

Before the
Federal Communications Commission
Washington, D.C. 20554

In the Matter of
Univision Holdings II, Inc.
Petition for Declaratory Ruling Under Section
310(b)(4) of the Communications Act of 1934, as
Amended
MB Docket No. 21-321

DECLARATORY RULING

Adopted: January 21, 2022

Released: January 21, 2022

By the Chief, Media Bureau:

I. INTRODUCTION

1. In this Declaratory Ruling (Declaratory Ruling), the Media Bureau addresses the petition for declaratory ruling (Petition) filed by Univision Holdings II, Inc. (Univision). The Petition asks the Commission to exercise its discretion to permit Univision to exceed the 25% benchmark for investment set out in section 310(b)(4) of the Communications Act of 1934, as amended (the Act), pursuant to section 310(b)(4) and sections 1.5000 et seq. of the Commission's rules (Rules). In the Petition, Univision also

1 Univision Restated Petition for Declaratory Ruling, MB Docket No. 21-321 (filed Aug. 6, 2021) (Petition). Univision filed a supplement to its Petition on October 28, 2021, to reflect minor pro forma updates to the intermedia structure of Torch Investment Holdings, LLC (SB LLC), which is a wholly-owned, indirect subsidiary of SoftBank Group Corp. (SoftBank). See SoftBank Supplement to Petition for Declaratory Ruling, MB Docket No. 21-321 (filed October 28, 2021) (Petition Supplement).

2 Univision is the ultimate parent company of broadcast licensees that own and operate 62 full-power and low-power television stations and 58 radio stations located throughout the United States. Petition at 3. Univision consummated an internal restructuring in May 2021 whereby the existing stockholders of Univision Holdings, Inc. exchanged their interests in the company for substantially similar interests in a top-level holding company, Univision Holdings II, Inc. See Applications for Pro Forma Transfer of Control, Lead LMS File No. 0000139494 (filed Mar. 15, 2021). Univision Holdings II, Inc. is now the controlling parent of Univision Holdings, Inc.

3 Section 310(b)(4) of the Act states:

No broadcast or common carrier or aeronautical en route or aeronautical fixed radio station license shall be granted to or held by . . . any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license.

47 U.S.C. § 310(b)(4).

4 See 47 U.S.C. § 310(b)(4); 47 CFR §§ 1.5000 et seq.; Review of Foreign Ownership Policies for Broadcast, Common Carrier, and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended, GN Docket No. 15-236, Report and Order, 31 FCC Rcd 11272 (2016) (2016 Foreign Ownership Order), pet. for recon. dismissed, 32 FCC Rcd 4780 (2017).

requests specific approval and advance approval for certain entities and individuals.<sup>5</sup> No comments or oppositions were filed on the Petition.<sup>6</sup> As discussed below, and consistent with the input we received from the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee), we find that it will serve the public interest to grant the Petition, subject to the conditions specified below.

## II. BACKGROUND

2. *Univision 2020 Declaratory Ruling.* In December 2020, the Commission granted Univision's request to permit foreign investors to own up to 100% in the aggregate of Univision's equity and voting interests.<sup>7</sup> In addition, it granted specific approval to 27 entities to hold up to certain percentages of equity and voting interests in Univision.<sup>8</sup> The same ruling granted advance approval to Multimedia Telecom, S.A. de C.V. (Multimedia Telecom)<sup>9</sup> and Searchlight III UTD, L.P.,<sup>10</sup> along with certain associated individuals and entities, to hold up to and including a non-controlling 49.9% of Univision's equity and voting interests.<sup>11</sup> Liberty Global Ventures Limited<sup>12</sup> and its parent company, Liberty Global plc, were granted advance approval to hold up to a 30% *non-voting* equity interest in Univision in the same ruling.<sup>13</sup> The 2020 Declaratory Ruling was conditioned on Univision's compliance with a November 19, 2020, Letter of Agreement between Univision and the U.S. Department of Justice (DOJ) regarding national security and law enforcement issues (2020 Univision/DOJ Letter of Agreement).<sup>14</sup>

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<sup>5</sup> Petition at 18-23; Petition Supplement at Exhibit 3. Under section 1.5001(i)(1) of the Rules petitioners for a declaratory ruling are required to identify and seek specific approval for any foreign individual, entity, or group that holds or would hold, directly and/or indirectly, more than 5% of the equity and/or voting interests, or a controlling interest, in the petitioner's controlling U.S. parent, subject to certain exemptions including an exemption that increases the specific approval threshold to 10% for certain institutional investors. *See* 47 CFR § 1.5001(i)(1). *See also* 47 CFR § 1.5001(k) (requests for advance approval).

<sup>6</sup> The Petition was placed on public comment on August 6, 2021, with comments due September 7, 2021, and replies due on September 22, 2021. *Media Bureau Announces Filing of Petition for Declaratory Ruling by Univision Holdings II, Inc.*, Public Notice, MB Docket No. 21-321, DA No. 21-965 (August 6, 2021).

<sup>7</sup> *Consent to Transfer Control of Certain Subsidiaries of Univision Holdings, Inc. and Petition for Declaratory Ruling*, Memorandum Opinion and Order and Declaratory Ruling, 35 FCC Rcd 14835, para. 17 (2020) (2020 Declaratory Ruling).

<sup>8</sup> 2020 Declaratory Ruling at para. 33.

<sup>9</sup> Multimedia Telecom is a subsidiary controlled by Grupo Televisa, S.A.B. (Televisa). Petition at 3.

<sup>10</sup> The current Searchlight entity directly invested in Univision is Searchlight III UTD AGG, L.P. (Searchlight). Prior to the consummation of the internal restructuring discussed *supra* in note 2, the Searchlight entity directly invested in Univision Holdings, Inc. was Searchlight III UTD, L.P. *See* Petition at 3, n.6.

<sup>11</sup> *See* 2020 Declaratory Ruling at paras. 33-34; Petition at 2-4.

<sup>12</sup> Liberty Global Ventures Limited (f/k/a Liberty Global Incorporated Ltd.) has since transferred its noncontrolling interest in Univision to Dutch affiliate Liberty Global Ventures Holding B.V. (Liberty Holding). As Liberty Holding is 100% commonly owned and controlled with Liberty Global Ventures Limited (which are both wholly-owned subsidiaries of Liberty Global plc), prior Commission approval was not required for this transfer. *See* 47 CFR § 1.5004(d)(2); Petition at 3, n.7.

<sup>13</sup> *See* 2020 Declaratory Ruling at paras. 33-34; Petition at 4.

<sup>14</sup> *Id.* at paras 2, 15, 32. *See also* November 19, 2020, Letter from Jonathan Schwartz on behalf of Univision Holdings, Inc. to Chief, Foreign Investment Review Section (FIRS), Deputy Chief, Compliance and Enforcement (FIRS) On Behalf of the Assistant Attorney General for National Security, U.S. Department of Justice, MB Docket No. 20-122 (filed Dec. 9, 2020) (2020 Univision/DOJ Letter of Agreement); National Telecommunications and

(continued....)

3. *SoftBank Investment and Liberty Holding Stock Conversion.* Since grant of the 2020 Declaratory Ruling, Univision reached agreement to accept a non-controlling attributable investment from SoftBank and for Liberty Holding to convert its non-voting stock interest into a voting stock interest.<sup>15</sup> Thus, it filed the instant Petition to seek specific and advance approval for SoftBank, and expanded specific and advance approval for Liberty Holding, as well as for certain identified individuals and entities associated with each of them, to hold ownership interests.<sup>16</sup> Univision also requested that the Commission reiterate its specific and advance approvals of investors previously approved in the 2020 Declaratory Ruling, including those associated with Multimedia Telecom and Searchlight, as well as its finding that it would serve the public interest for foreign investors to hold up to 100% of Univision's voting and equity interests.<sup>17</sup> Univision commits that it will continue to comply with the terms of the 2020 Univision/DOJ Letter of Agreement regarding national security and law enforcement issues should the instant Petition be granted.<sup>18</sup>

4. *Corporate Structure.* The Petition lays out in detail the proposed ownership structure of Univision. Upon closing of SoftBank's investment, SoftBank will hold indirectly a 7.2% equity interest and an attributable 22.6% voting interest in Univision through three separate investments.<sup>19</sup> First, SoftBank,<sup>20</sup> a Japanese corporation, will acquire an indirect 5.1% equity and 5.2% voting interest in Univision through a wholly-owned subsidiary, Torch Investment Holdings LLC (SB LLC) via SB LLC's purchase of certain shares of Series C Participating Convertible Preferred Stock (Series C Stock) to be issued by Univision.<sup>21</sup> SB LLC is a Delaware limited liability company that is wholly-owned by SBLA Latin America Fund LLC (SBLA LLC), a Delaware limited liability company. SoftBank will hold its indirect interest in SBLA LLC through one U.S. entity: Delaware Project 11, LLC, also a Delaware limited liability company and the immediate parent of SBLA LLC. SBLA LLC is managed by SBLA Advisers Corp., a Delaware corporation that is also an indirect, wholly-owned subsidiary of SoftBank. SoftBank holds its interest in SBLA Advisers Corp. through intervening subsidiaries SBG Managers GK (Japan), a Japanese corporation, and SBG Managers LLC, a Delaware limited liability company.<sup>22</sup>

5. Second, SoftBank will acquire an uninsulated ownership interest in ForgeLight (United) Investors, LLC (ForgeLight United), a Delaware limited liability company, and its wholly-owned Delaware subsidiary, ForgeLight Univision Holdings LLC (ForgeLight), via SB LLC's acquisition of a

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Information Administration (NTIA) Petition to Adopt Conditions to Authorizations and Licenses, MB Docket No. 20-122 (filed Dec. 9, 2020).

<sup>15</sup> Petition at 2.

<sup>16</sup> *Id.* at 2, 18-22.

<sup>17</sup> *See* Petition at 2, 18-22; 2020 Declaratory Ruling at paras. 26, 33-34.

<sup>18</sup> *See* Petition at 15.

<sup>19</sup> *See* Petition Supplement at Exhibit 4.

<sup>20</sup> Masayoshi Son, a citizen of Japan, is Softbank's largest shareholder with an approximate 26% equity and voting interest in SoftBank. Accordingly, Masayoshi Son indirectly holds a 2% equity and 6% voting interest in Univision. *See* Petition at C-9, n.1; Petition Supplement at Exhibit 1, n.2.

<sup>21</sup> *See* Petition Supplement at Exhibit 4.

<sup>22</sup> *See* Petition Supplement at Exhibits 1, 2, 4.

13.2% membership interest in ForgeLight United.<sup>23</sup> This second investment will result in SoftBank holding an additional indirect 2% equity interest and 15.1% attributable voting interest in Univision.<sup>24</sup>

6. Third, SoftBank Group Capital Limited (SGCL), a private company limited by shares organized in the United Kingdom that is a wholly-owned subsidiary of SoftBank, indirectly holds ownership interests in RPIII Obsidian LP (RPIII), a Delaware limited partnership.<sup>25</sup> RPIII proposes to purchase shares of Series C Stock in Univision, which will cause SoftBank to hold an additional indirect 0.1% equity interest and 2.3% voting interest in Univision. SGCL's interest in RPIII is held through the following U.S. entities, all of which are Delaware limited partnerships: SB Group Capital Delaware, Inc., Raine Associates III Corp (AIV 2) GP LP, Raine Partners III – AIV 1 LP, and RPIII Corp Aggregator LP.<sup>26</sup>

7. In addition to SoftBank's investment, Univision and Liberty Holding seek to convert Liberty Holding's non-voting Series A Convertible Preferred Stock in Univision into Class A common stock of Univision, which carries voting rights.<sup>27</sup> This proposed conversion would result in Liberty Holding's possessing slightly less than a 7% equity and voting interest in Univision.<sup>28</sup> Liberty Holding, a private limited company organized under Dutch law, is an indirect, wholly-owned subsidiary of Liberty Global plc, a public limited company organized under the laws of England and Wales. In the vertical ownership chain between Liberty Holding and Liberty Global plc are three intervening subsidiaries: Liberty Global Holding B.V., a private limited company organized under Dutch law; UnitedGlobalCom LLC, a Delaware limited liability company; and Liberty Global Broadband I Limited, a private limited company organized under the law of England and Wales.<sup>29</sup>

8. Searchlight, ForgeLight, and Multimedia Telecom (a subsidiary of Televisa) are currently primary stockholders in Univision and will continue to be so after grant of this Petition.<sup>30</sup> Searchlight, a Delaware limited partnership, will hold a 14.8% equity interest and a 15.1% voting interest in Univision. The general partner of Searchlight is Searchlight III UTD GP, LLC, a Delaware limited liability company, the sole member of which is Searchlight Capital Partners III GP, LP (Searchlight III GP), a Cayman Islands exempted limited partnership. Searchlight III GP is controlled by its general partner, Searchlight Capital Partners III GP, LLC, a Delaware limited liability company, which is in turn controlled by: (1) Eric Zinterhofer, a U.S. citizen; (2) Erol Uzumeri, a Canadian citizen; and (3) Oliver Haarmann, a German citizen, each of whom hold a 33.3% equity and voting interest. Zinterhofer, Uzumeri, and Haarmann also hold non-insulated limited partnership interests in Searchlight III GP, as does Nadir Nurmohamed, a Canadian citizen.<sup>31</sup>

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<sup>23</sup> Because SB LLC will acquire certain investor rights beyond those identified in 47 CFR § 1.5003 it will not be an insulated member in ForgeLight United. Accordingly, SB LLC will be attributed a voting interest equal to the voting interest held by ForgeLight United. *See* Petition Supplement at Exhibit 4; 47 CFR § 1.5003. *See also* 47 CFR § 73.3555, note 2(f).

<sup>24</sup> *See* Petition Supplement at Exhibit 4; Petition at 6.

<sup>25</sup> RPIII is managed by The Raine Group LLC, a Delaware limited liability company. *See* Petition Supplement at Exhibit 4.

<sup>26</sup> *See* Petition Supplement at Exhibit 4; Petition at C-6-C8.

<sup>27</sup> *See* Petition at 8.

<sup>28</sup> *Id.* The conversion by Liberty Holding is dependent on certain contingencies, including the issuance of Series C Stock to SoftBank. *See id.* at 8, n.17.

<sup>29</sup> *See id.* at 8, E-4.

<sup>30</sup> *Id.* at 9-13. Liberty Holding is also currently a primary stockholder. *Id.* at 3.

<sup>31</sup> Petition at 9.

9. ForgeLight-related entities will collectively hold a 21.9% equity and 22.4% voting interest in Univision.<sup>32</sup> First, ForgeLight will hold a direct 14.8% equity interest and a 15.1% voting interest. ForgeLight, a Delaware limited liability company, is wholly-owned by ForgeLight United, also a Delaware limited liability company. The managing member of ForgeLight United is the Delaware limited liability company ForgeLight (United) Investors MM, LLC (ForgeLight MM). Other members of ForgeLight United will include: (1) SB LLC, a Delaware limited liability company;<sup>33</sup> (2) Michel Combes, a French citizen; (3) Claire Group, LLC, a Delaware limited liability company ultimately controlled by Raul Marcelo Claire, a U.S. citizen, through two entities: Claire Group Corporation, a Delaware corporation, and the February 2006 Raul Marcelo Claire Revocable Trust, a Florida Trust; (4) WCD Services I LLC, a Delaware limited liability company; (5) ForgeLight (United) Investors SM, LLC (ForgeLight SM), a Delaware limited liability company; and (6) ForgeLight Holdings LP (ForgeLight Holdings), a Delaware limited partnership, which is the managing member of both ForgeLight MM and ForgeLight SM.<sup>34</sup> The general partner of ForgeLight Holdings is Hayden Summit Holdings LLC (Hayden Summit), a Delaware limited liability company. The limited partner of ForgeLight Holdings is ForgeLight Capital LP, a Delaware limited partnership, of which Hayden Summit is the general partner. Wade Davis, a U.S. citizen and the current CEO of Univision, is the sole member of both Hayden Summit and WCD Services I LLC, and the limited partner of ForgeLight Capital LP.<sup>35</sup> Second, a direct 7.1% equity and 7.3% voting interest in Univision will also be held by ForgeLight (Univision) Holdings II, LLC, a Delaware limited liability company under common control with ForgeLight. ForgeLight (Univision) Holdings II, LLC is a wholly-owned subsidiary of ForgeLight (Univision) Investors II, LLC (ForgeLight Univision II), a Delaware limited liability company. The managing member of ForgeLight Univision II is ForgeLight MM. The special member of ForgeLight Univision II is ForgeLight (Univision) Investors II SM, LLC, a Delaware limited liability company, whose managing member is ForgeLight SM.<sup>36</sup>

10. Televisa subsidiaries will collectively hold a 44.1% equity and 45.1% voting interest in Univision. First, Televisa subsidiary Multimedia Telecom will hold a direct 19.3% equity interest and 19.7% voting interest in Univision. Second, another subsidiary of Televisa, Grupo Telesistema, S.A. de C.V. (Telesistema), an indirect parent of Multimedia Telecom, will hold a direct 22.7% equity and 23.2% voting interest in Univision.<sup>37</sup> Multimedia Telecom, Telesistema, and Televisa are all Mexican corporations. Multimedia Telecom is owned by Grupo Bissagio, S.A. de C.V. (Bissagio), a Mexican corporation, and Televisa. Bissagio is owned by Telesistema, which, in turn, is owned by Televisa. The Azcárraga Trust, a Mexican trust, holds a 43.8% voting interest and a 15.1% equity interest in Televisa.<sup>38</sup> Emilio Fernando Azcárraga Jean, the Executive Chairman of the Board of Directors and Chairman of the Executive Committee of Televisa and a Mexican citizen, is the trustee and beneficiary of The Azcárraga Trust, and holds an additional 2.1% voting interest and 0.8% equity interest in Televisa outside the Trust.<sup>39</sup>

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<sup>32</sup> See Petition at 10.

<sup>33</sup> SB LLC is the same company through which SoftBank will hold part of its interest in Univision. *Id.*

<sup>34</sup> Petition at 10-11.

<sup>35</sup> *Id.*

<sup>36</sup> *Id.*

<sup>37</sup> *Id.* at 12. In addition to Multimedia Telecom and Telesistema's direct interests in Univision that are described above, additional Televisa subsidiaries will hold equity and voting interests that fall below the five percent attribution threshold. See Petition at 12, E-6.

<sup>38</sup> Expressed as a percentage of controlling Class A stock. Petition at 12.

<sup>39</sup> Petition at 12-13.

11. *Public Interest Showing.* Univision contends that granting the Petition is in the public interest because it will, *inter alia*, further the Commission’s goal of encouraging foreign investment in the broadcast industry, promote regulatory flexibility, and promote U.S. trade policy.<sup>40</sup> Univision notes that in 2020 the Commission found that it was in the public interest to allow foreign investors to own up to 100% in the aggregate of Univision’s equity and voting interests.<sup>41</sup> Furthermore, Univision states that a grant will not pose any national security or law enforcement concerns, and that it will continue to comply with the terms of the 2020 Univision/DOJ Letter of Agreement regarding national security and law enforcement issues should this Petition be granted.<sup>42</sup>

12. *National Security, Law Enforcement, Foreign Policy and Trade Policy Review.* Pursuant to Commission practice, we referred the Petition to the relevant Executive Branch agencies for their review of any national security, law enforcement, foreign policy, or trade policy concerns related to the foreign ownership of Univision.<sup>43</sup> On August 16, 2021, the Committee notified the Commission that it was reviewing the Petition for any national security and law enforcement concerns that may be raised by foreign participation in the United States telecommunications services sector and requested that the Commission defer action on the Petition.<sup>44</sup> Subsequently, on October 4, 2021, the Committee notified the Commission that Univision provided complete responses to the Committee’s initial questions and that it was conducting its review to assess whether granting the Petition would pose a risk to the national security or law enforcement interests of the United States.<sup>45</sup> On December 27, 2021, the NTIA submitted a Petition to Adopt Conditions on behalf of the Committee (NTIA Petition).<sup>46</sup> In this filing, the Committee advised the Commission that it has no objection to grant of this Petition, provided that the Commission condition its approval on the assurance of Univision that it will abide by the commitments and undertakings set forth in the 2020 Univision/DOJ Letter of Agreement.<sup>47</sup>

13. *Standard of Review.* We review the Petition under section 310(b)(4) of the Act, which states that “[n]o broadcast . . . license shall be granted to or held by . . . any corporation directly or indirectly controlled by any other corporation of which more than one-fourth of the capital stock is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license.”<sup>48</sup> This section of the Act grants the Commission discretion to allow foreign investment in a licensee’s controlling U.S.-organized parent

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<sup>40</sup> Petition at 13-15; *see also* 2016 Foreign Ownership Order, para. 12 (2016). Should the proposed investment close, Wade Davis (U.S. citizen) will continue in his role as CEO, and it is anticipated that Alfonso de Angoitia Noriega (Mexican citizen) of Televisa will continue to serve as Executive Chair of the Board. *See* Petition at 5, n.11.

<sup>41</sup> Petition at 15; *see also* 2020 Declaratory Ruling at para. 30 (finding that a grant of Univision’s petition “will provide the companies greater access to foreign capital and thereby contribute to the strengthening of the broadcast industry.”).

<sup>42</sup> Petition at 14-15.

<sup>43</sup> *See Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, IB Docket 16-155, Report and Order, 35 FCC Rcd 10927 (2020) (setting rules and procedures for referring applications for Executive Branch review consistent with Executive Order No. 13913).

<sup>44</sup> Letter from Christine Quinn, Attorney Advisor, National Security Division, DOJ, to Marlene H. Dortch, Secretary, FCC, MB Docket No. 21-321 (filed August 16, 2021).

<sup>45</sup> Letter from Christine Quinn, Attorney Advisor, National Security Division, DOJ, to Marlene H. Dortch, Secretary, FCC, MB Docket No. 21-321 (filed October 4, 2021).

<sup>46</sup> Petition to Adopt Conditions to Authorizations and Licenses, MB Docket No. 21-321 (filed Dec. 27, 2021).

<sup>47</sup> *Id.* *See also* 2020 Univision/DOJ Letter of Agreement.

<sup>48</sup> 47 U.S.C. § 310(b)(4).

above 25 percent unless the Commission finds that the public interest would be served by refusing to permit such foreign investment.<sup>49</sup> In evaluating petitions relating to foreign ownership, the Commission affords appropriate deference to the expertise of the Executive Branch agencies on issues related to national security, law enforcement, foreign policy, and trade policy.<sup>50</sup>

14. In the *2016 Foreign Ownership Order*, the Commission modified the broadcast licensee foreign ownership review process by extending the streamlined rules and procedures developed for review of foreign ownership of common carrier and certain aeronautical licensees under section 310(b)(4) to the broadcast context, with certain limited exceptions.<sup>51</sup> The *2016 Foreign Ownership Order* expressly provides for processing of petitions requesting approval for up to and including 100% aggregate foreign voting and/or equity investment by unnamed and future foreign investors in the controlling U.S. parent of a broadcast licensee.<sup>52</sup> It also requires that broadcasters obtain specific approval for foreign investors that “hold or would hold, directly or indirectly, more than 5 percent, and in certain circumstances, more than 10 percent of the U.S. parent’s voting and/or equity interests, or a controlling interest in the U.S. parent.”<sup>53</sup> To exercise in a meaningful way the discretion conferred by statute, the Commission must receive detailed information from the applicant sufficient for the Commission to make the public interest finding the statute requires.<sup>54</sup>

### III. DISCUSSION

15. We find that the public interest is served by permitting foreign ownership of Univision in excess of the 25% benchmark in section 310(b)(4) of the Act and grant the Petition subject to the conditions described below. We also find that it is in the public interest to grant Univision’s request to permit foreign investors to own up to 100% in the aggregate of Univision’s equity and voting interests. We further conclude that it is in the public interest to grant specific and advance approval for the equity and voting interests to be held in Univision by each of the foreign individuals and foreign-organized entities in the amounts specified below.

16. *Section 310(b)(4) Determination and Public Interest Analysis.* Pursuant to section 310(b) of the Act, as well as sections 1.5001 through 1.5004 of the Commission’s rules, we incorporate and reaffirm our finding from the 2020 Declaratory Ruling that the public interest is served by permitting foreign ownership of Univision in excess of the 25% benchmark set forth in section 310(b)(4) of the Act, and consequently, grant the Petition as conditioned below.<sup>55</sup> We further incorporate and reaffirm our finding from the 2020 Declaratory Ruling that it is in the public interest to grant Univision’s request to permit foreign investors to own up to 100% in the aggregate of Univision’s equity and voting interests.<sup>56</sup> Lastly, we grant specific approval and advance approval, under section 1.5001 of the Rules, to the entities and individuals named in the amounts specified below. As we found in the 2020 Declaratory Ruling with regard to a different ownership structure, we conclude that grant of Univision’s Petition is in the public interest because it, *inter alia*, provides the company with greater access to foreign capital and thereby

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<sup>49</sup> *See id.*

<sup>50</sup> *2016 Foreign Ownership Order*, 31 FCC Rcd at 11277, para. 6.

<sup>51</sup> *See generally 2016 Foreign Ownership Order.*

<sup>52</sup> *Id.* at 11282, para. 15.

<sup>53</sup> *Id.* at 11282, para. 16.

<sup>54</sup> *See, e.g., 2016 Foreign Ownership Order*, 31 FCC Rcd at 11282, 11283-84, paras. 15, 20 (noting that the requirements adopted in the streamlined foreign ownership rules ensure that the Commission has the information necessary to evaluate and understand a licensee’s ownership structure and to fulfill its obligations under section 310(b) of the Act).

<sup>55</sup> 2020 Declaratory Ruling at para. 30.

<sup>56</sup> 2020 Declaratory Ruling at para. 30; Petition at 15.

contributes to the strengthening of the broadcast industry.<sup>57</sup> Lastly, the Committee has indicated that it has no objection to a grant of the Petition so long as Univision continues to comply with the terms of the 2020 Univision/DOJ Letter of Agreement, and Univision has made assurances that they will continue to do so.<sup>58</sup>

17. *Specific Approval Pursuant to Section 1.5001(i)*. This Declaratory Ruling grants specific approval for the following individuals and entities, some of which were also approved in the 2020 Declaratory Ruling, to hold up to and including the following percentages of the equity and voting interests in Univision:

- SBG Managers GK (Japan) – 0% equity and 20% voting interest (Japan);
- SoftBank Group Capital Limited – 0% equity and 2% voting interest (United Kingdom);
- Michel Combes – <1% equity and 15% voting interest (France);
- SoftBank Group Corp. – 7% equity and 23% voting interest (Japan);
- Masayoshi Son – 2% equity and 6% voting interest (Japan);
- Liberty Global Ventures Holding B.V. – 7% equity and 7% voting interest (The Netherlands);
- Liberty Global Holding B.V. – 7% equity and 7% voting interest (The Netherlands);
- Liberty Global Broadband I Limited – 7% equity and 7% voting interest (England and Wales);
- Liberty Global plc – 7% equity and 7% voting interest (England and Wales);
- Searchlight Capital Partners III GP, LP – 0% equity and 15% voting interest (Cayman Islands);
- Erol Uzumeri – <1% equity and 15% voting interest (Canada);
- Oliver Haarmann – <1% equity and 15% voting interest (Germany);
- Nadir Nurmohamed – <1% equity and 15% voting interest (Canada);
- SC III UTD Holdings, Ltd. – insulated 8.56% equity and 8.56% voting interest\*<sup>59</sup> (Cayman Islands);

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<sup>57</sup> 2020 Declaratory Ruling at para. 30 (finding that a grant of Univision’s petition “will provide the companies greater access to foreign capital and thereby contribute to the strengthening of the broadcast industry”). *See also* Petition at 13-15 (describing public interest benefits related to this Declaratory Ruling).

<sup>58</sup> *See* Petition at 15; Petition to Adopt Conditions to Authorizations and Licenses, MB Docket No. 21-321 (filed Dec. 27, 2021). The 2020 Univision/DOJ Letter of Agreement sets forth the commitments that Univision makes to the DOJ to address national security and law enforcement risks, which include, *inter alia*, an obligation to designate and maintain a security officer, take certain steps to protect customer data on identifiable U.S. customers, notify the DOJ of any material ownership changes, and provide an annual compliance report to the DOJ regarding its compliance with the letter. The 2020 Univision/DOJ Letter of Agreement contains the specific terms of these commitments and undertakings. *See* 2020 Univision/DOJ Letter of Agreement.

<sup>59</sup> The 2020 Declaratory Ruling granted specific and advance approval to certain individuals and entities associated with Searchlight who, at the time of filing of this Petition, held interests that were insulated and thus, they no longer have cognizable interests within the scope of section 1.5001 of the Rules. *See* 47 CFR § 1.5001; Petition at 20-23, F5-F9. *See also* 47 CFR § 73.3555, note 2(f). These individuals and entities are marked with an \*. Even though Univision is not required to request specific approval for these entities at the time of this Declaratory Ruling, the Commission grants specific and advance approval of these entities and individuals at the request of Univision

(continued...)

- SC III UTD, L.P. – insulated 8.56% equity and 8.56% voting interest\* (Cayman Islands);
- Ralf Ackermann – insulated <1% equity and <1% voting interest\* (Germany);
- Andrew Claerhout – insulated <1% equity and <1% voting interest\* (Canada);
- Francois Dekker – insulated <1% equity and <1% voting interest\* (The Netherlands)
- Phil Bacal – insulated <1% equity and <1% voting interest\* (Canada);
- Christopher Cruz – insulated <1% equity and <1% voting interest\* (Canada);
- Herber Ramos de Freitas – insulated <1% equity and <1% voting interest\* (Brazil);
- Giles Marshall – insulated <1% equity and <1% voting interest\* (England);
- Nicolo Zanotto – insulated <1% equity and <1% voting interest\* (Italy);
- John Yantsulis – insulated <1% equity and <1% voting interest\* (Canada);
- Thomas de Canniere – insulated <1% equity and <1% voting interest\* (Belgium);
- Jonathan Laloum – insulated <1% equity and <1% voting interest\* (France);
- Michele Sheggia – insulated <1% equity and <1% voting interest\* (Italy);
- James Redmayne – insulated <1% equity and <1% voting interest\* (United Kingdom);
- Multimedia Telecom, S.A. de C.V. – 20% equity and 21% voting interest (Mexico);
- Grupo Bissagio, S.A. de C.V. – 16% equity and 1% voting interest (Mexico);
- Grupo Telesistema, S.A. de C.V. – 39% equity and 24% voting interest (Mexico);
- Grupo Televisa, S.A.B. – 44% equity and 45% voting interest (Mexico);
- The Azcárraga Trust – 7% equity and 20% voting interest (Mexico);
- Emilio Fernando Azcárraga Jean – 7% equity and 21% voting interest (Mexico).

18. *Advance Approval Pursuant to Section 1.5001(k)(2)*. In addition, this Declaratory Ruling grants advance approval for each of the foreign interest holders named in the above paragraph, some of which were also approved in the 2020 Declaratory Ruling, to increase their interests up to and including a 49.9% non-controlling direct or indirect equity and/or voting interest in Univision.<sup>60</sup>

19. *National Security and Law Enforcement Review*. As stated, as part of its public interest analysis, the Commission coordinates petitions for section 310(b) foreign ownership rulings with the relevant Executive Branch agencies for national security, law enforcement, foreign policy and trade policy issues.<sup>61</sup> At the request of the Committee, and in light of Univision's assurances that it will abide by the terms set forth in the 2020 Univision/DOJ Letter of Agreement<sup>62</sup> as well as the absence of any objection from Univision, we grant the NTIA Petition. Accordingly, we condition grant of the Petition on

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pursuant to section 1.5001(i)(4). See 47 CFR § 1.5001(i)(4) (providing petitioners the option to permissively seek specific approval for any individual and/or entity so long as they hold, or would hold, a direct and/or indirect equity and/or voting interest in the controlling U.S. parent); Petition at 22.

<sup>60</sup> Petition at 21-23.

<sup>61</sup> See *2016 Foreign Ownership Order*, 31 FCC Rcd at 11282, 11289, paras. 15, 34. See also *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, IB Docket 16-155, Report and Order, 35 FCC Rcd 10927, 10935-36, paras. 17, 24 (2020).

<sup>62</sup> Petition at 15.

compliance by Univision with the commitments and undertakings set out in the 2020 Univision/DOJ Letter of Agreement. A failure to comply with and/or remain in compliance with any of the provisions of the 2020 Univision/DOJ Letter of Agreement shall constitute a failure to meet a condition of this Declaratory Ruling and the underlying authorizations and licenses, and thus grounds for declaring the underlying authorizations and licenses terminated without further action on the part of the Commission. It may also result in monetary sanctions or other enforcement action by the Commission.

20. *Additional Terms and Conditions.* In addition to compliance with the terms of the 2020 Univision/DOJ Letter of Agreement, this ruling is subject to the terms and conditions set forth in section 1.5004 of the Commission's rules, including the requirement to obtain Commission approval before foreign ownership of Univision exceeds the terms and conditions of this ruling.<sup>63</sup> This includes the requirement that Univision obtain Commission approval for any new or additional foreign individual, entity, or group of such individuals or entities to hold, directly and/or indirectly, more than 5% (or more than 10% for certain investors) of the equity and/or voting interests, or a controlling interest, in the company.<sup>64</sup> If, at any time, Univision knows, or has reason to know, that it is no longer in compliance with this Declaratory Ruling, the terms of the 2020 Univision/DOJ Letter of Agreement, section 310(b) of the Act, or the Commission's foreign ownership rules, Univision shall file a statement with the Commission explaining the circumstances within 30 days of the date that it knew, or had reason to know, that it was no longer in compliance.<sup>65</sup> Univision may be subject to enforcement action by the Commission for such non-compliance, including an order requiring divestiture of the foreign investment.<sup>66</sup>

#### IV. ORDERING CLAUSES

21. Accordingly, **IT IS ORDERED** that, pursuant to section 310(b)(4) of the Communications Act of 1934, as amended, 47 U.S.C. § 310(b)(4), and sections 1.5001 through 1.5004 of the Commission's rules, 47 C.F.R. §§ 1.5001-04, and pursuant to authority delegated to the Media Bureau in sections 0.61 and 0.283 of the Commission's rules, 47 CFR §§ 0.61, 0.283, the Petition for Declaratory Ruling filed by Univision Holdings II, Inc., **IS GRANTED** subject to the conditions specified herein.

22. **IT IS FURTHER ORDERED** that, pursuant to sections 154(i)-(j) and 310(b) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i)-(j), 310(b), and sections 1.40001-04 of the Commission's rules, 47 C.F.R. §§ 1.40001-04, the Petition to Adopt Conditions filed by the National Telecommunications and Information Administration on December 27, 2021, **IS GRANTED**.

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<sup>63</sup> See generally 47 CFR § 1.5004. Section 1.5004, *inter alia*, specifies that licensees have an ongoing, proactive obligation to monitor their foreign ownership compliance and to take preemptive action to remain in compliance with the Commission's foreign ownership rules and any declaratory ruling they have received. 47 CFR § 1.5004(a). It sets out the requirements for when a licensee must seek Commission approval prior to any new, not previously approved foreign individuals, entities, or groups acquiring an interest in excess of the specific approval threshold. 47 CFR § 1.5004(a). It sets out a licensee's obligations regarding subsidiaries and affiliates and regarding the insertion of new controlling or non-controlling foreign-organized companies. 47 CFR § 1.5004(b)-(d). It also specifies when a new petition for declaratory ruling must be filed and the obligations for continuing compliance, including how to report inadvertent non-compliance, and how to file a remedial petition for declaratory ruling, as well as the consequences of trying to evade the foreign ownership rules. 47 CFR § 1.5004(e)-(f).

<sup>64</sup> 47 CFR § 1.5004(a)(1).

<sup>65</sup> See 47 CFR § 1.5004(f)(1). If, for example, a foreign individual or entity should invest in Univision above the specific approval threshold without Commission approval, Univision, as licensee, is obligated to follow the steps set out in 47 CFR § 1.5004(f). Subsequent actions taken by or on behalf of Univision to remedy non-compliance shall not relieve it of the obligation to notify the Commission of the circumstances (including duration) of non-compliance.

<sup>66</sup> *Id.*

23. **IT IS FURTHER ORDERED** that, pursuant to sections 154(i)-(j), 303(r), 309, and 310(b) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i)-(j), 303(r), 309, and 310(b), and sections 1.40001-04 of the Commission's rules, 47 C.F.R. §§ 1.40001-04, grant of the Petition for Declaratory Ruling is **CONDITIONED UPON** compliance by Univision Holdings II, Inc. with the commitments and undertakings set forth in the November 19, 2020, Letter of Agreement between Univision Holdings II, Inc. and the U.S. Department of Justice. Any failure to comply and/or remain in compliance with any of the commitments and undertakings shall constitute a failure to meet a condition of the underlying authorizations and licenses and thus grounds for declaring the authorizations and licenses terminated without any further action on the part of the Commission. Failure to meet a condition on the licenses may also result in monetary sanctions or other enforcement actions by the Commission.

24. **IT IS FURTHER ORDERED** that this Declaratory Ruling **SHALL BE EFFECTIVE** upon release.

FEDERAL COMMUNICATIONS COMMISSION

Michelle M. Carey  
Chief, Media Bureau