



NEWS

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INMARSAT GRANTED EXTENSION OF TIME TO CONDUCT IPO

Washington, D.C. - The FCC has granted a request by Inmarsat Ventures Ltd. (Inmarsat) for a nine-month extension of the October 1, 2000 deadline by which it must conduct an Initial Public Offering (IPO). Inmarsat Ventures Ltd. is the United Kingdom-based company created as a result of the 1999 privatization of the former intergovernmental satellite organization.

Inmarsat is required by the Open Market Reorganization for the Betterment of International Telecommunications Act (the ORBIT Act), to conduct an IPO of securities on or about October 1, 2000. The purpose of the requirement is to ensure that Inmarsat becomes an independent commercial entity with a pro-competitive ownership structure by substantial dilation of the aggregate ownership held by former Inmarsat signatories. The Commission has authority to extend the IPO deadline up December 31, 2001.

The Commission concluded that an extension to July 1, 2001 would give Inmarsat the opportunity to conduct an IPO at a time and under market conditions that will achieve the purposes of the ORBIT Act.

Action by the Commission September 28, 2000, by Memorandum Opinion and Order (FCC 00- 356) Chairman Kennard, Commissioners Ness, Furchtgott-Roth, Powell, and Tristani.

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