

Public Law 108–371
108th Congress

An Act

Oct. 25, 2004
[S. 2896]

To modify and extend certain privatization requirements of the Communications Satellite Act of 1962.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. PRIVATIZATION REQUIREMENTS MODIFIED AND EXTENDED.

Section 621(5) of the Communications Satellite Act of 1962 (47 U.S.C. 763) is amended—

(1) in subparagraph (A)(ii), by striking “June 30, 2004” and inserting “June 30, 2005”; and

(2) by adding at the end the following new subparagraph:

“(F) Notwithstanding subparagraphs (A) and (B), a successor entity may be deemed a national corporation and may forgo an initial public offering and public securities listing and still achieve the purposes of this section if—

“(i) the successor entity certifies to the Commission that—

“(I) the successor entity has achieved substantial dilution of the aggregate amount of signatory or former signatory financial interest in such entity;

“(II) any signatories and former signatories that retain a financial interest in such successor entity do not possess, together or individually, effective control of such successor entity; and

“(III) no intergovernmental organization has any ownership interest in a successor entity of INTELSAT or more than a minimal ownership interest in a successor entity of Inmarsat;

“(ii) the successor entity provides such financial and other information to the Commission as the Commission may require to verify such certification; and

“(iii) the Commission determines, after notice and comment, that the successor entity is in compliance with such certification.

“(G) For purposes of subparagraph (F), the term ‘substantial dilution’ means that a majority of the financial

interests in the successor entity is no longer held or controlled, directly or indirectly, by signatories or former signatories.”.

Approved October 25, 2004.

LEGISLATIVE HISTORY—S. 2896:

CONGRESSIONAL RECORD, Vol. 150 (2004):

Oct. 5, considered and passed Senate.

Oct. 8, considered and passed House.