

# C-Band: Four Corners Defense Breaks; Brings On C-Band Policy 3.0. Plus, Nothing (Much) New on TMUS/S/DISH and Quick Thought on Potential Impact of Labour Urging Nationalization of BT

By [Blair Levin](#) | November 17, 2019

*For investors last week, there was only one story that mattered: the last-minute change in signals from the FCC regarding C-Band and the subsequent drop in Intelsat stock. In this weekend update, we analyze the causes and endgame of the shift. As we have warned, it appears that Congress (particularly Senator Kennedy) and the White House are now material players on the issues of who runs the auction and how the proceeds are distributed. While CBA attempted to resuscitate its plan with a specific offer to transfer funds to the Treasury, we think that effort will likely fall in the category of too little, too late, as the FCC moves in towards an FCC run auction with more proceeds likely to go to the Treasury. CBA, however, retains significant leverage and is still in a position to achieve much of their original goal. While much of the discussion has been about who runs the auction, we point out how an FCC run auction can provide significant funds to various stakeholders in ways that also directly are tied to achieving public purposes. We also discuss how details of the transition are likely to move towards the front-burner in the next round of public comments. Finally, we briefly discuss a quiet week, from an investor perspective, in the big wireless deal and why Labour's proposal to nationalize British Telecom will not travel across the Atlantic.*

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Full 12-month historical recommendation changes are available on request

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