

**STATEMENT OF
COMMISSIONER MICHAEL O'RIELLY**

Re: *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licenses under Section 310(b)(4) of the Communications Act of 1934, as Amended, GN Docket No. 15-236, Report and Order.*

I have often spoken of the need to promote foreign investment opportunities for broadcasters and to further streamline foreign ownership reviews under section 310(b) of the Communications Act. Quite simply, today's order is a helpful step, as the changes are likely to produce significant benefits *without* jeopardizing national security. By allowing broadcasters to follow the streamlined process available to common carrier licensees, we facilitate new avenues of capital that will help stations compete in today's highly competitive video marketplace.

We also modify the methodology that broadcasters and common carriers will use to assess compliance with the statute. The old method of determining foreign ownership levels was practically impossible – and certainly not cost-effective – to implement for publicly-traded companies in today's fast-paced, global markets. Further, by focusing primarily on those shareholders with more than five percent interests, which are reported in certain SEC filings, the burden on licensees will be greatly reduced while retaining the ability to review companies with significant foreign ownership held by entities that are more likely to be able to exert influence over a company.

There are some things, however, that I would have done things differently. For instance, I hoped that the item would raise the overall reporting threshold. Raising this level, which triggers the time-consuming review process, would reduce costs on industry participants, align the U.S. with nations that permit higher levels of foreign investment, and reduce the efforts of other countries to restrict U.S. investment based on our ownership restrictions. While we do not do this today, I am pleased that the item states that we may pursue such measures in the future.

In that regard, the Commission must finish its proceeding on Team Telecom to truly streamline its foreign ownership review. We can take all the steps we want, but if Team Telecom can hold up applications for years in a regulatory abyss, all of these improvements are of little value. Failing to identify the concerns, hiding behind an opaque structure and delaying or refusing to conclude a review, as Team Telecom does right now, is incomprehensible. That docket is nearly universally filled with filings indicating that drastic improvements to Team Telecom are needed, and it needs to be resolved in the very near term.

I thank the Chairman for incorporating my edits, and I cannot thank Mindel De La Torre and Bill Lake's teams enough for all of their hard work on this item.