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

In the Matter of	)	
	)	
Connoisseur Media Holdco, Inc.	)	MB Docket No. 26-109
	)	
Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended	)))	

DECLARATORY RULING

Adopted: August 7, 2026 **Released: August 7, 2026**

By the Chief, Audio Division, Media Bureau:

I. INTRODUCTION

1. In this Declaratory Ruling (Declaratory Ruling), the Media Bureau (Bureau) grants a petition for declaratory ruling (Amended Petition) filed by Connoisseur Media Holdco, Inc. (CM Holdco or Petitioner), the controlling U.S. parent of broadcast licensees of over 175 full power radio stations (Licensees).[1] By its Amended Petition, CM Holdco seeks approval for direct and/or indirect foreign ownership in excess of the 25% benchmarks established in section 310(b)(4) of the Communications Act of 1934, as amended, (the Act)[2] and sections 1.5000 *et seq.* of the Commission's rules (Rules).[3] Although CM Holdco is currently below the statutory benchmarks for foreign ownership, it anticipates that its foreign ownership could increase as the result of two transactions involving existing interest holders. Therefore,

[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). The Amended Petition was placed on public notice on May 8, 2026, with comments due June 8, 2026, and replies due June 23, 2026. *Media Bureau Announces Filing of Petition for Declaratory Ruling by Connoisseur Media Holdco, Inc.*, MB Docket No. 26-109, Public Notice, DA 26-452 (MB May 8, 2026) (Public Notice).

[2] 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).

[3] 47 CFR § 1.5000 *et seq.*; *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 Order*), *pet. for recon. dismissed*, 32 FCC Rcd 4780 (2017); *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, 2026 WL 297818 (Jan. 30, 2026) (codifying definitions, concepts, and practices underlying the foreign ownership rules to streamline the Commission's review processes).

pursuant to section 310(b)(4) of the Act and section 1.5000(a)(1) of the Rules,[4] the Amended Petition seeks Commission approval for up to 100% aggregate indirect foreign ownership (equity and voting) of CM Holdco. The Amended Petition also seeks specific approval for three parties, two entities organized under the laws of the Cayman Islands and one citizen of the United Kingdom, to each hold greater than 5% interest in CM Holdco.[5] CM Holdco filed the Amended Petition on behalf of itself and its wholly-owned subsidiaries that hold Commission broadcast licenses.[6] As discussed below, we find that it will serve the public interest to grant the unopposed Amended Petition, subject to the conditions specified below.[7]

II. BACKGROUND

2. *Petition*. The Bureau's approval of the Amended Petition is being sought in connection with two anticipated transactions by which existing interest holders would increase their equity interests in U.S.-organized parent companies above CM Holdco.[8] Although the aggregate foreign ownership of CM Holdco is currently 20.37% equity and 0% voting,[9] CM Holdco anticipates that these transactions would increase the company's aggregate foreign ownership interests above the 25% benchmarks set by section 310(b)(4).[10] The Petitioner seeks Commission approval for up to 100% aggregate foreign ownership (equity and voting) in CM Holdco, the controlling U.S. parent of Licensees.[11]

3. According to the Petitioner, the first potential transaction involves Falcon CM Holdings, LLC (Falcon CM), a Delaware limited liability company that holds a 29% equity interest in Connoisseur Cos, LLC (Connoisseur Cos), a parent company of CM Holdco.[12] The sole member of Falcon CM—

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[4] 47 CFR § 1.5000(a)(1).

[5] Under section 1.5001(i)(1) of the Rules, petitions for 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. 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, under section 1.5001(i)(5) of the Rules, petitioners may voluntarily "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)(5).

[6] CM Holdco is a Delaware corporation. Through its wholly owned subsidiaries, CM Holdco owns over 175 full power radio stations. 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 interests. *See* Amended Petition at Attachs. B, D. Collectively, CM Holdco, the parent companies, and the wholly owned license subsidiaries are referred to herein as "Connoisseur Media."

[7] *See infra* para. 17.

[8] The Petitioner states that the existing interest holders that are the subject of these transactions currently hold only indirect, minority equity interests in CM Holdco. According to the Petition, 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, according to the Petition, 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. Amended Petition at 4-5, Attach. D.

[9] Amended Petition at Attach. C.

[10] 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 the Amended Petition at Attachment D, Post-Declaratory Ruling Ownership and Control Structure. *Id*. at Attach. D.

[11] Amended Petition at 1.

[12] *Id*. at 4. Both because only a portion of Falcon CM's equity interest is held by foreign entities and because application of the multiplier dilutes Falcon CM's equity interest in CM Holdco, the foreign ownership arising from Falcon CM's indirect equity interest in CM Holdco is currently less than 25%. Further, according to the Petitioner,

(continued….)

Falcon Strategic Partners V, LP, a Delaware limited partnership—holds convertible 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).[13] Because two of the members of Falcon Strategic Partners V, LP are organized outside the United States, an increase in Falcon CM's equity interest in Connoisseur Cos would increase the indirect foreign equity interests in the Petitioner.[14]

4. The second potential transaction involves certain former executives, shareholders, or investors of the former Alpha Media Holdings, Inc. (Alpha Media) who were issued warrants in connection with Connoisseur's acquisition of Alpha Media in 2025.[15] These warrants allow the former Alpha Media interest holders 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.[16] At present, the former Alpha Media interest holders, some of which are non-U.S. entities, collectively hold 8.75% of the equity of CM Parent.[17] In the event that these warrants are exercised, the equity interests held by non-U.S. entities or individuals would rise, adding to the Petitioner's aggregate foreign ownership.[18]

5. According to the Amended Petition, the Falcon Notes Conversion, either alone or in combination with the exercise of warrants by the former Alpha Media interest holders, would raise the aggregate foreign equity ownership of CM Holdco to more than 25%.[19] Specifically, the Petitioner states that the 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, depending on the number and sequence of transactions.[20]

Falcon CM holds no voting interest in Connoisseur Cos and its equity interest is insulated consistent with the Commission's rules. *Id*. Therefore, both before and after the potential Falcon Notes Conversion described above, Falcon CM will hold only an indirect, non-attributable equity interest in CM Holdco and the Licensees. *Id*. at 3-5, Attach. D.

[13] *Id*.

[14] Amended Petition at 5.

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

[16] 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. According to the Amended Petition, the Alpha Media warrants are exercisable in two separate tranches and are dependent on Connoisseur Media reaching certain valuations. *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 Media interest holders is in the form of prepaid warrants, which have 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 Media interest holders hold no voting interests in CM Parent, nor, by extension, in CM Holdco. The Petitioner states further that the majority of the equity interests held by such entities or individuals, 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 uninsulated equity interests held by the former Alpha Media interest holders presently 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 5.

[20] *Id*. at Attach. C.

6. Pursuant to section 1.5001(i) of the Rules,[21] the Amended Petition also seeks specific approval for the following foreign-organized entities and foreign individuals to indirectly hold more than 5% of the equity and/or deemed voting[22] interests in CM Holdco:[23]

1. Falcon Strategic Partners V (Cayman), LP (6.26 - 6.94% equity, 6.26 - 6.94% deemed voting) (Cayman Islands);[24]
2. Falcon Strategic Partners V (Cayman 2), LP (5.48 - 6.07% equity, 5.48 - 6.07% deemed voting) (Cayman Islands);[25] and
3. Oliver G. Price (5% equity, 100% deemed voting) (United Kingdom).[26]

Finally, the Petitioner also seeks advance approval pursuant to section 1.5001(k) of the Rules[27] for Falcon Strategic Partners V (Cayman), LP, and Falcon Strategic Partners V (Cayman 2), LP, to each increase its

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[21] 47 CFR § 1.5001(i).

[22] As the Commission has noted previously, deemed voting interests are used by the Commission to measure foreign influence separate from its analysis of whether a particular investor has actual decision-making power. *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, Notice of Proposed Rule Making, 40 FCC Rcd 3516, 3528-29, para 24 (Apr. 29, 2025); *see also Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licenses Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, IB Docket No. 11-133, Second Report and Order, 28 FCC Rcd 5741, 5782, para. 74 (2013). A determination that a foreign individual or 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 Rules does not indicate that the interest constitutes *de jure* or *de facto* control for purposes of compliance with section 310(d) of the Act.

[23] Amended Petition at 3-8, Attach. E; *see also* 47 CFR § 1.5001(i)(1)(3)-(4). The Petitioner asserts that the 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. CM Holdco states, however, that it seeks approval for these entities consistent with section 1.5001(i)(5) 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." Amended Petition at 5, note 11.

[24] *Id*. at Attach. E-1. The calculation of the specific equity (and deemed voting) interests held by Falcon Strategic Partners V (Cayman), LP, could vary depending on whether or not the warrants held by the former Alpha Media interest holders have been exercised. Amended Petition at 7, note 14.

[25] *Id*. at Attach. E-2. The calculation of the specific equity (and deemed voting) interests held by Falcon Strategic Partners V (Cayman 2), LP, could vary depending on whether or not the warrants held by the former Alpha Media interest holders have been exercised.

[26] *Id*. at 8. The Amended Petition seeks specific approval for Oliver G. Price to hold a deemed 100% indirect, non-controlling voting interest in CM Parent as a future uninsulated member of CM Broadcast Management, LLC (CM Broadcast Management), the U.S.-organized entity that ultimately controls CM Parent and CM Holdco. Although 100% of the voting interests of CM Broadcast Management—and hence of CM Holdco—are controlled by its managing member and majority equity holder, Jeffrey D. Warshaw, under the Commission's foreign ownership rules, uninsulated members of a limited liability company are deemed to hold the same voting interest as the limited liability company holds in the company situated in the next lower tier of the vertical ownership chain. *See* 47 CFR §§ 1.5001(i)(2); 1.5002(b)(2)(iii)(A). The Petitioner states further 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." Amended Petition at 8, note 18; *see also* Attach. E-3, notes 3-4.

[27] 47 CFR § 1.5001(k).

indirect interest in CM Holdco up to a non-controlling 20.0% equity and/or voting interest at some future time.[28]

7. *Public Interest Showing*. The Petitioner asserts that grant of the Declaratory Ruling is in the public interest as it will afford CM Holdco greater access to capital, which in turn will permit greater investment in local content and digital capabilities enabling CM Holdco to better compete in the media marketplace.[29] The Petitioner states further that grant of the Declaratory Ruling would "incentivize foreign investment in broadcasting, and promote U.S. trade policy by encouraging reciprocal investment opportunities for U.S. companies in foreign markets."[30] CM Holdco highlights that the proposed foreign interest holders for whom specific approval is sought are either "organized under the laws of the Cayman Islands or . . . 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."[31] CM Holdco states further that the proposed increase in aggregate foreign ownership would not affect control of the company, as Jeffrey D. Warshaw will continue to hold *de facto* and *de jure* control of CM Holdco and the FCC broadcast licensees it controls.[32]

8. *National Security, Law Enforcement, Foreign Policy, and Trade Policy Review*. As noted in the Public Notice,[33] by letter dated April 16, 2026, the Department of Justice (DOJ), on behalf of the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee), advised the Commission that the Committee does not believe that referral of the Amended Petition to the Committee is necessary.[34] Accordingly, the Bureau exercised its discretion consistent with the Rules and refrained from formally referring the Amended Petition to the Executive Branch agencies.[35] Pursuant to the Commission's standard practice, the Bureau nonetheless provided a courtesy copy of the Public Notice and the Amended Petition to DOJ.[36]

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[28] Amended Petition at 2, Attach. E.

[29] *Id*. at 2, 10.

[30] *Id*. at 2.

[31] *Id*. at 13. The Petitioner also notes that the Commission previously granted a petition for declaratory ruling permitting up to 100% aggregate foreign investment (equity and voting) of the former 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 Cayman Islands and the United Kingdom. *Id*. at 14-15; *see also Alpha Media Holdings, Inc.*, MB Docket No. 23-11, Declaratory Ruling, 38 FCC Rcd 8609 (MB 2023).

[32] Amended Petition at 4.

[33] Public Notice at 5-6.

[34] 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 (Apr. 16, 2026) (informing the Commission that a referral to the Committee is unnecessary based on review of the Petitioner's responses to the standard questions and to DOJ's tailored questions). *See also* Amended Petition at 19 (stating that CM Holdco submitted responses to the standard questions directly to the Committee at the same time it filed the Initial Petition dated November 24, 2025).

[35] *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 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, 10929, 10936, paras. 4, 24 (2020) (*2020 Process Reform Order*) (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").

[36] Public Notice at 6.

9. *Comments*. No comments or replies were received in response to the Public Notice.[37]

10. *Standard of Review*. We review the Amended 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."[38] 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.[39] 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.[40]

11. 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.[41] 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.[42] 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."[43] 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.[44]

III. DISCUSSION

12. As explained above, the Petitioner requests (1) approval for up to 100% aggregate foreign ownership (equity and voting) in CM Holdco, the controlling U.S. parent of Licensees; (2) specific approval pursuant to section 1.5001(i) of the Rules for two entities organized under the laws of the Cayman Islands and one citizen of the United Kingdom to hold more than 5% of CM Holdco's equity and/or voting interests; and (3) advance approval pursuant to section 1.5001(k) of the Rules for two foreign entities to increase their equity and/or voting interests in CM Holdco up to a noncontrolling amount not to exceed 20% each.

13. *Section 310(b)(4) Determination and Public Interest Analysis.* Upon review of the facts and circumstances set forth in the Amended Petition, we find that grant of this Declaratory Ruling is in

[37] We note that the docket contains one express comment that appears to be misdirected as it does not pertain to CM Holdco or the Amended Petition.

[38] 47 U.S.C. § 310(b)(4).

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

[40] *Id*. at 11277, para. 6.

[41] *See generally id.*

[42] *Id.* at 11282, para. 15.

[43] *Id*. at 11282, para. 16.

[44] *See, e.g.*, *id*. at 11282, 11283-84, paras. 15, 20 (noting that the requirements adopted in the 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).

the public interest, subject to the conditions discussed below. Specifically, we find that the public interest would be served by granting approval for up to 100% aggregate foreign ownership (equity and voting) of CM Holdco, the controlling U.S. parent of Licensees. We find that grant of the Amended Petition is likely to: (1) provide CM Holdco with greater flexibility to access investment capital, thereby allowing it to better compete with other media companies; and (2) potentially encourage reciprocal investment opportunities for U.S. companies in foreign markets. We agree with CM Holdco that the Amended Petition demonstrates that this grant will provide public interest benefits and that the Act and the Rules specifically authorize the Bureau to grant the relief sought by the Petitioner.

14. *Specific and Advance Approval Requests*. We find no grounds to deny the requests for specific and advance approval of CM Holdco's existing and proposed foreign investors. Accordingly, pursuant to section 310(b)(4) of the Act and section 1.5001(i) of the Rules,[45] this Declaratory Ruling grants specific approval for the following foreign entities and individuals to hold more than 5% of CM Holdco's equity and/or deemed voting interests:

1. Falcon Strategic Partners V (Cayman), LP (6.26 - 6.94% equity, 6.26 - 6.94% deemed voting) (Cayman Islands);
2. Falcon Strategic Partners V (Cayman 2), LP (5.48 - 6.07% equity, 5.48 - 6.07% deemed voting) (Cayman Islands);[46] and
3. Oliver G. Price (5% equity, 100% deemed voting) (United Kingdom).[47]

In addition, this Declaratory Ruling grants advance approval for Falcon Strategic Partners V (Cayman), LP, and Falcon Strategic Partners V (Cayman 2), LP, to each increase its respective equity and/or voting interests in CM Holdco up to a non-controlling 20% equity and/or voting interest in the future.

15. We emphasize that consistent with the Rules, CM Holdco 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.

16. *National Security and Law Enforcement Review*. 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 their review of issues related to national security, law enforcement, foreign policy, and trade policy.[48] While the Commission accords deference to the expertise of these Executive Branch agencies in identifying such issues, it ultimately has the discretion whether or not to formally refer a petition for review.[49] As stated above, in this case, the Bureau exercised its discretion and refrained from formally referring the Amended Petition. The DOJ, on behalf of the Committee, submitted a letter to the Commission advising the Commission that the Committee believed that formal referral of the

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[45] 47 CFR § 1.5001(i).

[46] As noted above, the calculation of the specific equity (and deemed voting) interests held by Falcon Strategic Partners V (Cayman), LP, and Falcon Strategic Partners V (Cayman 2), LP, respectively, could vary depending on whether or not the warrants held by the former Alpha Media interest holders have been exercised. *See supra* notes 24 and 25.

[47] As noted above, the Amended Petition indicates that Mr. Price will not hold an actual equity interest in CM Holdco but rather the Petitioner requests approval for Mr. Price to hold an equity interest of up to 5% out of an abundance of caution as he is expected to hold a profit-sharing interest of up to 5%.

[48] *See 2016 Foreign Ownership Order*, 31 FCC Rcd at 11282, para. 15; *see also 2020 Process Reform Order*, 35 FCC Rcd at 10934-36, paras. 17, 24.

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

Amended Petition to the Committee was unnecessary in this case.[50] We also note that no pleadings were filed opposing the Amended Petition. The Bureau finds no national security or law enforcement impediment to granting the Amended Petition.

17. *Additional Terms and Conditions*. 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.[51] 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 CM Holdco obtain Commission approval before foreign ownership of the Petitioner exceeds the terms and conditions of this Declaratory Ruling.[52] This includes the requirement that CM Holdco obtain Commission approval for any new or additional foreign individual, entity, or group of such individuals or entities to hold, directly and/or indirectly, 5% or more (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.[53] If, at any time, CM Holdco 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 Commission's foreign ownership rules, CM Holdco 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.[54] The Petitioner may be subject to enforcement action by the Commission for such non-compliance, including an order requiring divestiture of the foreign investment.[55]

IV. ORDERING CLAUSES

18. 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 Connoisseur Media Holdco, Inc. **IS GRANTED** subject to the conditions specified herein.

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[50] 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 (Apr. 16, 2026) (informing the Commission of the Committee's belief that referral was unnecessary based, in part, on its consideration of the Petitioner's responses to the standard questions and to DOJ's tailored questions).

[51] 47 CFR §§ 1.5002-1.5003, 1.5004, note to paragraph (a).

[52] *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 the declaratory ruling(s) the licensee has 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).

[53] 47 CFR § 1.5004(a)(1).

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

[55] 47 CFR § 1.5004(f).

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

FEDERAL COMMUNICATIONS COMMISSION

Albert Shuldiner
Chief, Audio Division
Media Bureau