



Federal Communications Commission  
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International Bureau

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November 26, 2008  
Ref: 2008-51

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Re: **Iridium Holdings/GHL Acquisition (GHQ/Iridium Communications)**

**IB DK No. 08-232 (DA 08-2574 Rel. Nov. 26, 2008)**

**ITC-T/C-20081021-00471**

**SES-T/C-20081021-01350, -01351, -01352, -01353**

**SAT-T/C-20081021-00208**

**Petition to Deny Due: December 29, 2008**

**Opposition Due: January 12, 2009**

**Replies Due: January 21, 2009**

Dear Sir or Madam:

Iridium Holdings LLC (“Iridium Holdings”), Iridium Carrier Holdings LLC (“Iridium Carrier Holdings,” and together with Iridium Holdings, the “Transferors”), and GHL Acquisition Corp. (“GHQ” or the “Transferee,” and together with the Transferors, the “Applicants”) have filed a series of applications pursuant to sections 214 and 310(d) of the Communications Act of 1934, as amended (“Communications Act”), seeking approval of the transfer of control of Iridium Carrier Services LLC (“Iridium Carrier Services”), Iridium Satellite LLC (“Iridium Satellite”), and Iridium Constellation LLC (“Iridium Constellation”) and their respective FCC licenses and authorizations, from Iridium Holdings and Iridium Carrier Holdings to GHQ, a U.S. special purpose acquisition company established for the purpose of entering into a merger or similar business combination with an operating company.

Upon consummation of the proposed transaction, Iridium Holdings will become a 99.4 percent directly owned subsidiary of GHQ, Iridium Carrier Holdings and Iridium Satellite will become wholly-owned subsidiaries of Iridium Holdings, and GHQ will be renamed Iridium Communications Inc. (“**Iridium Communications**”).

The current owners of Iridium will hold between approximately 42.18 percent and 48.7 percent of the outstanding shares of Iridium Communications, and the current stockholders of GHQ will hold between 51.3 percent and 57.82 percent of the outstanding shares of Iridium Communications.

The current stockholder of Iridium, Baralongo Limited (Baralongo) will own between 15.19% and 17.68% of the outstanding shares of Iridium Communications. Baralongo is a **British Virgin Islands** business company that is owned and controlled by Khalid bin Abdullah bin Abdulrahman, a citizen of **Saudi Arabia**. Greenhill, the current stockholder of GHQ, will own between 10.8% and 12.47% of the outstanding shares of Iridium Communications. Ten of the officers and directors of Greenhill are from the United States and one director is from the **United Kingdom**. Iridium Communications will be governed by a ten-member board of directors. Six of the ten board seats will be occupied by four current outside directors of Iridium, the current CEO of Iridium, and a person affiliated with a current owner of Iridium.

The Commission previously authorized Iridium Carrier Services to have aggregate indirect foreign equity and voting interests of up to 51.582 percent and 60 percent, respectively, and afforded Iridium Carrier Services additional flexibility to accept up to and including an additional aggregate 25 percent indirect equity and/or voting interests from non-U.S. investors and entities, subject to certain conditions. (See, 17 FCC Rcd at 2281). Applicants state that, upon consummation of the proposed transaction, the proposed indirect foreign ownership of Iridium Carrier Services (37.13 percent equity and 37.13 percent voting) will be within the ambit of Iridium's existing section 310(b)(4) ruling. They further state that any new foreign investment resulting from the proposed transaction falls within the scope of the flexibility granted by the Commission in 2002. (DA 02-307).

A copy of Public Notice DA 08-2574 (rel. November 26, 2008) is attached. Should you have any national security, law enforcement, foreign policy or trade concerns with this proposed transaction, please file your comments by December 29, 2008. Please see the General Information section of the public Notice for IB Docket No. 08-232, DA 08-2574 (rel. Nov. 26, 2008).

For further information please contact Francis Gutierrez at (202) 418-7370 or Karl Kensinger at (202) 418-0773.

**From:** Janeese Parker  
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**To:** 'Douglas.Klein@ic.fbi.gov'; 'edward.hand@usdoj.gov'; 'hillary.Morgan@disa.mil'; 'jarnold@ntia.doc.gov'; 'vbarrish@askcalea.net'; 'maydc@state.gov'; 'letsw@state.gov'; 'Stephen.heifetz@dhs.gov'; 'Christopher.Siefken@ic.fbi.gov'; 'swenworth@osfp.eop.gov'; 'Erica.Bomsey@dhs.gov'; 'shannon.eulbertson@associates.dhs.gov'; 'margaret.Dudek@dhs.gov'; 'CarrollD@state.gov'; 'Brian.williams@associates.dhs.gov'; 'greg.pinto@dhs.gov'; 'TTelecom@usdoj.gov'; 'Thomas.Doyle@associates.dhs.gov'; 'mary.wheaton2@usdoj.gov'; 'Siobhan.Dupuy@usdoj.gov'; 'alex.daman@dhs.gov'; 'Douglas.Daniels@dhs.gov'; 'Joanne.Ongman@usdoj.gov'; 'Jennifer.Rockoff@usdoj.gov'; 'jmhale@ustr.gov'; 'Richard.Sofield2@usdoj.gov'; 'Navin.Jaffer@dhs.gov'  
**Cc:** James Ball; Francis Gutierrez; Howard Grboff; George Li; Susan OConnell; David Krech; JoAnn Sutton; Jodi Cooper; Karl Kensinger; Robert Nelson; Cassandra Thomas; Fern Jarmulnek  
**Subject:** Cover Letter Reference 2008-51 (Comments due: December 29, 2008).  
**Attachments:** Iridium PN 112608 Draft (For Release).doc; Executive Branch 2008-51.doc

Attached is Cover Letter Reference 2008-51 (Comments due: Noon, December 29, 2008).