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By Hand

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

In the Matter of Inmarsat Ventures Limited, File No. SAT-MS-C-20040210-00027

Dear Ms. Dortch:

On February 10, 2004, Inmarsat Ventures Limited ("Inmarsat") filed a letter with the Federal Communications Commission (the "Commission") in which Inmarsat claimed to have complied with the initial public offering ("IPO") requirements of Section 621 of the ORBIT Act, despite having conducted a private equity placement and a quasi-public debt offering in lieu of the equity IPO that is required by the Act.<sup>1</sup> On April 5, 2004, SES AMERICOM, Inc. ("SES AMERICOM"), filed comments urging the Commission to reject Inmarsat's transactions as being non-compliant with the express terms of Section 621.<sup>2</sup> The Commission has yet to rule on this matter.

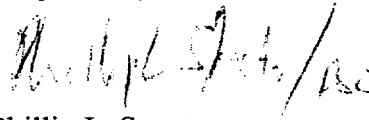
<sup>1</sup> Letter from Alan Auckenthaler, Inmarsat, to Ms. Marlene H. Dortch, Secretary, Federal Communications Commission.

<sup>2</sup> Comments of SES AMERICOM, Inc., File No. SAT-MS-C-20040210-00027 (filed Apr. 5, 2004).

As the Commission considers this matter, SES AMERICOM would like the record to reflect recent public statements by the Chief Executive Officer of Intelsat, Mr. Conny Kullman. In stating that Intelsat currently intends to complete its own equity IPO, rather than pursue a buyout similar to the one conducted by Inmarsat, Mr. Kullman explained that "the ORBIT legislation is very clear in requiring an IPO. It uses that term very clearly."<sup>3</sup> He further noted that, in order for Intelsat to consider such a buyout in the future, Intelsat would "need a ruling from the FCC [on the Inmarsat request] which is different from the interpretation we have now."<sup>4</sup>

The foregoing statements of Intelsat -- being the other major company besides Inmarsat still subject to the ORBIT Act -- lend strong support to the position taken by SES AMERICOM and others in the instant proceeding: that Inmarsat's transactions do not suffice to satisfy the clear and unambiguous directive of Congress that Inmarsat conduct an IPO of equity securities. SES AMERICOM again urges the Commission to adopt this position, and to act swiftly to reject Inmarsat's statement of compliance with the ORBIT Act.

Respectfully submitted,



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cc: Parties on Attached Service List

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<sup>3</sup> *Intelsat Accelerates IPO Plans*, at <http://www.thedeal.com> (May 12, 2004).

<sup>4</sup> COMMUNICATIONS DAILY, May 12, 2004.

**CERTIFICATE OF SERVICE**

I hereby certify that on this 13th day of May, 2004, I caused a copy of the foregoing letter to be served by first-class mail on the following:

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