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**THE 2026 DEALMAKERS
OF THE YEAR**



MICHAEL DEYONG
WHITE & CASE

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By Vivienne Serret

When FCC chair Brendan Carr raised concerns about the speed at which telecommunications company EchoStar was building out its wireless network at the start of 2025, White & Case partner Michael Deyong had to spring into action on behalf of his longtime client.

Under extreme time pressure, he was able to guide the company through two separate transactions—announced in November and totaling \$42.6 billion—that offloaded these assets to AT&T and SpaceX.

EchoStar, founded as a C-band satellite distributor in 1980 by Charlie Ergen, Candy Ergen, and Jim DeFranco, eventually established the DISH Network brand name to market its home satellite TV system around 1996.

And when Deyong started at White & Case after graduating from law school over years ago, he began working for the company on a series of transformative deals, including transactions to separate DISH Network and EchoStar in 2007 and then reunite the two units 14 years later.

“We’ve had a long history together and have grown into one of their most trusted legal advisers,” Deyong said.

The FCC letter that sparked the company’s latest transactional activity indicated that the regulator was going to launch an investigation, one that could ultimately result in the FCC taking back some of these spectrum licenses.

“Even though the company disagreed with that, this was an existential threat to EchoStar,” Deyong said. “It paid billions of dollars to build up the spectrum portfolio over many years, and now the government was saying, ‘well, you may lose it,’ and so White & Case immediately had to spring into action. It was a concerted effort across multiple practice groups to decide what to do next.”

These discussions included the prospect of filing for Chapter 11 and going to bankruptcy court to preserve the company’s assets, among other alternatives.

Then, President Donald Trump got involved, arranging a meeting at the White House with Ergen and his wife. At that meeting, the president urged Ergen and Carr to cut a deal, which paved the way for two separate transactions to offload spectrum licenses.

Both deals came together quite remarkably quickly for something this complex, according to Deyong.

The first—a \$23 billion, all-cash transaction with AT&T, will result in a hybrid MNO relationship with AT&T once the deal closes. Deyong said they’re still waiting for regulatory approvals to come in but hopes to close the transaction relatively soon.

Just a couple of weeks afterwards, White & Case then represented EchoStar in around-the-clock negotiations with SpaceX and its advisers negotiating deals that could allow SpaceX to use the spectrum and put it to use for direct satellite to mobile handsets.

Once fully operational, the arrangement will allow SpaceX to use its Starlink network to communicate directly with iPhones and other wireless devices, providing extremely fast internet regardless of a user’s location in the world.

“It was a confluence of all these events [that] came together that allowed us to really take what could have been a doomsday scenario for the company and turn it into a win-win situation for our client,” Deyong said of the two transactions.

The outcome, he contended, is ultimately good for consumers and the economy while also being a winner politically.

“The saga is not yet ended. AT&T and SpaceX was a huge portion of it, and it was one that we were really proud to be a part of,” Deyong said.