Is the Assignee/Post-transfer Licensee a corporation of which more than one-fifth of the capital stock is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any corporation organized under the laws of a foreign country?	(N) <u>Y</u> es No
99a) Is the Assignee/Post-transfer Licensee directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country?	(Y) <u>Y</u> es No
<p>99b) If 99a is 'Y', has the Assignee/Post-transfer Licensee received a ruling(s) under Section 310(b)(4) of the Communications Act with respect to the same radio service(s) and geographic coverage area(s) involved in this application?</p> <p>If the answer to 99b is 'Y', include in the exhibit required by Item 99a the citation(s) of the declaratory ruling(s) received by the Assignee/Post-transfer Licensee (i.e., DA or FCC Number, FCC Record citation if available, and release date).</p> <p>If 99b is 'N', attach to this filing a date-stamped copy of a request for a foreign ownership ruling pursuant to Section 310(b)(4) of the Communications Act. It is not necessary to file a request for a foreign ownership ruling if the Applicant includes in the exhibit required by Item 99a a showing that the requested license(s) is exempt from the provisions of Section 310(b)(4).</p>	(N) <u>Y</u> es No

Basic Qualification Information

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

Assignor/Transferor Certification Statements

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

Typed or Printed Name of Party Authorized to Sign

103) First Name: Susan	MI: H	Last Name: Crandall	Suffix:
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104) Title: Asst. General Counsel, Intelsat Corporat

Signature: Susan H Crandall	105) Date: 11/23/2011
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**FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID.
WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. Code, Title 18, Section 1001) AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).**

Assignee/Transferee Certification Statements

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

Typed or Printed Name of Party Authorized to Sign

106) First Name: Susan	MI: H	Last Name: Crandall	Suffix:
107) Title: Asst. General Counsel, Intelsat Corporat			
Signature: Susan H Crandall			108) Date: 11/23/2011
FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID.			
WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. Code, Title 18, Section 1001) AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. Code, Title 47, Section 312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, Section 503).			

Authorizations To Be Assigned or Transferred

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

Attachment(s):

Type	Description	Date Entered
O	<u>Attachment</u>	11/23/2011

INTELSAT APPLICATION FOR TRANSFER OF CONTROL

This application is one of several simultaneously filed applications seeking Federal Communications Commission (“FCC”) consent to a transfer of control of all of the licenses and authorizations (the “Intelsat Licenses”) held by Intelsat License LLC, Intelsat New Dawn Company, Ltd., Intelsat USA License LLC and Intelsat General Corporation (collectively the “Intelsat Licensees”) pursuant to a public offering of newly issued voting shares by Intelsat Global Holdings S.A. (“Intelsat” or the “Applicant”), possible private placements of newly issued voting shares and subsequent voting share sales by current shareholders (the “Transactions”).¹ The Intelsat Licensees are now indirectly controlled by BC Partners Holdings Limited (“BCP”). Following the Transactions, it is likely that no single entity will hold 50 percent or more of the voting shares of Intelsat. Similarly, no single entity may then have the power to elect a majority of the Intelsat Board of Directors (“Intelsat Board”). Accordingly, Intelsat seeks Commission consent for the transfer of both *de jure* and *de facto* control of the Intelsat Licenses from BCP² to public ownership.

A. Description of Intelsat and the Intelsat Licensees

Intelsat is the leading provider of fixed satellite services (“FSS”) worldwide, serving the media, network services, and government customer sectors. Intelsat owns and operates a global

¹ Intelsat Global Holdings S.A. is the entity recently approved by the FCC to control indirectly the Intelsat Licensees pursuant to a *pro forma* corporate reorganization. See *Intelsat Application for Pro Forma Transfer of Control*, File Nos. SAT-T/C-20110810-00160, SAT-T/C-20110811-00161, SES-T/C-20110811-00948, SES-T/C-20110812-00963 (granted Oct. 13, 2011), and 0004825139 (granted Oct. 19, 2011) (“*Intelsat Pro Forma*”). This corporate reorganization has not yet been completed, but will be consummated prior to the Transactions contemplated by this application.

² Although BCP may no longer control the Intelsat Licenses after the Transactions, BCP will maintain some influence so long as it continues to hold a significant minority investment interest.

satellite system that provides space segment capacity used for a wide array of communications services, including voice, video, data, and Internet connectivity. Intelsat's fleet of satellites covers more than 99 percent of the world's populated regions, serving customers that range from large telecommunications carriers and broadcasters to corporate networks and Internet service providers. Intelsat's customers include distributors that resell capacity, as well as customers that purchase capacity for their own use.

Intelsat is the indirect parent company of the four Intelsat Licensees:³ (1) Intelsat License LLC holds 45 non-common carrier space station authorizations, 145 non-common carrier earth station licenses, and 4 private land mobile radio licenses; (2) Intelsat New Dawn Company, Ltd. holds 1 non-common carrier space station authorization; (3) Intelsat USA License LLC holds 4 international Section 214 authorizations; and (4) Intelsat General Corporation holds 1 international Section 214 authorization.⁴

³ Intelsat is also the indirect parent company of two entities holding non-U.S. licensed satellites on the Permitted Space Station List. Consistent with Commission rules and precedent, Intelsat will notify the Commission of the transfer of control of non-U.S.-licensed satellites on the Permitted Space Station list following consummation of the Transactions. *See* 47 C.F.R. § 25.137(g); *Amendment of the Commission's Space Station Licensing Rules and Policies*, 18 FCC Rcd 10760, 10880 (¶¶ 326-327) (2003).

⁴ Intelsat's continuing obligations under the Public Services Agreement with the International Telecommunications Satellite Organization ("ITSO") are unaffected by the Transactions.

B. Current Ownership and Control of Intelsat and the Intelsat Licensees

As depicted in Attachment 1,⁵ immediately prior to the Transactions, the Intelsat Licensees will be owned and controlled through various wholly owned subsidiaries of Intelsat. Intelsat is ultimately owned by investors and entities previously approved by the Commission as part of the *Intelsat-Serafina Order* and the recent *Intelsat Pro Forma*.⁶ Specifically, entities controlled by BCP, a UK-based investment firm organized under the laws of Guernsey, indirectly own approximately 71.9 percent of the voting equity interests in Intelsat. Entities ultimately controlled by Silver Lake Group, L.L.C. (“SLP”), a U.S.-based investment firm, indirectly own approximately 15.87 percent of the voting equity interests in Intelsat. Other investors, including Credit Suisse, Ridgemont Equity Partners (f/k/a/ BAML Capital Partners) and members of Intelsat management, hold the remaining equity interests in Intelsat.

As explained in the *Intelsat-Serafina Order*, BCP controls the Intelsat Licensees.⁷ BCP has *de jure* control by virtue of indirectly holding more than 50 percent of the voting ownership in Intelsat. BCP also holds *de facto* control because it has the power to elect a majority of the six members of the Intelsat Board. Currently, one board seat is held by Intelsat’s Chief Executive Officer.

⁵ The ownership of the Intelsat Licensees depicted in Exhibit 1 to Attachment 1 contemplates the completion of the recently approved *pro forma* corporate restructuring. Upon restructuring, the interests of the BCP and Silver Lake funds in Intelsat will be held through intermediate holding companies.

⁶ *Intelsat Holdings, Ltd. and Serafina Holdings Limited, Consolidated Application for Consent to Transfer of Control of Holders of Title II and Title III Authorizations, Memorandum Opinion and Order, 22 FCC Rcd 22151 (2007) (“Intelsat-Serafina Order”); Intelsat Pro Forma, supra note 1.*

⁷ *Intelsat-Serafina Order, 22 FCC Rcd at 22153 (¶ 6).*

C. Description of the Transactions

Intelsat and its current owners plan to offer newly issued voting shares of Intelsat to the public and also may sell such shares through private placements.⁸ Thereafter, current owners may reduce their shareholdings through market transactions or secondary offerings. The timing and volume of the Transactions depend upon prospects reflecting industry and company factors and general market conditions. After the Transactions, Intelsat anticipates that its shares will most likely be listed on a major U.S. stock exchange. The proceeds of the public offering will be used for general corporate purposes, including the repayment of portions of Intelsat's indebtedness.

D. Ownership of Intelsat Following the Transactions

Following the Transactions, Intelsat will be owned by its existing owners (*i.e.*, BCP, SLP and other investors as noted above in Section B) plus the owners of the newly issued shares. The issuance of new shares and their subsequent purchase as part of the planned transactions will dilute the equity interests of Intelsat's current owners. Thereafter the shares of Intelsat will be publicly traded and Intelsat's current owners may elect to reduce further their ownership interests, including through follow-on secondary offerings to the public. The percentage of voting interest each shareholder then will have in Intelsat will depend on the number of common shares issued and sold, which as noted above is dependent on market prospects, and thus not currently ascertainable.

Intelsat anticipates, however, that it is likely that no single entity or individual will hold 50 percent or more of the voting equity of Intelsat after the Transactions. Also, in situations where control passes to the public shareholders, BCP would no longer control the vote of an

⁸ Prior to the consummation of the public offering, Intelsat Global Holdings S.A. will be renamed Intelsat S.A.

absolute majority of shares of Intelsat, either through indirect ownership of 50 percent or more of the equity in Intelsat or pursuant to its voting proxy from SLP.⁹ The voting interests of other current owners of Intelsat, including SLP, Credit Suisse, Ridgemont Equity Partners and members of Intelsat management, will also be diluted and none would hold a ten percent or greater interest after the transfer of control contemplated in the Transactions. It is expected under most scenarios that the transfer of control for which approval is sought would result in holders of the new publicly-traded shares owning more than 40 percent of Intelsat. Intelsat will provide exact ownership percentages for all ten percent or greater shareholders in its notice of consummation following the proposed transfer of control.

E. Governance and Management of Intelsat Following the Transactions

Intelsat will continue to be governed by its board following the proposed offering. However, the composition and control of the Intelsat Board will change following the Transactions. Intelsat anticipates that the new Intelsat Board will have 8 members to be elected by shareholders at a general meeting. Shareholders will be entitled to one vote per common share at any general meeting. There will also be a governance agreement pursuant to which BCP and SLP, based on their share ownership in Intelsat, will be entitled to nominate a number of directors for election to the Intelsat Board. Based on the anticipated changes in ownership, however, there is a significant chance that the governance agreement will not empower BCP to continue to elect a majority of directors to the Intelsat Board.

The Transactions are not expected to result in the immediate replacement of any existing member of Intelsat's management. In particular, Mr. David McGlade will continue as Intelsat's

⁹ The voting proxy SLP III Investment Holding S.à r.l. will grant to Serafina S.A. (and its owner BCP) would not be operative if entities controlled by BCP and SLP collectively held less than 50 percent of the equity of Intelsat following the proposed offering. *See Intelsat Pro Forma, supra* note 1.