

## **PUBLIC INTEREST STATEMENT**

By the Public Interest Statement, Latino Media Network, LLC seeks to demonstrate that grant of this Assignment Application would serve the public interest. Univision Radio Stations Group, Inc. (“URSGI”), Univision Radio San Francisco, Inc. (“URSF”), and Tichenor License Corporation (“Tichenor”) (collectively, “Univision”) seek Federal Communications Commission (“FCC” or “Commission”) consent to assign the 18 licenses for the broadcast stations in the 10 markets listed in the instant application (“Stations”) to LMN. Before such an assignment can be effectuated, the FCC determines whether the “public interest, convenience, and necessity will be served thereby.”<sup>1</sup> This assignment is in the public interest because: (1) it will further the Commission’s ownership diversity and localism goals with respect to broadcast stations; (2) it will enhance competition in the Station markets; and (3) it complies with all relevant FCC rules.

### **I. Background**

LMN is a Delaware limited liability company that owns, pre-transaction approval, no FCC-regulated licenses or any interest in an FCC-regulated entity. LMN has no parent company and no subsidiaries. Pursuant to the proposed transaction, LMN would accomplish, to our knowledge, the single largest acquisitions of broadcast stations by a Latino-owned and operated company in history, consisting of 18 stations in 10 rated radio markets; the company was created solely for this purpose. If approved, the transaction would allow URSGI, URSF, and Tichenor to assign certain AM and FM radio broadcast licenses to LMN.

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<sup>1</sup> 47 U.S.C. § 310(d).

## **II. Public Interest Standard**

The FCC evaluates applications for assignments and transfers of control to ensure that the “public interest, convenience, and necessity will be served thereby.”<sup>2</sup> This public interest determination evaluates whether the proposed transaction would be a benefit or detriment to competition in the relevant markets,<sup>3</sup> the diversity of license holders,<sup>4</sup> the diversity of information sources and services available to the public,<sup>5</sup> and service to the stations’ communities post-assignment. The Commission has in the past interpreted the public interest to encompass, *inter alia*, ensuring the existence of an efficient, nationwide radio communications service, available to everyone, and promoting locally oriented service and diversity in media voices.<sup>6</sup>

## **III. The Proposed Transaction Will Serve the Public Interest.**

In this case, approval of the proposed transaction would enhance the public interest because LMN will further the Commission’s goals to increase the diversity of ownership and localism regarding broadcast stations and provide a new source of competition in the Station markets. Further, the proposed transaction complies with all relevant FCC rules.

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<sup>2</sup> 47 U.S.C. § 310(d).

<sup>3</sup> See, e.g., *Applications for Consent to Transfer Control from S’holders of Belo Corp.*, Memorandum Opinion and Order, 28 FCC Rcd 16867, 16876, ¶ 22 (2013).

<sup>4</sup> See *Applications for Consent to Transfer Control from S’holders of Belo Corp.*, Memorandum Opinion and Order, 28 FCC Rcd 16867, 16876, ¶ 22 (2013)

<sup>5</sup> See *Applications for Consent to Transfer Control from S’holders of Belo Corp.*, Memorandum Opinion and Order, 28 FCC Rcd 16867, 16876, ¶ 22 (2013)

<sup>6</sup> See *In Re Gowdy FM 95, Inc.*, 17 FCC Rcd 5449, 5453 (2002) (“Ultimately, it is the potential impact of the transaction on listeners that will determine whether we can find that, on balance, grant of a particular radio station assignment or transfer of control application serves the public interest.”).

A. The Proposed Transaction Will Further the FCC's Ownership Diversity and Localism Goals.

The Commission has long sought to increase the diversity of individuals who own broadcast stations.<sup>7</sup> In fact, a major subject for the Commission during its Quadrennial Review of broadcast regulations is how to promote diversity of broadcast station ownership.<sup>8</sup> The Commission's Fifth Report on Ownership of Broadcast Stations indicated, however, that media ownership in the United States remains largely with white men. For example, in 2017 and 2019, approximately 65% of commercial AM stations reported an attributable interest held by at least one female-identifying individual.<sup>9</sup> However, over the same time period, only 9% of stations reported a *majority* interest was held by such individuals. Further, only approximately 15% of commercial AM stations reported an attributable interest held by Hispanic/Latinx individuals, and only 7% of those stations reported a *majority* interest was held by such individuals.<sup>10</sup> The proposed transaction would increase the number of broadcast companies in the U.S. that are minority-owned, and specifically, female- and Hispanic-owned.

FM stations do not fare much better: although 70% of commercial FM stations reported an attributable interest held by at least one female-identifying individual, only 7% of these stations reported a *majority* interest was held by such individuals.<sup>11</sup> Moreover, only

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<sup>7</sup> See *Applications for Consent to Transfer Control from S'holders of Belo Corp.*, Memorandum Opinion and Order, 28 FCC Rcd 16867, 16876, ¶ 22 (2013) (recognizing that “the Commission has adopted rules to promote diversity, competition, localism, or other public interest concerns” and that, accordingly, “those rules may form a basis for determining whether the transfer and assignment applications are on balance in the public interest”).

<sup>8</sup> See 33 FCC Rcd. 12111 (2018) (most recent Quadrennial Review NPRM).

<sup>9</sup> 2018 Quadrennial Review NPRM.

<sup>10</sup> 2018 Quadrennial Review NPRM.

<sup>11</sup> 2018 Quadrennial Review NPRM.

approximately 15% of commercial FM stations reported an attributable interest held by Hispanic/Latinx individuals, while only 5% of these stations reported a *majority* interest was held by such individuals.

If the proposed transaction is approved, the FCC's diversity promotion initiatives will be furthered because LMN was founded by two Hispanic women. The Board of Managers, Shareholders, and Advisory Board includes not only the two Latina founders, but also a group of politically diverse Hispanic luminaries who have deep roots to the Hispanic community and extensive experience in the media industry. This provides LMN a unique, well-rounded vision to serve the Hispanic communities in the United States. Brief profiles of the two Latina founders and the remaining Board of Managers, Shareholders, and Advisory Board members are provided below.

### **Board of Managers**

#### **Stephanie Valencia (Co-Founder, Executive Chair, and Shareholder)**

is a native of Las Cruces, New Mexico, an entrepreneur, public servant, and author who has held leadership roles at venture capital funds, Google, the federal government, and the United States Congress. Stephanie has founded multiple organizations to increase the Latino talent pipeline in several industries and has dedicated her life to supporting Latinos in the public and private sectors.

**Jessica Livoti (Co-Founder, Manager, and Shareholder)**, (publicly known as Jess Morales Rocketto) is a native of Norwalk, California and is also an entrepreneur and civil society leader. She has passionately advocated for workers and women of color at civil society and political organizations, including by working to reunite children separated from their families at the United States-Mexico border.

#### **Alberto Remigio Cárdenas y Pardo (Manager and Shareholder)**

(publicly known as Al Cárdenas) has served as an advisor to several Republican Presidents (including as a member of the Board of Directors of the Federal National Mortgage Association appointed by George H.W. Bush) and as a commentator and writer on issues of national importance. Al is an investor and entrepreneur. Currently, Al is a member of the Board of Directors at Coral Gables Trust Company, and he is a member of

the board and Treasurer for the American Business Immigration Coalition. Further, he has been named one of “The Most Influential Leaders in the Latino Community Today” by several leading national publications, has been a member of the International Republican Institute International Advisory Board, Chairman of the American Conservative Union, and both Chairman and Vice-Chairman of the Republican Party of Florida. Governor Jeb Bush also appointed Al as a member of the Board of Trustees of Florida Agriculture and Mechanical University.

**Juleyka Lantigua (Manager and Shareholder)** is the Founder and CEO of LWC Studios, an award-winning digital media studio whose original work reaches rising audiences with programming that has a social-justice vein. In 2020, LWC Studios received a Peabody Award nomination, earned silver in the audio documentary category at the New York International Radio Festival, and won “The Director’s Prize,” their first Third Coast award, also known as “The Oscars of Audio.” A Fulbright Scholar, Tory Burch Fellow, and Stanford Latino Entrepreneurship Initiative alumna, she holds degrees in journalism and creative writing from several well-regarded institutions.

**Alicia Bassuk (Manager)** is an author and special advisor to clients regarding maximizing leadership effectiveness, optimizing strategic cohesion, and shifting cultures to align with performance. In these roles, she has earned the nicknames the “CEO Whisperer” and “Yoda,” among others. Alicia has advised such diverse clients as presidential appointees, world class artists, and executives in the sports and entertainment sectors. She has also earned a Master’s of Business Administration in marketing and finance from the University of Chicago, where she was a fellow and conducted research. Moreover, Alicia is a partner and investor in several non-broadcast ventures, co-leads the University of Chicago’s Latinx Alumni Network, and serves on the Board of Futuro Media Group, a non-profit Harlem-based multimedia content creation company.

### **Members/Shareholders**

**Luis Ubiñas** has served in senior roles in business, government, and the non-profit sector. He spent 18 years at McKinsey & Company where he was a senior partner and leader of the firm’s West Coast media practice. Luis currently sits on several corporate boards, including Electronic Arts, AT&T, and Tanger, a publically traded REIT. He has also been appointed to both the International Trade Commission and the U.S. Competitiveness Committee of the Export-Import Bank. Luis is an active leader in numerous civic organizations as well. Currently, he is the Chair of the Statute of Liberty-Ellis Island Foundation, and he was the President of the Ford Foundation from 2008 to 2013.

**Christy Haubegger** is a media executive and entrepreneur. While attending Stanford Law School, she founded *Latina* magazine to appeal to an underserved media market in Hispanic-American women. Throughout her career, Christy has been a driving force to promote diversity in media. At Creative Artists Agency, she led the company's drive to increase the representation of women and people of color, and she helped launch the company's Amplify Database, the industry's first searchable database of television writers of color. In addition, Christy was formerly the Executive Vice President, Chief Enterprise Inclusion Officer, and Head of Marketing & Communications at WarnerMedia.

**Eva Longoria** is an award-winning actress, producer, entrepreneur, and philanthropist. In 2012, she founded the Eva Longoria Foundation to help Latinas build better futures for themselves and their families through education and entrepreneurship. In the run up to the 2012 election, Eva and Henry Muñoz founded the Futuro Fund and the Latino Victory Project, to ensure Latino voices in critical states and nationwide were being heard. Eva also sits on the boards of the Mexican American Legal Defense Fund and La Plaza de Cultura y Artes. As a businesswoman, Eva's experience includes serving as CEO of UnbeliEVAable Entertainment, fragrances EVA and EVAmour. She is also a New York Times-bestselling cookbook author and a Global Brand Ambassador for L'Oreal Paris.

**Tom Chavez** is a serial entrepreneur and co-founder of super{set}, a venture studio that founds, funds, and forms technology companies. Prior to forming super{set}, Tom was the CEO and co-founder of Krux, acquired by Salesforce in 2016, and before Krux, Tom was the CEO and co-founder of Rapt, acquired by Microsoft in 2008. In addition to his entrepreneurship, Tom serves on the boards of several non-profits in the areas of education, immigration, and entrepreneurship. He is the co-founder of the Chavez Family Foundation. The foundation is Tom's way of honoring his amazing parents and carrying forward the values they instilled in him. Tom also sits on the non-profits boards of KQED (public media for the Bay Area) and MTV's Save the Music.

**Monica Lozano** has had a long and accomplished career in media. She served as the editor and publisher of *La Opinión*, the country's leading Spanish language daily newspaper before serving as the CEO of its parent company, ImpreMedia. Currently, Monica is the President and CEO of College Futures Foundation, a California-based private foundation that works to close equity gaps so that educational opportunity becomes a reality for all students, regardless of skin color, zip code, or income, and in 2016, she joined the Aspen Institute to co-found and chair the newly created Latinos and Society Program. Monica also serves on the Board of

Directors of Apple, Bank of America, and Target Corporation as Lead Independent Director and is a former, long-time board member of Disney.

**Henry Muñoz** is a businessman, designer, activist, and philanthropist. He is currently the CEO of Muñoz & Company, the largest and oldest minority-owned architecture and design firm in Texas, and in May 2021, Henry bought the premier comedy studio Funny or Die (FOD). In addition to his professional accomplishments, Henry is a founder of TheDream.US, which provides DREAMERS the opportunity to realize their college dreams and to give back to their families, their communities, and the country. Henry has also served on the boards of the National Parks Foundation (where he has pushed to establish The Latino Heritage Fund), The Smithsonian National Latino Board, and the Cooper Hewitt National Design Museum.

**Maria Contreras-Sweet** is currently the managing partner of Rockway Equity Partners, a private-equity firm that invests in technology, manufacturing, and infrastructure-related companies. She was also the Founding Chairwoman of ProAmérica, a commercial bank focusing on small to mid-sized businesses with a specialty in serving the Latino community. In addition to her extensive private-sector experience, Maria served in the Cabinet of President Barack Obama as the Administrator of the Small Business Administration from April 2014 through January 2017. She is a member of the Bipartisan Policy Center's (BPC) Board of Directors and co-chairs the BPC's Task Force on Paid Family Leave. Maria is also a founding director of The California Endowment, and she served on the original Federal Glass Ceiling Commission.

### **Advisory Board**

**Tom Castro** has spent the bulk of his professional life in radio and has been a pioneer in the broadcasting and marketing fields throughout his career. He bought his first radio station at 25 and grew the last three radio companies he founded into one of the largest privately held radio groups in the country. Tom is also on the boards of Cumulus Media and Nielson Holdings and was previously on the board of Time Warner Cable. In addition to entrepreneurship, Tom serves on the boards of numerous civic organizations, including Spelman College and as the Chair of the Texas Public School Charter Association, and he recently completed his terms on the boards of the Smithsonian Institution, the Institute for a Competitive Inner City, Teach for America, the Surdna Foundation, and Unidos.US.

**María Elena Salinas** is a broadcast journalist and author. She started her career as a reporter, anchor, and public-affairs host for KMEX-TV, the Univision affiliate in Los Angeles. In 1987, María began a 30 year run as a co-anchor of the national Spanish-language news program *Noticiero*

*Univision*. As a journalist, María covered U.S. and international elections. She was among the first female journalists in Baghdad during the war in Iraq, and she has interviewed figures from Bill Clinton to Manuel Noriega to Jennifer Lopez and Ricky Martin. She also started an English-language crime program, and she wrote a weekly syndicated column in English and Spanish from 2001-2011. María has also worked as a special correspondence for CBS News and is currently a special correspondent for ABC News. Along with her vast journalistic experience, María is a founder of the National Association of Hispanic Journalists and has served on the boards of the Hispanic Scholarship Fund and the International Women's Media Foundation.

**Dr. Eduardo Padrón** is the former president of Miami Dade College, the largest institution of higher education in America with more than 165,000 students. Dr. Padrón is an economist by training and has been widely recognized as one of the top educational leaders in the world. In 2008, President George W. Bush nominated Dr. Padrón to the National Institute for Literacy Advisory Board, and President Barack Obama invited Dr. Padrón to represent the United States at the UNESCO World Conference on Higher Education. In 2016, Dr. Padrón received the national's highest civilian honor, the Presidential Medal of Freedom, for his decades of work in making higher education both accessible and inclusive. He has also served on numerous boards for civic organizations or institutions, including the Council on Foreign Relations, the Urban Institute, the Spencer Foundation, the Carnegie Foundation for the Advancement of Teaching, the Hispanic Association of Colleges & Universities, and the White House/Congressional Commission of the National Museum of the American Latino.

Moreover, one of LMN's core values as a company is to "elevate the diversity and complexity of the Latino community in the U.S." particularly those "who have been traditionally erased or ignored in [the Hispanic] community."<sup>12</sup> LMN intends to uphold this core value by promoting diversity in ownership of broadcast stations and producing and disseminating locally-conscious content by Latinos, for Latinos. Moreover, LMN is structured such that the two female founders own 92.5% of the company to ensure that it continues to reflect and serve the relevant Hispanic communities. Although more remains to be done to

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<sup>12</sup> LMN Website.



increase diversity in media ownership by the Commission, approval of the instant transaction would be a step in the right direction.

Moreover, approval of the transaction would further the Commission's localism goals. LMN is dedicated to providing locally-conscious service to the public in the markets it proposes to serve. It is especially important to LMN that Latinos in these communities receive information that is verified and that comes from reputable sources—regardless of political affiliation.<sup>13</sup> Radio remains extremely important in the Latino community, with its highest weekly reach among Hispanic adults in the U.S. at 99%, compared to approximately 95% of the total population.<sup>14</sup> Radio engagement among Hispanic individuals only increased during the COVID-19 pandemic.<sup>15</sup> Accordingly, approval of the proposed transaction will help further the localism and diversity goals of the Commission, while promoting reliance on trustworthy sources of information.

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<sup>13</sup> See, e.g., Sara Fischer, *Exclusive: New Latino media startup launches with historic \$80M raise*, AXIOS MEDIA TRENDS (June 3, 2022) (“‘Asked about whether the company would have a political bent, Morales Rocketto said, ‘It's not about politics. We're serious about serving the community, and about free speech and free expression.’ ‘Of course Stephanie and I are who we are, we aren't and don't want to hide that, but this is not political.’”); Julio Ricardo Varela, *The buyers of this talk radio station promise 'journalistic integrity.' Conservatives are scared*, MSNBC, (June 12, 2022, 5:30 AM EDT) <https://www.msnbc.com/opinion/msnbc-opinion/florida-s-desantis-rubio-feel-threatened-new-latino-owned-media-n1296140> (“‘We will not change the spirit of Mambí, which has served the Cuban community for decades,’ she said in a Wednesday interview. ‘The idea of a free Cuba will remain a flagship issue for the station. That said, we believe in journalistic integrity, a balance of points of view and journalism based on verifiable facts.’”).

<sup>14</sup> See *Audio Today 2019: How America Listens*, THE NIELSON COMPANY, at 5-6 (June 2019), <https://www.nielsen.com/wp-content/uploads/sites/3/2019/06/audio-today-2019.pdf>. The 95% figure is the median of the “Teens 12-17” percentage and “Adults 18+” percentage on page 5 in order to compare to the Hispanic 12+ figure provided by Nielson.

<sup>15</sup> See *One Third of Latinos Spending More Time with Radio Due to COVID*, INSIDE RADIO (last updated Apr. 9, 2021), [https://www.insideradio.com/free/one-third-of-latinos-spending-more-time-with-radio-due-to-covid/article\\_5c611dda-e11d-11ea-8e9a-9b4a6e57ff7f.html](https://www.insideradio.com/free/one-third-of-latinos-spending-more-time-with-radio-due-to-covid/article_5c611dda-e11d-11ea-8e9a-9b4a6e57ff7f.html).

B. The Proposed Transaction Will Enhance Competition.

If the Commission approves the proposed transaction, it would permit the entrance of a new competitor in radio markets across the country. Specifically, LMN would immediately enter 10 major markets as a new Latina-owned radio licensee. Even if Univision was planning to abandon all 10 markets covered by the proposed transaction, LMN's entrance would enhance competition and serve the public interest. As noted above, LMN is committed to maintaining and expanding diverse programming options for Hispanic audiences in the markets where the Stations are located. Rarely does a proposed transaction so clearly promote the Commission's goal to ensure market-based ownership and viewpoint diversity among broadcast licensees.

Moreover, seven of the 10 markets in which the Stations are located will have a new competitor in addition to Univision. If the proposed transaction is approved, the Chicago, Dallas, Houston, Los Angeles, Miami, New York, and San Antonio markets would continue to be served by Univision-owned stations and would add Latino Media Network as a new competitor. These are major markets for Hispanic audiences, but these markets historically have only had a handful of Spanish language stations owned by a similarly small number of licensees. For example, in Chicago, pre-transaction, there are nine Spanish language radio stations owned by only six licensees.<sup>16</sup> LMN would add an additional voice to the current swath of licensees while retaining the Spanish language aspect of the station to serve Hispanic audiences in the area. This is true not only in Chicago, but also in six other markets subject to

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<sup>16</sup> In the Chicago Market, New Alpha owns WKRS; Spanish Broadcasting Systems owns WLEY; Birach Broadcasting Corporation owns WMFN; Univision currently owns WOJO, WPPN, WVIV, and WRTO (of which WROT is proposed to be transferred to LMN); Midway Broadcasting Corporation owns WRLL; and El Sembrador Ministries owns WXES.

the proposed transaction as well. The remaining three markets in which Univision will no longer own a station would have the benefit of a new entrant's voice as well.

C. The Proposed Transaction Complies with All Relevant FCC Rules.

In evaluating assignment applications, the Commission ensures that its multiple ownership, foreign ownership, character issue, and other qualifications are met with respect to the parties to the application, in addition to its public interest evaluation.<sup>17</sup> In this case, the proposed transaction does not exceed the limits in the FCC's multiple ownership rules, has no party in interest that is a citizen of a foreign country, and has no parties in interest that have had character issues or a felony conviction, under the FCC's rules.

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<sup>17</sup> See, e.g., *Instructions for FCC 314: Application for Consent to Assignment of Broadcast Station Construction Permit or License*, FEDERAL COMMUNICATIONS COMMISSION (last updated Sept. 2020) <https://transition.fcc.gov/Forms/Form314/314.pdf>.