

seeks Commission approval of several new foreign individuals and entities associated with Global Media & Entertainment Investments Ltd (GMEI),⁶ an existing foreign investor in iHeart.

2. As detailed below, the Commission previously approved direct and/or indirect foreign ownership of up to 100% of iHeart's equity and voting interests, in the aggregate, as well as approved the specific participation of GMEI and the GMEI Reporting Persons. As the parties now wish to transfer some or all of GMEI's existing interests to a related corporate entity and to expand the number of individuals involved with that interest, the Petition seeks approval of additional foreign individuals and entities under the Commission's foreign ownership rules. iHeart filed the Petition on behalf of itself and its wholly owned subsidiaries that hold Commission broadcast licenses.⁷ As discussed below, we find that it will serve the public interest to grant the Petition, subject to the conditions specified below.⁸

II. BACKGROUND

3. *iHeart 2020 Declaratory Ruling.* On November 5, 2020, the Bureau granted iHeart's July 25, 2019, petition for declaratory ruling,⁹ authorizing up to and including 100% aggregate direct and/or indirect foreign investment (voting and equity) in iHeart and specifically approving two groups of foreign entities to hold more than 5% of the voting and/or equity interests in iHeart.¹⁰ Specifically, in the *iHeart 2020 Declaratory Ruling* the Bureau granted specific approval for (1) the PIMCO Group¹¹ to hold,

⁶ GMEI is a private limited company organized under the laws of The Bahamas. GMEI's sole shareholder is The Global Media & Entertainment Investments Trust (GMEI Trust), also organized under the laws of The Bahamas. Michael Tabor, a citizen of the United Kingdom, is the sole beneficiary of the GMEI Trust, and Simon Groom and James Hill, both citizens of the United Kingdom, are the trustees of the GMEI Trust. Collectively, the GMEI Trust and these individuals are referred to herein as the GMEI Reporting Persons.

⁷ iHeart, a Delaware publicly traded corporation, owns over 850 full power radio stations through its indirect wholly owned subsidiary iHM Licenses, LLC, a Delaware limited liability company, and holds an indirect majority interest in Los Angeles Broadcasting Partners, LLC, a Delaware limited liability company that is the licensee of KLAC(AM), Los Angeles, California (Fac. ID 59958). See Petition Attach. A, iHeartMedia, Inc. Subsidiaries and Licenses.

⁸ See *infra* paras. 13-18.

⁹ See Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 20-51 (filed July 25, 2019); Supplement to Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 20-51 (filed Jan. 28, 2020). iHeart sought the declaratory ruling due to changes in its ownership structure that were, in part, an outgrowth of a bankruptcy reorganization.

¹⁰ See *iHeart Media, Inc., Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, MB Docket No. 20-51, Declaratory Ruling, 35 FCC Rcd 12770 (MB 2020) (*iHeart 2020 Declaratory Ruling*).

¹¹ As detailed in the *iHeart 2020 Declaratory Ruling*, the PIMCO Group consists of PIMCO Global Investors Series plc, Income Fund (PIMCO Global), an Irish private limited company, and other funds and accounts managed by Pacific Investment Management Company LLC (PIMCO LLC), a Delaware limited liability company. The PIMCO Group also includes the following four foreign organized entities in PIMCO LLC's vertical chain of control: (1) Allianz SE (Allianz), a European public company organized in Germany; (2) Allianz Asset Management GmbH (AAM GmbH), a German limited liability company; (3) Allianz Europe B.V. (AEBV), a Netherlands non-public limited liability company; and (iv) Allianz Finanzbeteiligungs GmbH (AF GmbH), a German limited liability company. PIMCO Global and the other PIMCO funds own stock in iHeart on behalf of individual investors in those funds. PIMCO LLC is the investment advisor and controls the voting in iHeart for PIMCO Global and the other PIMCO funds. *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12772, paras. 3-4.

in the aggregate, up to 32.99% of the equity and 19.99% of the voting interests in iHeart; and (2) the Invesco Group¹² to hold up to 19.99% of the equity and voting interests in iHeart.¹³

4. Consistent with the Commission's rules and prior foreign ownership declaratory rulings, the *iHeart 2020 Declaratory Ruling* was subject to the terms and conditions set forth in section 1.5004 of the Rules,¹⁴ including the requirement that iHeart "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% . . . of the equity and/or voting interests, or a controlling interest, in the company."¹⁵ In addition, the Bureau's approval was conditioned on iHeart's continued compliance with the Letter of Agreement (LOA) between iHeart and the U.S. Department of Justice (DOJ) dated June 29, 2020.¹⁶ Among other things, the LOA, which was executed following Executive Branch agency review of the proposed foreign ownership,¹⁷ requires iHeart to report certain changes in ownership, control, or operations, and to file an annual compliance report.¹⁸

5. *iHeart 2021 Declaratory Ruling – GMEI*. At the time iHeart filed its petition in 2019, GMEI did not hold a reportable interest in iHeart, and thus such an interest was not considered or approved as part of the *iHeart 2020 Declaratory Ruling*. Following the release of the *iHeart 2020 Declaratory Ruling*, however, GMEI acquired shares of iHeart's Class A voting stock in an amount that resulted in a new foreign ownership interest requiring specific approval under sections 1.5001(i) and 1.5004 of the Rules.¹⁹ Thereafter, on March 8, 2021, iHeart timely filed a remedial petition for

¹² As detailed in the *iHeart 2020 Declaratory Ruling*, the Invesco Group consisted of a series of Invesco funds, a separate set of Oppenheimer funds, and two foreign-organized entities within the funds' vertical chain of control: (i) Invesco Ltd., a Bermuda limited company with exempt status, and (ii) Invesco Holding Company Limited (IHC), a United Kingdom private limited company. The Invesco and Oppenheimer funds held stock in iHeart on behalf of individual investors in the funds. Two indirect, wholly owned U.S. subsidiaries of IHC and Invesco Ltd.—Invesco Senior Secured Management, Inc., and Invesco Advisors, Inc., each a Delaware corporation—served as investment advisors and controlled the voting in iHeart for the Invesco funds and the Oppenheimer funds, respectively. *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12772-73, paras. 7-8.

¹³ *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12776, para. 17.

¹⁴ 47 CFR § 1.5004.

¹⁵ *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12777, para. 19.

¹⁶ *Id.* at 12777, para. 18.

¹⁷ Consistent with established practice, the Commission referred iHeart's 2019 Petition for Declaratory Ruling 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 iHeart. *Id.* at 12774, para. 11; *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 (2020) (*2020 Process Reform Order*) (setting rules and procedures for referring applications for Executive Branch review consistent with Executive Order No. 13913).

¹⁸ *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12777, n.48; *see also* Petition to Adopt Conditions to Authorizations and Licenses of the U.S. Department of Justice, MB Docket No. 20-51, Attach., Letter of Agreement (filed June 29, 2020) (Petition to Adopt Conditions) (providing Letter from Paul McNicol, Executive Director and General Counsel, iHeart, to John Demers, Assistant Attorney General for National Security, DOJ, dated June 29, 2020 (LOA)). A copy of the Petition to Adopt Conditions and the LOA are publicly available in MB Docket No. 20-51.

¹⁹ 47 CFR §§ 1.5001(i), 1.5004; *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12777-78 ("[T]his ruling is also subject to the terms and conditions set forth in section 1.5004 of the Commission's rules . . ."); *iHeart Media, Inc., Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Declaratory Ruling, MB Docket No. 21-141, 36 FCC Rcd 18083, 18084-85, para. 3 (MB 2021) (*iHeart 2021 Declaratory Ruling*) (noting that GMEI acquired shares of iHeart's Class A Common Stock then representing approximately 6.6% of the equity and 8.7% of the voting interests in iHeart).

declaratory ruling seeking specific and advance approval for the foreign ownership interests of GMEI and the GMEI Reporting Persons.²⁰ On December 22, 2021, the Bureau approved the remedial petition granting specific approval for the equity and voting interests held by GMEI and the GMEI Reporting Persons in iHeart, as well as advance approval for those entities and individuals to increase their equity and voting interests in iHeart up to a non-controlling amount not to exceed 14.99%.²¹ Once again the Bureau conditioned its approval on iHeart's continued compliance with the LOA and the terms and conditions set forth in section 1.5004 of the Rules.²²

6. *Petition.* The current Petition states that it arises from the desire of the trustees of the GMEI Trust to transfer some or all of GMEI's interests in iHeart to a related entity, thereby creating the need to seek specific approval for additional foreign individuals and entities not previously approved by the Commission.²³ Specifically, the Petitioner states that the trustees wish to transfer some or all of the interest held by GMEI in iHeart to Global Media Investments Limited (GMI), a sibling company to Global Media & Entertainment Ltd (Global),²⁴ a United Kingdom entity that owns and operates the largest commercial radio company in the United Kingdom.²⁵ Michael Tabor, a citizen of the United Kingdom, is the principal and ultimate beneficial owner of GMEI and also the ultimate owner of both Global and GMI, the entity that will hold an interest in iHeart.²⁶ The Petition asserts that the flexibility sought by GMEI and its trustees is driven in part by the anticipation that Mr. Tabor's son, Ashley Tabor-King, who is a dual citizen of the United Kingdom and Cyprus and the Founder and Executive President of both Global and GMI, will serve as a close advisor to Mr. Tabor and exert some degree of influence with respect to Mr. Tabor's investment in iHeart.²⁷ In addition, several of the foreign individuals named in the Petition, who serve as officers or directors of GMI, have, or could reasonably be expected in the future to have, influence over GMI or entities within the chain of ownership of GMI. Accordingly, the Petition seeks specific approval for these individuals, even if not required by the Rules, in order "to preserve flexibility and reduce the likelihood of iHeart having to request specific approval for these individuals in the future."²⁸

²⁰ iHeart learned of the GMEI investment on February 5, 2021, and informed the Media Bureau of the investment on February 16, 2021. See Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 21-141 (filed Mar. 8, 2021); Supplement to Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 21-141 (filed Nov. 9, 2021).

²¹ See *iHeart 2021 Declaratory Ruling*, 36 FCC Rcd 18083.

²² *Id.* at 18089-90, paras. 13-14. Just as with iHeart's 2019 Petition for Declaratory Ruling, the Commission referred iHeart's 2021 Petition for Declaratory Ruling 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 iHeart. *Id.* at 18086-87, para. 7. The National Telecommunications and Information Administration subsequently filed a Petition to Adopt Conditions advising the Commission that the Executive Branch agencies had no objection to grant of the Petition, provided that approval was conditioned on iHeart's continued adherence to the LOA. See *Petition to Adopt Conditions to Authorizations and Licenses*, MB Docket No. 21-141 (Oct. 27, 2021). A copy of the Petition to Adopt Conditions and the LOA are publicly available in MB Docket No. 21-141.

²³ Petition at 2-3.

²⁴ iHeart states that, to its "knowledge and based on the information provided to iHeart by counsel to GMI and GMEI, Global does not hold any ownership interest in either GMI or GMEI, and this Petition therefore does not seek specific approval for Global." Petition at 3, n.2.

²⁵ Petition at 2.

²⁶ *Id.*

²⁷ *Id.*

²⁸ *Id.* at 2-3. These individuals include: (1) Sebastian Enser-Wight, a dual citizen of the United Kingdom and Austria; (2) Harriet Giepmans, a citizen of the United Kingdom; (3) Stephen Miron, a citizen of the United

(continued....)

7. The Petitioner states that beyond the addition of GMI and these new individuals and entities, there are no other changes to iHeart's foreign ownership interests that warrant Commission approval. In particular, the Petitioner states that the proposed changes described in the Petition do not change the aggregate amount of foreign ownership of iHeart. iHeart emphasizes that the approvals sought by the Petition would not permit the total aggregate holdings of GMEI and GMI (or any other individual or entity associated with either GMEI or GMI) in iHeart to exceed the 14.99% level the Commission previously approved for GMEI and the GMEI Reporting Persons.²⁹ Accordingly, the Petition requests that the Commission incorporate the approvals previously granted in the *iHeart 2020 Declaratory Ruling* and the *iHeart 2021 Declaratory Ruling* for iHeart to have aggregate direct and/or indirect foreign ownership (equity and voting) above the 25% benchmarks, up to and including 100%, and for the PIMCO Group to have specific approval to hold, in the aggregate, up to 32.99% of the equity and 19.99% of the voting interests in iHeart.³⁰

8. The Petitioner notes the continuity in the ultimate beneficial ownership and control by Mr. Tabor between the current GMEI interest and the proposed GMI interests, and the fact that the previously-approved foreign ownership interests in iHeart will remain otherwise unchanged.³¹ iHeart contends that grant of the Petition is in the public interest because it would, among other things, further the Commission's stated goals of encouraging foreign investment and ownership diversity in U.S. broadcast stations and the continuation of operations by such stations. iHeart states further that grant of the Petition will have the same public interest benefits previously identified by the Commission in the *iHeart 2020 Declaratory Ruling* and the *iHeart 2021 Declaratory Ruling*, namely improved flexibility to access foreign investment capital; facilitation of foreign investment in broadcast companies in support of innovation and increased opportunities for capitalization; and promotion of U.S. trade policy.³² iHeart highlights the fact that GMEI, the GMEI Reporting Persons, GMI, and the additional persons and entities for whom specific approval is now sought³³ consist entirely of entities organized under the laws of the United Kingdom, The Bahamas, Bailiwick of Jersey (a British Crown Dependency), or the British Virgin Islands (a British Overseas Territory), and of citizens of the United Kingdom, countries which are all allies of the United States.³⁴ The Petitioner asserts that approval of these foreign interest holders would "align with the U.S. government's desire to promote increased cross-border investment and would further

Kingdom; (4) Simon Pitts, a citizen of the United Kingdom; and (5) Mark Richford, a citizen of the United Kingdom. *Id.* at 3.

²⁹ *Id.* at 4.

³⁰ *Id.* The Petition notes that while the *iHeart 2020 Declaratory Ruling* and the *iHeart 2021 Declaratory Ruling* also granted specific approval for the Invesco Group, "because the Invesco Group's ownership interest in iHeart is [now] below the requisite threshold for specific approval set forth in Section 1.5001(i) of the Commission's rules," the Petitioner does not seek specific approval for that interest holder. The Petition acknowledges that if the Invesco Group seeks to hold an ownership interest in iHeart in the future that triggers a specific approval requirement under the Commission's rules, then iHeart will seek such approval. *Id.* at 4, n.5.

³¹ *Id.* at 4.

³² *Id.* at 5.

³³ As detailed in the Petition and the Public Notice, the additional entities and individuals for which iHeart seeks specific approval are: Global Radio Group Ltd (Bailiwick of Jersey); Global Media & Entertainment Worldwide Ltd (British Virgin Islands); Ashley Tabor-King (United Kingdom, Cyprus (dual citizenship)); Sebastian Enser-Wight (United Kingdom, Austria (dual citizenship)); Harriet Giepmans (United Kingdom); Stephen Miron (United Kingdom); Simon Pitts (United Kingdom); and Mark Richford (United Kingdom). Collectively, Global Radio Group Ltd, Global Media & Entertainment Worldwide Ltd, and these individuals are referred to herein as the GMI Reporting Persons.

³⁴ *Id.* at 5-6.

the economically beneficial relationship between the United States and the United Kingdom,”³⁵ and that grant of the Petition is “fully consistent with U.S. national security interests.”³⁶

9. *National Security, Law Enforcement, Foreign Policy and Trade Policy Review.* Based on the circumstances of this Petition, including the fact that the Commission and the Executive Branch agencies have twice reviewed and approved iHeart’s foreign ownership interests and that iHeart remains subject to the LOA with DOJ, the Bureau exercised its discretion consistent with the Rules and refrained from formally referring the Petition to the Executive Branch agencies.³⁷ As stated in the Public Notice, given the minor nature of the proposed ownership changes, the continuity of Mr. Tabor’s ownership, and the continued applicability of the LOA, the Bureau found it would be an inefficient use of resources by both the Commission and the Executive Branch agencies to refer the Petition formally.³⁸ Per the Commission’s standard practice, we provided a courtesy copy of the Public Notice to the Executive Branch agencies.

10. *Comments.* No comments were received in response to the Bureau’s Public Notice seeking comment on the Petition.³⁹

11. *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.”⁴⁰ This section of the Act grants the Commission discretion to allow foreign investment in a licensee’s controlling U.S.-organized parent above 25% unless the Commission finds that the public interest would be served by refusing to permit such foreign investment.⁴¹ 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.⁴²

12. 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)

³⁵ *Id.* at 6.

³⁶ *Id.*

³⁷ 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 *2020 Process Reform 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”).

³⁸ Public Notice at 5 (citing 47 CFR § 1.40001(a); *2020 Process Reform Order*, 35 FCC Rcd at 10929, 10936, paras. 4, 24). As noted in the Public Notice, DOJ informally advised the Commission that it concurred with iHeart’s view that the Commission should exercise its discretion and refrain from referring the Petition to the Executive Branch agencies. DOJ subsequently memorialized that guidance by a letter dated March 5, 2026. Letter from Christopher R. Clements, Chief (Acting), Foreign Investment Review Section, National Security Division, DOJ, to Marlene H. Dortch, Secretary, FCC, MB Docket No. 25-200.

³⁹ See *supra* note 1.

⁴⁰ 47 U.S.C. § 310(b)(4).

⁴¹ See *id.*; *2016 Foreign Ownership Order*, 31 FCC Rcd at 11276, para. 5.

⁴² *2016 Foreign Ownership Order*, 31 FCC Rcd at 11277, para. 6.

to the broadcast context, with certain limited exceptions.⁴³ 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.⁴⁴ 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.”⁴⁵ 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.⁴⁶

III. DISCUSSION

13. As explained above, iHeart requests (1) specific approval pursuant to section 1.5001(i) of the Rules⁴⁷ for GMI and the GMI Reporting Persons to hold some or all of GMEI’s existing interest in iHeart, amounting to more than 5% of iHeart’s equity and/or voting interests, and (2) advance approval pursuant to section 1.5001(k) of the Rules⁴⁸ for GMI and the GMI Reporting Persons to increase their equity and/or voting interests in iHeart up to a noncontrolling amount not to exceed 14.99%. iHeart also asks that the Commission incorporate the approvals previously granted in the *iHeart 2020 Declaratory Ruling* and the *iHeart 2021 Declaratory Ruling*. No comments were received in response to the Bureau’s Public Notice soliciting input.

14. *Section 310(b)(4) Determination and Public Interest Analysis.* Upon review of the facts and circumstances set forth in the Petition, we find that grant of this Petition is in the public interest, subject to the conditions discussed below. Specifically, we find that the public interest would be served by (1) reaffirming approval for the direct and/or indirect foreign ownership of iHeart to exceed the 25% benchmarks in section 310(b)(4) of the Act, up to and including 100%; (2) renewing the specific and advance approvals granted in iHeart’s previous declaratory rulings; and (3) granting specific and advance approval for GMI and the GMI Reporting Persons to hold equity and voting interests in iHeart. We find that grant of the Petition is likely to: (1) enable iHeart greater flexibility to access foreign investment capital, thereby allowing iHeart to better compete with other media companies, enhance its programming, and better serve the public interest; and (2) potentially encourage reciprocal investment opportunities for U.S. companies in foreign markets. We agree with iHeart that the Petition demonstrates that this grant will provide public interest benefits and that the Act and the Commission’s rules specifically authorize the Bureau to grant the relief sought in the Petition. With respect to issues related to national security, upon review the Petition does not appear to present any additional national security or law enforcement concerns that have not been considered previously.⁴⁹ Additionally, the Petitioner remains subject to an existing agreement with DOJ, which we explicitly incorporate in our conditional grant below.

15. *Specific and Advance Approval Requests.* We find no grounds to deny the requests for specific and advance approval of iHeart’s existing and proposed foreign investors. Accordingly, pursuant

⁴³ See generally *id.*

⁴⁴ *Id.* at 11282, para. 15.

⁴⁵ *Id.* at 11282, para. 16.

⁴⁶ See, e.g., *id.* 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).

⁴⁷ 47 CFR § 1.5001(i).

⁴⁸ 47 CFR § 1.5001(k).

⁴⁹ See *supra* note 38.

to section 310(b) of the Act and section 1.5001(i) of the Rules,⁵⁰ and consistent with the foreign ownership interests previously approved by the Commission, this Declaratory Ruling grants specific approval for the following individuals and entities to hold more than 5% of iHeart's equity and/or voting interests, and this Declaratory Ruling also grants advance approval for following individuals and entities collectively to increase their equity and/or voting interests in iHeart up to 14.99%, in the aggregate, at some future time (individuals and entities previously approved by the Commission are noted with an asterisk (*)):⁵¹

1. Global Media & Entertainment Investments Ltd* (The Bahamas);
2. The Global Media & Entertainment Investments Trust* (The Bahamas);
3. Global Media Investments Limited (United Kingdom);
4. Global Radio Group Ltd (Bailiwick of Jersey);
5. Global Media & Entertainment Worldwide Ltd (British Virgin Islands);
6. Michael Tabor* (United Kingdom);
7. Ashley Tabor-King (United Kingdom, Cyprus (dual citizenship));
8. Sebastian Enser-Wight (United Kingdom, Austria (dual citizenship));
9. Harriet Giepmans (United Kingdom);
10. Simon Groom* (United Kingdom);
11. James Hill* (United Kingdom);
12. Stephen Miron (United Kingdom);
13. Simon Pitts (United Kingdom); and
14. Mark Richford (United Kingdom)

16. In addition, pursuant to the Act and the Rules,⁵² and consistent with the foreign ownership interests previously approved by the Commission,⁵³ this Declaratory Ruling also grants specific approval for the PIMCO Group to hold more than 5% of iHeart's equity and/or voting interests, and advance approval for the PIMCO Group collectively to increase its aggregate interests in iHeart to no more than 32.99% of the equity and/or 19.99% of the voting interests in iHeart.⁵⁴ Further, this Declaratory Ruling also permits the up to 19.99% voting interest in iHeart that would be deemed held, under the Rules, by the four foreign-organized entities in the PIMCO Group's vertical chain of control: (i) Allianz, (ii) AAM GmbH, (iii) AEBV, and (iv) AF GmbH.⁵⁵ We emphasize that consistent with our Rules, iHeart must 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 institutional investors) of the equity and/or voting interests, or a controlling interest, in the company.⁵⁶

⁵⁰ 47 CFR § 1.5001(i).

⁵¹ Consistent with the Petition, the collective interests held by the individuals and entities listed above shall not exceed 14.99% in the aggregate. *See* Petition at 2-3 and & Attach. E.

⁵² 47 U.S.C. § 310(b); 47 CFR § 1.5001(i).

⁵³ *iHeart 2021 Declaratory Ruling*, 36 FCC Rcd at 18088-89, para. 12; *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12776, para. 17.

⁵⁴ As noted above, *see supra* note 11, the PIMCO Group consists of PIMCO Global and other funds and accounts managed by PIMCO LLC. *See also* Petition at 4 & n.4.

⁵⁵ *See supra* note 11; Petition at 4, n.4 & Attach. E, at E-13, n.34.

⁵⁶ As noted above, the Petition does not seek to incorporate the specific and advance approval previously granted by the Bureau for the Invesco Group to hold a foreign ownership interest in iHeart. *See supra* note 30. In the event that the Invesco Group, or any other entity, should seek to hold foreign ownership interest in iHeart requiring specific approval under our Rules, the parties will be required to seek Commission approval at that time, as required by the Rules.

17. *National Security and Law Enforcement Review.* As stated above, while the Commission typically coordinates section 310(b) petitions for declaratory ruling with the relevant Executive Branch agencies, in this case the Bureau exercised its discretion not to refer.⁵⁷ The Commission accords deference to the expertise of these Executive Branch agencies in identifying issues related to national security, law enforcement, foreign policy, or trade policy concerns. The Commission has discretion on whether to refer section 310(b) petitions for declaratory ruling to the relevant Executive Branch agencies for their views on any national security, law enforcement, foreign policy, or trade policy concerns related to the foreign ownership of the Petitioner.⁵⁸ The Petitioner states that it remains subject to the LOA and we condition grant on iHeart's continuing compliance with the LOA.

18. *Additional Terms and Conditions.* As with the earlier *iHeart 2020 Declaratory Ruling* and *iHeart 2021 Declaratory Ruling*, we condition grant of this Petition on continued compliance by iHeart with the commitments and undertakings set forth in the LOA.⁵⁹ A failure to comply and/or remain in compliance with any of these commitments and undertakings shall constitute a failure to meet a condition of this ruling and the underlying licenses and thus constitute grounds for declaring them terminated without further action on the part of the Commission.⁶⁰ Failure to meet a condition of this ruling may also result in monetary sanctions or other enforcement action by the Commission.

19. In addition, under this Declaratory Ruling, the Petitioner has an affirmative duty to monitor its foreign equity and voting interests, calculate those interests consistent with the principles enunciated by the Commission, including the standards and criteria set forth in sections 1.5002 through 1.5003 of the Rules, and otherwise ensure continuing compliance with the provisions of section 310(b) of the Act.⁶¹ This Declaratory Ruling is subject to the terms and conditions set forth in section 1.5004 of the Commission's rules, including the requirement that iHeart obtain Commission approval before foreign ownership of the Petitioner exceeds the terms and conditions of this Declaratory Ruling.⁶² This includes the requirement that iHeart 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 for any foreign individual, entity, or group to hold a controlling interest, in the company.⁶³ If, at any time, iHeart knows, or has reason to know, that it is no longer in compliance with this Declaratory Ruling, section 310(b) of the Act, or the

⁵⁷ See *supra* para. 9.

⁵⁸ See *2020 Process Reform Order*, 35 FCC Rcd at 10935-36, para. 24; 47 CFR § 1.40001.

⁵⁹ See *supra* para. 4 & note 18. Pursuant to the LOA, iHeart has agreed, *inter alia*, to (1) designate and maintain a Security Officer who is a United States citizen residing in the United States; (2) abide by the terms in the LOA regarding the protection of personally identifiable information and geolocation data; (3) provide DOJ notice of any material changes to its business; and (4) provide an annual report to DOJ regarding the company's compliance with the LOA. The LOA contains the specific terms of these commitments and undertakings.

⁶⁰ As noted above, a copy of the LOA is publicly available in MB Docket Nos. 20-51 and 21-141.

⁶¹ 47 CFR §§ 1.5002-1.5003, 1.5004, note to paragraph (a).

⁶² 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). This rule section sets out the requirements for when a licensee must seek prior Commission approval for 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 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).

⁶³ 47 CFR § 1.5004(a)(1).

Commission's foreign ownership rules, iHeart 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.⁶⁴ The Petitioner may be subject to enforcement action by the Commission for such non-compliance, including an order requiring divestiture of the foreign investment.⁶⁵

IV. ORDERING CLAUSES

20. 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 CFR §§ 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 iHeartMedia, Inc. **IS GRANTED** subject to the conditions specified herein.

21. **IT IS FURTHER ORDERED** that, pursuant to sections 4(i)-(j), 303(r), 309, 310(b), and 310(d) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i)-(j), 303(r), 309, 310(b), and 310(d), and sections 1.40001-04 of the Commission's rules, 47 CFR §§ 1.40001-04, grant of the Petition for Declaratory Ruling is **CONDITIONED UPON** compliance by iHeartMedia, Inc. with the commitments and undertakings set forth in the June 29, 2020, Letter of Agreement between iHeartMedia, 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.

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

FEDERAL COMMUNICATIONS COMMISSION

Albert Shuldiner
Chief, Audio Division
Media Bureau

⁶⁴ See 47 CFR § 1.5004(f)(1). If, for example, a foreign individual or entity should invest in iHeart above the specific approval threshold without Commission approval, iHeart, as licensee, is obligated to follow the steps set out in 47 CFR § 1.5004(f). Subsequent actions taken by or on behalf of iHeart to remedy non-compliance shall not relieve it of the obligation to notify the Commission of the circumstances (including duration) of non-compliance.

⁶⁵ *Id.*