



# PUBLIC NOTICE

**Federal Communications Commission**  
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DA No. 26-411

Released: April 27, 2026

**PARAMOUNT GLOBAL SEEKS FOREIGN OWNERSHIP DECLARATORY RULING  
PURSUANT TO SECTION 310(B)(4) OF THE COMMUNICATIONS ACT OF 1934, AS  
AMENDED**

**PLEADING CYCLE ESTABLISHED**

**MB Docket No. 26-93**

**Comment Date: May 27, 2026**

**Reply Date: June 11, 2026**

Paramount Global (Paramount or Petitioner), on behalf of itself and its subsidiaries that operate television broadcast stations (Licensees),<sup>1</sup> has filed a petition for declaratory ruling (Petition)<sup>2</sup> pursuant to section 310(b)(4) of the Communications Act of 1934, as amended (Act),<sup>3</sup> and section 1.5000(a)(1) of the Commission's rules,<sup>4</sup> requesting that the Commission find that it would serve the public interest to allow Paramount, the controlling U.S. parent of the Licensees, to accept indirect foreign equity and voting interests in excess of the 25% benchmarks set forth in section 310(b)(4) of the Act.<sup>5</sup> Specifically, Paramount seeks a declaratory ruling from the Commission to: (1) permit existing and prospective foreign investors to indirectly hold equity and voting interests in Paramount, in the aggregate, in excess of the 25% statutory benchmarks; (2) specifically approve<sup>6</sup> certain foreign investors to indirectly hold equity

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<sup>1</sup> A complete list of Licensees is provided in the Attachment.

<sup>2</sup> Petition for Declaratory Ruling of Paramount Global (filed Apr. 24, 2026).

<sup>3</sup> 47 U.S.C. § 310(b)(4) ("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."). See 47 CFR § 1.5000(a)(1).

<sup>4</sup> 47 CFR § 1.5001(a)(1); see *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. 25-149, Report and Order, FCC 26-3 (Jan. 30, 2026) (*2026 Foreign Ownership Order*); *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), *pet. for recon. dismissed*, 32 FCC Rcd 4780 (2017).

<sup>5</sup> 47 U.S.C. § 310(b)(4).

<sup>6</sup> Under section 1.5001(i)(1) of the Commission's 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 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. 47 CFR § 1.5001(i)(1).

and/or deemed voting interests of greater than 5% in Paramount;<sup>7</sup> and (3) grant advance approval<sup>8</sup> for the non-controlling prospective foreign investors to increase their indirect equity and/or voting interests up to 20% in Paramount.<sup>9</sup>

Paramount states that it is “a Delaware corporation that, through the Licensees (each a direct or indirect wholly owned subsidiary of Paramount), operates 28 broadcast television stations in certain communities across the United States pursuant to Commission authorization.”<sup>10</sup> In addition, Paramount notes that it is a “direct, wholly owned subsidiary of Paramount Skydance [Corporation]” (Paramount Skydance), which is a “leading global media, streaming, and entertainment company that creates premium content and experiences for audiences worldwide.”<sup>11</sup>

Paramount seeks this declaratory ruling in connection with a planned new investment (Proposed Investment), which, Paramount anticipates, will increase foreign investment in its parent entity, Paramount Skydance.<sup>12</sup> Specifically, on February 27, 2026, Paramount Skydance and Warner Bros. Discovery, Inc. (WBD) “entered into a merger agreement” (Merger Agreement) providing for the “acquisition of WBD by Paramount Skydance.”<sup>13</sup> Petitioner states that the Proposed Investment will occur through an “Equity Syndication,”<sup>14</sup> which will result in certain foreign investors holding non-voting, Class B shares,<sup>15</sup> representing greater than 5% of total equity.<sup>16</sup> As a result of the Proposed Investment, “the Ellison family and [RedBird Capital Partners] together will continue to hold the largest equity stake in Paramount Skydance and will continue to be the indirect owners of 100 percent of

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<sup>7</sup> Petition at 16-17.

<sup>8</sup> 47 CFR § 1.5001(k).

<sup>9</sup> Petition at 16-17.

<sup>10</sup> *Id.* at 3 (internal citations omitted).

<sup>11</sup> *Id.* The Petitioner notes that Paramount Skydance’s portfolio includes assets such as the “national CBS television network, Paramount Pictures, Nickelodeon, MTV, Comedy Central, and BET. The company also operates streaming platforms, including Paramount+ and Pluto TV.” *Id.* Paramount Skydance also holds “extensive libraries of television and film titles, engages in content production and distribution, and provides advertising solutions.” *Id.*

<sup>12</sup> *Id.* at 1-6.

<sup>13</sup> *Id.* at 5. According to the Petition, “[c]oncurrently with the execution of the Merger Agreement, Lawrence J. Ellison and [The Lawrence J. Ellison Revocable Trust u/a/d 1/22/88, as amended] (together, the ‘Ellison Parties’) entered into a guarantee in favor of WBD to jointly and severally guarantee the payment of all amounts payable under the Merger Agreement (to the extent due and payable). In addition, concurrently with the execution of the Merger Agreement, each of (i) the Ellison Parties and (ii) RedBird Capital Partners Fund IV (Master), L.P. (‘RedBird Fund IV’) entered into subscription agreements providing for a private placement investment in Paramount Skydance Class B Common Stock (which, again, are non-voting shares).” *Id.* at 5-6.

<sup>14</sup> *Id.* at 2-3, 6.

<sup>15</sup> As stated in the Petition, “Paramount Skydance is owned through two classes of stock: (i) Class A Common Stock, the holders of which have 100 percent of the voting interests in Paramount Skydance, and (ii) Class B Common Stock, which are non-voting shares.” *Id.* at 3. Petitioner states that “[h]olders of Class B shares (who do not also hold Class A voting shares or otherwise have an active role in the management of the company) are not attributable under the Commission[’s] broadcast ownership rules.” *Id.* at 5.

<sup>16</sup> The Petitioner explains that “The [Lawrence J. Ellison Revocable Trust u/a/d 1/22/88, as amended] and RedBird Fund IV have entered into agreements to assign their rights to subscribe for Class B shares (the ‘Equity Syndication’) to affiliates of the Ellison Parties and RedBird Fund IV, as well as certain institutional investors, including the following: (i) The Public Investment Fund (‘PIF’), a sovereign wealth fund and instrumentality of Saudi Arabia (ii) L’Imad 1st SPV 2 Exempt RSC LTD (‘L’Imad’), an investment vehicle of L’imad Holding, an Abu Dhabi government investment fund, and (iii) QIA TMT Holding LLC (‘QIA,’ together with PIF and L’Imad, the ‘Non-U.S. Investors’), an investment vehicle of the Qatar Investment Authority.” *Id.* at 6 (internal citations omitted).

Paramount Skydance Class A Common Stock, representing 100 percent of the voting shares of, and thus control of, Paramount Skydance.”<sup>17</sup> Paramount explains that the Proposed Investment will “not result in a transfer of control of Paramount” and the “Ellison family will retain a majority of the voting interests and control of Paramount.”<sup>18</sup> Therefore, Paramount notes that “no other application is being filed in connection with this Petition.”<sup>19</sup>

Pursuant to section 1.5001(h) of the Commission’s rules,<sup>20</sup> the Petitioner requests approval of up to 100% indirect aggregate foreign equity and voting interests in the controlling U.S. parent, Paramount.<sup>21</sup> The Petitioner states that “[a]ll voting rights and other decision-making functions in Paramount will be controlled by the Ellison family through U.S. entities.”<sup>22</sup> Pursuant to section 1.5001(i) of the Commission’s rules,<sup>23</sup> the Petitioner requests specific approval for certain foreign entities that will hold indirectly greater than 5% equity and/or voting interests in Paramount.<sup>24</sup> Specifically, the Petitioner makes the following requests for specific approval: (1) Public Investment Fund (Kingdom of Saudi Arabia) (15.1% equity and deemed voting<sup>25</sup>); (2) L’Imad 1st SPV 2 Exempt RSC Ltd (United Arab Emirates) (12.8% equity and deemed voting); (3) L’Imad 1st Holding 1 Exempt RSC Ltd (United Arab Emirates) (12.8% equity and deemed voting); (4) L’Imad 1st Capital Holding Ltd (United Arab Emirates) (12.8% equity and deemed voting); (5) L’Imad Holding Company – P.J.S.C (United Arab Emirates) (12.8% equity and deemed voting); (6) QIA TMT Holding LLC (Qatar) (10.6% equity and deemed voting); and (7) Qatar Investment Authority (Qatar) (10.6% equity and deemed voting).<sup>26</sup> The Petitioner

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<sup>17</sup> *Id.* at 6.

<sup>18</sup> *Id.* at 2. According to the Petition, David Ellison, a U.S. citizen, “is the sole manager of Hikouki, LLC, Furaito, LLC, and Aozora, LLC, which are the holding companies that each respectively own 100 percent of the Pinnacle Media entities. Sayonara, LLC (‘Sayonara’) is the sole member of Hikouki, LLC, Furaito, LLC, and Aozora, LLC. Sayonara is owned and controlled by The Lawrence J. Ellison Revocable Trust u/a/d 1/22/88, as amended (the ‘Trust’), which is controlled by Lawrence J. Ellison. David Ellison has granted to Sayonara a voting interest equal to approximately 35.5 percent in each of Hikouki, LLC, Furaito, LLC, and Aozora, LLC, and David Ellison retains an approximately 64.5 percent interest. In addition, by voting proxy, the Pinnacle Media entities have each granted David Ellison 64.5 percent of their respective voting interests in [Harbor Lights Entertainment, Inc. (Harbor Lights)] (and indirectly in Paramount Skydance) and have granted Sayonara the remaining 35.5 percent. David Ellison and Sayonara have the right to designate the Ellison family directors of Harbor Lights and Paramount Skydance, each in accordance with these voting percentages. David Ellison also serves as the Chairman and CEO of Paramount Skydance. Sayonara does not have any veto rights, or any special or outsized voting rights, in Harbor Lights or Paramount Skydance as a result of its minority voting interests.” *Id.* at 4-5, 10. We note that Harbor Lights was formerly named National Amusements, Inc. *Id.* at 3, n.5.

<sup>19</sup> *Id.* at 2.

<sup>20</sup> 47 CFR § 1.5001(h).

<sup>21</sup> Petition at 2, 14-16.

<sup>22</sup> *Id.* at 14.

<sup>23</sup> 47 CFR § 1.5001(i).

<sup>24</sup> Petition at 16-17.

<sup>25</sup> Although each of the foreign entities that are seeking specific approval here holds a 0% actual voting interest, under the Commission’s foreign ownership calculation rules, these entities are “deemed” to hold a voting interest equal to their equity interest for purposes of seeking specific approval; see *infra* note 26 (discussing the Commission’s calculation rules for indirect voting interests).

<sup>26</sup> Petition at 16-17. According to the Petition, “[t]he limited partners of RB Tentpole LP are insulated in accordance with Section 1.5003 of the Commission’s rules. Therefore, the foreign insulated limited partners will be deemed to have voting interests in RB Tentpole LP equal to their equity interest.” *Id.* at 15; see also 47 CFR § 1.5003 (providing insulation criteria for interests in limited partnerships) and 47 CFR § 1.5002(b)(2)(ii)(B) (explaining how to calculate indirect voting interests and stating that “[a] partner of a limited partnership (other than a general

(continued....)

also requests advance approval pursuant to section 1.5001(k) of the Commission's rules,<sup>27</sup> for each of the entities seeking specific approval to increase their equity and/or voting interests in Paramount up to 20% at some future time.<sup>28</sup> A finding that an entity is "deemed" to hold a certain voting interest for purposes of determining compliance with section 310(b)(4) of the Act and section 1.5000(a)(1) *et seq.* of the Commission's rules does not indicate that the interest constitutes *de jure* control for purposes of compliance with section 310(d) of the Act.

Paramount asserts that grant of the Petition will serve the public interest, as it would "afford Paramount and, in turn, the Licensees, greater access to capital, including from foreign sources," which would enable Paramount to "compete more effectively in the provision of television broadcast services and in the broader video programming marketplace."<sup>29</sup> Specifically, Paramount provides that it recently has been making "strategic investments to improve the Licensees' newsgathering and reporting operations, both nationally and at a local level."<sup>30</sup> For example, Paramount notes that efforts are underway to rejuvenate "the Licensees' online presence, allowing them to meet viewers where they are and ensuring their continued relevance to the communities that they serve, in turn enhancing the availability of reliable, high-quality, non-paywalled local and national news across the country."<sup>31</sup>

To this end, Paramount explains that "[r]educing barriers to further investment in Paramount, including by allowing the company to pursue additional capital from non-U.S. investors, will enable it to allocate additional resources to preserve and enhance the legacy and broad reach of the Licensees' television broadcast operations."<sup>32</sup> The Petition further states that "[i]n turn, Paramount's ability to compete in the television broadcast and broader video marketplaces will improve, thereby promoting the strength of the industry overall."<sup>33</sup> Paramount provides that the "new equity investment" will better position the company to "weather continuing challenges facing broadcasters and operators of linear pay-television networks."<sup>34</sup>

Finally, Paramount notes that "grant of this Petition will not present any national security, law enforcement, foreign policy, or trade policy concerns."<sup>35</sup> Specifically, Paramount explains, the "Ellison family (which includes only U.S. persons) will retain a majority of the voting interests and control of Paramount, and each of the entities through which the Ellison family holds its interests in the company is a U.S. entity."<sup>36</sup>

Pursuant to Commission practice, the Petition will be referred to relevant Executive Branch agencies for their views on any national security, law enforcement, foreign policy, or trade policy

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partner) or partner of a limited liability partnership that satisfies the insulation criteria specified in § 1.5003 shall be treated as an insulated partner and shall be deemed to hold a voting interest in the partnership that is equal to the partner's equity interest.")).

<sup>27</sup> 47 CFR § 1.5001(k).

<sup>28</sup> Petition at 16-17.

<sup>29</sup> *Id.* at 19.

<sup>30</sup> *Id.* at 20.

<sup>31</sup> *Id.* at 20-21.

<sup>32</sup> *Id.* at 21.

<sup>33</sup> *Id.*

<sup>34</sup> *Id.*

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

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

concerns related to the foreign ownership of Paramount.<sup>37</sup>

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

Pursuant to section 1.1200(a) of the Commission's Rules,<sup>38</sup> the Commission may adopt modified or more stringent *ex parte* procedures in particular proceedings if the public interest so requires. We announce that this proceeding will be governed by permit-but-disclose *ex parte* procedures that are applicable to non-restricted proceedings under section 1.1206 of the Rules.<sup>39</sup>

Parties making oral *ex parte* presentations are directed to the Commission's *ex parte* rules. Parties are reminded that memoranda summarizing the presentation must contain the presentation's substance and not merely list the subjects discussed.<sup>40</sup> More than a one- or two-sentence description of the views and arguments presented is generally required.<sup>41</sup> Other rules pertaining to oral and written presentations are set forth in section 1.1206(b), as well.<sup>42</sup>

### **GENERAL INFORMATION**

The Petition referred to in this Public Notice has been accepted for filing upon initial review. The Commission may require Paramount to submit any additional documents or statements of fact that in its judgment may be necessary. The Commission also reserves the right to return any filing if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules or policies. Interested persons must file comments no later than May 27, 2026. Replies must be filed no later than June 11, 2026.

To allow the Commission to fully consider all substantive issues regarding the Petition in as timely and efficient a manner as possible, commenters should raise all issues in their initial filings. 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.<sup>43</sup> 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. 26-93.

Submissions in this matter may be filed electronically (i.e., through the Commission's Electronic Filing Comment System (ECFS)) or by filing paper copies as follows:

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<sup>37</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); see also *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market; Market Entry and Regulation of Foreign-Affiliated Entities*, IB Docket Nos. 97-142 and 95-22, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23919-20, paras. 61-63 (1997), *recon. denied*, 15 FCC Rcd 18158 (2000).

<sup>38</sup> 47 CFR § 1.1200(a).

<sup>39</sup> *Id.* § 1.1206.

<sup>40</sup> See *id.* § 1.1206(b)(1).

<sup>41</sup> See *id.*

<sup>42</sup> *Id.* § 1.1206(b).

<sup>43</sup> *Id.* §§ 1.46(a), 73.3584(e).

- Electronic Filers: Documents may be filed electronically using the Internet by accessing the ECFS: <http://www.fcc.gov/ecfs/>.
- Paper Filers: Parties who choose to file by paper must file an original and one copy of each filing. Filings can be sent 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. Commercial courier deliveries (any deliveries not by the U.S. Postal Service) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701. U.S. Postal Service First-Class, Express, and Priority mail must be sent to 45 L Street, NE, Washington, DC 20554.

One copy of each pleading must be delivered electronically, by e-mail, or if delivered as paper copy, by commercial overnight courier, or by first-class or overnight U.S. Postal Service mail (according to the procedures set forth above for paper filings), to: (1) David Brown, Media Bureau, at [David.Brown@fcc.gov](mailto:David.Brown@fcc.gov); (2) Chris Robbins, Media Bureau, at [Chris.Robbins@fcc.gov](mailto:Chris.Robbins@fcc.gov); (3) Fara Mohsenikolour, Media Bureau, at [Fara.Mohsenikolour@fcc.gov](mailto:Fara.Mohsenikolour@fcc.gov); and (4) Emily Harrison, Media Bureau, at [Emily.Harrison@fcc.gov](mailto:Emily.Harrison@fcc.gov). Any submission that is e-mailed to David Brown, Chris Robbins, Fara Mohsenikolour, and Emily Harrison should include in the subject line of the e-mail: (1) MB Docket No. 26-93; (2) the name of the submitting party; and (3) a brief description or title identifying the type of document being submitted (*e.g.*, MB Docket No. 26-93 , [name of submitting party], Comments).

Copies of the Petition and any subsequently filed documents in this matter are available electronically through the ECFS, which may be accessed on the Commission's Internet website.

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).

For further information, contact David Brown, Chief, Video Division, Media Bureau, at [David.Brown@fcc.gov](mailto:David.Brown@fcc.gov), (202) 418-1645. Press inquiries should be directed to Nancy Murphy, Media Bureau, [Nancy.Murphy@fcc.gov](mailto:Nancy.Murphy@fcc.gov), (202) 418-1043.

By: Chief, Video Division, Media Bureau

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Attachment

## Paramount Licensees

Call Sign	Facility ID No.	Community of License	Licensee
WUPA	6900	Atlanta, GA	Atlanta Television Station WUPA Inc.
KCBS-TV	9628	Los Angeles, CA	CBS Broadcasting Inc.
KDKA-TV	25454	Pittsburgh, PA	CBS Broadcasting Inc.
KPIX-TV	25452	San Francisco, CA	CBS Broadcasting Inc.
KYW-TV	25453	Philadelphia, PA	CBS Broadcasting Inc.
WBBM-TV	9617	Chicago, IL	CBS Broadcasting Inc.
WCBS-TV	9610	New York, NY	CBS Broadcasting Inc.
WCCO-TV	9629	Minneapolis, MN	CBS Broadcasting Inc.
KCCW-TV	9640	Walker, MN	CBS Broadcasting Inc.
WWJ-TV	72123	Detroit, MI	CBS Broadcasting Inc.
WLNY-TV	73206	Riverhead, NY	CBS LITV LLC
WBXI-CD	70416	Indianapolis, IN	CBS Mass Media Corporation
WTOG	74112	St. Petersburg, FL	CBS Operations Investments Inc.
W26DP-D	74116	Inverness, FL	CBS Operations Investments Inc.
W36FJ-D	74113	Sebring, FL	CBS Operations Investments Inc.
KTVT	23422	Fort Worth, TX	CBS Stations Group of Texas LLC
WBZ-TV	25456	Boston, MA	CBS Television Licenses LLC
WJZ-TV	25455	Baltimore, MD	CBS Television Licenses LLC
WSBK-TV	73982	Boston, MA	CBS Television Licenses LLC
WFOR-TV	47902	Miami, FL	CBS Television Licenses LLC
KCNC-TV	47903	Denver, CO	CBS Television Stations Inc.
WKBD-TV	51570	Detroit, MI	Detroit Television Station WKBD Inc.
KCAL-TV	21422	Los Angeles, CA	Los Angeles Television Station KCAL LLC
WBFS-TV	12497	Miami, FL	Miami Television Station WBFS Inc.
WPSG	12499	Philadelphia, PA	Philadelphia Television Station WPSG, Inc.

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<b>Call Sign</b>	<b>Facility ID No.</b>	<b>Community of License</b>	<b>Licensee</b>
WPKD-TV	69880	Jeannette, PA	Pittsburgh Television Station WPCW Inc.
KMAX-TV	51499	Sacramento, CA	Sacramento Television Stations, Inc.
KOVR	56550	Stockton, CA	Sacramento Television Stations, Inc.
KPYX	69619	San Francisco, CA	San Francisco Television Station KBCW Inc.
KTXA	51517	Fort Worth, TX	Television Station KTXA Inc.
KSTW	23428	Tacoma, WA	The CW Television Stations Inc.