

Trump's Billionaire Commerce Secretary Pick Howard Lutnick Would Have Oversight Of Commercial Satellite Policy That Could Benefit His Business Empire And Elon Musk

SUMMARY: President-elect Trump has [picked](#) billionaire Howard Lutnick—who now serves as [co-chair](#) of the Trump transition after raising [\\$75 million](#) for Trump's 2024 campaign—to be secretary of the U.S. Department of Commerce, a "[sprawling](#)" cabinet department which oversees patents, the National Weather Service, space satellites, scientific standards, trade restrictions, economic data, and a wide range of other matters.

Lutnick, the chairman and CEO of financial services "[titan](#)" Cantor Fitzgerald, has already been accused of "[mixing his business interests](#)" with the second Trump transition and is likely to pose further conflicts in his role shaping "[a wide range of economic policies](#)" if he is confirmed. For example, Lutnick, who has filed over [1,000 patents](#), would oversee the Commerce Dept.'s U.S. Patent and Trademark Office.

Although Lutnick has claimed he will divest from his business empire, he is deeply "[entwined](#)" with Cantor Fitzgerald, and he appears poised to keep the business close, with his son—who has [worked](#) for Cantor's major crypto firm client Tether—being [listed](#) as the CEO of Cantor's latest blank-check company in December 2024.

Now, an Accountable.US review has found that Lutnick's and Cantor Fitzgerald's interests in the commercial space industry could pose specific conflicts with Lutnick's potential role leading the Commerce Department while also benefiting his "close" ally and fellow billionaire Elon Musk:

- If confirmed, Lutnick would control the Commerce Dept.'s [Office of Space Commerce \(OSC\)](#) and various Commerce functions that affect the satellite and space industry, [including](#) co-managing radio spectrum used by satellites, exports of aerospace products, and statistics on the U.S. space economy.
- Cantor Fitzgerald is deeply involved in the satellite industry, holding about [\\$80 million](#) in space imaging company Satellogic as of September 2024 after sponsoring Satellogic's [\\$1.1 billion](#) public launch in 2021. At the time, Lutnick said, "[Satellogic is uniquely positioned to dominate the earth observation industry](#)." Although Lutnick [resigned](#) from Satellogic's board following his Commerce Dept. nomination, Cantor and its various entities have yet to disclose divesting their stake as of early January 2025.
- In 2024, Cantor-tied Satellogic began relocating to the U.S. to [compete for federal contracts](#) after taking a \$30 million strategic investment from major cryptocurrency firm Tether, in which Cantor has at [\\$600 million](#) stake and was developing a [multi-billion dollar](#) funding partnership with Cantor In November 2024.
- Lutnick has become "[close](#)" to Elon Musk, the [world's richest person](#), and Musk [vocally urged](#) Trump to nominate Lutnick to be Secretary of the Treasury. Recent reporting has found that Lutnick may be in a position to [benefit](#) Musk's SpaceX and Starlink businesses if he is confirmed.
 - Accountable.US has found additional cause for concern. In 2021, Musk's SpaceX signed a [near-300 satellite launch agreement](#) with Cantor-tied Satellogic. SpaceX is also directly interested in Commerce Dept. policymaking, making [regulatory comments](#) to at least three major Commerce Dept. offices and Musk [criticizing](#) Commerce's broadband internet expansion efforts for disadvantaging non-fiber internet providers like SpaceX's Starlink.

Howard Lutnick, Trump's Billionaire Pick To Lead The U.S. Department Of Commerce, Could Have A Wide Variety Of Conflicts Of Interest Through His Financial Services "Titan" Cantor Fitzgerald, Which Was Hit With A Multimillion Dollar Fine For "Breaking Disclosure Laws" In December 2024.

Trump's Pick To Lead The "Sprawling" U.S. Department Of Commerce Is Billionaire Howard Lutnick, Chairman And CEO Of Financial Services "Titan" Cantor Fitzgerald And An "Outspoken Advocate" Of Trump's Proposed Tariffs.

President-Elect Trump Picked Howard Lutnick, A "Billionaire Financial Services Executive," To Be Secretary Of The U.S. Department Of Commerce—Trump Said Lutnick Would "Lead" The Administration's Tariff And Trade Agenda. "President-elect Donald Trump said Tuesday that he will nominate key transition adviser and billionaire financial services executive Howard Lutnick to lead the Commerce Department. 'He will lead our Tariff and Trade agenda, with additional direct responsibility for the Office of the United States Trade Representative,' Trump said in a statement announcing the pick." [NBC News, [11/19/24](#)]

- **Lutnick's Personal Fortune Is Estimated At \$2.2 Billion, With One Source Saying It May Actually Be Twice That Amount.** "Today his personal fortune — most of it tied up in the privately held Cantor Fitzgerald and its related companies — stretches to at least \$2.2 billion, according to the Bloomberg Billionaires Index. A person familiar with his finances says Lutnick in fact might be worth nearly twice that." [Bloomberg, [11/26/24](#)]
- **Lutnick's Luxurious Lifestyle Includes A "Penthouse Atop The Luxurious Pierre Hotel On Fifth Avenue" And A Private Jet, Bought From A Sheikh, "With Christofle Tableware And Floor-To-Ceiling Mirrors In The Restroom."** "His business savvy has bought the trappings of wild success. He owns a penthouse atop the luxurious Pierre hotel on Fifth Avenue, a townhouse on the Upper East Side, a floor-through apartment in Bal Harbour and a mansion in the Hamptons. He flies aboard a private jet with Christofle tableware and floor-to-ceiling mirrors in the restroom. (He has claimed that he bought his previous plane for a song from a sheikh in the Middle East.)" [Bloomberg, [11/26/24](#)]

Lutnick, An "Outspoken Advocate" Of Trump's Proposed Tariffs, Is CEO And Chairman Of Financial Services "Titan" Cantor Fitzgerald. "As co-chair of Trump's transition, Lutnick has been an outspoken advocate for his agenda, including explaining how the president-elect plans to use tariffs once in office. Lutnick is the CEO and chairman of the financial services titan Cantor Fitzgerald. The Commerce Department will play a key role in executing some of Trump's proposed tariffs on goods imported into the United States." [NBC News, [11/19/24](#)]

- **Lutnick Gave "Full-Throated Support" For Trump's Proposed Tariffs, Including A 60% Tariff On Goods Imported From China And A Tariff Of Up To 20% On All Other Imports.** "Trump on the campaign trail proposed a 60% tariff on goods from China — and a tariff of up to 20% on everything else the United States imports. On the campaign trail, Trump portrayed the taxes on imports as both a negotiating tool to hammer out better trade terms and as a way to generate revenue to fund tax cuts elsewhere. An advocate for imposing wide-ranging tariffs, Lutnick gave full-throated support for Trump's tariffs plan in a CNBC interview in September. 'Tariffs are an amazing tool for the president to use — we need to protect the American worker,' he said." [Associated Press, [11/19/24](#)]

Lutnick Joined Cantor Fitzgerald In 1982 And Became Its President And CEO In 1991. "Joined Cantor Fitzgerald in 1983 and was appointed President and CEO in 1991. Named Chairman in 1996 Chairman and

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CEO of BGC Partners, Inc. (NASDAQ: BGCP), Executive Chairman of Newmark Group, Inc. (NASDAQ: NMRK) and Chairman and CEO of each SPAC sponsored by Cantor Fitzgerald." [Cantor Fitzgerald, [July 2021](#)]

As Secretary Of Commerce, Lutnick Would "Oversee A Sweeping Federal Bureaucracy That Includes The National Weather Service, The Census Bureau And The Agency Charged With Calculating The Nation's Gross Domestic Product." "As Commerce Secretary, Lutnick would oversee a sweeping federal bureaucracy that includes the National Weather Service, the Census Bureau and the agency charged with calculating the nation's Gross Domestic Product." [NPR, [11/19/24](#)]

If Confirmed, Lutnick Would Oversee Commerce Department Functions Including "Funding New Computer Chip Factories, Imposing Trade Restrictions, Releasing Economic Data And Monitoring The Weather." "The nomination would put Lutnick in charge of a sprawling Cabinet agency that is involved in funding new computer chip factories, imposing trade restrictions, releasing economic data and monitoring the weather." [Associated Press, [11/19/24](#)]

The "Sprawling" Commerce Department "Oversees Everything From The National Weather Service To Space Satellites To Fishing Disputes." "His consolation prize: Commerce. With a staff of roughly 50,000, the sprawling department oversees everything from the National Weather Service to space satellites to fishing disputes. The job comes with a network of dozens of offices in the US and more in embassies around the world." [Bloomberg, [11/26/24](#)]

Lutnick—Co-Chair Of The Trump Transition Who Raised Or Gave \$75 Million To Trump's 2024 Campaign—Has Been Accused Of "Mixing His Business Interests" With The Transition, Which Raised "Questions About How He Is Navigating Federal Conflict-Of-Interest Guidelines," And Drew Complaints From Trump Himself For "Manipulating The Transition Process For His Own Ends."

Lutnick, "The Public Face Of Trump's Transition," Has Been Accused Of "Mixing His Business Interests" With His Duties As The Transition's Co-Chair. "The Cantor Fitzgerald CEO has led and been the public face of Trump's transition." [NBC News, [11/19/24](#)]

- **Lutnick Was Accused Of "Mixing His Business Interests With His Duties Co-Chairing The Organization That Is Piecing Together The New Administration."** "Even before Trump was re-elected, rivals in Trump's circle were accusing Lutnick of mixing his business interests with his duties co-chairing the organization that is piecing together the new administration." [Bloomberg, [11/26/24](#)]

Lutnick Has Continued To Oversee Cantor Fitzgerald While Co-Chairing The Trump Transition, Drawing "Questions About How He Is Navigating Federal Conflict-Of-Interest Guidelines." "Lutnick has continued to oversee them while co-chairing Trump's transition team – an arrangement that has drawn questions about how he is navigating federal conflict-of-interest guidelines." [NPR, [11/19/24](#)]

Lutnick "Has Known Trump For Decades," Hosted Fundraisers For Trump, And Has Served As A Trump Surrogate On TV. "Lutnick has known Trump for decades and has hosted fundraisers for the president-elect and appeared on TV as a surrogate." [Business Insider, [11/16/24](#)]

Trump "Privately Expressed Frustration That Mr. Lutnick Has Been Hanging Around Him Too Much And That He Has Been Manipulating The Transition Process For His Own Ends." "Mr. Lutnick, who has been running Mr. Trump's transition operation, has gotten on Mr. Trump's nerves lately. Mr. Trump has privately expressed frustration that Mr. Lutnick has been hanging around him too much and that he has been manipulating the transition process for his own ends. A person familiar with the process, who spoke on condition of anonymity, described the battle between Mr. Lutnick and Mr. Bessent as a knife fight, with Mr. Lutnick as the primary aggressor." [The New York Times, [11/17/24](#)]

Lutnick Raised Or Donated \$75 Million To Trump's 2024 Campaign. "Lutnick's loyalty to Trump seems unquestionable: He raised or donated \$75 million to Trump's 2024 campaign, and he has publicly declared that appointees must be loyal to Trump." [Quartz, [12/30/24](#)]

If Confirmed As Commerce Secretary, Lutnick Will "Help Shape A Wide Range Of Economic Policies" That Affect Cantor Fitzgerald And Other Businesses—For Example, Lutnick, Who Has Filed Over 1,000 Patents, Would Oversee The Commerce Dept.'s U.S. Patent And Trademark Office.

Lutnick Is Chairman And CEO Of Cantor Fitzgerald, A "Financial Services Titan." "Lutnick is the CEO and chairman of the financial services titan Cantor Fitzgerald." [NBC News, [11/19/24](#)]

If Confirmed, Lutnick Will "Will Help Shape A Wide Range Of Economic Policies" That "Will Affect Every Business In America Including, Not Incidentally, The Cantor Fitzgerald Empire." "If his cabinet nomination is confirmed, the sharp-elbowed financier will help shape a wide range of economic policies, including the promised tariffs that have unsettled financial markets. Those decisions will affect every business in America including, not incidentally, the Cantor Fitzgerald empire." [Bloomberg, [11/26/24](#)]

"Potential Conflicts Are Everywhere" For Lutnick. "For Lutnick, potential conflicts are everywhere." [Bloomberg, [11/26/24](#)]

Lutnick's "Knot Of Conflicts Is Unlikely To Loosen Easily," According To Former Employees And Business Associates. "Interviews with nearly two dozen current and former employees and associates paint a picture of an executive whose grip on his various businesses is bolted tight. His knot of conflicts is unlikely to loosen easily." [Bloomberg, [11/26/24](#)]

For Example, Lutnick, Who Has Filed Over 1,000 Patents, Would Oversee The U.S. Patent And Trademark Office If Confirmed. "Even the US Patent and Trademark Office, another item in the Commerce portfolio, intersects with his business life. Over the years Lutnick has filed more than 1,000 patents. Some of them touch on octane fuel analysis, others on block trading systems. And still others involve card games and systems for blackjack and roulette. Those are leftovers from Cantor Gaming, an ill-fated Las Vegas gambling venture." [Bloomberg, [11/26/24](#)]

Although Lutnick Has Claimed He Will Divest From His Business Empire, He Is Personally "Entwined" With Cantor And Appears Poised To Keep His Business In The Family, With Lutnick's Son Newly Listed As CEO Of A Cantor Blank-Check Company In December 2024.

Lutnick's Cantor Fitzgerald Controls Two Publicly-Traded Companies: Brokerage BGC Group Inc. And Real Estate Company Newmark Group Inc.—Although Lutnick Is Personally "Entwined" With Cantor, He Claimed He Would Divest From These Companies.

Lutnick Owns The Majority Of Cantor Fitzgerald, Which Is Privately Held But Controls Two Publicly-Traded Companies. "Lutnick calls his small empire 'the biggest little guy' in finance. He owns the majority of privately held Cantor Fitzgerald, which controls three companies, two of which are publicly traded." [The Wall Street Journal, [12/01/24](#)]

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- **The Third, Private Company Held By Cantor Fitzgerald "Offers Investment-Banking Services And Is A Top Adviser To SPACs [Special Purpose Acquisition Companies]," Which Are Shell Companies Created To Take Private Firms Public Through Mergers.** "A third private company held by Cantor offers investment-banking services and is a top adviser to SPACs. A SPAC is a publicly listed shell company created to take a private firm public through a merger. SPACs raise money from professional investors and wealthy individuals. Once they start trading publicly, anyone can buy shares before or after the merger." [The Wall Street Journal, [12/01/24](#)]

Lutnick Claimed He Would Step Down From Cantor Fitzgerald, BGC Group Inc. and Newmark Group Inc. And Would Divest Interests From His Firms. "Howard Lutnick, who holds a majority stake in Cantor Fitzgerald, has said he will step down from three businesses it controls — Cantor, BGC Group Inc. and Newmark Group Inc. — as well as divest interests in his firms to comply with government ethics rules. He hasn't yet named a successor to lead Cantor or the parent company." [Bloomberg, [12/18/24](#)]

Lutnick Claimed He Would Divest From Cantor's Two Publicly-Traded Companies, Brokerage BGC Group Inc. And Real Estate Company Newmark Group Inc. "He's said he'll divest his interests in his two public companies, BGC Group Inc. and Newmark Group Inc., but he hasn't said how, beyond that he doesn't plan to sell his stock on the open market. Some associates speculate he might place at least some of his interests into a so-called blind trust. Others say ethics rules will prevent that." [Bloomberg, [11/26/24](#)]

- **BGC Group Inc. Claims To Be "A Leading Global Marketplace, Data, And Financial Technology Services Company For A Broad Range Of Products, Including Fixed Income, Foreign Exchange, Energy, Commodities, Shipping, [And] Equities."** "BGC Group, Inc. (Nasdaq: BGC) is a leading global marketplace, data, and financial technology services company for a broad range of products, including fixed income, foreign exchange, energy, commodities, shipping, equities, and now includes the FMX Futures Exchange. BGC's clients are many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, and investment firms." [PR Newswire, [11/21/24](#)]
- **Newmark Group Inc. Claimed To Be "A World Leader In Commercial Real Estate," Generating \$2.6 Billion In Revenue In The Twelve Months Ended September 30, 2024.** "Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries ('Newmark'), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. [...] For the twelve months ended September 30, 2024, Newmark generated revenues of approximately \$2.6 billion. As of that same date, Newmark's company-owned offices, together with its business partners, operated from nearly 170 offices with more than 7,800 professionals around the world." [Newmark, accessed [12/09/24](#)]

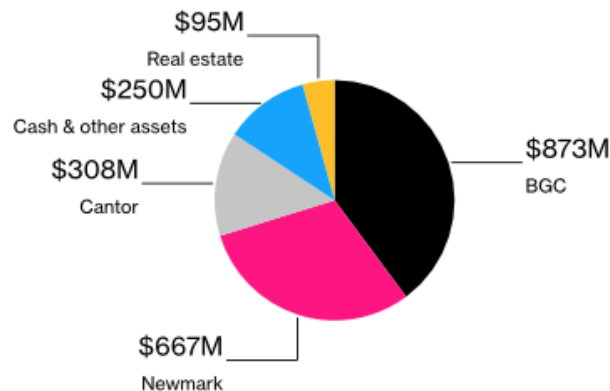
Lutnick's And Cantor Fitzgerald's Interests In Bonds, Mergers, Real Estate, And Cryptocurrency Are "So Entwined That It Can Be Difficult To Know Precisely Where One Ends And The Other Begins."

"Bonds, M&A, real estate, crypto: The varied interests of Lutnick and Cantor, man and firm, are so entwined that it can be difficult to know precisely where one ends and the other begins." [Bloomberg, [11/26/24](#)]

In 2023, Lutnick Earned \$37 Million From Cantor Fitzgerald's Publicly-Traded Companies—More Than What JPMorgan Chase's Jamie Dimon Earned. "His holdings of the publicly traded stock of those two firms are alone worth \$2 billion. Those companies paid Lutnick \$37 million last year, more than what Jamie Dimon earned for running the much larger JPMorgan Chase." [The Wall Street Journal, [12/01/24](#)]

Howard Lutnick's Fortune

Stakes in BGC and Newmark are the bulk of his worth, calculated at \$2.2 billion by the Bloomberg Billionaires Index



Source: Bloomberg Billionaires Index, Nov. 26, 2024.

Note: A person familiar with his wealth estimates the total value of his assets is closer to \$4 billion.

[Bloomberg, [11/26/24](#)]

Cantor Fitzgerald Has A Cryptocurrency Operation. "Today, Cantor has several businesses, including a cryptocurrency operation. Lutnick has continued to oversee them while co-chairing Trump's transition team – an arrangement that has drawn questions about how he is navigating federal conflict-of-interest guidelines." [NPR, [11/19/24](#)]

December 2024: Howard Lutnick's 26-Year Old Son, Who Previously Was Involved In Lutnick's Businesses, Was Listed As CEO Of Cantor Fitzgerald's Most Recently-Created Blank-Check Company, Cantor Equity Partners I Inc.

December 2024: Howard Lutnick's 26-Year Old Son, Brandon Lutnick, Was Listed As CEO Of Cantor Fitzgerald's Most-Recently Created Blank-Check Company, Cantor Equity Partners I Inc. "Donald Trump's commerce secretary nominee, Howard Lutnick, is taking a key step back from running his financial group, handing off leadership of one of his blank-check companies to his 26-year-old son. Brandon Lutnick, a trader at his father's Cantor Fitzgerald LP, has been listed as CEO at its most recently created SPAC, Cantor Equity Partners I Inc., according to a filing Wednesday." [Bloomberg, [12/18/24](#)]

- **Headline: Howard Lutnick's Son Takes CEO Role at Cantor Fitzgerald SPAC** [Bloomberg, [12/18/24](#)]

Brandon Lutnick Previously "Helped Carry Out His Father's Business Agenda," Including Working For Large Cantor Fitzgerald Client Tether Holdings Ltd., A Major Cryptocurrency Company. "A graduate of Stanford University, Brandon has already helped carry out his father's business agenda, including a spell working in Switzerland for a large client, cryptocurrency firm Tether Holdings Ltd." [Bloomberg, [12/18/24](#)]

- **Cantor Fitzgerald's Interest In Tether, Reportedly A 5% Ownership Stake, Was Estimated At About \$600 Million.** "Cantor's relationship with Tether deepened when the trading firm struck a deal to invest in the crypto giant, Lutnick and Devasini have each told business associates. Under the agreement, which was made in the past year, Cantor stood to receive about a 5% ownership interest in Tether. The interest, which hasn't been previously reported, was valued by Cantor at as much as \$600 million, according to some of the business associates." [The Wall Street Journal, [11/23/24](#)]

If Confirmed, Lutnick Would Control The Commerce Dept.'s Office Of Space Commerce (OSC) And Various Commerce Offices That Affect The Satellite And Space Industry—Meanwhile, Cantor Fitzgerald Is Deeply Involved In The Satellite Industry, Holding About \$80 Million In Space Imaging Company Satellogic As Of September 2024 After Sponsoring Satellogic's \$1.1 Billion Public Launch In 2021.

The Commerce Dept. Oversees Commercial Space Satellites, With Its Office Of Space Commerce (OSC) Seeking To Make The U.S. Space Industry "Robust" And The "Leader In Space Commerce."

The "Sprawling" Commerce Department Oversees Space Satellites, Among Other Duties. "His consolation prize: Commerce. With a staff of roughly 50,000, the sprawling department oversees everything from the National Weather Service to space satellites to fishing disputes. The job comes with a network of dozens of offices in the US and more in embassies around the world." [Bloomberg, [11/26/24](#)]

The Office Of Space Commerce (OSC)—Under The Commerce Department's National Oceanic and Atmospheric Administration (NOAA)— Is "The Principal Unit For Space Commerce Policy Activities Within The Department Of Commerce." "The Office of Space Commerce is the principal unit for space commerce policy activities within the Department of Commerce. Its mission is to foster the conditions for the economic growth and technological advancement of the U.S. commercial space industry." [Office of Space Commerce, accessed [12/18/24](#)]

- **The National Oceanic and Atmospheric Administration (NOAA) Is A Commerce Dept. Bureau.** [U.S. Department of Commerce, accessed [12/18/24](#)]

The OSC's "Vision" Is "A Robust And Responsive U.S. Industry That Is The World Leader In Space Commerce." "The vision of the Office is a robust and responsive U.S. industry that is the world leader in space commerce." [Office of Space Commerce, accessed [12/18/24](#)]

OSC Partners With The Commerce Secretary's Office And Various Commerce Dept. Offices That Oversee Policy Affecting The Satellite And Space Industry, Including Managing Radio Spectrum Used By Satellites, Exports Of Aerospace Products, And Producing Statistics On The U.S. Space Economy.

OSC Has Various Commerce Department Partners, Including The Commerce Secretary's Office And Various Offices Involved In Exports Of Commercial Space And Aerospace Products, Managing Radio Spectrum Used By Satellites, And Producing Statistics On The U.S. Space Economy:

Commerce Department Partners

To accomplish its mission, the Office of Space Commerce coordinates with a variety of organizations across the Department of Commerce, including:

- **Office of the Secretary of Commerce** 
- **NOAA Satellite and Information Service (NESDIS)** : Manages meteorological satellite systems and data
- **NOAA's National Geodetic Survey (NGS)** : Maintains the National Spatial Reference System and a GPS monitoring network of Continuously Operating Reference Stations (CORS)
- **International Trade Administration (ITA)** : Assists U.S. companies in exporting aerospace products
- **Bureau of Industry and Security (BIS)** : Licenses exports of commercial spacecraft, and conducts assessments of the U.S. space industrial base
- **National Telecommunications and Information Administration (NTIA)** : Co-manages (with FCC) radio spectrum used by satellites
- **National Institute of Standards and Technology (NIST)** : Maintains U.S. standards used to calibrate satellites, etc.
- **Bureau of Economic Analysis (BEA)** : Produces statistics on the U.S. space economy

[Office of Space Commerce, accessed [12/18/24](#)]

- **OSC's Commerce Department Partners Include The International Trade Administration (ITA), To Assist U.S. Companies In "Exporting Aerospace Products."** [Office of Space Commerce, accessed [12/18/24](#)]
- **OSC's Commerce Department Partners Include The Bureau Of Industry And Security, Which "Licenses Exports Of Commercial Spacecraft, And Conducts Assessments Of The U.S. Space Industrial Base."** [Office of Space Commerce, accessed [12/18/24](#)]
- **OSC's Commerce Department Partners Include The National Telecommunications And Information Administration (NTIA), Which "Co-Manages (with FCC) Radio Spectrum Used By Satellites."** [Office of Space Commerce, accessed [12/18/24](#)]
- **OSC's Commerce Department Partners Include The National Institute On Standards And Technology (NIST), Which "Maintains U.S. Standards Used To Calibrate Satellites."** [Office of Space Commerce, accessed [12/18/24](#)]
- **OSC's Commerce Department Partners Include The Bureau Of Economic Analysis (BEA), Which "Produces Statistics On The U.S. Space Economy."** [Office of Space Commerce, accessed [12/18/24](#)]

2022: A Cantor Fitzgerald Special Purpose Acquisition Company (SPAC) Merged With Satellite Imagery Company Satellogic To Take It Public At A \$1.1 Billion Valuation, With Satellogic Planning To Have 300 Satellites In Orbit By 2025.

July 2021: Cantor Fitzgerald's Special Purpose Acquisition Company (SPAC) CF Acquisition Corp. V Was Planning To Merge With Satellite Imagery Company Satellogic In Order To Take It Public For \$1.1 Billion. "Satellite Earth imagery specialist Satellogic is preparing to go public, announcing on Tuesday that it will be the latest in a string of space companies merging with SPACs. Satellogic is merging with special purpose acquisition company CF Acquisition Corp. V – a SPAC sponsored by Cantor Fitzgerald that trades under the ticker CFV. The deal gives the space company a \$1.1 billion equity valuation and is expected to close early in the fourth quarter, resulting in Satellogic listing on the Nasdaq under ticker SATL." [CNBC, [07/06/21](#)]

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- **Headline: Space company Satellogic to go public via Cantor Fitzgerald SPAC at \$1.1 billion valuation** [CNBC, [07/06/21](#)]
- **A SPAC "Raises Capital In An Initial Public Offering And Uses The Proceeds To Purchase A Private Firm And Take It Public."** "A SPAC or special purpose acquisition company raises capital in an initial public offering and uses the proceeds to purchase a private firm and take it public." [CNBC, [07/06/21](#)]

January 2022: Satellogic Became Publicly-Traded After It And CF Acquisition Corp. V Completed Their Merger. "Satellogic Inc., a leader in sub-meter resolution satellite imagery collection ('Satellogic,' the 'Company'), today announced that it has completed its previously announced business combination with CF Acquisition Corp. V (Nasdaq: CFV) ('CFV'), a publicly traded special purpose acquisition company sponsored by Cantor Fitzgerald. The business combination was approved at a special meeting of CFV stockholders on January 24, 2022." [Satellogic, [01/25/22](#)]

As Of 2021, Uruguay-Based Satellogic Had 17 Satellites In Orbit But Was Planning To Have 300 Satellites In Orbit By 2025. "Satellogic has 17 imagery satellites in orbit so far, but that is a fraction of the number it needs to bring in projected annual revenue of nearly \$800 million within four years. 'We're going to grow the full [satellite] constellation by 2025 to 300 satellites, to get daily remaps of the entire planet,' Satellogic CEO Emiliano Kargieman told CNBC." [CNBC, [07/06/21](#)]

- **Satellogic Is Based In Montevideo, Uruguay, With Operations In Spain, Israel, The United States, And Beijing.** "With 240 employees around the world, Satellogic is headquartered in Montevideo, Uruguay while its research and development team is based across the border in Argentina. The company also has operations in Spain, Israel, the U.S. and Beijing." [CNBC, [07/06/21](#)]

At The Time Of The Announced Merger To Take The Company Public, Howard Lutnick Said, "Satellogic Is Uniquely Positioned To Dominate The Earth Observation Industry."

At The Time Of The Announced Merger To Take The Company Public, Howard Lutnick Said, "Satellogic Is Uniquely Positioned To Dominate The Earth Observation Industry." "Satellogic is uniquely positioned to dominate the Earth Observation industry. Its technology, data, and analytics have vast use cases across countless industries,' Cantor Fitzgerald chairman and CEO Howard Lutnick said in a statement." [CNBC, [07/06/21](#)]

November 2024: Although Lutnick Resigned From Satellogic's Board, The Company Disclosed That He And Various Cantor Fitzgerald Entities Held A Total Of About \$80 Million In Satellogic Shares.

November 25, 2024: Satellogic Filed An SEC Schedule 13D Form After Howard Lutnick Resigned As A Member Of Satellogic's Board Of Directors. "On November 25, 2024, Mr. Lutnick resigned as a member of the board of directors of the Issuer (the 'Board') effective immediately. Mr. Lutnick's resignation follows his recent nomination by U.S. President Donald J. Trump to serve as U.S. Secretary of Commerce. Mr. Lutnick's decision to resign was not a result of any disagreement with the Issuer, the Issuer's management or the Board." [Satellogic Inc. SEC Schedule 13D, [11/25/24](#)]

- **Lutnick Voluntarily Resigned From Satellogic's Board, Which Reduced Its Board From Nine Members To Eight.** "Satellogic Inc. announced on November 25, 2024, Howard Lutnick, a member of the board of directors the company, notified the company of his decision to voluntarily resign from the board, effective immediately. In connection with Mr. Lutnick's resignation, the company will reduce the size of its Board from nine directors to eight." [MarketScreener, [11/27/24](#)]

The Filing Stated That Howard Lutnick, The Chairman And CEO Of CF Group Management (CFGM) And CFGM's Sole Stockholder, Was Beneficial Owner Of Satellogic Shares Owned By Cantor Fitzgerald & Co. (CF&Co.), Cantor Fitzgerald Securities (CFS), And CFAC Holdings V, LLC (CFAC). "Howard W. Lutnick, as the Chairman and Chief Executive Officer of CFGM and also the trustee of CFGM's sole stockholder, controls CFGM and may be deemed to beneficially own, and has shared voting and dispositive power with respect to, all Class A Ordinary Shares directly owned by CFAC, CF&Co. and CFS. Mr. Lutnick disclaims any ownership of such Class A Ordinary Shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly." [Satellogic Inc. SEC Schedule 13D, [11/25/24](#)]

- **In The Filing, CF Group Management Was Identified As CFGM; Cantor Fitzgerald & Co. Was CF&Co.; Cantor Fitzgerald Securities Was CFS; And CFAC Holdings V LLC Was CFAC.** "This Amendment No. 3 (this 'Amendment') amends and supplements the Schedule 13D filed with the United States Securities and Exchange Commission (the 'SEC') on February 4, 2022 (the 'Original Schedule 13D'), as amended by Amendment No. 1 to the Original Schedule 13D filed with the SEC on May 17, 2022 ('Amendment No. 1') and Amendment No. 2 to the Original Schedule 13D filed with the SEC on November 21, 2024 ('Amendment No. 2' and, together with the Original Schedule 13D and Amendment No. 1, the 'Prior Schedule 13D'), by Cantor Fitzgerald, L.P., a Delaware limited partnership ('Cantor'), CF Group Management, Inc., a New York corporation ('CFGM'), CFAC Holdings V, LLC, a Delaware limited liability company ('CFAC'), Cantor Fitzgerald & Co., a New York general partnership ('CF&Co.'), Cantor Fitzgerald Securities, a New York general partnership ('CFS'), and Howard W. Lutnick (collectively, the 'Reporting Persons') relating to their beneficial ownership of Class A ordinary shares, par value \$0.0001 per share (the 'Class A Ordinary Shares'), of Satellogic Inc. (the 'Issuer'). Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Prior Schedule 13D." [Satellogic Inc. SEC Schedule 13D, [11/25/24](#)]

The Filing Stated That Lutnick And Various Cantor Fitzgerald Entities Owned A Total Of 78,089,268 Satellogic Shares As Of June 30, 2024, Valued At About \$80.4 Million. "(a)-(b) The aggregate number and percentage of Class A Ordinary Shares beneficially owned by each of the Reporting Persons are on the basis of a total of 78,089,268 Class A Ordinary Shares issued and outstanding as of June 30, 2024, as reported by the Issuer in Exhibit 99.1 to its Form 6-K filed by the Issuer with the SEC on August 15, 2024." [Satellogic Inc. SEC Schedule 13D, [11/25/24](#)]

As of the date hereof:

- (i) CFAC directly owns, is the beneficial owner of, and has shared voting and dispositive power with respect to, 10,488,738 Class A Ordinary Shares (including up to 1,863,696 Class A Ordinary Shares that are subject to forfeiture based on vesting and earn-out targets as further described in Item 4 of the Prior Schedule 13D) and 533,333 Class A Ordinary Shares underlying an equal number of warrants to purchase Class A Ordinary Shares held by CFAC which are exercisable within 60 days.
- (ii) CF&Co. directly owns, is the beneficial owner of, and has shared voting and dispositive power with respect to, 2,078,064 Class A Ordinary Shares.
- (iii) CFS directly owns, is the beneficial owner of, and has shared voting and dispositive power with respect to, 814,071 Class A Ordinary Shares. CFS may be deemed the beneficial owner of, and has shared voting and dispositive power with respect to, 2,0178,064 Class A Ordinary Shares directly owned by CF&Co. CFS disclaims any ownership of the Class A Ordinary Shares directly owned by CF&Co. other than to the extent of any pecuniary interest it may have therein, directly or indirectly.
- (iv) Cantor, as the sole member of CFAC and the indirect holder of a majority of the equity interests of CF&Co. and CFS, controls each of CFAC, CF&Co. and CFS and may be deemed to beneficially own, and has shared voting and dispositive power with respect to, all Class A Ordinary Shares directly owned by CFAC, CF&Co. and CFS. Cantor disclaims any ownership of such Class A Ordinary Shares other than to the extent of any pecuniary interest it may have therein, directly or indirectly.
- (v) CFGM, as the managing general partner of Cantor, controls Cantor and may be deemed to beneficially own, and has shared voting and dispositive power with respect to, all Class A Ordinary Shares directly owned by CFAC, CF&Co. and CFS. CFGM disclaims any ownership of such Class A Ordinary Shares other than to the extent of any pecuniary interest it may have therein, directly or indirectly.
- (vi) Howard W. Lutnick, as the Chairman and Chief Executive Officer of CFGM and also the trustee of CFGM's sole stockholder, controls CFGM and may be deemed to beneficially own, and has shared voting and dispositive power with respect to, all Class A Ordinary Shares directly owned by CFAC, CF&Co. and CFS. Mr. Lutnick disclaims any ownership of such Class A Ordinary Shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

[Satellogic Inc. SEC Schedule 13D, [11/25/24](#)]

- **Satellogic's Shares Had A Closing Price Of \$1.03 On July 1, 2024, The Nearest Available Date To June 30, 2024:**

Date Requested	Closing Price
July 1, 2024	\$1.03

[Satellogic, 07/01/24, accessed [12/20/24](#)]

As Of September 30, 2024, Cantor Fitzgerald L.P. Alone Held \$11.9 Million In Satellogic Stock:

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	VALUE SHRS OR SH/ (to the nearest dollar) PRN AMT PRN
	[...]			
SATELLOGIC INC	CLASS A ORD SHS	G7823S101		838,493 814,071 SH
SATELLOGIC INC	CLASS A ORD SHS	G7823S101		2,140,406 2,078,064 SH
SATELLOGIC INC	CLASS A ORD SHS	G7823S101		8,902,430 10,488,738 SH
SATELLOGIC INC	*W EXP 01/25/202	G7823S119		21,717 533,333 SH

[Cantor Fitzgerald L.P. SEC Form 13F, Reporting for 09/30/24, Filed [11/14/24](#)]

Lutnick Has Become Close To Elon Musk, Whose SpaceX Signed A Near-300 Satellite Launch Agreement With Cantor-Tied Satellogic In 2021 And Is Directly Interested In Commerce Dept. Policymaking, Including Non-Fiber Internet Expansion, Satellite Collision Avoidance Efforts, And Has Made Regulatory Comments To At Least Three Commerce Dept. Offices.

2021: Satellogic Signed A Multi-Launch Agreement With Elon Musk's SpaceX To Put The Rest Of Its Planned 300 Satellites Into Orbit—Lutnick Has "Become Close To Musk," With His Potential Commerce Dept. Role Likely To Benefit To Musk's SpaceX And Starlink Business Interests.

In 2021, Satellogic Signed A Multi-Launch Agreement With Elon Musk's SpaceX To Put The Remainder Of Its 300 Satellites Into Orbit. "Satellogic signed a multi-launch agreement with SpaceX earlier this year to launch the rest of the 300 satellites for its 'Aleph' constellation – named in reference to a short story by Argentinian writer Jorge Luis Borges 'about an object that allows you to see everything that is happening in the world,' Kargieman said." [CNBC, [07/06/21](#)]

- **As Of 2021, Satellogic Was Planning To Have 300 Satellites In Orbit By 2025.** "Satellogic has 17 imagery satellites in orbit so far, but that is a fraction of the number it needs to bring in projected annual revenue of nearly \$800 million within four years. 'We're going to grow the full [satellite] constellation by 2025 to 300 satellites, to get daily remaps of the entire planet,' Satellogic CEO Emiliano Kargieman told CNBC." [CNBC, [07/06/21](#)]

Elon Musk, Who Bankrolled Trump's 2024 Campaign And Has Been Called "The Real 'President'" Due To His Influence Over Trump, Poses "Staggering Potential Conflicts Of Interest" Through His Companies' Billions In Government Contracts. "Whether Elon Musk is the real 'president,' merely the 'prime minister' or just Donald Trump's multibillionaire enforcer, he's carving out an unprecedented role that could raise conflicts of interest for the new administration. The dust is still settling following the Tesla and SpaceX

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pioneer's role last week in sabotaging a year-end House spending package, which was eventually replaced by a smaller stopgap law to keep the government open until March." [CNN, [12/23/24](#)]

- **Musk, The Co-Chair Of Trump's New Department Of Government Efficiency (DOGE), Could Have "Staggering Potential Conflicts Of Interest," With His Business Interests Benefiting From "Billions Of Dollars In Government Contracts."** "Musk, the co-chair of Trump's new Department of Government Efficiency or DOGE, likely won't have any real power outside the new president's continued patronage. [...] But Musk's presence at the center of the US government also raises the possibility of staggering potential conflicts of interest, especially since his firms benefit from billions of dollars in government contracts. Musk will be in a position to streamline regulations at DOGE to directly benefit his own businesses. And he'll be wielding vast unelected power far beyond the reach of almost every other American after bankrolling Trump's campaign to the tune of tens of millions of dollars." [CNN, [12/23/24](#)]

Lutnick Has "Become Close To Elon Musk," Potentially Benefiting Musk's SpaceX And Its Starlink Satellite Internet Segment Through The Commerce Dept.'s Role In "Expanding Broadband Internet Access." "Lutnick has been a Trump loyalist, having been a prolific donor and supporter of the Republican's agenda, especially for more and bigger tariffs. He has also become close to Elon Musk, one of Trump's closest advisers — and, given the Commerce Department's role in expanding broadband internet access — could provide the tech mogul's Starlink with a significant boost." [The New York Times, [11/20/24](#)]

- **SpaceX "Designs, Manufactures And Launches Advanced Rockets And Spacecraft" And SpaceX's Starlink Segment Delivers Broadband Internet Through Over 5,000 Low-Orbit Satellites.** "SpaceX designs, manufactures and launches advanced rockets and spacecraft. SpaceX's Starlink satellite constellation delivers broadband internet across the globe, with over 5,000 satellites deployed to low Earth orbit." [Office of Space Commerce, [01/31/24](#)]

Lutnick Was "Elon Musk's Pick To Lead The Treasury Department," With Musk Claiming Lutnick "Will Actually Enact Change." "He was Elon Musk's pick to lead the Treasury Department [...] Elon Musk and others in Trump's orbit called on Trump last week to dump previous front-runner for treasury secretary, Scott Bessent, in favor of Lutnick. Musk said in a post that 'Bessent is a business-as-usual choice, whereas @howardlutnick will actually enact change.'" [Associated Press, [11/19/24](#)]



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Would be interesting to hear more people weigh in on this for
[@realDonaldTrump](#) to consider feedback.

My view fwiw is that Bessent is a business-as-usual choice, whereas
[@howardlutnick](#) will actually enact change.

Business-as-usual is driving America bankrupt, so we need change one
way or another.

[X Post from @elonmusk, 11/16/24, accessed [01/06/25](#)]

Musk, "The World's Richest Man" With An Estimated Net Worth Of Over \$400 Billion As Of December 2024, Could "Shape Regulations, Contracts And Budgets" To Benefit His SpaceX And Starlink Interests Through His Role Co-Leading The Department Of Government Efficiency. "And then there's Elon Musk, the world's richest man with a net worth now estimated at more than \$400 billion, who could have an opportunity to shape regulations, contracts and budgets in a way that benefits his own interests. Because his

Department of Government Efficiency, or DOGE, will be set up outside of the federal government, the Tesla, SpaceX and Starlink CEO won't be subject to conflict of interest laws." [Politico, [12/11/24](#)]

The Commerce Dept. Oversees The National Telecommunications And Information Administration (NTIA), Which Manages A \$42.5 Billion Broadband Expansion Effort—Under Trump, NTIA Is Expected To Benefit Non-Fiber Internet Providers Like SpaceX's Starlink Service And SpaceX's President Has Said Commerce Is "Very Interested" In Having SpaceX Participate In BEAD.

The Commerce Dept. Oversees The National Telecommunications And Information Administration (NTIA), Which Manages A \$42.5 Billion Broadband Expansion Effort Called The Broadband Equity, Access, and Deployment (BEAD) Program. "In addition to a sweeping array of responsibilities and subagencies, Commerce houses the National Telecommunications and Information Administration, the agency responsible for managing a \$42.5 billion broadband expansion program. The Broadband Equity, Access, and Deployment program is inching toward breaking ground, with every state's implementation plan approved and eight states currently soliciting grant applications." [Broadband Breakfast, [11/19/24](#)]

Under Trump, The NTIA Is Expected To Update BEAD Rules To Benefit Non-Fiber Internet Providers, Such As Musk's Starlink Service, Which Is A Division Of SpaceX. "Analysts have speculated a Trump NTIA might still want to change BEAD rules to be more favorable for non-fiber providers – Trump advisor Elon Musk owns the satellite ISP Starlink and both have criticized the program's fiber preference." [Broadband Breakfast, [11/19/24](#)]

- **"Starlink Is A Division Of SpaceX"** [Starlink, accessed [01/06/25](#)]

In 2024, SpaceX President Gwynne Shotwell Said The Commerce Dept. Was "Very Interested" In Having SpaceX Participate In BEAD. "Gwynne Shotwell, President of SpaceX, recently spoke at Mountain Connect about the role of Starlink's low Earth orbit–based broadband internet service in the NTIA's \$42.3B 'Internet for all' BEAD program. Her comments included: [...] The Department of Commerce (NTIA's parent agency) is 'very interested' in having SpaceX participate in BEAD, and the company is in discussions with the agency." [Mission Broadband, [08/29/24](#)]

January 2024: The Commerce Dept.'s Office Of Space Commerce (OSC) And Musk's SpaceX Entered Into A Research And Development Agreement To Study Automated Satellite Collision Avoidance.

January 2024: The Commerce Dept.'s Office Of Space Commerce (OSC) And SpaceX Entered Into A "No-Exchange Of Funds" Cooperative Research and Development Agreement (CRADA) To Study "Automated Collision Avoidance And Satellite Conjunction Assessment Screenings." "NOAA's Office of Space Commerce (OSC) and Space Exploration Technologies Corp. (SpaceX) have entered into a no-exchange-of-funds Cooperative Research and Development Agreement (CRADA) for research and development activities related to automated collision avoidance and satellite conjunction assessment screenings." [Office of Space Commerce, [01/31/24](#)]

- **The CRADA Was Part Of An Effort To Engage "Satellite Owners And Operators On Best Practices, Standards, And Processes For Long-Term Space Safety And Sustainability."** "As the Federal agency responsible for providing civil space situational awareness (SSA), OSC is standing up a modern SSA system – the Traffic Coordination System for Space (TraCSS) – and engaging satellite owners and operators on best practices, standards, and processes for long-term space safety and sustainability. This CRADA's research efforts will assist OSC in developing capabilities to deconflict and manage the increasingly crowded orbital environment." [Office of Space Commerce, [01/31/24](#)]

- **The Office Of Space Commerce Is "The Principal Unit For Space Commerce Policy Activities Within The Department Of Commerce."** "The Office of Space Commerce is the principal unit for space commerce policy activities within the Department of Commerce. Its mission is to foster the conditions for the economic growth and technological advancement of the U.S. commercial space industry." [Office of Space Commerce, accessed [12/18/24](#)]
- **The National Oceanic and Atmospheric Administration (NOAA) Is A Commerce Dept. Bureau.** [U.S. Department of Commerce, accessed [12/18/24](#)]

As Recently As October 2024, SpaceX Has Submitted Multiple Regulatory Comments To The Commerce Dept.'s Bureau Of Industry (BIS), Office Of Space Commerce (OSC), And Its National Telecommunications and Information Administration (NTIA).

October 2024: SpaceX Submitted A Regulatory Comment To The Commerce Dept.'s Bureau Of Industry And Security (BIS) Claiming Certain Export Controls "Could Have Unintended Consequences On Companies Like SpaceX." "Space Exploration Technologies Corp. ('SpaceX') appreciates the opportunity to submit comments to the proposed rule published in 89 Fed. Reg. 60985, titled 'End-Use and End-User Based Export Controls, Including U.S. Persons Activities Controls: Military and Intelligence End Uses and End Users' (hereinafter 'Proposed Rule'). [...] Given the breadth of these changes, we believe that these controls could have unintended consequences on companies like SpaceX which sell low-level controlled commercial products globally, such as Starlink and accessories for Starlink. For this reason, we provide the comments below to bring to light potential implications of this rule on industry and propose alternative means by which BIS can achieve its goals while minimizing undue harm to U.S. commercial endeavors." [Bureau of Industry and Security, [10/15/24](#)]

Thea D. Rozman Kendler
Assistant Secretary for Export Administration
Bureau of Industry and Security
U.S. Department of Commerce

RE: SpaceX Comments on the Proposed Rule "End-Use and End-User Based Export Controls, Including U.S. Persons Activities Controls: Military and Intelligence End Uses and End Users" Published in 89 Fed. Reg. 60985.

REF: RIN 0694-AJ43

[Bureau of Industry and Security, [10/15/24](#)]

- **SpaceX Added That The Export Controls Could Impact Its Starlink Satellite Internet Service.** "In addition to providing launch services, SpaceX has also designed, manufactured, and launched a constellation of commercial non-geostationary orbit satellites that provide global satellite-based Internet connectivity services from low earth orbit called Starlink. The Starlink constellation consists of over 6,000 satellites which transfer data between each other (via optical intersatellite links) and transmit and receive Internet to and from Starlink customers on Earth. The Starlink network currently provides a wide range of broadband communications services and is used by over 4 million residential, commercial, humanitarian, and government customers worldwide." [Bureau of Industry and Security, [10/15/24](#)]

February 2023: SpaceX Submitted A Regulatory Comment To The Commerce Dept.'s Office Of Space Commerce (OSC) On Its Traffic Management System For Space (TraCSS) Program, Urging OSC To Balance Its Safety And Sustainability Efforts While Allowing The U.S. Space Industry To "Continue To

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Expand." "Space Exploration Technologies Corp. ('SpaceX') is pleased to submit these comments regarding the planned scope of basic safety services to be provided via the Traffic Management System for Space (TraCSS) program. SpaceX appreciates the opportunity to highlight a few key areas to focus on as the Office of Space Commerce ('OSC') continues to investigate how to establish a reliable space situational awareness ('SSA') database and services via the TraCSS program. [...] The proposed updates are an important step to ensuring responsible space operations. OSC should take an approach that works to preserve space sustainability, while ensuring that the space-based services provided to Americans and the U.S. Government by the U.S. space industry continue to expand." [Office of Space Commerce, [02/27/23](#)]

Richard DalBello
Director
Office of Space Commerce
National Oceanic and Atmospheric Administration
U.S. Department of Commerce

Re: SpaceX Comment—Office of Space Commerce, National Oceanic and Atmospheric Administration, Department of Commerce, Request for Information (RFI) on Scope of Civil Space Situational Awareness Services (88 FR 4970)

[Office of Space Commerce, [02/27/23](#)]

June 2021: SpaceX Submitted Regulatory Comments To The Commerce Dept.'s National Telecommunications and Information Administration (NTIA) On "Connecting The Unconnected World," With SpaceX Urging NITA To "Champion Forward-Looking Policies" That "Overcome The Obstacles That Have Stifled Progress In The Past." "Space Exploration Holdings, LLC ('SpaceX') hereby submits the following comments in response to the National Telecommunications and Information Administration's ('NTIA') Notice and Request for Public Comment ('Notice') seeking input on 'activities, priorities, and policies that advance telecommunications and information and communications technology (ICT) development worldwide,' including for NTIA's preparations for the 'International Telecommunication Union's (ITU) World Telecommunication Development Conference (WTDC-21 or Conference).' [...] NTIA should champion forward-looking policies at the ITU that support the innovation needed to make real progress and overcome the obstacles that have stifled progress in the past." [National Telecommunications and Information Administration, [06/07/21](#)]

In the Matter of

**REQUEST FOR COMMENTS ON CONNECTING
THE UNCONNECTED WORLDWIDE IN LIGHT OF
THE ITU'S WTDC-21**

Docket No. 210503-0097
RIN 0660-XC050

To: Office of International Affairs (OIA),
National Telecommunications and Information Administration
U.S. Department of Commerce

COMMENTS OF SPACE EXPLORATION HOLDINGS, LLC

[National Telecommunications and Information Administration, [06/07/21](#)]

In 2024, Cantor-Tied Satellogic Began Moving To The U.S. To Compete For Federal Contracts After Taking A \$30 Million "Strategic Investment" From Major Cryptocurrency Firm Tether, In Which Cantor Has A \$600 Million Stake, And Was In Talks For A Potentially Multi-Billion Dollar Partnership With Cantor In November 2024.

In 2024, Satellogic Began Relocating To The U.S. To Compete For U.S. Government Contracts After Receiving A \$30 Million "Strategic Investment" From Major Cryptocurrency Firm Tether, Which Is Deeply Tied To Lutnick's Cantor Fitzgerald.

April 2024: Satellogic Began Moving Its Operations To The U.S. After It Received A \$30 Million "Strategic Investment" From Cryptocurrency Company Tether, Which Is Deeply Tied To Lutnick's Cantor Fitzgerald. "Earth imagery provider Satellogic has begun the process of relocating the company to the U.S., and recently received a \$30 million strategic investment from cryptocurrency company Tether Investments Limited." [Via Satellite, [04/17/24](#)]

- **Cantor Fitzgerald's Interest In Tether, Reportedly A 5% Ownership Stake, Has Been Estimated At About \$600 Million.** "Cantor's relationship with Tether deepened when the trading firm struck a deal to invest in the crypto giant, Lutnick and Devasini have each told business associates. Under the agreement, which was made in the past year, Cantor stood to receive about a 5% ownership interest in Tether. The interest, which hasn't been previously reported, was valued by Cantor at as much as \$600 million, according to some of the business associates." [The Wall Street Journal, [11/23/24](#)]
- **November 2024: Lutnick And Cantor Fitzgerald Were In Talks With Stablecoin Company Tether To Launch A \$2 Billion Project—Which "Could Potentially Reach Tens Of Billions Of Dollars"—"To Lend Dollars To Clients Against Bitcoin."** "U.S. President-elect Donald Trump's pick for Commerce secretary, Howard Lutnick, is in talks to deepen his financial ties with the company operating the world's largest stablecoin, Tether, by launching a \$2 billion project to lend dollars to clients against bitcoin, Bloomberg News reported on Sunday. Lutnick's financial services firm, Cantor Fitzgerald, is discussing receiving support from Tether to help fund the project, which could potentially reach tens of billions of dollars, the report said, citing people familiar with the matter." [Reuters, [11/24/24](#)]
- **Tether "Operates The World's Most Transacted Cryptocurrency."** "Tether operates the world's most transacted cryptocurrency. Known as a stablecoin for its 1:1 backing with the U.S. dollar, tether gained a foothold among crypto speculators as a safe way to cash out trading profits." [The Wall Street Journal, [11/23/24](#)]

Satellogic CEO Emiliano Kargieman Said The Company Was Redomiciling To Delaware In Order To Compete For U.S. Government Contracts. "Satellogic CEO Emiliano Kargieman said the company is redomiciling to Delaware from the British Virgin Islands to compete for U.S. government and allied contracts." [Via Satellite, [04/17/24](#)]

In 2023, Satellogic Received Approval From The Commerce Dept.'s National Oceanic & Atmospheric Administration (NOAA) For A Remote Sensing License For Satellogic's Satellite Constellation. "Last year the company received approval for a remote sensing license for its constellation with the National Oceanic & Atmospheric Administration (NOAA)." [Via Satellite, [04/17/24](#)]

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Kargieman Said That, With The Relocation And The Remote Sensing License, Satellogic Anticipated "Targeting New U.S. Government Contract Opportunities In 2024." "With these two steps, we anticipate targeting new U.S. government contract opportunities in 2024, in addition to our current pipeline of international government and commercial opportunities,' Kargieman said." [Via Satellite, [04/17/24](#)]

Satellogic Chief Financial Officer Rick Dunn Said The Company Was "Encouraged By Our Positive Momentum," Despite A Net Loss In Its 2023 Fiscal Year. "Satellogic CFO Rick Dunn said that while the company was 'encouraged by our positive momentum, we experienced slower than anticipated revenue growth.' Revenue for 2023 increased 68% to \$10 million, compared to revenue of \$6 million in 2022. The increase was driven primarily by the Space Systems and Asset Monitoring lines of business. Net loss for the year was \$61 million, compared to a net loss of \$36.6 million in 2022. The company ended the year with \$23.5 million of cash on hand." [Via Satellite, [04/17/24](#)]