

Relationship of COMSAT and Intelsat LLC

By this assignment application, COMSAT Corporation ("COMSAT") seeks Commission consent to the assignment of this experimental earth station license to Intelsat LLC ("Intelsat") upon the privatization of the International Telecommunications Satellite Organization ("INTELSAT"), an intergovernmental organization. INTELSAT's member governments and Signatories have decided to restructure INTELSAT as a privatized commercial entity in order to preserve and enhance its economic viability in an increasingly competitive global market. In order to facilitate the privatization of INTELSAT without any disruptions of existing services or service initiatives, Intelsat seeks Commission consent to serve as the licensee for these INTELSAT-owned earth stations used in conjunction with the INTELSAT satellite system upon INTELSAT's privatization, which is scheduled for July 18, 2001.

The assignee, Intelsat, is a Delaware limited liability corporation with a holding company ownership structure common to U.S.-licensed international telecommunications entities. It is wholly owned and controlled by Intelsat Holdings LLC ("Intelsat Holdings"), also a Delaware limited liability company. Intelsat Holdings, in turn, is wholly owned by Intelsat (Bermuda), Ltd. ("Intelsat Bermuda"), a company incorporated under the laws of Bermuda. Intelsat Bermuda, as the sole member of Intelsat Holdings, is responsible for the management of the assignee. Intelsat Bermuda is wholly owned by Intelsat, Ltd., a company incorporated under the laws of Bermuda. As of the date of filing this Application, the shares of Intelsat, Ltd. are owned by the intergovernmental organization INTELSAT. However, as part of INTELSAT's privatization INTELSAT's shares in Intelsat, Ltd. will be distributed to and held directly by INTELSAT Signatories and Investing Entities, including COMSAT, prior to consummation of the proposed assignment.

Complete information regarding Intelsat's ownership structure, including ownership and shareholder information, already has been provided to the Commission in Intelsat's application for authority to operate certain C-band and Ku-band satellites and to further construct, launch and operate additional satellites (the "Satellite Application").¹ The more detailed ownership information contained within the Satellite Application is incorporated herein by reference.

¹ See *In the Matter of Intelsat LLC for Authority to Operate and to further Construct, Launch, and Operate C-band and Ku-band Satellites that Form a Global Communications System in Geostationary Orbit*, Files Nos: SAT-A/O-20000119-00002 to SAT-A/O-20000119-00018; SAT-AMD-20000119-00029 to SAT-AMD-2000119-00041; SAT-LOA-20000119-00019 to SAT-LOA-20000119-00028, Volume I, pp. 15-18 and Attachments B and C, filed Jan. 18, 2000 ("Satellite Application"); granted by Memorandum Opinion and Order, FCC 00-287 (*rel.* Aug. 8, 2000), upheld by Order on Reconsideration, FCC 00-437 (*rel.* Dec. 14, 2000).