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By Hand

Marlene H. Dortch, Secretary
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445 12th Street, N.W., TW-A325
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Int'l Bureau
JUN 28 2004
Front Office

Re: Inmarsat Ventures Limited, File No. SAT-MS-20040210-00027

Dear Ms. Dortch:

SES AMERICOM, Inc. ("SES AMERICOM") submits this letter in response to a May 26, 2004, *ex parte* submission that Inmarsat filed with the Federal Communications Commission (the "Commission") in the above-referenced proceeding.¹

As part of its submission, Inmarsat argued that, should the Commission find that Inmarsat has failed to comply with the initial public offering ("IPO") requirements of the ORBIT Act, the Commission should grant Inmarsat an extension of its June 30, 2004 deadline for ORBIT Act compliance in order to allow Inmarsat time to cure any "deficiency" identified by the Commission.²

¹ Letter from Gary M. Epstein, John P. Janka & Alexander D. Hoehn-Saric, Counsel for Inmarsat, to Marlene Dortch, Secretary, Federal Communications Commission (the "Ex Parte Submission").

² See *id.* at 1.

As a procedural matter, neither Inmarsat's *ex parte* submission, nor its "alternative request for relief" that Inmarsat included as part of its Consolidated Response, constitutes a cognizable request for an IPO deadline extension. In order for the Commission properly to consider Inmarsat's request, Inmarsat should file the request as a separate document, as Inmarsat has done in the past,³ so that the request can be placed on public notice and public comments solicited.

To the extent that the Commission deems Inmarsat properly to have requested an IPO deadline extension, Inmarsat has failed to demonstrate that it is entitled to such an extension.

First, Inmarsat has not shown that market conditions justify an extension of the IPO deadline. Inmarsat asserts matter-of-factly that equity markets are "highly volatile" and unfavorable to an IPO.⁴ However, the only "evidence" that Inmarsat offers of these conditions – other than assertions by Inmarsat's attorneys -- is the opinion of a Congressman.⁵ Inmarsat fails to corroborate its arguments with evidence from even a single party with professional expertise in either equity markets or public offerings. In fact, it is notable that Inmarsat has failed to produce a letter from its investment banker, as Inmarsat consistently has done in the past, advising Inmarsat against conducting an IPO under current market conditions.⁶

Second, Inmarsat has failed to demonstrate that the Commission should grant Inmarsat additional time to correct any "deficiency" that the Commission finds in Inmarsat's approach. Inmarsat has long been aware of the proper means of complying with the IPO requirements of the ORBIT Act, as evidenced by Inmarsat's prior attempts to conduct an equity IPO. However, Inmarsat chose to ignore the statutorily prescribed path to compliance, and decided instead to proceed on the hope that the Commission would embrace Inmarsat's self-conceived alternative to the equity IPO.

Congress intended for the IPO deadline extension process to protect Inmarsat from the consequence of having to conduct an equity IPO at a time of adverse market conditions. Congress did not intend for this process to protect Inmarsat from the consequence of Inmarsat's own choice to conduct transactions other than an equity IPO.

³ See, e.g., Public Notice Report No. SAT-00126 (Oct. 18, 2002).

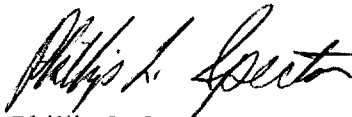
⁴ Ex Parte Submission at 5.

⁵ *Id.*

⁶ See, e.g. *In the Matter of Inmarsat Ventures Ltd., Request for Additional Time under Section 621(5) of the ORBIT Act*, FCC 01-193 (released Jun. 28, 2001) at ¶ 19; *In the Matter of Inmarsat Ventures Ltd., Request for Additional Time under Section 621(5) of the ORBIT Act*, FCC 00-356 (released Oct. 3, 2000) at ¶ 4. SES AMERICOM repeatedly has invited Inmarsat to produce such a letter, but no such letter has been forthcoming. See *Comments of SES AMERICOM, Inc., Reply Comments of SES AMERICOM, Inc.*, File No. SAT-MS-20040210-00027 (filed Apr. 5, 2004) at 14 n.51; *SES AMERICOM, Inc.*, File No. SAT-MS-20040210-00027 (filed Apr. 30, 2004) at 13.

The ORBIT Act requires that Inmarsat be held accountable for the consequences of the choices that it makes.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Phillip L. Spector". The signature is written in a cursive, flowing style.

Phillip L. Spector
Patrick S. Campbell
Brett M. Kitt

Attorneys for SES AMERICOM, Inc.

cc: Parties on attached service list

CERTIFICATE OF SERVICE

I hereby certify that on this 25th day of June, 2004, I caused a copy of the foregoing letter to be served by first-class mail on the following:

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