



PUBLIC NOTICE

Federal Communications Commission
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DA No. 26-452
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**CONNOISSEUR MEDIA HOLDCO, INC. SEEKS FOREIGN OWNERSHIP RULING
PURSUANT TO SECTION 310(B)(4) OF THE COMMUNICATIONS ACT OF 1934, AS
AMENDED**

PLEADING CYCLE ESTABLISHED

MB Docket No. 26-109

Comment Date: June 8, 2026

Reply Date: June 23, 2026

Connoisseur Media Holdco, Inc. (CM Holdco or Petitioner) has filed a petition for declaratory ruling (Amended Petition)¹ requesting that the Federal Communications Commission (Commission) find, pursuant to section 310(b)(4) of the Communications Act of 1934, as amended, (Act)² and section 1.5000(a)(1) of the Commission's rules (Rules),³ that it would serve the public interest to allow CM Holdco to exceed the 25% benchmarks set forth in section 310(b)(4) of the Act.⁴ Specifically, CM Holdco seeks a Commission ruling to (1) permit up to 100% aggregate indirect foreign ownership (equity and voting) of CM Holdco, and (2) specifically approve the involvement of three parties—two entities organized under the laws of the Cayman Islands and one citizen of the United Kingdom—in the ownership of CM Holdco and the broadcast radio licenses that it controls.⁵ CM Holdco filed the

¹ Petition for Declaratory Ruling of Connoisseur Media Holdco, Inc. (filed Nov. 24, 2025) (Initial Petition), Amended and Restated Petition for Declaratory Ruling (filed Apr. 29, 2026) (Amended Petition).

² 47 U.S.C. § 310(b)(4); *see also 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 R&O*); *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 25-149, Report and Order, FCC 26-3, 2026 WL 297818 (Jan. 30, 2026).

³ 47 CFR § 1.5000(a)(1); *2016 Foreign Ownership R&O*, 31 FCC Rcd 11272.

⁴ 47 U.S.C. § 310(b)(4) (“No broadcast station 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.”).

⁵ Under section 1.5001(i)(1) of the Commission's rules, petitions 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 licensee's controlling U.S.

(continued...)

Amended Petition on behalf of itself and its wholly owned subsidiaries that hold Commission broadcast licenses.⁶

Background and Reason for Amended Petition. The current aggregate indirect foreign ownership of CM Holdco is 20.37% of its equity and 0% of the voting interest in CM Holdco.⁷ Although its foreign ownership is currently below the benchmarks set by section 310(b)(4), CM Holdco anticipates transactions that would increase the company's aggregate indirect foreign ownership interests to above the 25% benchmarks. Accordingly, CM Holdco seeks this declaratory ruling to facilitate such future transactions.⁸

As detailed in the Amended Petition, an increase in the aggregate indirect foreign ownership in CM Holdco would come from two potential sources, each involving an existing interest holder (or group of existing interest holders) increasing its respective equity interest in parent companies above CM Holdco.⁹

The first potential transaction involves Falcon CM Holdings, LLC (Falcon CM), a Delaware limited liability corporation that currently holds a 29% equity interest in Connoisseur Cos, LLC (Connoisseur Cos), a parent company of CM Holdco.¹⁰ Falcon CM holds no voting interest in Connoisseur Cos.¹¹ Both because only a portion of Falcon CM's equity interest is held by foreign entities and because the calculation of Falcon CM's ultimate ownership interest in CM Holdco is diluted by the ownership interests of other stakeholders, the foreign ownership arising from Falcon CM's present interest is less than 25%. The sole member of Falcon CM—Falcon Strategic Partners V, LP, a Delaware limited partnership—holds convertible notes (Falcon Notes) that would allow it to convert an existing debt interest in Connoisseur Cos to equity (such exchange of notes for equity is hereinafter referred to as the Falcon Notes Conversion).¹² Specifically, the Falcon Notes Conversion would allow Falcon CM to

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). Additionally, section 1.5001(i)(4) of the Rules permits petitioners to “request specific approval for any other foreign individual or entity that holds, or would hold, a direct and/or indirect equity and/or voting interest in the controlling U.S. parent.” 47 CFR § 1.5001(i)(4).

⁶ CM Holdco is a Delaware corporation. Through its wholly owned subsidiaries, CM Holdco owns over 175 full power radio stations operating in markets across the country. Amended Petition at 2-3, Attach. A. CM Holdco, in turn, is owned and controlled by a succession of parent companies ultimately controlled by Jeffrey D. Warshaw, a U.S. citizen, who holds 100% of the voting interest. *See Id.* at Attachs. B, D. Collectively, CM Holdco, the parent companies, and the wholly owned license subsidiaries are referred to herein as “Connoisseur Media.”

⁷ Amended Petition at Attach. C.

⁸ The description of the transaction, terminology, and entity names used herein are consistent with the information provided in the Amended Petition. For a detailed description of the ownership structure of CM Holdco, see Attachment D, Post-Declaratory Ruling Ownership and Control Structure. *Id.* at Attach. D.

⁹ The existing interest holders that are the subject of these transactions currently hold only indirect, minority equity interests in CM Holdco. They hold no voting or controlling interests in CM Holdco, nor will they after any increase in equity ownership resulting from the transactions described herein. Further, nearly all of the minority interest holders that are the subject of this Amended Petition are insulated consistent with the Commission's broadcast attribution rules and, thus, are non-attributable for media ownership purposes. *Id.* at 4-5, Attach. D.

¹⁰ *Id.* at 4. Connoisseur Cos indirectly holds 91.25% of the equity and 100% of the voting interests of CM Holdco.

¹¹ Falcon CM is an insulated member of Connoisseur Cos and, thus, not attributable under the Commission's media ownership rules. *Id.* Both before and after the potential Falcon Notes Conversion, Falcon CM will hold only an indirect, non-attributable equity interest in CM Holdco and the broadcast licenses it controls. *Id.* at 3-5, Attach. D.

¹² *Id.*

increase its existing equity interest in Connoisseur Cos from 29% to 47.5%.¹³ Because two of Falcon CM's members are organized outside the United States, an increase in Falcon CM's equity interest in Connoisseur Cos would result in an increase of indirect foreign equity interests in the Petitioner.

The second transaction involves warrants issued as part of Connoisseur's recent acquisition of Alpha Media Holdings, Inc. (Alpha Media).¹⁴ As part of that acquisition, certain former executives, shareholders, or investors of Alpha Media (referred to collectively herein as Former Alpha Participants) were issued warrants (Alpha Tranche Warrants) that allow them to obtain additional equity in Connoisseur Media Parent, LLC (CM Parent), a holding company that indirectly holds 100% of the equity and voting of CM Holdco.¹⁵ The right to obtain such additional equity depends on whether Connoisseur Media reaches certain valuations.¹⁶ In order to ensure that Connoisseur Media complies with section 310(b) if the Alpha Tranche Warrants are exercised, Petitioner seeks approval for this structure. At present, the Former Alpha Participants, some of which are non-U.S. entities, collectively hold 8.75% of the equity of CM Parent.¹⁷ As a result of the exercise of the Alpha Tranche Warrants, the equity interests held by non-U.S. Former Alpha Participants in CM Parent could rise from the current level of 4.49% to 8.57%.¹⁸

Request for Aggregate Foreign Ownership. According to the Amended Petition, the Falcon Notes Conversion, either alone or in combination with the exercise of the Alpha Tranche Warrants, would raise the aggregate indirect foreign ownership of CM Holdco to more than 25% of the company's equity. The Amended Petition indicates that, depending on the number and sequence of transactions, the indirect aggregate foreign ownership interests in CM Holdco could rise from the present level of 20.37% of equity and 0% voting to between 30.50% and 34.38% of equity and 0% voting.¹⁹ Accordingly, as the resulting foreign ownership levels would be above the 25% foreign ownership benchmarks set by section 310(b)(4) of the Act, CM Holdco seeks Commission approval for up to 100% aggregate indirect foreign ownership (equity and voting).

¹³ *Id.* at Attachs. B-5, note 3, D-1. By extension, this increase in equity interest in Connoisseur Cos would increase Falcon CM's indirect equity interest in CM Holdco to between 39.12% and 43.34%, depending on other factors. *Id.* at 5.

¹⁴ Amended Petition at 6-7; *see also* Alpha Media Holdings, Inc. Applications for Transfer of Control, Application File Nos. 0000270967, 0000271060, and 0000270914, granted Aug. 13, 2025; Notices of Consummation, Application File Nos. 0000277697, 0000277600, and 0000277790, submitted Sept. 5, 2025 (notifying the Commission that the transaction was consummated Sept. 4, 2025).

¹⁵ Amended Petition at 4, 6-7. CM Parent is a direct subsidiary of Connoisseur Cos, which holds 91.25% of the equity and 100% of the voting in CM Parent. *Id.* at 4.

¹⁶ According to the Amended Petition, the Alpha Tranche Warrants are exercisable in two separate tranches, each upon payment of consideration based on aggregate equity valuations of CM Parent. *Id.* at 4, note 8.

¹⁷ *Id.* at 4, Attach. D-1. According to the Amended Petition, a portion of the equity interest presently held by the Former Alpha Participants is in the form of prepaid warrants, which has been treated as current equity for purposes of calculating foreign ownership of CM Holdco, consistent with prior Commission guidance. *Id.* at 4, note 8. The Petitioner states that the Former Alpha Participants hold no voting interest in CM Parent, nor, by extension, in CM Holdco. The Petitioner states further that the majority of the equity interests held by the Former Alpha Participants, both presently and after any potential exercise of warrants, is insulated consistent with the Commission's broadcast ownership rules and, thus, is not attributable. The un-insulated equity interests held by Former Alpha Participants account for less than 1% of the equity of CM Parent. *Id.* at 4, 6-7.

¹⁸ *Id.* at 7, Attach. D-1.

¹⁹ *Id.* at Attach. C.

Specific and Advance Approval Requests. Further, pursuant to section 1.5001(i) of the Rules,²⁰ the Petitioner requests²¹ that the Commission grant specific approval for the following foreign-organized entities or foreign individuals to indirectly hold more than 5% of the equity and/or deemed voting interests in CM Holdco:²²

1. Falcon Strategic Partners V (Cayman), LP (6.26 - 6.94% equity, 6.26 - 6.94% deemed voting) (Cayman Islands);²³
2. Falcon Strategic Partners V (Cayman 2), LP (5.48 - 6.07% equity, 5.48 - 6.07% deemed voting) (Cayman Islands);²⁴ and
3. Oliver G. Price (0% equity, 100% deemed voting) (United Kingdom).

The Amended Petition seeks approval for Oliver G. Price to hold a deemed 100% indirect, non-controlling voting interest in CM Parent by virtue of his position as an unincorporated member of CM Broadcast Management, LLC (CM Broadcast Management), the U.S. organized entity that ultimately controls CM Parent and CM Holdco.²⁵ Additionally, according to the Amended Petition, “[f]ollowing receipt of the FCC’s approval to become an unincorporated, non-controlling member of CM Broadcast Management, Mr. Price will also hold a less than 5 percent profits interest in CM Broadcast Management.”²⁶ The Amended Petition states that it seeks approval to the extent necessary to allow “Mr. Price to hold up to a 5 percent equity interest (in the form of a profits interest) in CM Broadcast Management.”²⁷

In addition, the Petitioner requests advance approval pursuant to section 1.5001(k) of the Rules²⁸ for Falcon Strategic Partners V (Cayman), LP and Falcon Strategic Partners V (Cayman 2), LP to each increase their indirect interests in CM Holdco up to a non-controlling 20.0% equity interest and a 20.0% deemed voting interest.²⁹

²⁰ 47 CFR §§ 1.5001(i)(1)(3)-(4).

²¹ Amended Petition at 3-8, Attach. E.

²² The Petitioner asserts that the Commission’s rules do not require specific approval for the interests to be held by Falcon Strategic Partners V (Cayman), LP and Falcon Strategic Partners V (Cayman 2), LP as those interests are insulated foreign equity and/or voting interests of less than 10% and the entities do not hold, and would not hold, a controlling interest in the Petitioner or any controlling parent company, consistent with section 1.5001(i)(3) of the Rules. *Id.* at 5, note 11. Rather, CM Holdco states that it seeks specific and advance approval for these entities and interests consistent with section 1.5001(4) of the Rules, which permits a petitioner to “request specific approval for any other foreign individual or entity that holds, or would hold, a direct and/or indirect equity and/or voting interest in the controlling U.S. parent.” *Id.*

²³ *Id.* at Attach. E-1. The calculation of the specific equity (and deemed voting) interest held by Falcon Strategic Partners V (Cayman), LP could vary depending on whether or not the Alpha Tranche Warrants have been exercised.

²⁴ *Id.* at Attach. E-2. The calculation of the specific equity (and deemed voting) interest held by Falcon Strategic Partners V (Cayman 2), LP could vary depending on whether or not the Alpha Tranche Warrants have been exercised.

²⁵ *Id.* at 8. Although 100% of the voting interests of CM Broadcast Management—and hence of CM Holdco—is controlled by its managing member and majority equity holder, Jeffrey D. Warshaw, under the Commission’s ownership rules, unincorporated members of a limited liability company that participate in the management and operation of the media activities of the entity are considered to have an attributable interest in the LLC. *See* 47 CFR § 1.5001(f); *see also* 47 CFR § 73.3555, Note 2(f).

²⁶ Amended Petition at 8, note 18.

²⁷ *Id.*; *see also* Amended Petition at Attach. E-3, notes 3-4.

²⁸ 47 CFR § 1.5001(k).

²⁹ Amended Petition at 2, Attach. E.

Public Interest Benefits. CM Holdco states that grant of the Amended Petition will afford it greater access to capital and, thus, enable it to better compete in the media marketplace.³⁰ The Petitioner asserts that greater investment will provide it with additional resources to invest in local content and new digital capabilities.³¹ It states further that favorable action on the Amended Petition would “incentivize foreign investment in broadcasting, and promote U.S. trade policy by encouraging reciprocal investment opportunities for U.S. companies in foreign markets.”³² CM Holdco highlights that the proposed foreign interest holders for whom specific approval is sought are “organized under the laws of the Cayman Islands or is a citizen of the United Kingdom, both of which are allies of the United States and investors in its economy, and with which the U.S. is engaged in robust reciprocal trade.”³³ CM Holdco also notes that the Commission previously granted a petition for declaratory ruling permitting up to 100% aggregate foreign investment (equity and voting) in the Alpha Media broadcast stations that are now owned by CM Holdco, and that such prior investment similarly involved companies organized under the laws of the United Kingdom and the Cayman Islands.³⁴ Finally, the Amended Petition emphasizes that the potential increase in indirect foreign equity holders does not change control of the company, as Jeffrey D. Warshaw, a U.S. citizen, will continue to hold *de facto* and *de jure* control of CM Holdco and the FCC broadcast licenses it controls.³⁵

Coordination with Executive Branch Agencies. Consistent with the Rules, CM Holdco submitted responses to the standard questions to the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee) contemporaneous with its filing of the Petition at the Commission.³⁶ On April 16, 2026, the Department of Justice (DOJ) on behalf of the Committee submitted a letter to the Commission in which it advised the Commission that it does not believe that a referral of the Amended Petition to the Committee for review is necessary.³⁷ Accordingly, we find that it would not be an efficient use of resources for either the Executive Branch agencies or the Commission to refer the Amended Petition in these circumstances, and we will exercise our discretion to

³⁰ *Id.* at 2.

³¹ *Id.* at 10.

³² *Id.* at 2.

³³ *Id.* at 13.

³⁴ *Id.* at 14-15; *see also Alpha Media Holdings, Inc.*, Declaratory Ruling, 38 FCC Rcd 8609 (MB 2023).

³⁵ Amended Petition at 4.

³⁶ *Id.* at 19 (stating that CM Holdco submitted responses to the standard questions directly to the Committee at the same time as it filed the Initial Petition dated November 24, 2025). Pursuant to section 1.5001(m) of the Rules, parties seeking a foreign ownership declaratory ruling must submit responses to a set of standard questions directly to the Committee contemporaneously with the submission of a petition for declaratory ruling to the Commission. 47 CFR § 1.5001(m). The provision of such information allows the Executive Branch agencies, in the form of the Committee, to consider whether there are any national security, law enforcement, foreign policy, or trade policy concerns raised by the proposed foreign ownership of the Petitioner. *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) (*Executive Branch Review Report and Order*); *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, 23918-19, paras. 61-63 (1997), recon. denied, 15 FCC Rcd 18158 (2000).

³⁷ Letter from Christopher R. Clements, Chief (Acting), Foreign Investment Review Section, National Security Division, DOJ, to Marlene H. Dortch, Secretary, FCC, MB Docket No. 26-109 (dated Apr. 16, 2026) (informing the Commission that a referral to the Committee is unnecessary based on the Petitioner’s responses to the standard questions and to DOJ’s tailored questions).

forgo formally referring the Amended Petition to the Executive Branch agencies.³⁸ Although we are not formally referring the Amended Petition, per our standard practice, we will provide a courtesy copy of this public notice to the Executive Branch agencies. We also retain authority to pursue enforcement action by the Commission for non-compliance with the Act or the Rules.

EX PARTE STATUS OF THIS PROCEEDING

Pursuant to section 1.1200(a) of the Commission's Rules,³⁹ 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.⁴⁰

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.⁴¹ More than a one- or two-sentence description of the views and arguments presented is generally required.⁴² Other rules pertaining to oral and written presentations are set forth in section 1.1206(b) as well.⁴³

GENERAL INFORMATION

The Petition for Declaratory Ruling referred to in this Public Notice has been accepted for filing upon initial review. The Commission may require CM Holdco 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 **June 8, 2026**. Replies must be filed no later than **June 23, 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.⁴⁴ 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. 26-109.

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:

³⁸ See 47 CFR § 1.40001(a) ("The Commission, in its discretion, may refer applications, petitions, and other filings to the executive branch for review for national security, law enforcement, foreign policy, and/or trade policy concerns."); see also *Executive Branch Review Report and Order*, 35 FCC Rcd at 10929, 10936, paras. 4, 24 (stating that "[t]he Commission... retains discretion to determine which applications it will refer to the agencies for review" and further "retains the discretion to exclude certain types of applications that it may have referred in the past").

³⁹ 47 CFR § 1.1200(a).

⁴⁰ *Id.* § 1.1206.

⁴¹ See *id.* § 1.1206(b)(1).

⁴² See *id.*

⁴³ *Id.* § 1.1206(b).

⁴⁴ *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 overnight 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 addressed 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) Albert Shuldiner, Audio Division, Media Bureau, at albert.shuldiner@fcc.gov; (2) Christopher Clark, Audio Division, Media Bureau, at christopher.clark@fcc.gov; and (3) Brendan Holland, Audio Division, Media Bureau, at brendan.holland@fcc.gov. Any submission that is e-mailed to Albert Shuldiner, Christopher Clark, and Brendan Holland should include in the subject line of the e-mail: (1) MB Docket No. 26-109; (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- 109, [name of submitting party], Comments).

Copies of the Petition and any subsequently filed documents in this matter are available electronically through the Commission's Electronic Filing Comment System (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 or call the Consumer and Governmental Affairs Bureau at (202) 418-0530 (voice).

For further information, contact Albert Shuldiner, Audio Division, Media Bureau, at albert.shuldiner@fcc.gov, (202) 418-2726. Press inquiries should be directed to Nancy Murphy, Media Bureau, nancy.murphy@fcc.gov, (202) 418-1043.

By: Chief, Audio Division, Media Bureau

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