



# PUBLIC NOTICE

Federal Communications Commission  
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Washington, D.C. 20554

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DA 16-919  
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## MEDIA BUREAU ANNOUNCES FILING OF PETITION FOR DECLARATORY RULING BY CORVEX MASTER FUND LP AND PERMIT-BUT-DISCLOSE *EX PARTE* STATUS FOR THE PROCEEDING

MB Docket No. 16-253

Comments Due: September 12, 2016  
Replies Due: September 27, 2016

Corvex Master Fund LP (Corvex) has filed a petition for declaratory ruling (Petition) pursuant to Section 310(b)(4) of the Communications Act of 1934, as amended, and the *Pandora Declaratory Ruling*.<sup>1</sup> Corvex seeks a ruling to increase its non-controlling voting and equity interest in Pandora Media, Inc. (Pandora Media), the parent corporation of Commission licensee Pandora FM LLC (Pandora FM),<sup>2</sup> to 9.99 percent, and requests advance approval to acquire in the future an increase up to 14.99 percent of the voting and equity interests in Pandora Media without further Commission approval.<sup>3</sup> The *Pandora Declaratory Ruling* permits foreign ownership of Pandora Media in excess of the 25 percent benchmark of Section 310(b)(4), subject to certain conditions, including prior Commission approval for, *inter alia*, "any individual foreign investor or 'group' acquiring a greater than five percent voting or equity interest (or ten percent for certain institutional investors) in Pandora Media."<sup>4</sup>

In its Petition, Corvex states that it is organized under the laws of the Cayman Islands and is ultimately controlled by Keith Meister, a U.S. citizen, through a series of intervening entities that are organized under Delaware law and owned and controlled by U.S. citizens. According to Corvex, all of its limited partners are fully insulated in accordance with the Commission's broadcast attribution rules.<sup>5</sup> As a minority shareholder,

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<sup>1</sup> See 47 U.S.C. § 310(b)(4) (Section 310(b)(4)); *Pandora Radio LLC, Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Declaratory Ruling, 30 FCC Rcd 5094 (May 4, 2015) (*Pandora Declaratory Ruling*); see also *Commission Policies and Procedures Under Section 310(b)(4) of the Communications Act, Foreign Investment in Broadcast Licensees*, Declaratory Ruling, 28 FCC Rcd 16244 (2013) (*Broadcast Foreign Ownership Ruling*).

<sup>2</sup> Pandora FM is the licensee of commercial radio station KXMZ(FM), Box Elder, South Dakota, Facility ID Number 164109.

<sup>3</sup> There are no applications for assignment of license or transfer of control associated with the Petition.

<sup>4</sup> *Pandora Declaratory Ruling*, 30 FCC Rcd at 5101, para. 19.

<sup>5</sup> Petition at 3.

Corvex asserts that it will not have the ability to significantly influence the management or operations of Pandora FM. Corvex contends that the proposed transaction does not present any significant foreign ownership or national security issues, but merely “permits a U.S.-controlled entity that already invests in Pandora Media to exercise options and acquire additional stock in the company, without changing its status as a non-controlling, minority, investor in Pandora Media.”<sup>6</sup> Corvex argues that grant of the Petition will facilitate investment in the publicly traded parent corporation of a recent entrant to the broadcast radio market, as envisioned by the *Broadcast Foreign Ownership Ruling*, and will facilitate the efficient operation of the secondary markets for trading stocks of a publicly traded company, without increasing the likelihood of foreign influence or control.<sup>7</sup>

The Petition has been found, on initial review, to be acceptable for filing. The Commission may require Corvex to submit any additional documents or statements of fact that in its judgment may be necessary. The Commission also reserves the right to return the Petition if, on further examination, it is determined to be defective and not in conformance with its Rules and policies.

### **EX PARTE STATUS OF THIS PROCEEDING**

Pursuant to 47 CFR § 1.1200(a), the Commission may adopt modified *ex parte* procedures in situations where doing so would serve the public interest. We announce that this procedure will be governed by the permit-but-disclose *ex parte* procedures that are applicable to non-restricted proceedings under Section 1.1206 of the Commission’s Rules.<sup>8</sup>

Permit-but-disclose *ex parte* procedures permit interested parties to make *ex parte* presentations to the Commissioners and Commission employees and require that these presentations be disclosed in the record of the relevant proceeding. Persons making a written *ex parte* presentation to the Commissioners or Commission employees must file the written presentation with the Commission’s Secretary no later than two business days after the presentation.<sup>9</sup> Persons making oral *ex parte* presentations must file a summary of the presentation no later than the next business day after the presentation.<sup>10</sup> All *ex parte* filings must be clearly labeled as such and must reference MB Docket No. 16-253. Parties are reminded that memoranda summarizing the presentation must contain the presentation’s substance and not merely list the subjects discussed.<sup>11</sup> More than a one or two sentence description of the views and arguments presented is generally required.<sup>12</sup>

### **GENERAL INFORMATION**

The Petition and all further filings will be available in the Commissions Electronic Comment Filing System (“ECFS”) under MB Docket 16-253. As of this date, all pleadings, comments and other filings are to be made in ECFS in MB Docket 16-253. Persons and entities that file comments become parties to the proceeding. They may participate fully in the proceeding, including seeking access to any confidential and/or highly confidential information that may be filed under a protective order.

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<sup>6</sup> Petition at 6.

<sup>7</sup> Petition at 2, 5 (citing *Broadcast Foreign Ownership Ruling*).

<sup>8</sup> See 47 CFR §1.1206.

<sup>9</sup> 47 CFR §1.1206(b)(1).

<sup>10</sup> 47 CFR §1.1206(b)(2).

<sup>11</sup> 47 CFR §1.1206(b)(1).

<sup>12</sup> *Id.*

To allow the Commission to consider fully all substantive issues in as timely and efficient a manner as possible, commenters should raise all issues in their initial filings. New issues may not be raised in responses or replies. A party or interested person seeking to raise a new issue after the pleading cycle has closed must show good cause why it was not possible for it to have raised the issue previously. Submissions after the pleading cycle has closed that seek to raise new issues based on new facts or newly discovered facts should be filed within 15 days after such facts are discovered. Absent such a showing of good cause, any issues not timely raised may be disregarded by the Commission.

All filings concerning matters referenced in this Public Notice should refer to MB Docket No. 16-253.

Under the Commission's current procedures for the submission of filings and other documents,<sup>13</sup> submissions in this matter may be filed electronically through the Commission's ECFS or by hand delivery to the Commission.

- **If filed by ECFS,**<sup>14</sup> comments shall be sent as an electronic file via the Internet to <http://fjallfoss.fcc.gov/ecfs2/>. In completing the transmittal screen, commenters should include their full name, U.S. Postal Service mailing address, and the applicable docket number.
- **If filed by paper,** the original and one copy of each filing must be filed by hand or messenger delivery, by commercial overnight courier, or by first-class or overnight U.S. Postal Service mail. All filings must be addressed to the Commission's Secretary, Office of the Secretary, Federal Communications Commission. All hand-delivered or messenger-delivered paper filings for the Commission's Secretary must be delivered to FCC Headquarters at 445 12th St., SW, Room TW-A325, Washington, D.C. 20554. The filing hours at this location are 8:00 a.m. to 7:00 p.m. All hand deliveries must be held together with rubber bands or fasteners. Any envelopes must be disposed of before entering the building. Commercial overnight mail (other than U.S. Postal Service Express Mail and Priority Mail) must be sent to 9300 East Hampton Drive, Capitol Heights, MD 20743. U.S. Postal Service first-class, Express Mail, and Priority Mail must be addressed to 445 12th Street, S.W., Washington, D.C. 20554.

One copy of each filing must be delivered electronically (by e-mail or facsimile), or if paper delivered (by hand or messenger delivery, by commercial overnight courier, or by first-class or overnight U.S. Postal Service mail) to: (1) Peter Doyle, Audio Division, Media Bureau, at [peter.doyle@fcc.gov](mailto:peter.doyle@fcc.gov) or (202) 418-1410 (facsimile); (2) Lisa Scanlan, Audio Division, Media Bureau, at [lisa.scanlan@fcc.gov](mailto:lisa.scanlan@fcc.gov) (202) 418-1410 (facsimile); (3) Rolanda F. Smith, Audio Division, Media Bureau, at [rolanda-faye.smith@fcc.gov](mailto:rolanda-faye.smith@fcc.gov) or 202 418-1410 (facsimile); and (4) Christine Goepf, Audio Division, Media Bureau, at [christine.goepf@fcc.gov](mailto:christine.goepf@fcc.gov) or (202) 418-1410 (facsimile). Any submission that is e-mailed to Peter Doyle, Lisa Scanlan, Rolanda F. Smith, and Christine Goepf should include in the subject line of the e-mail: (1) MB Docket No. 16-253; (2) the name of the submitting party; (3) the type of document being submitted.

Copies of the Petition and any subsequently-filed documents in this matter are available for public inspection and copying during normal reference room hours at the following Commission office: FCC Reference Information Center, 445 12th Street, S.W., Room CY-A257, Washington, D.C. 20554.

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<sup>13</sup> See *FCC Announces Change in Filing Location for Paper Documents*, Public Notice, 24 FCC Rcd 14312 (2009).

<sup>14</sup> See *Electronic Filing of Documents in Rulemaking Proceedings*, GC Docket No. 97-113, Report and Order, 13 FCC Rcd 11322 (1998).

To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), send an email to: [fcc504@fcc.gov](mailto:fcc504@fcc.gov) or call the Consumer and Governmental Affairs Bureau at (202) 418-0530 (voice) or (202) 418-0432 (TTY). Contact the FCC to request reasonable accommodations for filing comments (accessible format documents, sign language interpreters, CART, etc.) by email: [fcc504@fcc.gov](mailto:fcc504@fcc.gov); phone: (202) 418-0530 or TTY: (202) 418-0432.

## SUPPLEMENTARY INFORMATION

The proceeding this Notice initiates shall be treated as a “permit-but-disclose” proceeding in accordance with the Commission’s *ex parte* rules.<sup>15</sup> Persons making *ex parte* presentations must file a copy of any written presentation or a memorandum summarizing any oral presentation within two business days after the presentation. Persons making oral *ex parte* presentations are reminded that memoranda summarizing the presentation must (1) list all persons attending or otherwise participating in the meeting at which the *ex parte* presentation was made, and (2) summarize all data presented and arguments made during the presentation. If the presentation consisted in whole or in part of the presentation of data or arguments already reflected in the presenter’s written comments, memoranda or other filings in the proceeding, the presenter may provide citations to such data or arguments in his or her prior comments, memoranda, or other filings (specifying the relevant page and/or paragraph numbers where such data or arguments can be found) in lieu of summarizing them in the memorandum. Documents shown or given to Commission staff during *ex parte* meetings are deemed to be written *ex parte* presentations and must be filed consistent with Section 1.1206(b) of the Rules. In proceedings governed by Section 1.49(f) of the Rules or for which the Commission has made available a method of electronic filing, written *ex parte* presentations and memoranda summarizing oral *ex parte* presentations, and all attachments thereto, must be filed through the electronic comment filing system available for that proceeding, and must be filed in their native format (e.g., .doc, .xml, .ppt, searchable .pdf). Participants in this proceeding should familiarize themselves with the Commission’s *ex parte* rules.

For further information, contact Rolanda F. Smith, Audio Division, Media Bureau, at (202) 418-2054; Lisa Scanlan, Audio Division, Media Bureau, at (202) 418-2700; or Christine Goepp, Audio Division, Media Bureau, at (202) 418-7834. Press inquiries should be directed to Janice Wise, Media Bureau, (202) 418-2555 or (888) 835-5322.

By: Chief, Media Bureau

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<sup>15</sup> 47 CFR §§ 1.1200 *et seq.*