

## EXHIBIT

On November 22, 2019, the Media Bureau adopted a Declaratory Ruling for Terrier Media Buyer, Inc., an indirect parent entity of the applicant, and Apollo Global Management, Inc. (“AGM”), an entity that the Bureau found to have *de facto* control over Terrier Media Buyer, Inc. See In the Matter of Terrier Media Buyer, Inc., *Declaratory Ruling*, DA 19-1205 (rel. Nov 22, 2019) (“*Declaratory Ruling*”).<sup>1</sup>

In response to Question 7, since the grant of the *Declaratory Ruling*, a corporate reorganization approved by the Bureau reduced deemed foreign ownership and voting rights in AGM to levels below the benchmarks in Section 310(b)(4) of the Communications Act.<sup>2</sup> This change resulted principally from the removal from the AGM ownership chain of an intervening Cayman Islands entity through which AGM’s principal shareholders had exercised joint control of AGM. The reorganization also inserted a new publicly traded U.S. corporation, Tango Holdings, Inc., as parent corporation of AGM, owning and voting all of AGM’s stock and, thus, entitled to rely upon the *Declaratory Ruling* as an AGM Affiliate pursuant to Section 1.5000(d)(2) of Commission’s rules.<sup>3</sup> The parties to the *Declaratory Ruling* continue to adhere to its terms.

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<sup>1</sup> AGM was renamed “Apollo Asset Management, Inc.” Terrier Media Buyer, Inc. was renamed “CMG Media Corporation.”

<sup>2</sup> See FCC LMS File No. 0000165836.

<sup>3</sup> Tango Holdings, Inc. was renamed “Apollo Global Management, Inc.”