

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

In the Matter of	)	
	)	
Applications for Consent to the Transfer of Control	)	MB Docket No. 24-275
of Paramount Global	)	
	)	LMS File Nos. 0000252521, et al.

MEMORANDUM OPINION AND ORDER

Adopted: July 24, 2025

Released: July 24, 2025

By the Commission: Commissioner Gomez dissenting and issuing a statement.

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I. INTRODUCTION

1. By this *Memorandum Opinion and Order*, we grant applications (Applications) seeking consent to the transfer of control of Paramount Global (Paramount) from the current parties controlling Paramount's single majority shareholder, National Amusements, Inc. (NAI), to certain investors in Skydance Media, LLC (Skydance), or their affiliates (collectively, the Applicants).¹ We also grant the

¹ The Appendix provides a complete list of the Applications and the subject broadcast television station licenses. The Applications are on file with the Federal Communications Commission (FCC or Commission), which can be found in the Commission's Licensing and Management System (LMS). In addition, the Applicants separately have filed applications for consent to the transfer of control of the earth station, microwave, and land mobile facilities held by Paramount's licensee subsidiaries (Licensees).

request for a continuing satellite waiver of the Commission's Local Television Multiple Ownership Rule² in the Minneapolis Nielsen Designated Market Area (DMA). After carefully and thoroughly reviewing the record, we find that there are no material public interest harms arising from the transaction. We further find that certain transaction-related public interest benefits are likely to be realized, based on Skydance's promised injection of new capital, thereby bolstering the operations of the CBS owned-and-operated broadcast television stations, and its reaffirmed commitment to localism, viewpoint diversity, and fair, unbiased, and fact-based reporting.

II. BACKGROUND

A. Description of Transaction

2. The proposed transfer of control (Transaction) will be effectuated through a series of successive steps, as a result of which Paramount and Skydance will become affiliates of each other and wholly-owned subsidiaries of a new public holding company, New Pluto Global, Inc. (New Paramount). NAI, which will have 100% of the voting interests in New Paramount, will be acquired by Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III, LLC (collectively, Pinnacle Media), entities owned and controlled by members of the Ellison family,³ and RB Tentpole LP, a fund vehicle controlled by RedBird Capital Partners (RedBird).⁴ Specifically, upon closing, the Skydance Consortium will hold 100% of the equity and voting interests in NAI, with Pinnacle Media expected to hold approximately 77.5% of such interests and RedBird expected to hold the remaining approximately 22.5% of such interests.⁵ David Ellison, New Paramount's Chairman and CEO, is the sole manager of, and holds 64.5% of the voting interests in, the Ellison Family entities that control Pinnacle Media and, thus, NAI and New Paramount.⁶ The remaining 35.5% of these voting interests is held by Sayonara, LLC (Sayonara), which is ultimately controlled by Larry Ellison through a revocable voting trust.⁷ David Ellison and Sayonara have the right to designate the Ellison Family directors of NAI and New Paramount, in accordance with these voting percentages.⁸

B. Transaction Review Process

3. The Media Bureau (Bureau) accepted the Applications for filing on September 6, 2024, released a public notice establishing a pleading cycle, and designated the proceeding as "permit-but-disclose" in accordance with the Commission's *ex parte* rules.⁹ On October 29, 2024, prior to completion of the pleading cycle announced in the *Paramount First Public Notice*, the Applicants amended the Applications "to reflect David Ellison's role as sole manager of [the] entities through which the Ellison Family will own and control NAI and New Paramount" and to declare that "David Ellison will hold 100 percent of the Ellison Family's voting interests in NAI and New Paramount, in addition to serving as New

² 47 CFR § 73.3555(b) & Note 5.

³ In the context of the Applications, the Ellison family refers to David Ellison, CEO of Skydance, and his father, Larry Ellison, Co-founder, Executive Chairman, and Chief Technology Officer of Oracle Corporation (Oracle) (together, the Ellison Family).

⁴ We will refer to Pinnacle Media and RedBird, collectively, as the Skydance Consortium.

⁵ Applications, Amended Comprehensive Exhibit at 1-3 and Exhibit A.

⁶ Applications, Description of Second Amendment to Application.

⁷ *Id.*

⁸ *Id.*

⁹ *Media Bureau Establishes Pleading Cycle for Applications to Transfer Control of Paramount Global and Permit-But-Disclose Ex Parte Status for the Proceeding*, MB Docket No. 24-275, Public Notice, 39 FCC Rcd 9766 (MB 2024) (*Paramount First Public Notice*); see also 47 CFR § 1.1206.

Paramount's Chairman and CEO."¹⁰ This change in the proposed voting control of New Paramount constituted a major amendment.¹¹ Accordingly, on November 15, 2024, the Bureau issued a second public notice establishing an additional pleading cycle.¹²

4. On July 16, 2025, the Applicants filed a second, minor amendment to "reflect an update to David Ellison's controlling role as sole manager of . . . [the] entities through which the Ellison Family will indirectly own and control NAI and New Paramount upon the closing of the Transaction."¹³ Specifically, the Applicants state that, by voting proxy, "David Ellison will grant to Sayonara a voting interest equal to approximately 35.5 percent in each of these entities," and each Pinnacle Media entity "will grant David Ellison 64.5 percent of its respective voting interest in NAI."¹⁴ The Applicants further state that "Sayonara will not have any veto rights, or any special or outsized voting rights, in NAI or New Paramount as a result of these minority voting interests."¹⁵

1. First Pleading Cycle

5. Three pleadings were timely filed in the first pleading cycle.¹⁶ Sean Kiggins, claiming to be the rightful heir and trustee of Paramount, petitions the Commission to deny the Applications.¹⁷ The International Brotherhood of Teamsters Hollywood Local 399, Writers Guild of America West, Inc., and Writers Guild of America East (collectively, the Labor Unions) request that the Commission condition grant on the Applicants' maintaining minimum levels of Guild-created content and station-level employment for their members.¹⁸ The Labor Unions assert that conditions are necessary because of perceived discrepancies between the Applicants' pre-filing promises of "synergies" arising from the Transaction and Paramount's recent workforce reductions.¹⁹ They note that Skydance's presentation to Paramount's board suggests immediate post-closing job cuts.²⁰ One Ministries, Inc. (OMI) asks the

¹⁰ Applications, Purpose of Amendment.

¹¹ 47 CFR § 73.3578(b) (stating that "any amendment which seeks a change in the ownership interest of the proposed assignee or transferee which would result in a change in control . . . shall be considered to be a major amendment").

¹² *Media Bureau Establishes New Pleading Cycle for Applications to Transfer Control of Paramount Global*, MB Docket No. 24-275, Public Notice, 39 FCC Rcd 12368 (MB 2024) (*Paramount Second Public Notice*); see also 47 U.S.C. § 309(d)(1).

¹³ Applications, Description of Second Amendment to Application.

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ In addition to the Applicants, only individuals or entities that file petitions to deny and meet the filing requirements become parties to a licensing or transaction proceeding. See *Entercom Sacramento Licenses, LLC*, Letter Order, 32 FCC Rcd 6880, 6883 (MB 2017); *Cloud Nine Broadcasting, Inc.*, Letter Order, 10 FCC Rcd 11555, 11556 (MB 1995) (*Cloud Nine*). Informal objectors can only become parties to the proceeding if there is no statutory opportunity to file a petition to deny. *Cloud Nine*, 10 FCC Rcd at 11556. We conclude that no filer in this proceeding properly established that it is a party in interest with standing to file a petition to deny the Transaction. See *infra* Section V.

¹⁷ Petition to Deny of Sean Kiggins (filed Sept. 13, 2024) (Kiggins Objection). Mr. Kiggins also submitted a letter, styled as a comment, in which he apparently suggests that retransmission consent fees have been used to manipulate financial markets. Comment of Sean Kiggins (filed May 15, 2025).

¹⁸ Comments of the International Brotherhood of Teamsters Hollywood Local 399, Writers Guild of America West, Inc., and Writers Guild of America East at 1, 5 (filed Oct. 7, 2024) (Labor Union Objection).

¹⁹ *Id.* at 3.

²⁰ *Id.*, n.5 (citing Jill Goldsmith, *Skydance on Cost Cuts, Streaming Partnerships, and Big Breakup Fee if Another Buyer "Comes Out of the Woodwork" for Paramount*, Deadline (July 8, 2024),

<https://deadline.com/2024/07/skydance-paramount-merger-cuts-tech-streaming-tech-partnerships-breakup-fee->

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Commission to impose as a condition that the Applicants agree to voluntarily subject Paramount Plus to the must-carry rules that cover direct broadcast satellite (DBS) providers, in order to protect local independent stations against the monopolistic business practices of large media and technology corporations.²¹

6. The Applicants timely filed a response, asserting that none of the pleadings satisfied the requirements for a valid petition to deny or raised any substantive objections and that there is no legal or policy basis for the merger condition proposed by the Labor Unions.²² Specifically, they contend that, while economic developments in the industry have caused most media companies to reduce the size of their workforce, the Labor Unions provide no basis for concluding the Transaction will reduce jobs at CBS stations.²³ The Applicants state that the Labor Unions also overlook the fact that the Transaction will produce public interest benefits, such as increased financial resources, improved technology, and enhanced management capabilities, that would actually lessen pressure to reduce jobs.²⁴ They urge the Commission to grant the Applications without conditions.²⁵

7. OMI and the Labor Unions timely filed brief replies to the Applicants' Response. OMI emphasizes that a voluntary commitment by the Applicants to abide by the must-carry rules would not implicate the First Amendment or require congressional action.²⁶ The Labor Unions aver that the Applicants introduced the subject of post-Transaction labor matters and only argued against Commission action on such matters after the Labor Unions asked for details to support labor-friendly assertions.²⁷ They suggest that the Commission should further scrutinize the matter.²⁸

8. On November 12, 2024, after the pleading cycle had ended, Gabelli Value 25 Fund Inc. and its affiliated funds, investment advisors, and investors (the Gabelli Entities), the largest Class A shareholder group in Paramount after controlling shareholder NAI, submitted a letter informing the Commission of their ongoing inquiry into the fairness of the merger to minority shareholders, specifically relating to the sale of NAI's controlling stake in Paramount.²⁹ The Gabelli Entities request that the Commission defer resolution of the Applications until they have completed their inquiry and determined

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[1236003134/](https://variety.com/2024/tv/news/skydance-2-billion-cuts-paramount-merger-1236062244/); Brian Steinberg, *Skydance Targets \$2 Billion-Plus in Cuts After Paramount Merger*, Variety (July 8, 2024), <https://variety.com/2024/tv/news/skydance-2-billion-cuts-paramount-merger-1236062244/>).

²¹ Letter from Keith J. Leitch, President and Engineer, One Ministries, Inc. to Marlene H. Dortch, Secretary, FCC, Docket No. 24-275 (filed Sept. 8, 2024) (OMI Objection).

²² Response of Applicants to Comments at 2-3 (filed Oct. 22, 2024) (Applicants Response). The Applicants addressed the Kiggins Objection and the OMI Objection only in a footnote, asserting that Mr. Kiggins lacks standing and does not raise any transaction-related harms, while OMI ignores the need for congressional action to extend the must-carry rules to streaming platforms, as well as the First Amendment obstacles to such a requirement. *Id.* at 2, n. 3.

²³ *Id.* at 3-4.

²⁴ *Id.* at 6.

²⁵ *Id.* at 2-3.

²⁶ Letter from Keith J. Leitch, President and Engineer, One Ministries, Inc. to Marlene H. Dortch, Secretary, FCC, Docket No. 24-275 (filed Oct. 31, 2024).

²⁷ Reply of the International Brotherhood of Teamsters Hollywood Local 399, Writers Guild of America West, Inc., and Writers Guild of America East, Screen Actors Guild-American Federation of Television and Radio Artists, and Communications Workers of America at 1-2 (filed Nov. 1, 2024).

²⁸ *Id.* at 3.

²⁹ Letter from Vincent R. Cappucci, Counsel to Gabelli Value 25 Fund Inc., to David Brown, Deputy Chief, Video Division, Media Bureau, et al., MB Docket No. 24-275 at 1 (filed Nov. 12, 2024) (Gabelli Letter).

whether to initiate litigation.³⁰

2. Second Pleading Cycle

9. Four organizations timely filed pleadings in the second cycle. The Center for American Rights (CAR), a non-profit, non-partisan, public-interest law firm that represents consumers of broadcast media, asks the Commission to condition its grant on specific commitments by New Paramount concerning Skydance's ties to the Chinese Communist Party, as well as ideological bias and the use of racial quotas in hiring at CBS owned-and-operated stations.³¹ In particular, CAR alleges that one of Skydance's major investors is Tencent Holdings Ltd. (Tencent), a company reported to be aligned closely with the Chinese Communist Party, and that even if this investment does not technically violate foreign ownership limits, the Commission can still evaluate whether Skydance is subject to undue foreign influence.³² CAR further criticizes CBS News for its treatment of Republican J.D. Vance during the 2024 Vice Presidential debate, and for its editing of an answer by then-Vice President Harris in an interview on an important topic of foreign policy during an episode of the news program "60 Minutes."³³ Finally, CAR suggests that CBS has engaged in racial discrimination by instituting quotas for minority representation in writers' rooms, casts, and development budgets.³⁴

10. LiveVideo.AI Corp (LVA), an Internet technology company focused on online streaming, social networking, and artificial intelligence (AI),³⁵ claims to be both a former business partner of Paramount and a competitor to Skydance and Paramount.³⁶ It petitions the Commission to deny the Applications, asserting that it has been injured by a "rigged" sales process.³⁷ In addition, as a shareholder

³⁰ *Id.* at 1-2.

³¹ See Petition of The Center for American Rights to Condition Grant at 1 (filed Dec. 16, 2024) (CAR Objection).

³² *Id.* at 2. CAR claims that the Chinese government is a direct investor in a Tencent subsidiary, with a "golden share" that entitles it to special rights and influence over the company. It also suggests that Skydance and Paramount, which co-produced *Top Gun: Maverick*, initially edited the movie to "prioritize[] the feelings of the Chinese Communist Party." *Id.* at 2-3 (citing Patrick Brzeski, "Top Gun: Maverick" Trailer Sparks Controversy as Fans Notice Taiwanese Flag Missing From Tom Cruise's Jacket, *The Hollywood Reporter* (July 22, 2019), <https://www.hollywoodreporter.com/movies/movie-news/top-gun-maverick-trailer-sparks-controversy-tom-cruise-jacket-1225993/>).

³³ *Id.* at 6-8. CAR also attached a copy of the consumer complaint it previously filed with the Commission requesting an investigation for "news distortion" in the airing of the "60 Minutes" interview. See Center for American Rights, Complaint (filed Oct. 16, 2024) (CAR Complaint); see also *FCC Establishes MB Docket No. 25-73 and Comment Cycle for News Distortion Complaint Involving CBS Broadcasting Inc., Licensee of WCBM, New York, NY*, MB Docket No. 25-73, Public Notice, DA 25-107 (MB Feb. 5, 2025) (News Distortion Proceeding).

³⁴ CAR Objection at 9-10 (citing Sarah Whitten, *CBS reality shows must now have 50% non-White casts, network says*, CNBC.com (Nov. 9, 2020), <https://www.cnbc.com/2020/11/09/cbs-reality-shows-must-now-have-50percent-non-white-casts-network-says.html>; Christie D'Zurilla, *CBS Announces Diversity Overhaul of Writers Rooms and Script-Development Program*, L.A. Times (July 13, 2020), <https://www.latimes.com/entertainment-arts/tv/story/2020-07-13/cbs-racial-diversity-effort-writers-development-bipoc>).

³⁵ Petition of LiveVideo.AI Corp to Deny Transfer of FCC Licenses at Decl. of Brad Greenspan (filed Dec. 16, 2024) (LVA Objection).

³⁶ *Id.* at 1-2.

³⁷ *Id.* at 1. LVA states that the details and facts supporting its allegation are contained in a federal court complaint. *Id.*; see *LiveVideo.AI Corp. v. Redstone et al.*, No. 1:24-cv-06290 (S.D.N.Y.). LVA subsequently petitioned to amend its pleading based on filings in that case. Petition of LiveVideo.AI Corp to Amend Petition to Deny and Declaratory Relief at 1 (filed Dec. 20, 2024) (LVA Petition to Amend). Specifically, LVA alleges that NAI admitted it had defaulted in the federal litigation and agreed to stay the Commission proceeding as the Gabelli Entities request. *Id.* at 2-3. LVA has also filed numerous *ex parte* presentations, including motions requesting document production, enlargement of the issues, and a "re-opening" of the record. See Motion for Production of

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of Paramount, LVA joins the Gabelli Entities in questioning the fairness of the merger to minority shareholders.³⁸ LVA further maintains that NAI's settlement with the Office of the Attorney General of the State of New York³⁹ forced the desperate fire sale of Paramount to the only buyer that would agree to lend NAI the money it needed for early debt repayment before the closing of the Paramount deal.⁴⁰ Finally, LVA expresses its concern that certain personnel of the proposed New Paramount leadership team have been the subject of sexual harassment allegations.⁴¹ LVA therefore contends that the Commission must conduct a character qualification hearing before granting the Applications.⁴²

11. FUSE Media (FUSE), an independent video provider that operates a cable channel, a streaming service, and several free ad-supported streaming TV (FAST) channels, expresses concern about the Applicants' stated intent to leverage the technological resources and expertise of Oracle.⁴³ FUSE states that it has firsthand experience with Paramount's self-preferencing behavior on its PlutoTV streaming platform.⁴⁴ It asserts that the introduction of Oracle's AI capabilities would allow Paramount to further control both content acquisition and distribution on PlutoTV.⁴⁵ Referring to the Gabelli Letter, FUSE also questions whether capital that might have been otherwise available to strengthen the operations of Paramount was depleted to overpay a single shareholder.⁴⁶ FUSE urges the Commission to consider whether the Transaction as currently structured fosters the competition and viewpoint diversity that the public interest standard demands.⁴⁷

12. The Gabelli Entities reiterate the concerns they raised in their prior letter regarding the Transaction and state that Paramount's proposed control by a sole manager only compounds those concerns.⁴⁸ They also note that David Ellison and Skydance have already been sued for aiding and

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Documents of LiveVideo.AI Corp (filed Jun. 23, 2025); Motion to Enlarge the Issues of LiveVideo.AI Corp (filed Jul. 3, 2025); Motion to Re-Open the Record of LiveVideo.AI Corp (filed Jul. 9, 2025). These motions relate either to unadjudicated allegations of violations of Federal Election Commission disclosure requirements, or to the now-settled lawsuit filed by President Donald J. Trump against Paramount and CBS News. These matters are unrelated to our review of the Transaction, and we deny the motions.

³⁸ LVA Objection at 2.

³⁹ See Press Release, N.Y. State Office of the Attorney General, *Attorney General James Secures \$250,000 from Movie Theater Operator for Failing to Protect Employees' Information* (Nov. 15, 2024), <https://ag.ny.gov/press-release/2024/attorney-general-james-secures-250000-movie-theater-operator-failing-protect>.

⁴⁰ LVA Objection at 2-5.

⁴¹ *Id.* at 5; see also *id.* at 7, n.5 (citing and quoting extensively Kim Masters, *Jeff Shell's past lingers over Paramount's future*, The Hollywood Reporter (Aug. 13, 2024), <https://www.hollywoodreporter.com/business/business-news/jeff-shell-paramount-skydance-claim-1235973647/>).

⁴² *Id.*

⁴³ Comments of FUSE Media at 1 (filed Dec. 16, 2024) (FUSE Objection).

⁴⁴ *Id.* at 5. FUSE states that Paramount has used advertising units on FUSE's channel to promote its own channels aimed at the same demographic, placed its proprietary services more favorably on the electronic programming guide, and promoted its proprietary services more than—and sometimes to the exclusion of—FUSE's content. *Id.*

⁴⁵ *Id.* at 6. This could happen, FUSE claims, through Paramount using AI to analyze viewer habits and preferences with more precision; giving its own programming algorithmic precedence in recommendations; requiring higher payments for premium visibility; creating synthetic or semi-automated content based on performance data; and enforcing more rigorous compliance requirements for content metadata, format, and quality standards. *Id.* at 6-7.

⁴⁶ *Id.* at 8.

⁴⁷ *Id.* at 8-9.

⁴⁸ Comments of the Gabelli Entities to the Application to Transfer of Control of Licenses of Paramount Global, As Amended at 2 (filed Dec. 12, 2024) (Gabelli Objection).

abetting breach of fiduciary duties by Ms. Redstone and NAI, among others, in the Delaware Court of Chancery.⁴⁹ Further, while acknowledging that their allegations of financial improprieties may not typically be considered by the Commission in evaluating applications for change of control, the Gabelli Entities assert that they should be considered here because of the importance of CBS as one of the three legacy broadcast networks.⁵⁰ Finally, the Gabelli Entities renew their request that the Commission defer resolution of the Applications until there is a determination in other venues regarding whether the Applicants' conduct involved misconduct so egregious that the Commission should take the conduct into consideration.⁵¹

13. The Applicants timely filed an opposition, countering the pleadings of CAR and LVA and responding to the comments of FUSE.⁵² They assert that CAR lacks standing, both because it is not a competitor in the broadcast marketplace and because it does not submit an affidavit from any individual represented by the organization affirming that he or she is a regular viewer of one of the stations.⁵³ Moreover, the Applicants note that the CAR Objection was not served on the Applicants or accompanied by a certificate of service.⁵⁴ Substantively, the Applicants contend that CAR makes no effort to show that its concerns about viewpoint diversity and alleged bias or manipulation are transaction-specific and that the imposition of any viewpoint-related conditions by the Commission would improperly supplant CBS's editorial discretion and amount to an attack on the First Amendment. As for CAR's conjecture about influence from Tencent or other Chinese interests, the Applicants stress that Tencent will hold nonvoting, publicly traded shares of New Paramount, and that such shareholders have no ability to influence the operation or management of New Paramount or the CBS stations.⁵⁵ Finally, the Applicants declare that CAR has failed to establish that Paramount relied on overt quotas, and, moreover, that the Commission has recognized that claims of employment discrimination fall outside of its purview under the Communications Act.⁵⁶

14. The Applicants likewise challenge LVA's standing, asserting that LVA does not include any specific or credible factual allegations indicating how it competes with Skydance or Paramount.⁵⁷ Neither, the Applicants state, can LVA establish standing by its grievances as an unsuccessful bidder or by any of its other allegations, because it has not established that they could be redressed through denial of the Applications.⁵⁸ The Applicants further maintain that LVA's claim to viewer standing fails, since LVA does not identify any particular broadcast station or programming that it purports to view.⁵⁹

⁴⁹ *Id.* at 2, n.3 (citing *Baker v. Redstone, et al.*, C.A. No. 2024-0790 (Del. Ch.)).

⁵⁰ *Id.* at 3.

⁵¹ *Id.* at 4 & n.5 (citing *Nattel, LLC, Petition to Deny Application of Puerto Rico Telephone Company, Inc.*, Order, 24 FCC Rcd 428 (WTB 2009)).

⁵² Consolidated Opposition and Response to Comments of Applicants (filed Jan. 2, 2025) (Applicants Opposition). The Applicants address the Gabelli Objection in passing, contending that it identified no reason for the Commission to depart from its general practice of deferring "adjudication and resolution of such state law and contract-based assertions to the appropriate state or local fora." *Id.* at 7, n.28 (quoting *Applications of Sofibank Corp., Starburst II, Inc., Sprint Nextel Corporation, and Clearwire Corporation for Consent To Transfer Control of Licenses and Authorizations et al.*, Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd 9642, 9669, para. 67 (2013)).

⁵³ Applicants Opposition at 5-6 and n.22.

⁵⁴ *Id.* at 6, n.27.

⁵⁵ *Id.* at 14.

⁵⁶ *Id.* at 15.

⁵⁷ *Id.* at 3.

⁵⁸ *Id.* at 4-5.

Substantively, the Applicants state that LVA's unfounded allegations of bid-rigging and sexual misconduct are devoid of any credible factual evidence and remain adjudicated, such that the Commission should not consider them.⁶⁰

15. Responding to FUSE's comments, the Applicants assert that FUSE's expressed concerns about the purported implications of the Transaction for the streaming video marketplace are speculative, unpersuasive, and not germane to the proceeding.⁶¹ They state that FUSE fails to identify any credible evidence that its claims about various risks posed by Paramount's use of Oracle's AI capabilities are likely to occur.⁶² Finally, the Applicants claim that any use of Oracle technology by New Paramount would be based on an arm's length commercial relationship between two entirely independent companies and that the insinuation of a special relationship between them is pure conjecture.⁶³

16. CAR, LVA, and FUSE replied to the Applicants Opposition. CAR points to the fact that Tencent has been added by the U.S. Department of Defense (DoD) to its Section 1260H list of "Chinese military companies" operating in the United States.⁶⁴ It contends that the government's identification of one of Skydance's founding investors as a "Chinese military company" should refute the presumption that foreign ownership of less than 5% of a licensee's U.S. parent company is not contrary to the public interest.⁶⁵ CAR concludes that the Commission should engage in interagency consultation by asking the Committee on Foreign Investment in the United States (CFIUS) or other national security agencies to review the Transaction.⁶⁶ CAR also replies that the Commission can grant the Applications with conditions that respect both the First Amendment and the public interest standard, articulating four steps that New Paramount could take that would not require control by the Commission over the company's

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⁵⁹ *Id.* at 5.

⁶⁰ *Id.* at 7-8. The Applicants state that the U.S. District Court for the Southern District of New York already has issued a number of orders raising concerns regarding LVA's claims and litigation conduct, including a warning that LVA could face sanctions for pursuing frivolous claims and acknowledging that NAI has a meritorious defense. *Id.* at 4, n.12. They further suggest that LVA's CEO is a serial litigant who is known to abuse judicial process to air personal grievances and harass perceived enemies—conduct for which he has been sanctioned by a federal court that found him to be a "vexatious litigant." *Id.* (citing Order Granting Motion to Declare Plaintiff a Vexatious Litigant, *Greenspan v. IAC/InterActive Corp.*, No. 5:14-cv-04187-RMW (N.D. Cal. Sept. 30, 2016)).

⁶¹ *Id.* at 15-16.

⁶² *Id.* at 16.

⁶³ *Id.*

⁶⁴ Reply Brief of The Center for American Rights in Support of Petition to Condition Grant at 1-2 (filed Jan. 13, 2025) (CAR Reply) (citing Dept. of Defense, *DOD Releases List of Chinese Military Companies in Accordance with Section 1260H of the National Defense Authorization Act for Fiscal Year 2021* (Jan. 7, 2025), <https://www.defense.gov/News/Releases/Release/Article/4023145/dod-releases-list-of-chinese-military-companies-in-accordance-with-section-1260/>). The DoD maintains a list of "Chinese military companies" operating in the United States, as mandated by section 1260H of the National Defense Authorization Act (NDAA) for Fiscal Year 2021, and updates it annually. This list, also known as the "1260H List" or "CMC List," identifies entities that are either owned or controlled by, or act as an agent of, the People's Liberation Army (PLA) or the Chinese Communist Party's Central Military Commission, or are "military-civil fusion contributors." CAR acknowledges that while "the Commission does not normally consider new material raised in a reply brief, it may do so where there is a good reason." CAR Reply at 1, n.3. It states that good cause exists in this case, because the information was not available at the time its petition was originally filed, but it is highly probative of the issue under review because it is an official statement of the United States government. *Id.*

⁶⁵ CAR Reply at 2.

⁶⁶ *Id.*

editorial practices.⁶⁷ Finally, CAR contends that the Applicants have failed to contradict its presentation of CBS's recent history of race-based employment policies or commit to redress them.⁶⁸

17. LVA replies that New Paramount never disclosed in its amended Form S-4 Registration Statement with the SEC the existence of the default judgment entered against it in LVA's federal litigation.⁶⁹ LVA contends, therefore, that the statement is knowingly false and fraudulent, an act of bad character that the FCC will have to review.⁷⁰ With respect to its allegations of sexual harassment by proposed members of the New Paramount leadership team, LVA further suggests that the Commission is in a position to remedy its previous decision not to designate for hearing CBS's basic character qualifications when its then-CEO was removed based on allegations of similar misconduct.⁷¹

18. FUSE disputes that its concerns are not germane to the Transaction, stating that the Commission has frequently addressed problems of vertical integration in programming production and distribution, including in broadcasting.⁷² In support, FUSE points to conditions imposed by the Commission in other mergers to protect an emerging technology or market segment, including NBC/Comcast,⁷³ AOL/Time Warner,⁷⁴ and News Corp./DirecTV.⁷⁵ It maintains that the Transaction, which will bring together two content production companies into a single, already vertically integrated entity, deserves significant scrutiny and conditions protecting independent programming.⁷⁶ FUSE further alleges that New Paramount will have an increased incentive and ability to utilize their traditional media assets and access to cloud-computing and AI technologies to harm the independent programming market by favoring their own content on their proprietary streaming distribution platforms.⁷⁷

⁶⁷ *Id.* at 3-4. Specifically, CAR suggests that New Paramount could demonstrate a commitment to viewpoint diversity by drawing board members from different geographies, industries, backgrounds, and political persuasions; locating executive and editorial staff in cities besides New York and Los Angeles; creating a position for an independent, empowered, balanced ombudsman or a board with reliable funding, clear procedures for resolving consumer complaints, real power, and an ideologically diverse and balanced set of decision-makers; and committing to an ideologically diverse hiring pipeline. *Id.* at 4-6.

⁶⁸ *Id.* at 6.

⁶⁹ Reply of LiveVideo.AI Corp to Consolidated Opposition in Support of Petition to Deny at 2 (filed Jan. 14, 2025) (LVA Reply); see Amendment No. 1 to Form S-4 Registration Statement, New Pluto Global, Inc., <https://www.sec.gov/Archives/edgar/data/2041610/000119312524279901/d813356ds4a.htm>.

⁷⁰ LVA Reply at 2.

⁷¹ *Id.* at 12 (citing *Entercom Communications*, Order on Reconsideration, 34 FCC Rcd 5441 (2019)).

⁷² Reply Comments of FUSE Media at 1 (filed Jan. 13, 2025) (FUSE Reply).

⁷³ *Applications of Comcast Corp., General Electric Co. and NBC Universal, Inc. for Consent to Assign Licenses and Transfer Control of Licenses*, Memorandum Opinion and Order, 26 FCC Rcd 4238, 4268-69, para. 78 (2011) (*Comcast-NBC Universal Order*) (prohibiting Comcast/NBC from any management involvement in Hulu, in order to protect the emerging online video distribution market).

⁷⁴ *Time Warner Inc.*, Memorandum Opinion and Order, 16 FCC Rcd 6547, 6554 para. 18 (2001) (requiring AOL/Time Warner to provide interoperability in advance of releasing any advanced IM-based application that included streaming video, in order to protect the unregulated text-based messaging service).

⁷⁵ *General Motors Corporation and Hughes Electronics Corporation*, Memorandum Opinion and Order, 19 FCC Rcd 473 (2004) (imposing a non-discrimination condition with respect to News Corp. programming on the DirecTV platform, including program access-like rules).

⁷⁶ FUSE Reply at 2.

⁷⁷ *Id.* at 3-4.

3. *Ex Parte* Presentations and Other Filings

19. *CAR*. CAR has submitted several *ex parte* presentations and other filings addressing the merits of the Transaction, two of which supplement the record in this proceeding by expanding upon concerns or proposals previously raised in its pleadings. On February 19, 2025, CAR introduced a letter from FCC Chairman Brendan Carr to executive leadership at Comcast and NBCUniversal, expressing his concern that they may be promoting invidious forms of DEI in a manner that does not comply with FCC regulations and opening an investigation.⁷⁸ CAR asserts that the specific concerns raised by the Chairman in his letter to NBCUniversal are present at Paramount, pointing to statements on Paramount's website regarding its commitment to DEI in content and the employee experience.⁷⁹ It further contends that the market is failing to protect consumers from DEI executives forcing content that does not match consumers' preferences.⁸⁰ CAR suggests this failure is caused by spectrum scarcity and companies prioritizing DEI over profits or consumer demand.⁸¹ In summary, CAR states that the Commission must insist that New Paramount commit to specific, concrete steps to address its DEI practices.⁸²

20. In addition, on May 1, 2025, CAR filed a supplemental brief, in which it discusses a report by Media Research Center (MRC) concerning negative media coverage of the Trump administration.⁸³ CAR asserts that the MRC report confirms that the news media generally, and CBS News in particular, is relentlessly slanted and biased.⁸⁴ It concludes that Commission action is necessary to condition the Transaction on an end to this blatant bias.⁸⁵

21. *Project Rise Partners*. On March 5, 2025, Project Rise Partners (Project Rise), a partnership affiliated with independent programmers, submitted a letter to the Commission as an informal objection to the Transaction.⁸⁶ Project Rise states that it is interested in acquiring CBS and Paramount.⁸⁷ It urges the Commission to ask searching questions about and thoroughly investigate the serious public interest concerns raised by the Transaction.⁸⁸ Specifically, Project Rise maintains that Paramount appears

⁷⁸ *Ex Parte* Supplemental Letter of The Center for American Rights (filed Feb. 19, 2025) (CAR Feb. 19 *Ex Parte* Letter) (attaching Letter from Brendan Carr, Chairman, FCC, to Brian Roberts, CEO, Comcast Corporation (Feb. 11, 2025); post of Brendan Carr on X (available at <https://x.com/BrendanCarrFCC/status/1889752017150812321>)).

⁷⁹ CAR Feb. 19 *Ex Parte* Letter at 1-2.

⁸⁰ *Id.* at 3.

⁸¹ *Id.* at 3-4.

⁸² *Id.* at 4.

⁸³ Supplemental Brief of The Center for American Rights (filed May 1, 2025) (CAR Supplemental Brief) (citing Rich Noyes, *TV News Assaults 2nd Trump Admin With 92% Negative Coverage*, Media Research Center (Apr. 28, 2025), <https://www.newsbusters.org/blogs/nb/rich-noyes/2025/04/28/tv-news-assaults-2nd-trump-admin-92-negative-coverage>). CAR asserts that it has good cause to submit its supplemental brief, because the report became available after the filing period closed and only reinforces arguments it already presented in its pleadings. CAR Supplemental Brief at 1, n.1.

⁸⁴ CAR Supplemental Brief at 1-3.

⁸⁵ *Id.* at 3. CAR provided further examples of allegedly biased CBS News coverage in *ex parte* presentations. See Letter from Daniel Suhr, Counsel to Center for American Rights, to Brendan Carr, Chairman, FCC, MB Docket No. 24-275 (filed May 15, 2025); Letter from Daniel Suhr, Counsel to Center for American Rights, to Brendan Carr, Chairman, FCC, MB Docket No. 24-275 (filed Jun. 10, 2025).

⁸⁶ Letter from Pantelis Michalopoulos, Counsel to Project Rise Partners, to Marlene Dortch, Secretary, FCC, MB Docket No. 24-275, at 1 (filed Mar. 5, 2025) (Project Rise Objection).

⁸⁷ *Id.* at 2. Project Rise acknowledges that “the Commission does not have the authority to compare bids for a licensee” and affirms that it “is not requesting such a comparison.” *Id.* at 3.

⁸⁸ These concerns include the risk of facilitating and perpetuating anticompetitive bundling practices; the threat to national security from Chinese influence over a major broadcast network; the incentive to increase consumer prices (continued....)

to engage in bundling practices virtually identical to those criticized in a recently-settled case involving FuboTV and that Skydance has not announced any intention to curb this anticompetitive practice.⁸⁹ Project Rise also characterizes as a concerning lack of candor the fact that the Tencent investment was not disclosed in the Applications.⁹⁰ It asserts that the Commission should probe Tencent's involvement and that such review should include extensive consultation with the DoD, CFIUS, and the Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Sector.⁹¹ Project Rise further contends that the Transaction, by increasing Skydance's accumulation of must-have programming, will give it increased leverage over the local affiliates of the CBS Network and incentivize it to raise rates in excess of those expected in a functioning marketplace.⁹² In addition, Project Rise states that AI is unreliable and that, if Skydance embeds AI in its local newsrooms, the public risks being inundated with low-quality content masquerading as legitimate news reporting.⁹³ Finally, Project Rise insinuates that Skydance has already become actively involved in Paramount's management.⁹⁴

22. Skydance responded, accusing Project Rise of leveling a series of baseless allegations and seeking to hijack the proceeding to buy time for litigation to proceed in the Delaware Court of Chancery, in an effort to force Paramount's Board to consider Project Rise's bid to acquire the company.⁹⁵ It further asserts that Project Rise's manufactured concerns about the public interest implications of the Transaction are spurious.⁹⁶ Skydance contends that there is no factual support for the claim that the Transaction presents a significant risk of anticompetitive tying, noting that it owns no cable networks or broadcast stations.⁹⁷ Skydance also rejects the suggestion that Tencent's investment would afford the Chinese government influence over New Paramount and compromise national security.⁹⁸ It states that Tencent will hold a purely passive interest of less than 5% of New Paramount's non-voting stock, which it could acquire on the Nasdaq without any regulatory impediment; that Tencent will have no managerial, informational, or other rights, and will not be permitted to increase its equity investment beyond the 5% limit.⁹⁹ Skydance further observes that Tencent was not listed in the Applications because

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through higher retransmission consent fees; and the integration of AI into news operations. *Id.* at 2-10. Project Rise requests that the Commission ask the Applicants questions on these topics and put in place a protective order to allow them to provide highly confidential information without risk of public disclosure in response. *Id.* at 2.

⁸⁹ *Id.* at 4 (citing *FuboTV Inc. v. Walt Disney Co.*, 745 F. Supp. 3d 109, 115 (S.D.N.Y. 2024) ("Among these complaints is the claim that the contracts force Fubo to carry (and pay for) unwanted non-sports networks that its customers rarely watch, as a condition of securing the rights to carry must-have sports channels. In the pay TV industry, this practice is called 'bundling.' . . . bundling has been a pervasive industry practice for decades[.]")).

⁹⁰ Project Rise Objection at 7.

⁹¹ *Id.*

⁹² *Id.* at 9.

⁹³ *Id.* at 10.

⁹⁴ *Id.* at 10-11 (citing Oliver Darcy, *Shell-Shocked at CBS*, Status (Mar. 3, 2025), <https://www.status.news/p/paramount-cbs-60-minutes-lawsuit-settlement-talks>).

⁹⁵ Letter from Matthew Brill, Counsel to Skydance Media, LLC, to Marlene Dortch, Secretary, FCC, MB Docket No. 24-275, at 1 (filed Mar. 10, 2025).

⁹⁶ *Id.* at 4.

⁹⁷ *Id.* at 5-6. Skydance argues that the *FuboTV* case concerned a proposed joint venture that allegedly created a cartel by combining the leading holders of sports rights in a new streaming service and that any unilateral conduct by Paramount in creating programming bundles of interest to its viewers plainly bears no resemblance to the allegations in that case. *Id.* at 6.

⁹⁸ *Id.* at 4.

⁹⁹ *Id.* at 5.

its interest is not attributable.¹⁰⁰ In addition, Skydance claims that its planned use of AI technology to improve efficiency is needed to confront the decline in broadcast and linear cable audiences and will strongly promote, not undermine, the public interest.¹⁰¹ Finally, Skydance rejects the groundless innuendo that it has engaged in “gun-jumping,” asserting that it is well aware of the restrictions imposed by the antitrust laws and the Commission’s rules and has complied fully with them.¹⁰²

23. Project Rise replied, reiterating its contention that the Transaction poses a risk to national security and questioning the description of Tencent as a passive investor when Skydance previously touted Tencent’s investment as strategic.¹⁰³ Project Rise also asserts that Skydance sidesteps its concerns about the Transaction’s potential to increase consumer prices and states that Skydance has provided no assurances regarding any measures it may implement to ensure that use of AI tools will not undermine the accuracy and reliability of the local and national news.¹⁰⁴ Project Rise further accuses Skydance of being dismissive and non-responsive concerning reports that the proposed president of New Paramount has already inappropriately pressured current CBS executives.¹⁰⁵

24. *Other Filers.* Danny Amen Valentine Shabazz claims that Paramount owes him an unspecified amount for commercial and TV production and accuses it of showing racial bias toward African American investors under federal copyright law.¹⁰⁶ Mack Toys, Inc. (Mack Toys), a company specializing in toy putty, slime products, and mobile applications, alleges that Paramount has violated its public interest obligations through its restrictive enforcement of the “slime” trademark and that the Transaction would exacerbate these harms by consolidating its market power.¹⁰⁷ Paul Virgil Rea comments that CBS should be stripped of all of its licenses and asserts that both the network and its affiliates have been working against the public interest for more than a decade, have violated the public trust, and attempted to mislead the American public about important issues.¹⁰⁸ 2042 Media USA, LLC (2042 Media), an independent company that owns and operates pay TV networks, respectfully agrees with the points made by FUSE and contends that the Transaction will give Paramount the incentive and ability to foreclose competition in online streaming services.¹⁰⁹ It recommends that the Commission require New Paramount to set aside a fixed percentage of programming services on PlutoTV and other streaming platforms for independently owned content providers.¹¹⁰ The CBS Television Network Affiliates Association requests that “conditions associated with any merger approval order should be designed to strengthen local stations’ capacity to continue serving their communities with local news and

¹⁰⁰ *Id.* at 5, n.15.

¹⁰¹ *Id.* at 7.

¹⁰² *Id.*

¹⁰³ Letter from Pantelis Michalopoulos, Counsel to Project Rise Partners, to Marlene Dortch, Secretary, FCC, MB Docket No. 24-275, at 4 (filed Apr. 2, 2025) (Project Rise Apr. 2 *Ex Parte* Letter) (citing Press Release, *Skydance Media. Skydance Media Announces Strategic Investment by Tencent Holdings Limited* (Jan. 25, 2018) (“Tencent [is] making a strategic investment in Skydance Media. The investment is part of a broader strategic partnership, which provides a global platform for project-level collaboration.”)).

¹⁰⁴ Project Rise Apr. 2 *Ex Parte* Letter at 5-7.

¹⁰⁵ *Id.* at 7-8.

¹⁰⁶ Petition to Deny of Danny Amen Valentine Shabazz at 2-3 (filed Dec. 20, 2024) (Shabazz Objection).

¹⁰⁷ Formal Complaint of Mack Toys, Inc. at 1-5 (filed Feb. 5, 2025) (Mack Toys Complaint).

¹⁰⁸ Comments of Paul Virgil Rea (filed Mar. 24, 2025).

¹⁰⁹ Comments of 2042 Media USA, LLC at 1 (filed May 22, 2025) (2042 Media Objection).

¹¹⁰ *Id.* at 2.

information programming, and address issues related to CBS control over affiliate finances and “virtual MVPD” negotiations, exclusivity of programming, and affiliation renewal practices.”¹¹¹

III. STANDARD OF REVIEW AND PUBLIC INTEREST FRAMEWORK

25. Pursuant to section 310(d) of the Act,¹¹² we must determine whether the proposed transfer of control to Skydance of licenses and authorizations held and controlled by wholly-owned subsidiaries of Paramount will serve the public interest, convenience, and necessity. In making this determination, we first assess whether the proposed transaction complies with the specific provisions of the Act, other applicable statutes, and the Commission’s rules.¹¹³

26. If the proposed transaction does not violate a statute or rule, we then consider whether the transaction could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes.¹¹⁴ Our competitive analysis, which forms an important part of the public interest evaluation, is informed by, but not limited to, traditional antitrust principles.¹¹⁵ The United States Department of Justice has independent authority to examine the competitive impacts of proposed mergers and transactions involving transfers of Commission licenses, but the Commission’s competitive analysis under the public interest standard is somewhat broader, and often takes a more extensive view of potential and future competition and its impact on the relevant markets.¹¹⁶ Notably, the

¹¹¹ Letter from Jason Rademacher, Counsel to the CBS Television Network Affiliates Association, to Marlene Dortch, Secretary, FCC, MB Docket No. 24-275 (filed Jul. 10, 2025). As our grant of the Transaction is not conditional, this request is moot.

¹¹² 47 U.S.C. § 310(d). Section 310(d) of the Act requires that we consider applications for transfer of Title III licenses under the same standard as if the proposed transferee were applying for licenses directly under section 308 of the Act, 47 U.S.C. § 308. See, e.g., *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd 9581, 9585, para. 8 (2017) (*CenturyLink-Level 3 Order*); *Application of Verizon Communications Inc. and Straight Path Communications, Inc. for Consent to Transfer Control of Local Multipoint Distribution Service, 39 GHz, Common Carrier Point-to-Point Microwave, and 3650-3700 MHz Service Licenses*, Memorandum Opinion and Order, 33 FCC Rcd 188, 189, para. 5 & n.11 (WTB 2018) (*Verizon-Straight Path Order*); *Applications of GCI Communication Corp., ACS Wireless License Sub, Inc., ACS of Anchorage License Sub, Inc., and Unicom, Inc. for Consent to Assign Licenses to the Alaska Wireless Network, LLC*, Memorandum Opinion and Order and Declaratory Ruling, 28 FCC Rcd 10433, 10442, para. 23 & n.71 (2013) (*Alaska Wireless-GCI Order*).

¹¹³ 47 U.S.C. § 310(d); *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9585, para. 8; *Verizon-Straight Path Order*, 33 FCC Rcd at 190, para. 5; *Alaska Wireless-GCI Order*, 28 FCC Rcd at 10442, para. 23.

¹¹⁴ See, e.g., *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9585, para. 9; *Verizon-Straight Path Order*, 33 FCC Rcd at 190, para. 5; *Alaska Wireless-GCI Order*, 28 FCC Rcd at 10442, para. 23.

¹¹⁵ See, e.g., *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9585, para. 9; *Verizon-Straight Path Order*, 33 FCC Rcd at 190, para. 6; *Alaska Wireless-GCI Order*, 28 FCC Rcd at 10443, para. 25; see also *Northeast Utils. Serv. Co. v. FERC*, 993 F.2d 937, 947 (1st Cir. 1993) (public interest standard does not require agencies “to analyze proposed mergers under the same standards that the Department of Justice . . . must apply”).

¹¹⁶ See, e.g., *Applications for Consent to the Transfer of Control of Licenses, XM Satellite Radio Holdings Inc., Transferor to Sirius Satellite Radio Inc., Transferee*, MB Docket No. 07-57, Memorandum Opinion and Order and Report and Order, 23 FCC Rcd 12348, 12365-66, para. 32 (2008); *AT&T Inc. and BellSouth Corporation Application for Transfer of Control*, WC Docket No. 06-74, Memorandum Opinion and Order, 22 FCC Rcd 5662, 5674, para. 21 (2007) (*AT&T-BellSouth Order*); *Applications of Nextel Communications, Inc. and Sprint Corporation for Consent to Transfer Control of Licenses and Authorizations*, File Nos. 0002031766, et al., WT Docket No. 05-63, Memorandum Opinion and Order, 20 FCC Rcd 13967, 13978, para. 22 (2005) (*Sprint-Nextel Order*); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corporation for Consent to Transfer Control of Licenses and Authorizations*, File Nos. 0001656065, et al.; *Applications of Subsidiaries of T-Mobile USA, Inc. and Subsidiaries of Cingular Wireless Corporation for Consent to Assignment and Long-Term De Facto Lease of Licenses*, File Nos. 0001771442, 0001757186, and 0001757204; *Applications of Triton PCS License Company, LLC, AT&T Wireless PCS, LLC, and Lafayette Communications Company, LLC for Consent to*

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Commission has determined it may impose and enforce transaction-related conditions to ensure that the public interest is served by the transaction.¹¹⁷

27. If we determine that a transaction raises no public interest harms or that any such harms have been ameliorated by the Commission-imposed conditions or by voluntary commitments, we next consider a transaction's public interest benefits. Applicants bear the burden of proving those benefits by a preponderance of the evidence.¹¹⁸ As part of our public interest authority, we may impose conditions to ensure for the public the transaction-related benefits claimed by the Applicants.¹¹⁹

28. Finally, if we are able to find that transaction-related conditions are able to ameliorate any public interest harms and the transaction is in the public interest, we may approve the transaction as so conditioned or agreed.¹²⁰ In contrast, if we are unable to find that a proposed transaction even with such conditions serves the public interest or if the record presents a substantial and material question of fact, then we must designate the application for hearing.¹²¹

IV. QUALIFICATIONS OF APPLICANTS AND COMPLIANCE WITH COMMUNICATIONS ACT AND FCC RULES AND POLICIES

29. Section 310(d) of the Act requires that the Commission make a determination as to whether the Applicants have the requisite qualifications to hold Commission licenses.¹²² Among the factors the Commission considers in its public interest review is whether the applicant for a license has the requisite "citizenship, character, financial, technical, and other qualifications."¹²³ Therefore, as a

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Assignment of Licenses, File Nos. 0001808915, 0001810164, 0001810683, and 50013CWAA04, WT Docket Nos. 04-70, 04-254, and 04-323, Memorandum Opinion and Order, 19 FCC Rcd 21522, 21545, para. 42 (2004) (*Cingular-AT&T Wireless Order*).

¹¹⁷ See, e.g., *Applications of AT&T Inc. and DIRECTV for Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 30 FCC Rcd 9131, 9141, para. 22 (2015) (*AT&T-DIRECTV Order*); *Comcast-NBC Universal Order*, 26 FCC Rcd at 4249, para. 25; *Application of EchoStar Communications Corp., (A Nevada Corp.), General Motors Corp., and Hughes Electronics Corp (Delaware Corps.) (Transferors) and EchoStar Communications Corp. (A Delaware Corp.) (Transferee)*, Hearing Designation Order, 17 FCC Rcd 20559, 20575, para. 27 (2002) (*EchoStar-DIRECTV HDO*); see also *Application of WorldCom, Inc. and MCI Commc'ns Corp. for Transfer of Control of MCI Communications Corporation to WorldCom, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 18025, 18032, para. 10 (1998) (stating that the Commission may attach conditions to the transfers); *Applications of T-Mobile US, Inc., and Sprint Corp., for Consent to Transfer Control of Licenses and Authorizations, Applications of American H Block Wireless L.L.C., DBSD Corp., Gamma Acquisition L.L.C., and Manifest Wireless L.L.C. for Extension of Time*, Memorandum Opinion and Order, Declaratory Ruling, and Order of Proposed Modification, 34 FCC Rcd 10578, 10596, para. 42 (2019) (*T-Mobile-Sprint Order*).

¹¹⁸ 47 U.S.C. § 309(e); *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9586, para. 10; *Verizon-Straight Path Order*, 33 FCC Rcd at 190-91, para. 7; *Alaska Wireless-GCI Order*, 28 FCC Rcd at 10442, para. 23.

¹¹⁹ See, e.g., *Alaska Wireless-GCI Order*, 28 FCC Rcd at 10443, para. 26; *Applications of AT&T Inc. and Centennial Communications Corp. for Consent to Transfer Control of Licenses, Authorizations, and Spectrum Leasing Arrangements*, Memorandum Opinion and Order, 24 FCC Rcd 13915, 13929, para. 30 (2009).

¹²⁰ See, e.g., *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9586, para. 11; *Verizon-Straight Path Order*, 33 FCC Rcd at 191, para. 8.

¹²¹ 47 U.S.C. § 309(e); *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9586-87, para. 11; *Verizon-Straight Path Order*, 33 FCC Rcd at 191, para. 8; *Alaska Wireless-GCI Order*, 28 FCC Rcd at 10444, para. 27. Section 309(e)'s requirement applies only to those applications to which Title III of the Act applies. *ITT World Communications, Inc. v. FCC*, 595 F.2d 897, 901 (2d Cir. 1979); *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9586-87, para. 11 & n.37.

¹²² 47 U.S.C. § 310(d).

¹²³ 47 U.S.C. §§ 308, 310(d); see also *T-Mobile-Sprint Order*, 34 FCC Rcd at 10596, para. 43; *AT&T-DIRECTV Order*, 30 FCC Rcd at 9142, para. 24; *Applications Filed by Qwest Communications International, Inc. and*

(continued....)

threshold matter, the Commission must determine whether the applicants to a proposed transaction meet the requisite qualification requirements to hold and transfer licenses under section 310(d) of the Act and the Commission's rules.¹²⁴

30. Several filers allege misconduct by the Applicants that warrants either a character qualification hearing or deferral of our consideration of the Applications pending a judgment in civil court on the conduct of the merger process. As discussed below, we deny these requests and find that the Applicants possess the basic qualifications of licensees under the Act and our rules, regulations, and policies.¹²⁵ We also find that the Transaction will not violate any statutory provision or Commission rule and grant Skydance's request for a continuing satellite waiver of the Commission's Local Television Multiple Ownership Rule¹²⁶ in the Minneapolis DMA.

A. Applicants' Qualifications

31. In determining the "the nature of the conduct relevant to making the requisite character findings," the Commission has stated that it is "concerned with misconduct which violates the Communications Act or a Commission rule or policy, and with certain specified non-FCC misconduct which demonstrate the proclivity of an applicant to deal truthfully with the Commission and to comply with our rules and policies."¹²⁷ The Commission thus has found it "appropriate to focus generally on three types of adjudicated misconduct which are not specifically proscribed by the Act or our rules and policies."¹²⁸ Such non-FCC misconduct includes: (1) fraudulent statements to government agencies; (2) certain criminal convictions; and (3) violations of broadcast related anti-competitive and antitrust statutes.¹²⁹ The Commission, however, generally will not "take cognizance of non-FCC misconduct . . . unless it is adjudicated."¹³⁰ In short, "only a relatively focused inquiry of non-FCC misconduct will be considered . . . as bearing on character qualifications, and . . . such misconduct must have been adjudicated by an appropriate agency or court before Commission consideration will occur."¹³¹ With

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CenturyTel, Inc. d/b/a CenturyLink for Consent to Transfer Control, WC Docket No. 10-110, Memorandum Opinion and Order, 26 FCC Rcd 4194, 4201, para. 11 (2011) (*CenturyLink-Qwest Order*); *AT&T-BellSouth Order*, 22 FCC Rcd at 5756, paras. 190-91 .

¹²⁴ See *T-Mobile-Sprint Order*, 34 FCC Rcd at 10596, para. 43; *AT&T-DIRECTV Order*, 30 FCC Rcd at 9142, para. 24; *CenturyLink-Qwest Order*, 26 FCC Rcd at 4201, para. 11; *AT&T-BellSouth Order*, 22 FCC Rcd at 5756, para. 191. The Commission generally does not reevaluate the qualifications of transferors unless issues related to basic qualifications have been sufficiently raised in petitions to warrant designation for hearing. See *T-Mobile-Sprint Order*, 34 FCC Rcd at 10597, para. 45; *AT&T-DIRECTV Order*, 30 FCC Rcd at 9142, para. 25.

¹²⁵ See *T-Mobile-Sprint Order*, 34 FCC Rcd at 10597, para. 44; *AT&T-DIRECTV Order*, 30 FCC Rcd at 9142, para. 25.

¹²⁶ 47 CFR § 73.3555(b) and Note 5.

¹²⁷ *Policy Regarding Character Qualifications in Broadcast Licensing*, Report, Order, and Policy Statement, 102 F.C.C.2d 1179, 1190-91, para. 23 (1986) (*1986 Character Policy Statement*) (subsequent history omitted).

¹²⁸ *Id.* at 1195, para. 34.

¹²⁹ *Id.* The Commission also will consider any conviction for misconduct constituting a felony. *Policy Regarding Character Qualifications in Broadcast Licensing*, Policy Statement and Order, 5 FCC Rcd 3252, para. 4 (1990) (*1990 Character Policy Statement*).

¹³⁰ *1986 Character Policy Statement* at 1205, para. 48. The Commission has stated that "where such matters remain pending in another forum we may, in appropriate cases, condition any grant of the application before us on the outcome of that proceeding." *1990 Character Policy Statement* at 3253, para. 7.

¹³¹ *1986 Character Policy Statement* at 1208, para. 52.

respect to FCC-related misconduct, the Commission has stated that “the relevant character traits with which it is concerned are those of ‘truthfulness’ and ‘reliability.’”¹³²

32. *Allegations of Non-FCC Misconduct.* The Gabelli Entities and LVA allege improprieties by the Applicants concerning the merger process, contending that it was “rigged,”¹³³ that it “disenfranchises Class A holders who currently have voting rights,”¹³⁴ and that it provides “non-ratable benefits to NAI/Shari Redstone such as an excessive control premium, personal loans, and significant severance packages.”¹³⁵ They also fault New Paramount’s filings with the SEC, claiming that its Form S-4 Registration Statement for the Transaction does not provide adequate disclosures concerning the process leading up to board approval, the fairness of the consideration, or the facts relevant to enable stockholders to ascertain whether consideration that should be paid to them is being diverted to NAI.¹³⁶ Finally, the Gabelli Entities contend that Paramount’s production of documents in response to its books and records demand under Delaware state law has provided “minimal transparency” into these matters.¹³⁷

33. These allegations involving potential breaches of fiduciary duty by the Applicants remain adjudicated, with litigation pending in both state and federal courts.¹³⁸ Accordingly, as the Gabelli Entities acknowledge, these allegations “may not typically be considered . . . in evaluating applications for change of control (even with respect to character qualifications).”¹³⁹ Neither do they support the request that we defer resolution of the Applications while civil litigation remains pending.¹⁴⁰ It is well-established that the Commission will not defer action on transfer applications pending state court litigation of private contractual matters.¹⁴¹ Further, while the Commission has stated that it might consider adjudicated non-FCC misconduct in “circumstances in which an applicant has engaged in . . . misconduct so egregious as to shock the conscience and evoke almost universal disapprobation,”¹⁴² the alleged fiduciary improprieties here fall far short of that standard.¹⁴³ Finally, based on the nature of the

¹³² *Id.* at 1209, para. 55.

¹³³ LVA Objection at 1.

¹³⁴ Gabelli Letter at 2.

¹³⁵ Gabelli Objection at 2.

¹³⁶ *Id.*

¹³⁷ Gabelli Objection at 2-3.

¹³⁸ See *Baker v. Redstone, et al.*, C.A. No. 2024-0790 (Del. Ch.); *LiveVideo.AI Corp. v. Redstone et al.*, No. 1:24-cv-06290 (S.D.N.Y.).

¹³⁹ Gabelli Objection at 3 & n.4 (citing David Ryder c/o Peter Tannenwald, Esq. Aaron P. Shainis, Esq., 24 FCC Rcd 10874, 10879 (2009) (“[T]he Commission refrains from making decisions based on mere allegations of misconduct, where those allegations are in the process of being adjudicated by another agency or court. The now-settled civil dispute . . . was best addressed by the state court and is not within the scope of this proceeding. The Commission has consistently declined to adjudicate allegations of breach of fiduciary duty, monetary harm, or similar disputes involving partnership and shareholder rights.”).

¹⁴⁰ We do not find LVA’s claim that NAI agreed to stay the Commission proceeding, as the Gabelli Entities request, to be a credible interpretation of the court documents that LVA submitted. LVA Petition to Amend at 2-3 & Exh. 1.

¹⁴¹ See, e.g., *Carnegie Broadcasting Co.*, Memorandum Opinion and Order, 5 F.C.C.2d 882, 884-85, paras. 10-11 (1966); *Transfer of Control of Axia NGNetworks USA, Inc.*, Order on Reconsideration, 31 FCC Rcd 12590, 12594, para. 11 (WCB 2016) (citing *Domestic Section 214 Application Filed for the Transfer of Control of Stanacard, LLC*, Public Notice, 27 FCC Rcd 2381, 2383 (WCB 2012) (rejecting arguments that a contract dispute over the ownership of company shares should delay a grant of the transfer application and stating that the Commission will not defer action on transfer applications pending state court litigation of private contractual matters)).

¹⁴² *1986 Character Policy Statement* at 1205, n.60.

¹⁴³ *Compare Applications for Renewal of License of WUTB*, Letter Order, 28 FCC Rcd 6312 (MB 2013) (finding (continued....))

allegations, we do not find this to be an appropriate case for conditioning grant of the Applications on the outcome of the civil litigation.¹⁴⁴

34. LVA also contends that a character qualification hearing is required because of past sexual harassment allegations against a proposed member of New Paramount's leadership team, asserting that the Commission "has a duty to ensure that those with a history of abusive behavior are not given positions of power over vulnerable employees."¹⁴⁵ LVA further argues that the Applicants have deliberately and deceptively concealed aspects of the employment background of the proposed president of New Paramount in various SEC filings related to the Transaction.¹⁴⁶ These allegations remain unadjudicated by an appropriate agency or court, and, in keeping with our established precedent, we will not take cognizance of them.

35. *Allegations of FCC-Related Misconduct.*¹⁴⁷ Project Rise accuses the Applicants of a lack of candor before the Commission for failing to disclose Tencent's investment in New Paramount in the Applications, including "the nature of the interest, the amount of the interest, or why it might qualify as passive."¹⁴⁸ It further claims that "[a]ny interests (or potential interests) held by the Chinese government and the Chinese Communist Party in a U.S. media conglomerate warrant full and complete disclosure and thorough investigation."¹⁴⁹

36. This allegation misapplies applicable Commission disclosure requirements. Broadcast applicants are required only to disclose those officers, directors, and individuals or entities that have an attributable interest, which the Commission has defined as "partnership and direct ownership interests and any voting stock interest amounting to 5% or more of the outstanding voting stock of a corporate broadcast licensee."¹⁵⁰ Likewise, under the Commission's foreign ownership rules, applicants must request specific approval in a petition for declaratory ruling under section 310(b) only for those foreign investors that will have more than a 5% direct or indirect equity and/or voting interest in the controlling U.S. parent (and 10% in certain circumstances).¹⁵¹ These disclosure thresholds do not change based on

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that child molestation and drug trafficking qualify under this test).

¹⁴⁴ In addition, we find that FUSE has failed to raise a substantial and material question of fact concerning the financial structure of the Transaction, as it merely opines that, if the assertions of the Gabelli Entities are accurate, grant of the Applications would be contrary to the Commission's charge to promote localism, viewpoint diversity, and the public interest generally. FUSE Objection at 8.

¹⁴⁵ LVA Objection at 5.

¹⁴⁶ See Supplemental Brief of LiveVideo.AI Corp (filed May 7, 2025) (observing that Mr. Shell's service as Chairman of the Broadcasting Board of Governors was not included in the biographies of designated board members).

¹⁴⁷ The News Distortion Proceeding remains open, and our action today does not pre-judge or in any way prejudice any actions we may take in that proceeding. We note that the matter has not been set for hearing and CAR has not alleged that CBS or its parent are unfit to hold Commission licenses. Rather, CAR requested that the Commission "[d]irect CBS to release the complete transcript of the Vice President's interview with 'Sixty Minutes'" and commit to viewpoint diversity. See CAR Comments at 5, 8. CBS/Skydance has done both. See *FCC Includes Additional Video Material in its Request for Comment on News Distortion Complaint Involving CBS Broadcasting Inc., Licensee of WCBS, New York, NY*, MB Docket No. 25-73, Public Notice, DA 25-113 (MB Feb. 7, 2025) (noting that CBS provided the transcript, as well as a video of the interview, in response to a request from the Commission's Enforcement Bureau); *infra* para. 59 (discussing Skydance's voluntary commitments, including to viewpoint diversity).

¹⁴⁸ Project Rise Objection at 7.

¹⁴⁹ *Id.*

¹⁵⁰ 47 CFR § 73.3555, Note 2a.

¹⁵¹ 47 CFR § 1.5001(i).

the identity of the interest holder.¹⁵² The Applicants have certified that the equity and financial interests in New Paramount not set forth in the Applications are non-attributable, and Project Rise provides no evidence suggesting that this certification or the Applicants' statements about the Tencent investment are false or that the Applicants intended to deceive the Commission. Accordingly, we find that the Applicants did not lack candor before the Commission.

37. Project Rise also implies that Skydance has become involved prematurely in Paramount's management, alluding to reports that the proposed president of New Paramount has inserted himself into the newsroom's decision making and has exerted pressure to settle a complaint filed against CBS.¹⁵³ By speculating about impermissible "gun-jumping," Project Rise alleges that Skydance has engaged in an unauthorized transfer of control, "assum[ing] *de facto* control without prior Commission approval,"¹⁵⁴ in contravention of section 310(d) of the Communications Act.¹⁵⁵ Skydance flatly denies the allegation, and, again, Project Rise provides no specific, factual evidence in support. Allegations based on news accounts alone are not sufficient to warrant further inquiry.¹⁵⁶ We therefore find that the record does not present a substantial and material question of fact as to whether Skydance has violated section 310(d) of the Act.

B. Compliance with the Communications Act and FCC Rules and Policies

38. *National Television Ownership Rule.* The National Television Ownership Rule prohibits a single entity from owning television stations that, in the aggregate, reach more than 39% of the total television households in the United States after taking into account the 50% discount applied to UHF stations (UHF Discount).¹⁵⁷ The Applicants submitted a national audience reach analysis for the Transaction.¹⁵⁸ It demonstrates that, following consummation of the Transaction, New Paramount will have a national audience reach of 24.28% (or 37.39% without giving effect to the UHF discount), in compliance with the National Television Ownership Rule.¹⁵⁹

39. *Local Television Ownership Rule.* The Local Television Ownership Rule allows an entity to own two television stations licensed in the same DMA if: (1) the digital noise limited service contours of the stations (as determined by section 73.619(c) of the Commission's rules) do not overlap; or (2) at the time the application to acquire or construct the station(s) is filed, at least one of the stations is not ranked among the top four stations in the DMA, based on the Sunday to Saturday, 7 a.m. to 1 a.m. daypart audience share from ratings averaged over a 12-month period immediately preceding the date of application, as measured by Nielsen Media Research or by any comparable professional, accepted

¹⁵² But see *Protecting our Communications Networks by Promoting Transparency Regarding Foreign Adversary Control*, GN Docket No. 25-166, Notice of Proposed Rulemaking, FCC 25-28 (May 27, 2025) (*Foreign Adversary NPRM*).

¹⁵³ Project Rise Objection at 10-11 (citing Oliver Darcy, *Shell-Shocked at CBS*, Status (Mar. 3, 2025), <https://www.status.news/p/paramount-cbs-60-minutes-lawsuit-settlement-talks>).

¹⁵⁴ Project Rise Objection at 2.

¹⁵⁵ 47 U.S.C. § 310(d); see also *Birach Broadcasting Corporation*, Notice of Apparent Liability for Forfeiture and Order, 25 FCC Rcd 2643, 2645, para. 5 (EB 2010) ("In ascertaining whether a transfer or reversion of control has occurred, the Commission traditionally looks beyond the legal title to whether a new entity or individual has obtained the right to determine the basic operating policies of the station.").

¹⁵⁶ See *Application of Central Texas Broadcasting Company, Ltd.*, 64 R.R.2d 332, para. 12 (1987) ("Allegations based on newspaper articles fail the 'personal knowledge' requirement of Section 309(d) . . .").

¹⁵⁷ 47 CFR § 73.3555(e). National audience reach means the total number of television households in the DMAs in which the relevant stations are located divided by the total national television households as measured by DMA data at the time of a grant, transfer, or assignment of a license. 47 CFR § 73.3555(e)(2)(i).

¹⁵⁸ Amended Comprehensive Exhibit at 14 & Exh. F.

¹⁵⁹ Amended Comprehensive Exhibit at 14 & n.13.

audience ratings service.¹⁶⁰ For any station broadcasting multiple programming streams, the audience share of all free-to-consumer non-simulcast multicast programming airing on streams owned, operated, or controlled by a single station shall be aggregated to determine the station's audience share and ranking in a DMA (to the extent that such streams are ranked by Nielsen or a comparable professional, accepted audience ratings service).¹⁶¹

40. As the Skydance Consortium does not currently hold an attributable interest in any broadcast television station, the Transaction will not result in any new station combinations in any DMA. In ten DMAs, one or more of the Licensees currently hold(s) licenses for two full-power television stations (the TV Duopolies).¹⁶² The Applicants provided market-by-market ratings performance analyses demonstrating that, in each of the TV Duopolies, one of the stations is not ranked among the top four in the market, in compliance with the Local Television Multiple Ownership Rule.¹⁶³

41. *Continuing Satellite Waiver.* We also grant a waiver to permit KCCW-TV, Walker, Minnesota, to continue operating as a satellite of WCCO-TV, Minneapolis, Minnesota.¹⁶⁴ Under the streamlined standards the Commission established in 2019, we reauthorize satellite status upon assignment or transfer of control by demonstration of compliance with the criteria for grant of an original satellite authorization or, in the alternative, by submission of a copy of the most recent satellite authorization along with a statement certifying that there has been no material change to the circumstances underlying the authorization.¹⁶⁵ The Applicants state that KCCW-TV has operated as a satellite for decades and note the most recent transfer of control reauthorizing satellite status,¹⁶⁶ as well as the underlying order granting the waiver.¹⁶⁷ They also certify that the underlying circumstances upon which the Commission relied in granting and reauthorizing the current satellite station waiver for KCCW-TV have not changed materially.¹⁶⁸ We received no opposition to this request. Accordingly, we grant continued authority to operate KCCW-TV as a satellite of WCCO-TV.

V. STANDING

42. Under the Act, only a "party in interest" has standing to file a petition to deny.¹⁶⁹ In addition to containing the necessary factual allegations to support a *prima facie* case that grant of the application would be inconsistent with the public interest, convenience, and necessity, a petition to deny must contain specific allegations of fact demonstrating that the petitioner is a party in interest.¹⁷⁰ The

¹⁶⁰ 47 CFR § 73.3555(b)(1).

¹⁶¹ *Id.*

¹⁶² The ten DMAs are New York; Los Angeles; Philadelphia; Dallas-Ft. Worth; Boston (Manchester); San Francisco-Oakland-San Jose; Detroit; Miami-Ft. Lauderdale; Sacramento-Stockton-Modesto; and Pittsburgh.

¹⁶³ Amended Comprehensive Exhibit at 13-14 & Exh. E.

¹⁶⁴ 47 CFR § 73.3555, Note 5.

¹⁶⁵ *Streamlined Reauthorization Procedures for Assigned or Transferred Television Satellite Stations et al.*, MB Docket Nos. 18-63 and 17-105, Report and Order, 34 FCC Rcd 1539 (2019).

¹⁶⁶ Amended Comprehensive Exhibit at 16, n.20 (referencing LMS File No. BTCCDT-20200910AAF, et al. (containing a request for the reauthorization of the satellite station waiver for KCCW-TV) and Broadcast Actions, Public Notice, Report No. 49856 (Nov. 2, 2020) (reflecting consent to the applications)).

¹⁶⁷ Amended Comprehensive Exhibit at 16 & n.21 (citing *Shareholders of CBS Corporation, (Transferor) and Viacom, Inc., (Transferee) for Transfer of Control of SBS Corporation and Certain Subsidiaries, Licenses of KCBS-TV, Los Angeles, CA, et al.*, Memorandum Opinion and Order, 15 FCC Rcd 8230 (2000)).

¹⁶⁸ Amended Comprehensive Exhibit at 16.

¹⁶⁹ 47 U.S.C. § 309(d); 47 CFR § 73.3584.

¹⁷⁰ 47 U.S.C. § 309(d).

allegations of fact, except for those of which official notice may be taken, must be supported by an affidavit or declaration under penalty of perjury of someone with personal knowledge of the facts alleged.¹⁷¹ In the broadcast regulatory context, standing is generally shown in one of three ways: (1) as a competitor in the market subject to signal interference; (2) as a competitor in the market subject to economic harm; or (3) as a resident of the station's service area or regular listener or viewer of the station.¹⁷² An organization can establish standing on behalf of its members if it provides an affidavit or declaration “of one or more individuals entitled to standing indicating that the group represents local residents and that the petition is filed on their behalf.”¹⁷³ In general, a petitioner in a transfer proceeding also must allege and prove that: (1) it has suffered or will suffer an injury in fact; (2) there is a causal link between the proposed transfer and the injury in fact; and (3) not granting the transfer would remedy or prevent the injury in fact.¹⁷⁴

43. No filer in this proceeding properly established that it is a party in interest with standing to file a petition to deny the Transaction. The Labor Unions, OMI, the Gabelli Entities, FUSE, Project Rise, Mack Toys, Mr. Rea, and 2042 Media do not assert standing; rather, they explicitly submit their pleadings as informal objections, comments, or complaints.¹⁷⁵ Messrs. Kiggins and Shabazz, while filing their pleadings as petitions to deny, fail to include sufficient factual allegations to support a determination that grant of the Applications would be inconsistent with the public interest, convenience, and necessity. Neither do their pleadings include the required affidavit.¹⁷⁶ CAR, in effect, claims organizational standing, attaching a declaration signed under penalty of perjury by its president, declaring that its board and staff include several residents of the Chicago media market who are viewers of CBS television station WBBM-TV, Chicago, Illinois,¹⁷⁷ and asserting that these individual viewers will be harmed by grant of the Applications.¹⁷⁸ However, CAR concedes that it failed to serve its pleading on the Applicants, as required by statute.¹⁷⁹ Finally, we determine that LVA’s various claims to standing—because of a generalized harm to competition; as a competitor of Paramount and Skydance; as a stockholder of Paramount Global; and as a former business partner of Paramount Global—fail from a lack of factual specificity and redressability.¹⁸⁰ In addition, its claim to viewer standing fails from the lack of an affidavit

¹⁷¹ *Id.*

¹⁷² See, e.g., *Entercom License, LLC*, MB Docket No. 16-357, Hearing Designation Order, 31 FCC Rcd 12196, 12205, para. 22 (2016); *Connoisseur Media Licenses, LLC*, Letter Order, 30 FCC Rcd 6045, 6048, 6049 (MB 2015).

¹⁷³ *Liberman Television of Dallas License LLC, Debtor-in-Possession et al.*, Order, 34 FCC Rcd 8543, 8547, para. 7 (MB 2019); *Cox Radio, Inc. & Summit Media, LLC*, Letter Order, 28 FCC Rcd 5674, 5676, para. 2, n.12 (MB 2013).

¹⁷⁴ See, e.g., *Lujan v. Defenders of Wildlife*, 504 U.S. 555 (1992); *MCI Communications Corp.*, Memorandum Opinion and Order, 12 FCC Rcd 7790 (1997) (*MCI Order*); *Saga Communications of North Carolina, LLC and Library Productions, a Limited Partnership, re: WOXL-FM*, Letter Order, 20 FCC Rcd 11987 (MB 2005).

¹⁷⁵ Although Mack Toys claims to establish “Article III” standing, it does not assert standing pursuant to section 309(d) of the Act. See Mack Toys Complaint at 29-38. In addition, the Mack Toys Complaint was filed after the petition to deny date established in the *Paramount Second Public Notice* had passed.

¹⁷⁶ 47 U.S.C. § 309(d). In addition, the Shabazz Objection was filed after the petition to deny date established in the *Paramount Second Public Notice* had passed.

¹⁷⁷ CAR Objection, Declaration of Daniel R. Suhr (Suhr Declaration).

¹⁷⁸ CAR Objection at 1, n.1.

¹⁷⁹ 47 U.S.C. § 309(d); CAR Reply at 7, n.12 (“In a footnote, the Opposition states that the Center failed to serve the petition on the Applicants. This is true; counsel regrets the error.”). Because CAR’s pleading is procedurally defective, we need not consider whether the Suhr Declaration would be sufficient to establish organizational standing.

¹⁸⁰ Even if we were to credit LVA’s unsupported claims that it is a competitor of Paramount and Skydance or that the merger process was “rigged” against it, we may not consider whether it would be a preferable buyer. See (continued....)

from a purported viewer of any CBS television station. Consistent with Commission practice, however, we will consider these pleadings as informal objections, pursuant to section 73.3587 of the Rules,¹⁸¹ and address their arguments.¹⁸²

VI. POTENTIAL PUBLIC INTEREST HARMS AND BENEFITS

44. In this section, we consider the potential harms and benefits arising from the Transaction. As discussed below, we find that the Transaction does not raise any material public interest harms. We further find that the Transaction is likely to result in some tangible benefits by allowing Skydance to address Paramount's current financial challenges, which, the Applicants maintain, will enhance the service of the CBS owned-and-operated broadcast television stations. We conclude that, on balance, the benefits outweigh any potential public interest harms.

A. Potential Public Interest Harms

45. *Anticompetitive Effects.* Several of the Informal Objectors allege that the Transaction would have anticompetitive effects,¹⁸³ such as raising retransmission consent fees,¹⁸⁴ facilitating and perpetuating "bundling practices,"¹⁸⁵ and increasing control over streaming platforms to the detriment of independent programmers.¹⁸⁶ They also suggest conditions we might impose to address these harms to competition, including a requirement that New Paramount voluntarily subject Paramount Plus to the must-carry rules that apply to DBS providers¹⁸⁷ or that it set aside a fixed percentage of programming services on PlutoTV and other streaming platforms for independently-owned content providers.¹⁸⁸

46. Project Rise points to an increase in the growth rate of retransmission consent fees over the past 15 years and argues that the Transaction will do nothing to alleviate or even slow the "hyperinflation."¹⁸⁹ It also maintains that the Transaction will only incentivize Skydance to further raise rates by expanding its programming reach and distribution with the combined content libraries of the two entities and that this increasing accumulation of must-have programming will give Skydance powerful

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Shareholders of Tribune Company, Transferors, and Sam Zell et al., Transferees, for Consent to the Transfer of Control of The Tribune Company, Memorandum Opinion and Order, 22 FCC Rcd 21266, 21272-73, para. 20, n.35 (2007); *see also* 47 U.S.C. § 310(d) ("[T]he Commission may not consider whether the public interest, convenience, and necessity might be served by the transfer, assignment, or disposal of the permit or license to a person other than the proposed transferee or assignee.").

¹⁸¹ 47 CFR § 73.3587.

¹⁸² We will refer to all of the filers, collectively, as the Informal Objectors. In addition to lacking "party in interest" standing, Mr. Kiggins, Mr. Shabazz, the Gabelli Entities, LVA, and Mr. Rea all fail to provide "specific allegations of fact sufficient to show...that a grant of the [Applications] would be prima facie inconsistent with" the public interest, convenience, and necessity. 47 U.S.C. § 309(d)(1). Accordingly, we deny their informal objections.

¹⁸³ Mack Toys' allegation of Paramount's anticompetitive enforcement of its trademark on the word 'slime' fails to identify a transaction-related public interest harm. Accordingly, we deny its informal objection.

¹⁸⁴ Project Rise Objection at 8-9.

¹⁸⁵ *Id.* at 3-4.

¹⁸⁶ FUSE Objection at 2-5; 2042 Media Objection at 1-2.

¹⁸⁷ OMI Objection at 1.

¹⁸⁸ Letter from David Goodfriend, Counsel to International Brotherhood of Teamsters Local 399 and FUSE Media, to Marlene Dortch, Secretary, FCC, MB Docket No. 24-275, at 2 (filed Feb. 11, 2025); 2042 Media Objection at 2.

¹⁸⁹ Project Rise Objection at 9.

leverage during retransmission consent negotiations.¹⁹⁰ Project Rise suggests that any resulting increase in retransmission consent fees would be a public interest harm.¹⁹¹

47. We find Project Rise’s arguments to be speculative and unpersuasive and its apparent reliance on the *TEGNA HDO* to be misplaced. The assertion that Skydance will gain increased leverage against MVPDs through an expanded content library necessarily assumes that it will have such leverage and be able to exert it with respect to all CBS television stations. The Commission, however, “has never before found that a national market for negotiation of retransmission consent exists.”¹⁹² Moreover, the Commission has stated that it does not “believe that an increase in retransmission consent rates, by itself, is necessarily a public interest harm.”¹⁹³ Rather, “such harm exists only where an increase is not the product of ‘competitive marketplace considerations,’ ”¹⁹⁴ and Project Rise provides no evidence to suggest that the market in which Skydance would conduct its future retransmission consent negotiations would be noncompetitive. In addition, the *TEGNA HDO* articulated concerns related to the “unique structure” of the transactions, in which “the various assignments and/or transfers of control [were] closed sequentially in order to take advantage of after-acquired station clauses and maximize retransmission revenue.”¹⁹⁵ Those concerns do not exist here, where the Skydance Consortium does not currently have an attributable interest in any broadcast station or cable network. Accordingly, we conclude that Project Rise fails to identify a transaction-related harm.

48. In addition, a number of Informal Objectors claim that the Transaction would give Skydance the incentive and ability to engage in practices that would harm independent programmers. Project Rise points to the “well-known” television industry practice of “bundling” programming in a way that creates “bloated pay television packages,” forcing consumers “to pay for content that they do not want” and “suck[ing] the oxygen out of the greenhouse of independent programming as such content finds it nearly impossible to secure carriage.”¹⁹⁶ It states that the Transaction “contains no safeguards against this anticompetitive practice” and urges the Commission to “investigate Skydance’s plans for licensing the Paramount/CBS television networks, together with Skydance’s own programming, in order to protect against illegal tying.”¹⁹⁷ OMI contends that “[t]oday’s streaming services like Paramount Plus function in the same manner as cable TV systems,” yet “[b]ig corporations like . . . Paramount have excluded independent television stations from carriage on streaming services like Paramount Plus . . . that

¹⁹⁰ *Id.*

¹⁹¹ *Id.* at 8 (citing *Consent to Transfer Control of Certain Subsidiaries of TEGNA Inc. to SGCI Holdings III LLC*, Hearing Designation Order, 38 FCC Rcd 1282, 1291 (MB 2023) (*TEGNA HDO*) (observing that “a public interest harm would be more likely if a rise in [retransmission] rates was *not* the result of a functioning retransmission consent marketplace or was the product of market power”) (emphasis in original)).

¹⁹² *Applications of Tribune Media Company, Nexstar Media Group, Inc. et al*, MB Docket No. 19-30, Memorandum Opinion and Order, 34 FCC Rcd 8436, 8452, para. 30 (2019) (*Nexstar-Tribune*). Similarly, the United States Department of Justice has found that the relevant market is the individual DMA. *See id.*, 34 FCC Rcd at 8444, n.63 (citing *United States of America et al. v. Nexstar Media Group, Inc., et al.*, Complaint (Nexstar Complaint), Proposed Final Judgment (Nexstar Final Judgment), and Competitive Impact Statement, Case No. 19-cv-02295 (filed Jul. 31, 2019)).

¹⁹³ *Nexstar-Tribune*, 34 FCC Rcd at 8451, para. 29.

¹⁹⁴ *Id.* (citing *Implementation of the Satellite Home Viewer Improvement Act of 1999 Retransmission Consent Issues: Good Faith Negotiation and Exclusivity*, MB Docket No. 99-363, First Report and Order, 15 FCC Rcd 5445, 5469-70, paras. 56-58 (2000)).

¹⁹⁵ *TEGNA HDO*, 38 FCC Rcd at 1294, para. 32.

¹⁹⁶ Project Rise Objection at 3.

¹⁹⁷ *Id.*

exclusively carry just one local broadcast television station in each television market.”¹⁹⁸ FUSE also expresses its concern that the Transaction “will worsen the competitive viability of FUSE and other independent programming sources” on emerging streaming platforms, such as Paramount’s PlutoTV.¹⁹⁹ FUSE alleges that “post-transaction synergies” created by the “introduction of Oracle’s AI capabilities” would “empower New Paramount to further curtail competition from independent programmers.”²⁰⁰

49. We find no evidence in the record that would support a finding of a transaction-related harm. The supposed harms concern existing, “well-known” industry practices or pose broader regulatory policy questions that are industry-wide in nature, as OMI concedes in expressing its hope that subjecting Paramount Plus to the must-carry rules “may become a prototype” for other streaming platforms.²⁰¹ Such matters are best addressed through rulemaking proceedings rather than the transaction-review process.²⁰² We therefore decline to consider them here or impose the requested conditions.

50. *Localism and Jobs.* Citing the *TEGNA HDO*, the Labor Unions state that the Bureau has recognized that “jobs, journalists, and workers directly relate to localism and the public interest.”²⁰³ They assert that such reasoning “should inform the Commission here” and urge the Commission to condition the Transaction “on maintaining minimum levels of Guild-created content and station-level employment.”²⁰⁴

51. Again, we find reliance on the *TEGNA HDO* to be inapt. The Bureau clearly stated that the “Commission has found that, as a general matter, labor matters are handled and enforced by federal agencies other than the Commission” and emphasized that it did not “depart from that precedent.”²⁰⁵ Rather, the Bureau concluded that a hearing was necessary to reconcile conflicting evidence on the record, specifically concerning several documents that had been provided to investors, lenders, or other third parties and that seemed to indicate intent to reduce station-level staff.²⁰⁶ Here, the Labor Unions offer only their speculation that post-closing job cuts are likely to occur, based solely on press accounts of

¹⁹⁸ Letter from Keith J. Leitch, President and Engineer, One Ministries, Inc. to Marlene H. Dortch, Secretary, FCC, Docket No. 24-275 (filed Nov. 15, 2024).

¹⁹⁹ FUSE Objection at 1. FUSE asserts that “Paramount behaves much like a big tech platform by providing distribution for independent programming vendors, while simultaneously abusing that distribution market power to favor its own proprietary content on the same platform.” *Id.* at 2.

²⁰⁰ *Id.* at 5-7.

²⁰¹ OMI Objection at 1.

²⁰² *General Motors Corp. and Hughes Elecs. Corp., Transferors and the News Corp. Ltd., Transferee, for Authority to Transfer Control*, MB Docket No. 03-124, Memorandum Opinion and Order, 19 FCC Rcd 473, 534, para. 131 (2004). We direct the Informal Objectors to the open Commission proceeding proposing to modernize the definition of an MVPD. *See Promoting Innovation and Competition in the Provision of Multichannel Video Programming Distribution Services*, MB Docket No. 14-261, Notice of Proposed Rulemaking, 29 FCC Rcd 15995 (2014).

²⁰³ Labor Unions Objection at 4.

²⁰⁴ *Id.* at 4-5; *see also* Letter from David Goodfriend, Counsel to International Brotherhood of Teamsters Local 399 and FUSE Media, to Marlene Dortch, Secretary, FCC, MB Docket No. 24-275, at Attach. (filed May 5, 2025) (proposing specific language for a condition to maintain station-level staffing).

²⁰⁵ *TEGNA HDO*, 38 FCC Rcd at 1296, para. 36 (citing *Comcast-NBC Universal Order* 26 FCC Rcd at 4329-30, para. 223-24 (2011) (declining to impose employment conditions that the Commission found were not related to the transaction and that are enforced by agencies other than the Commission)); *see also Applications of Univision Holdings, Inc. (Transferor) and Perenchio Television, Inc. (Transferee) for Transfer of Control of Univision Station Group, Inc. et al.*, Memorandum Opinion and Order, 7 FCC Rcd 6672, 6683, para. 48, n.45 (1992) (stating that the Commission has “never suggested that a reduction in a station’s staff is contrary to the public interest, if conducted in a nondiscriminatory manner”); 47 U.S.C. § 303.

²⁰⁶ *TEGNA HDO*, 38 FCC Rcd at 1296-1300, paras. 38-44.

a presentation by Skydance to Paramount's board.²⁰⁷ Thus, after review of the record, we find no evidence that would warrant the employment condition proposed by the Labor Unions or support a finding that such a condition would be transaction-related. As for the Labor Unions' request that we condition the Transaction on maintaining unspecified levels of "Guild-created content," we are foreclosed from doing so by the First Amendment and Section 326 of the Act.²⁰⁸

52. *National Security.* CAR and Project Rise allege that Tencent's minority ownership stake in Skydance raises significant national security concerns and request that we subject that interest to an extraordinary degree of review and coordination with other Federal agencies and organizations.²⁰⁹ We decline to do so.

53. The Commission of course treats the 1260H list of Chinese Military Companies with utmost seriousness. While we note the only statutory consequences of being listed on the 1260H List are restrictions on DoD contracting that have no direct bearing on this transaction,²¹⁰ the Commission has nonetheless on its own initiative previously adopted and proposed numerous measures to counter the national security threat from Chinese Military Companies. For example, last year, the Commission excluded all entities listed as Chinese Military Companies from participating in the Commission's nascent IoT Labeling Program.²¹¹ In May of this year, the Commission prohibited test labs, telecommunications certification bodies, and laboratory accreditation bodies from obtaining recognition for purposes of our equipment authorization process if they are owned by or subject to the direction or control of an entity on the 1260H List, among other determinations.²¹²

54. The Commission has also recently proposed other actions to counter the threat from entities owned by, controlled by, or subject to the jurisdiction or direction of a foreign adversary country, including China.²¹³ However, under none of these actions would the FCC treat a passive ownership stake of less than 5%, without more (e.g. board seats, other indicia of Tencent or Chinese government control), as running afoul of our rules. Instead, when it comes to ownership without more, we generally apply a

²⁰⁷ Labor Unions Objection at 3.

²⁰⁸ U.S. Const. amend. I; 47 U.S.C. § 326.

²⁰⁹ CAR Objection at 1-4; Project Rise Objection at 4-8. Project Rise also references that Skydance's plans to integrate AI into its news operations raises national security risks. *Id.* at 9. Project Rise asserts that the proposed use of AI highlights another problem related to Skydance's partnership with Tencent in that it risks giving China an edge in AI development. *Id.* at 10.

²¹⁰ Effective June 30, 2026, DoD is prohibited from entering into, renewing, or extending contracts for goods, services, or technology with entities on the 1260H List or their affiliates. Contracts with companies controlled by these listed entities are also prohibited. Further, in 2027, DoD is prohibited from entering into, renewing, or extending a contract for the procurement of goods or services that include goods or services produced or developed by an entity, or controlled by an entity, on the Section 1260H List. The prohibitions do not extend to existing contracts or to contracts for goods, services, or technology that provide a service that connects to the facilities of a third party, including backhaul, roaming, or interconnection arrangements. *See* National Defense Authorization Act for Fiscal Year 2024, Pub. L. No. 118-31, § 805, 137 Stat. 136, 316 (2023).

²¹¹ *See Cybersecurity Labeling for Internet of Things*, PS Docket No. 23-239, Report and Order and Further Notice of Proposed Rulemaking, 39 FCC Rcd 2497, 2515-16, 2530-31, 2536, paras. 33, 60-61 & 74 (2024).

²¹² *Promoting the Integrity and Security of Telecommunications Certification Bodies, Measurement Facilities, and the Equipment Authorization Program*, ET Docket No. 24-136, Report and Order and Further Notice of Proposed Rulemaking, FCC 25-27, paras. 3, 30, 36 & 41 (May 27, 2025) (*Equipment Authorization Process Order and Further Notice*) (adding 47 CFR § 2.902, which lists entities on the 1260H List as "prohibited entities").

²¹³ *See Foreign Adversary NPRM* at para. 13; *Equipment Authorization Process Order and Further Notice* at para. 129.

10% threshold.²¹⁴ Therefore, while we would no doubt have concerns if Tencent owned a controlling stake in the company at issue here or was otherwise able to direct or influence Paramount's corporate policy or get access to confidential information, based on the record, we do not view Tencent's ownership stake as raising sufficient national security concerns to alter our conclusions or require a hearing.²¹⁵

B. Potential Public Interest Benefits

55. We next review the potential public interest benefits. The Commission finds a claimed benefit to be cognizable only if it: is transaction-related, is verifiable, and is likely to flow through to consumers and not inure solely to the benefit of the company.²¹⁶ Here, we find that the record indicates that the Transaction will produce some public interest benefits, including enhancing the service of the CBS television network and its owned-and-operated local television broadcast stations and revitalizing Paramount to navigate challenging economic and marketplace conditions.²¹⁷

56. The Applicants observe that, due to economic "headwinds" and a notable shift in the way Americans consume news, sports, and entertainment, Paramount's costs are increasing while its traditional sources of revenue are shrinking.²¹⁸ These challenges, they note, left Paramount with \$14.6 billion in long-term debt at the end of 2023.²¹⁹ The Applicants state that the Skydance Consortium's injection of \$1.5 billion of new capital into New Paramount will reduce the company's leverage and thereby bolster all aspects of its operations, including broadcast.²²⁰ They assert that, with an improved balance sheet, New Paramount will be able to make strategic investments in newsgathering and reporting efforts, preserve and promote localism, and safeguard journalistic independence.²²¹ The Applicants also state that the infusion of capital will help ensure popular live sports and highly rated entertainment programming remain available to over-the-air viewers.²²² Finally, they affirm that the Transaction will allow New Paramount to transform its websites for the Stations, ensuring the availability of reliable, high-quality, non-paywalled local and national news to viewers in communities nationwide and further contributing to the sustainability of the company's local journalism in the modern media landscape.²²³

57. Furthermore, the Applicants state that these additional financial resources, as well as access to Skydance's creative assets, will permit New Paramount to emerge as a stronger and more vibrant competitor in that modern media landscape. Recapitalizing the company, they assert, will foster the growth of Paramount Plus and PlutoTV, the streaming platforms that make up a significant and

²¹⁴ See, e.g., 47 CFR §§ 2.903(c), 63.18(h), 1.2112(a); *Equipment Authorization Process Order and Further Notice* at para. 72; *Foreign Adversary NPRM* at para. 16.

²¹⁵ Of course, this is not a statement on the trustworthiness of Tencent itself.

²¹⁶ See *Applications Filed for the Transfer of Control of Authorizations Held by Frontier Communications Corporation, Debtor-in-Possession and Its Wholly Owned Subsidiaries et al.*, WC Docket No. 20-197 et al., Memorandum Opinion and Order and Declaratory Ruling, 36 FCC Rcd 291, 301, para. 25 (WCB/IB/WTB/OEA 2021) (*Frontier 2021 Order*); *T-Mobile-Sprint Order*, 34 FCC Rcd at 10671, para. 214; *CenturyLink-Level 3 Order*, 32 FCC Rcd at 9604, para. 50 (citing *AT&T-BellSouth Order*, 22 FCC Rcd at 5761, para. 202); *AT&T-DIRECTV Order*, 30 FCC Rcd at 9237, paras. 273-74.

²¹⁷ Amended Comprehensive Exhibit at 4-8.

²¹⁸ *Id.* at 6.

²¹⁹ *Id.*

²²⁰ *Id.* at 4.

²²¹ *Id.* at 4-5.

²²² *Id.* at 4.

²²³ *Id.* at 7.

increasing share of Paramount's annual revenues.²²⁴ They assert that revitalizing the technology underlying these streaming services will help to secure their continued success, and, in turn, help stabilize and support the viability of the company's broadcast services.²²⁵ Specifically, the Applicants claim that unifying cloud providers will generate financial and operational efficiencies; improving recommendation engines will increase the quality and duration of viewer engagement; and optimizing "ad-tech" will expand the reach of advertisers' messages and improve their ability to measure the impact of their advertising spend.²²⁶ They state that these combined technology initiatives will create an unparalleled user experience, with improved subscription- and advertising-based revenue-generation potential; as a result, the streaming platforms will enable New Paramount to secure the legacies of the CBS network, its affiliates, and the Stations into the future. While we cannot precisely quantify these expected benefits, we expect many of them to be realized, which will benefit Applicants' operations and thus advance the public interest.

58. We recognize Skydance's commitment to equal opportunity employment and nondiscrimination as strengthening its service in the public interest.²²⁷ Skydance states that it does not have DEI programs in place today and will not establish such initiatives.²²⁸ Skydance further confirms the elimination of DEI initiatives that had been in place at Paramount and summarizes both those changes and additional commitments it will make upon closing the Transaction, including to its leadership structure, training, corporate sponsorships, supplier selection, hiring, career development resources, and public and internal messaging.²²⁹ We accept Skydance's commitment as firm and definite, and expect that these changes will prevent DEI discrimination in the post-transaction company, as consistent with the law and the public interest.²³⁰

59. We further recognize Skydance's commitment to ensuring that New Paramount's array of news and entertainment programming embodies a diversity of viewpoints across the political and ideological spectrum and that CBS's reporting is fair, unbiased, and fact-based.²³¹ Skydance also reaffirms its commitment to localism as a core component of the public interest standard, stating that it will work closely with its affiliated broadcast stations to ensure a productive partnership, including by considering technological improvements, investments in local news resources, and other measures that bolster local broadcasting.²³² Finally, to promote transparency and increased accountability, Skydance will have in place, for a period of at least two years, an ombudsman who reports to the President of New Paramount, and who will receive and evaluate any complaints of bias or other concerns involving CBS.²³³

²²⁴ *Id.* at 6.

²²⁵ *Id.* at 7.

²²⁶ *Id.*

²²⁷ See Letter from Stephanie Kyoko McKinnon, General Counsel and Co-President of Business Operations, Skydance Media, to Hon. Brendan Carr, Chairman, FCC, MB Docket No. 24-275 (filed July 22, 2025).

²²⁸ *Id.* at 1.

²²⁹ *Id.* at 1-2.

²³⁰ *Id.*

²³¹ See Letter from Stephanie Kyoko McKinnon, General Counsel and Co-President of Business Operations, Skydance Media, to Hon. Brendan Carr, Chairman, FCC, MB Docket No. 24-275 (filed July 22, 2025).

²³² *Id.* at 1-2.

²³³ *Id.* at 2; see also *Comcast-NBC Universal Order*, 26 FCC Rcd at 4322, para. 204 (finding such a mechanism effective in preventing editorial bias in the operation of the NBC broadcast network).

VII. CONCLUSION

60. We have conducted a detailed review of the Applications and related filings in this proceeding, as well as a thorough analysis of the potential harms and benefits of the Transaction, including the firm and definite commitments of the Applicants to take certain actions, as set forth above. Based on our extensive consideration of the record, and subject to the commitments contained herein, we find that the Applicants are fully qualified and conclude that grant of the Applications will result in public interest benefits and serve the public interest, convenience, and necessity.

VIII. ORDERING CLAUSES

61. Accordingly, having reviewed the Applications and the record in this matter, **IT IS ORDERED**, pursuant to sections 4(i) and (j), and 310(d) of the Communications Act of 1934, as amended, 47 U.S.C. § 154(i), 154(j), 310(d), that the Applications proposing to transfer control of Paramount Global from the current parties controlling Paramount's single majority shareholder, National Amusements, Inc., to certain investors in Skydance Media, LLC, or their affiliates, **ARE GRANTED**.

62. **IT IS FURTHER ORDERED**, pursuant to Sections 4(i) and (j), 309, and 310(d) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i), 154(j), 309, 310(d), that the pleadings and other requests for Commission action, addressed herein, filed by Sean Kiggins; International Brotherhood of Teamsters Hollywood Local 399, Writers Guild of America West, Inc., and Writers Guild of America East; One Ministries, Inc.; Gabelli Value 25 Fund Inc. and its affiliated funds, investment advisors, and investors; Center for American Rights; LiveVideo.AI Corp; FUSE Media; Project Rise Partners; Danny Amen Valentine Shabazz; Mack Toys, Inc.; Paul Virgil Rea; and 2042 Media USA, LLC, **ARE DENIED**.

63. **IT IS FURTHER ORDERED**, that the request for continued operation of KCCW-TV, Walker, Minnesota, as a satellite station of WCCO-TV, Minneapolis, Minnesota, pursuant to the "satellite exception" of Note 5 to section 73.3555 of the Commission's rules, 47 CFR § 73.3555, **IS GRANTED**.

64. **IT IS FURTHER ORDERED** that this Memorandum Opinion and Order **SHALL BE EFFECTIVE** upon release, in accordance with section 1.102 of the Commission's rules, 47 CFR § 1.102. Petitions for reconsideration under section 1.106 of the Commission's Rules, 47 CFR § 1.106, may be filed within thirty days of the release date of this Memorandum Opinion and Order.

65. **IT IS FURTHER ORDERED**, that, should no petitions for reconsideration or petitions for judicial review be timely filed, MB Docket No. 24-275 **SHALL BE TERMINATED** and the docket closed.

FEDERAL COMMUNICATIONS COMMISSION

Marlene H. Dortch
Secretary

APPENDIX

Paramount/Skydance Transfer Applications

Call Sign	Community of License	Application File Nos.	Licensee	Facility ID
WUPA	Atlanta, GA	0000252521	Atlanta Television Station WUPA Inc.	6900
WCBS-TV	New York, NY	0000252522	CBS Broadcasting Inc.	9610
WBBM-TV	Chicago, IL	0000252523	CBS Broadcasting Inc.	9617
WWJ-TV	Detroit, MI	0000252524	CBS Broadcasting Inc.	72123
KDKA-TV	Pittsburgh, PA	0000252525	CBS Broadcasting Inc.	25454
KCBS-TV	Los Angeles, CA	0000252526	CBS Broadcasting Inc.	9628
KPIX-TV	San Francisco, CA	0000252527	CBS Broadcasting Inc.	25452
KCCW-TV	Walker, MN	0000252528	CBS Broadcasting Inc.	9640
WCCO-TV	Minneapolis, MN	0000252529	CBS Broadcasting Inc.	9629
KYW-TV	Philadelphia, PA	0000252530	CBS Broadcasting Inc.	25453
WLNY-TV	Riverhead, NY	0000252534	CBS LITV LLC	73206
WBXI-CD	Indianapolis, IN	0000252537	CBS Mass Media Corporation	70416
WTOG	St. Petersburg, FL	0000252541	CBS Operations Investments Inc.	74112
W26DP-D	Inverness, FL	0000252542	CBS Operations Investments Inc.	74116
W36FJ-D	Sebring, FL	0000252543	CBS Operations Investments Inc.	74113
KTVT	Fort Worth, TX	0000252549	CBS Stations Group of Texas LLC	23422
WBZ-TV	Boston, MA	0000252551	CBS Television Licenses LLC	25456
WJZ-TV	Baltimore, MD	0000252552	CBS Television Licenses LLC	25455
WSBK-TV	Boston, MA	0000252553	CBS Television Licenses LLC	73982
KCNC-TV	Denver, CO	0000252554	CBS Television Stations Inc.	47903
WFOR-TV	Miami, FL	0000252555	CBS Television Stations Inc.	47902
WKBD-TV	Detroit, MI	0000252556	Detroit Television Station WKBD Inc.	51570
KCAL-TV	Los Angeles, CA	0000252557	Los Angeles Television Station KCAL LLC	21422
WBFS-TV	Miami, FL	0000252560	Miami Television Station WBFS Inc.	12497
WPSG	Philadelphia, PA	0000252561	Philadelphia Television Station WPSG, Inc.	12499
WPKD-TV	Jeannette, PA	0000252562	Pittsburgh Television Station WPCW Inc.	69880
KMAX-TV	Sacramento, CA	0000252564	Sacramento Television Stations Inc.	51499
KOVR	Stockton, CA	0000252565	Sacramento Television Stations Inc.	56550
KPYX	San Francisco, CA	0000252566	San Francisco Television Stations Inc.	69619
KTXA	Fort Worth, TX	0000252567	Television Station KTXA Inc.	51517
KSTW	Tacoma, WA	0000252570	The CW Television Stations Inc.	23428

**STATEMENT OF
COMMISSIONER ANNA M. GOMEZ**

Re: *Applications for Consent to the Transfer of Control of Paramount Global*, MB Docket No. 24-275, LMS File Nos. 0000252521, et al., Memorandum, Opinion and Order (July 24, 2025)

I cannot support this order approving this transaction in light of the payout and other troubling concessions Paramount made to settle a baseless lawsuit.

After months of cowardly capitulation to this Administration, Paramount finally got what it wanted. Unfortunately, it is the American public who will ultimately pay the price for its actions.

In an unprecedented move, this once-independent FCC used its vast power to pressure Paramount to broker a private legal settlement and further erode press freedom. Once again, the agency is undermining legitimate efforts to combat discrimination and expand opportunity by overstepping its authority and intervening in employment matters reserved for other government entities with proper jurisdiction on these issues. Even more alarming, it is now imposing never-before-seen controls over newsroom decisions and editorial judgment, in direct violation of the First Amendment and the law.

After the FCC buried the outcome of backroom negotiations with other regulated entities, like Verizon and T-Mobile, I urged for us to bring the Paramount proceeding into the light. I've long believed the public has a right to know how Paramount's capitulation evidences an erosion of our First Amendment protections, and I'm pleased that FCC leadership ultimately agreed to my call for every Commissioner to vote on this transaction. Granting approval behind closed doors, under the cover of bureaucratic process, would have been an inappropriate way to shield this Administration's coordinated campaign to censor speech, control narratives, and silence dissent.

Despite this regrettable outcome, this Administration is not done with its assault on the First Amendment. In fact, it may only be beginning. The Paramount payout and this reckless approval have emboldened those who believe the government can—and should—abuse its power to extract financial and ideological concessions, demand favored treatment, and secure positive media coverage. It is a dark chapter in a long and growing record of abuse that threatens press freedom in this country. But such violations endure only when institutions choose capitulation over courage. It is time for companies, journalists, and citizens alike to stand up and speak out, because unchecked and unquestioned power has no rightful place in America.

For all these reasons, I dissent.