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FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

June 10, 2004

Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

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Received

JUN 21 2004

Int'l Bureau Policy Branch
International Bureau

JUN 10 2004

Front Office

Re: *Ex Parte* Submission
File No. SAT-MSC-20040210-00027

Dear Ms. Dortch:

This letter responds to a question from Commission staff about whether any former Inmarsat signatories are investors in the funds advised by Apax Partners and Permira that own 52.28% of Inmarsat. In short, the answer is "no." In the interest of full disclosure, however, additional information about certain foreign investors in those funds is provided below.

A number of affiliated funds known as "Apax Europe V" collectively own 26.14% of Inmarsat. Their investment in Inmarsat represents about 3.3% of their total invested capital. A number of affiliated funds known as "Permira Europe III" collectively own 26.14% of Inmarsat. Their investment in Inmarsat represents about 2.9% of their total invested capital.

No former signatory holds an interest in Inmarsat through an investment in any Apax Europe V fund or any Permira Europe III fund. However, certain foreign entities participate in these funds through passive, limited partner interests, which allow no active involvement in decisions about the management of the companies in which the funds invest.

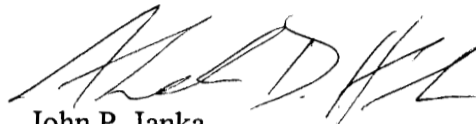
In the case of the Apax Europe V funds, one foreign limited partner investor is a pension fund of a former signatory. Another limited partner investor is a foreign government that has invested in the Apax Europe V funds through a different legal entity than its former signatory. The aggregate interests of these two limited partners represent 6.36% of the Apax Europe V funds, and therefore represent a 1.66% indirect ownership interest in Inmarsat. These are passive investments.

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In the case of the Permira Europe III funds, four limited partner investors are foreign governments that have invested in the Permira Europe III funds through different legal entities than their former signatories. The aggregate interests of these four limited partners represent 9.3% of the Permira Europe III funds, and therefore represent a 2.43% indirect ownership interest in Inmarsat. These, too, are passive investments.

Please let us know if you need any additional information.

Respectfully submitted,



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CERTIFICATE OF SERVICE

I hereby certify that on this 10th day of June, 2004, I caused a true copy of the foregoing “*Ex Parte* Submission” to be served by first-class mail and, where noted, by hand (*) on the following:

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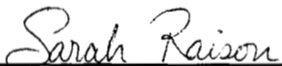
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