

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C. 20554**

In the Matter of	)	
	)	
Alpha Media Holdings Inc.	)	Docket No. _____
	)	File Nos. 0000157131, 0000157330
Petition for Declaratory Ruling Under	)	
Section 310(b)(4) of the Communications	)	
Act of 1934, as Amended	)	
	)	
	)	
	)	

**SUPPLEMENT TO PETITION FOR DECLARATORY RULING**

On behalf of Alpha Media Holdings Inc. (“Alpha”), we hereby submit this supplement to the Petition for Declaratory Ruling filed on August 13, 2021, attached to application file nos. 0000157131 and 0000157330, requesting that the Commission issue a declaratory ruling to allow Alpha Media Holdings, Inc., to have foreign investment in excess of the 25 percent benchmark contained in section 310(b)(4) of the Communications Act of 1934, as amended (“Petition”) to provide additional information requested by FCC staff with respect to certain entities that are identified as disclosable interest holders of Alpha in Attachment B to the Petition.

By way of background, the requests for information generally relate to the interests that will be held indirectly in Alpha and its licensee subsidiaries by entities that are insulated members of limited liability companies or insulated limited partners of limited partnerships. Under the FCC’s foreign ownership rules, an insulated member or limited partner that holds its interest indirectly in a broadcast licensee is deemed to hold a voting interest that is “calculated as equal

to” the insulated member or partner’s “equity interest in the U.S. parent.”<sup>1</sup> In addition, “[e]quity interests that are held by an individual or entity indirectly through one or more intervening entities shall be calculated by successive multiplication of the equity percentages for each link in the vertical ownership chain, regardless of whether any particular link in the chain represents a controlling interest in the company positioned in the next lower tier.”<sup>2</sup> Finally, an equity or voting interest held by an insulated member or partner requires specific approval only if the insulated member or partner would hold more than 10 percent (rather than 5 percent) of the equity or voting interests of the broadcast licensee or its parent company.<sup>3</sup>

### **I. HLA Investments, LLC**

Each of the insulated members of HLA Investments, LLC is organized under the laws of a state of the United States except for one trust holding an equity interest of less than 1 percent in HLA Investments, LLC. That trust is non-U.S. organized and has a non-U.S. entity as its trustee, which is deemed to hold the same less than 1 percent interest. In addition to its interests in HLA Investments, LLC, that trust also holds a small amount of the publicly-traded Class A stock of Hamilton Lane, Incorporated and a negligible amount of the Class B stock of HLI, collectively amounting to approximately 1.2% of the equity and less than 1% of the voting interests in HLI.<sup>4</sup> Thus, the trust will hold less than a 1 percent equity and deemed voting interest in Alpha and its licensee subsidiaries, and neither it nor its trustee requires specific approval.<sup>5</sup> A certification

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<sup>1</sup> 47 C.F.R. § 1.5001, Note 2 to paragraph (I)(3)(II)(C).

<sup>2</sup> *Id.* § 1.5002(b)(1).

<sup>3</sup> *Id.* § 1.5001(i)(3)(ii)(C).

<sup>4</sup> The interests held by this non-U.S. trust in HLI were previously included in the aggregate foreign ownership of HLI as reported in the Petition.

<sup>5</sup> The structure of the interest that HLA Investments, LLC will hold in Alpha is depicted in Attachment C-7 of the Petition. Assuming that the trust held a 0.99 percent equity interest in HLA Investments, LLC and given the trust’s 1.2 percent equity interest directly in Hamilton Lane

reaffirming the insulated status of the insulated members of HLA Investments, LLC is attached hereto.

## **II. HRHLA, LLC**

Each of the insulated members of HRHLA, LLC is organized under the laws of a state of the United States. A certification reaffirming the insulated status of the insulated members of HRHLA, LLC is attached hereto.

## **III. ICG North American Private Debt Fund LP**

Each of the foreign insulated limited partners of ICG North American Private Debt Fund LP (“ICG North American LP”) holds less than a 32.11 percent equity interest in ICG North American LP and, accordingly, no such limited partner requires specific approval.<sup>6</sup> Two of the

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Incorporated, the trust will hold a combined equity interest in Hamilton Lane Incorporated and a combined equity and deemed voting interest in Alpha of 0.0025 percent, calculated as follows: (1) Step 1 –  $0.99\% \times 17\%$  (the equity interest held by HLA Investments, LLC in Hamilton Lane Incorporated) = 0.17%; (2) Step 2 –  $0.17\%$  (the product of Step 1) + 1.2% = 1.37% (the equity interest held by the trust in Hamilton Lane Incorporated); (3) Step 3 – 1.37% (the combined equity interest held by the trust in Hamilton Lane Incorporated) x 68.9% (the equity interest held by Hamilton Lane Incorporated in Hamilton Lane Advisors LLC) x 100% (the equity interest held by Hamilton Lane Advisors LLC in HL Florida Growth LLC) x 2% (the equity interest held by HL Florida Growth LLC in Florida Growth Fund LLC) x 7.9% (the equity interest to be held by Florida Growth Fund LLC in Alpha) = 0.0015%; (4) Step 4 – 1.37% (the combined equity interest held by the trust in Hamilton Lane Incorporated) x 68.9% (the equity interest held by Hamilton Lane Incorporated in Hamilton Lane Advisors LLC) x 100% (the equity interest held by Hamilton Lane Advisors LLC in Hamilton Lane Strategic Opportunities 2016 GP LLC) x 1% (the equity interest held by Hamilton Lane Strategic Opportunities 2016 GP LLC in Hamilton Lane Strategic Opportunities 2016 Fund LP) x 7.9% (the equity interest to be held by Hamilton Lane Strategic Opportunities 2016 Fund LP in Alpha) = 0.001%; (5) Step 5 – 0.0015% (the result of the calculation in Step 3) + 0.001% (the result of the calculation in Step 4) = 0.0025%.

All percentages provided in this Supplement are approximate. The equity and voting interests to be held following the exercise of Alpha’s warrants may differ in minor respects from what is reported herein. *See* Petition at 16 notes 38-39. Alpha will further supplement its Petition to the extent that it determines that any material changes (including any changes that would cause additional entities to become disclosable interest holders or require specific approval) are likely to occur. *See id.*

<sup>6</sup> The structure of the investment that ICG North American LP will hold in Alpha is depicted in Attachment C-8 of the Petition. An insulated limited partner holding a 32.11 percent interest in

foreign insulated limited partners in ICG North American LP are managed by a single foreign investment manager. One such insulated limited partner holds a 16.07 percent equity interest in ICG North American LP and, thus, a 5.004 percent equity and deemed voting interest in Alpha and its licensee subsidiaries,<sup>7</sup> while the other holds a 1.4 percent equity interest in ICG North American LP and, thus, a 0.44 percent equity and deemed voting interest in Alpha and its licensee subsidiaries.<sup>8</sup> When combined, these interests amount to a 17.47 percent equity interest in ICG North American LP and will amount to a 5.44 percent equity and deemed voting interest in Alpha and its licensee subsidiaries.<sup>9</sup> Because the combined equity and deemed voting interests to be held by the foreign investment manager of the insulated limited partners in Alpha and its licensee subsidiaries are less than 10 percent, the foreign investment manager does not require specific

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ICG North American LP would hold a 10 percent interest in Alpha and its licensee subsidiaries, calculated as follows: 32.11% (the equity interest held by the foreign insulated limited partner in ICG North American LP) x 79.64% (the equity interest held by ICG North American LP in ICG North America Holdings Ltd.) x 39.1% (the equity interest held by ICG North America Holdings Ltd. in Alpha) = 10.00%. Thus, no foreign insulated limited partner holding less than a 32.11 percent interest in ICG North American LP requires specific approval as a result of its interest in ICG North American LP.

<sup>7</sup> As noted above, the structure of the investment that ICG North American LP will hold in Alpha is depicted in Attachment C-8 of the Petition. The interest to be held in Alpha and its licensee subsidiaries by the foreign investment manager through the limited partner holding a 16.07 percent interest has been calculated as follows: 16.07% (the equity interest held by the foreign insulated limited partner in ICG North American LP) x 79.64% (the equity interest held by ICG North American LP in ICG North America Holdings Ltd.) x 39.1% (the equity interest held by ICG North America Holdings Ltd. in Alpha) = 5.004%.

<sup>8</sup> As noted above, the structure of the investment that ICG North American LP will hold in Alpha is depicted in Attachment C-8 of the Petition. The interest to be held in Alpha and its licensee subsidiaries by the foreign investment manager through the limited partner holding a 1.4 percent interest has been calculated as follows: 1.4% (the equity interest held by the foreign insulated limited partner in ICG North American LP) x 79.64% (the equity interest held by ICG North American LP in ICG North America Holdings Ltd.) x 39.1% (the equity interest held by ICG North America Holdings Ltd. in Alpha) = 0.44%.

<sup>9</sup> These figures have been calculated as follows: (1) 16.07% + 1.4% = 17.47%; (2) 5.004% + 0.44% = 5.44%.

approval. No other foreign insulated limited partner of ICG North American LP is commonly controlled (including through a common investment manager, general partner, uninsulated partner, non-member manager, or uninsulated member) with any other foreign insulated limited partner of ICG North American LP. Moreover, no other foreign insulated limited partner of ICG North American LP holds any other interests, directly or indirectly, in Alpha or its licensee subsidiaries.<sup>10</sup>

A certification reaffirming the insulated status of the foreign insulated limited partners of ICG North American LP is attached hereto.

#### **IV. ICG North American Private Debt GP LP**

A certification reaffirming the insulated status of the foreign insulated limited partners of ICG North American Private Debt GP LP is attached hereto.

Respectfully submitted,

By: /s/ Kathleen A. Kirby

Kathleen A. Kirby  
Eve Klindera Reed  
Stephen J. Conley  
Wiley Rein LLP  
2050 M Street, NW  
Washington, DC 20036  
202.719.7000  
kkirby@wileyrein.com  
*Attorneys for New Alpha*

April 12, 2022

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<sup>10</sup> In the interest of completeness, Alpha notes that one U.S.-organized insulated limited partner of ICG North American LP that holds a 0.36 percent equity interest therein is affiliated with another U.S.-organized entity that holds warrants in Alpha and that will hold an equity and deemed voting interest of less than 5 percent in Alpha and its licensee subsidiaries after grant of the Petition. The interest to be held by the entity holding warrants (and another similarly situated entity) is described in the Petition at page 7, note 17 and page 15, note 38. This U.S.-organized insulated limited partner of ICG North American LP and its affiliate are indirectly commonly controlled by a single Cayman Islands limited partnership. The Cayman Islands limited partnership will hold an interest of less than 10 percent in Alpha and its licensee subsidiaries following grant of the Petition and, accordingly, does not require specific approval.

## **Schedule of Attachments**

Attachment A	Certification of HLA Investments, LLC
Attachment B	Certification of HRHLA, LLC
Attachment C	Certification of ICG North American Private Debt Fund LP
Attachment D	Certification of ICG North American Private Debt GP LP

## **ATTACHMENT A**

### **Certification of Hartley R. Rogers**

I, Hartley R. Rogers, submit this certification in connection with the Petition for Declaratory Ruling submitted August 13, 2021 (the Petition), attached to application file nos. 0000157131 and 0000157330, requesting that the Commission issue a declaratory ruling to allow Alpha Media Holdings, Inc., to have foreign investment in excess of the 25 percent benchmark contained in section 310(b)(4) of the Communications Act of 1934, as amended, and the related supplement being filed concurrently herewith (the Supplement). Specifically, I certify as follows:

1. I am authorized to make this certification on behalf of HLA Investments, LLC (the Company), a disclosable interest holder identified in Attachment B to the Petition.
2. The facts stated in the Petition and the Supplement with respect to the Company are true and correct, although certain ownership percentages reflected therein are approximations and may have changed immaterially.
3. Notwithstanding any provision of the limited liability company agreement of the Company, or any other agreement, no member of the Company that is not disclosed in the Petition as a disclosable interest holder is (or will be) materially involved, directly or indirectly, in the management or operation of the media-related activities of Alpha Media Holdings, Inc., or any subsidiary (as defined in 47 CFR § 1.5000) of Alpha Media Holdings, Inc. (the Covered Entities).
4. Pursuant to this “no material involvement” certification, an undisclosed member of the Company (including officers, directors, managers, employees, and any other agent or representative of such member and/or any entity under common control) shall not (a) serve as an officer, director, manager, employee, agent, independent contractor, or similar position for a Covered Entity or any entity controlled by Hamilton Lane Incorporated, if his or her functions relate to the media enterprises of a Covered Entity; (b) communicate with a Covered Entity, directly or indirectly, on matters pertaining to the day-to-day operations of the media business(es) of a Covered Entity; (c) vote on the admission of a new managing member of the Company unless the existing managing member(s) possess the right to veto any such admissions; (d) take action to remove a managing member of the Company unless the managing member is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction, or found by an independent party to have engaged in malfeasance, criminal conduct, or wanton or willful neglect; (e) provide any services to a Covered Entity that materially relate to the media activities of a Covered Entity, with the exception of making loans to, or acting as a surety for, a Covered Entity; or (f) otherwise become actively involved in the management or operation of the media business(es) of a Covered Entity.
5. The foregoing reflects my knowledge and belief based upon reasonably inquiry of the Covered Entities.

I declare, under penalty of perjury, that the foregoing is true and correct. I acknowledge that willful false statements made in this certification are punishable by fine and/or imprisonment (18 U.S.C. § 1001) and/or revocation of any station license (47 U.S.C. § 312(a)(1)) and/or forfeiture (47 U.S.C. § 503).

Date: March 3/28/2022 | 3:39 PM PDT

**HLA Investments, LLC**

By: Hartley Rogers

Name: Hartley R. Rogers

Title: Manager of HRHLA, LLC, the Managing  
Member of HLA Investments, LLC

## **ATTACHMENT B**

### **Certification of Hartley R. Rogers**

I, Hartley R. Rogers, submit this certification in connection with the Petition for Declaratory Ruling submitted August 13, 2021 (the Petition), attached to application file nos. 0000157131 and 0000157330, requesting that the Commission issue a declaratory ruling to allow Alpha Media Holdings, Inc., to have foreign investment in excess of the 25 percent benchmark contained in section 310(b)(4) of the Communications Act of 1934, as amended, and the related supplement being filed concurrently herewith (the Supplement). Specifically, I certify as follows:

1. I am authorized to make this certification on behalf of HRHLA, LLC (the Company), a disclosable interest holder identified in Attachment B to the Petition.
2. The facts stated in the Petition and the Supplement with respect to the Company are true and correct, although certain ownership percentages reflected therein are approximations and may have changed immaterially.
3. Notwithstanding any provision of the limited liability company agreement of the Company, or any other agreement, no member of the Company that is not disclosed in the Petition as a disclosable interest holder is (or will be) materially involved, directly or indirectly, in the management or operation of the media-related activities of Alpha Media Holdings, Inc., or any subsidiary (as defined in 47 CFR § 1.5000) of Alpha Media Holdings, Inc. (the Covered Entities).
4. Pursuant to this “no material involvement” certification, an undisclosed member of the Company (including officers, directors, managers, employees, and any other agent or representative of such member and/or any entity under common control) shall not (a) serve as an officer, director, manager, employee, agent, independent contractor, or similar position for a Covered Entity or any entity controlled by Hamilton Lane Incorporated, if his or her functions relate to the media enterprises of a Covered Entity; (b) communicate with a Covered Entity, directly or indirectly, on matters pertaining to the day-to-day operations of the media business(es) of a Covered Entity; (c) vote on the admission of a new managing member of the Company unless the existing managing member(s) possess the right to veto any such admissions; (d) take action to remove a managing member of the Company unless the managing member is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction, or found by an independent party to have engaged in malfeasance, criminal conduct, or wanton or willful neglect; (e) provide any services to a Covered Entity that materially relate to the media activities of a Covered Entity, with the exception of making loans to, or acting as a surety for, a Covered Entity; or (f) otherwise become actively involved in the management or operation of the media business(es) of a Covered Entity.
5. The foregoing reflects my knowledge and belief based upon reasonably inquiry of the Covered Entities.

I declare, under penalty of perjury, that the foregoing is true and correct. I acknowledge that willful false statements made in this certification are punishable by fine and/or imprisonment (18 U.S.C. § 1001) and/or revocation of any station license (47 U.S.C. § 312(a)(1)) and/or forfeiture (47 U.S.C. § 503).

Date: March ~~3/20~~ 2022 | 3:39 PM PDT

**HRHLA, LLC**

By: Hartley Rogers

Name: Hartley R. Rogers

Title: Manager

## ATTACHMENT C

## **Certification of Brian Spenner**

I, Brian Spenner, submit this certification in connection with the Petition for Declaratory Ruling submitted August 13, 2021 (the Petition), attached to application file nos. 0000157131 and 0000157330, requesting that the Commission issue a declaratory ruling to allow Alpha Media Holdings, Inc., to have foreign investment in excess of the 25 percent benchmark contained in section 310(b)(4) of the Communications Act of 1934, as amended, and the related supplement being filed concurrently herewith (the Supplement). Specifically, I certify as follows:

1. I am authorized to make this certification on behalf of ICG North American Private Debt Fund LP (the Company), a disclosable interest holder identified in Attachment B to the Petition.
2. The facts stated in the Petition and the Supplement with respect to the Company are true and correct.
3. Notwithstanding any provision of the limited partnership agreement of the Company, or any other agreement, no limited partner of the Company that is foreign (i.e., non-U.S. citizen or entity organized under the laws of a non-U.S. jurisdiction, including officers, directors, managers, employees, and any other agent or representative of a foreign limited partner and/or any entity under common control) and that the Commission has not approved (or does not approve through grant of the Petition) pursuant to the foreign ownership rules applicable to broadcast licensees (47 CFR § 1.5000 et seq.), or any successor regulation, each as may be amended, is (or will be) materially involved, directly or indirectly, in the management or operation of the media-related activities of Alpha Media Holdings, Inc., or any subsidiary (as defined in 47 CFR § 1.5000) of Alpha Media Holdings, Inc. (the Covered Entities).
4. Pursuant to this “no material involvement” certification, a foreign limited partner of the Company (including officers, directors, managers, employees, and any other agent or representative of a foreign limited partner and/or any entity under common control) that the Commission has not specifically approved shall not (a) serve as an officer, director, manager, employee, agent, independent contractor, or similar position for a Covered Entity or any entity controlled by Intermediate Capital Group PLC, if his or her functions relate to the media enterprises of a Covered Entity; (b) communicate with a Covered Entity, directly or indirectly, on matters pertaining to the day-to-day operations of the media business(es) of a Covered Entity; (c) vote on the admission of a new general partner of the Company unless the existing general partner(s) possess the right to veto any such admissions; (d) take action to remove a general partner of the Company unless the general partner is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction, or found by an independent party to have engaged in malfeasance, criminal conduct, or wanton or willful neglect; (e) provide any services to a Covered Entity that materially relate to the media activities of a Covered Entity, with the exception of making loans to, or acting as a surety for, a Covered Entity; or (f) otherwise become actively involved in the management or operation of the media business(es) of a Covered Entity.
5. The foregoing reflects my knowledge and belief based upon reasonable inquiry of the Covered Entities.

I declare, under penalty of perjury, that the foregoing is true and correct. I acknowledge that willful false statements made in this certification are punishable by fine and/or imprisonment (18 U.S.C. § 1001) and/or revocation of any station license (47 U.S.C. § 312(a)(1)) and/or forfeiture (47 U.S.C. § 503).

Date: March 31, 2022

**ICG North American Private Debt Fund LP**

By: 

Name: Brian Spenner

Title: Manager of ICG North American Associates  
LLC, the sole general partner of ICG North  
American Private Debt GP LP, the sole general  
partner of ICG North American Private Debt Fund  
LP

## **ATTACHMENT D**

## **Certification of Brian Spenner**

I, Brian Spenner, submit this certification in connection with the Petition for Declaratory Ruling submitted August 13, 2021 (the Petition), attached to application file nos. 0000157131 and 0000157330, requesting that the Commission issue a declaratory ruling to allow Alpha Media Holdings, Inc., to have foreign investment in excess of the 25 percent benchmark contained in section 310(b)(4) of the Communications Act of 1934, as amended, and the related supplement being filed concurrently herewith (the Supplement). Specifically, I certify as follows:

1. I am authorized to make this certification on behalf of ICG North American Private Debt GP LP (the Company), a disclosable interest holder identified in Attachment B to the Petition.
2. The facts stated in the Petition and the Supplement with respect to the Company are true and correct.
3. Notwithstanding any provision of the limited partnership agreement of the Company, or any other agreement, no limited partner of the Company that is foreign (i.e., non-U.S. citizen or entity organized under the laws of a non-U.S. jurisdiction, including officers, directors, managers, employees, and any other agent or representative of a foreign limited partner and/or any entity under common control) and that the Commission has not approved (or does not approve through grant of the Petition) pursuant to the foreign ownership rules applicable to broadcast licensees (47 CFR § 1.5000 et seq.), or any successor regulation, each as may be amended, is (or will be) materially involved, directly or indirectly, in the management or operation of the media-related activities of Alpha Media Holdings, Inc., or any subsidiary (as defined in 47 CFR § 1.5000) of Alpha Media Holdings, Inc. (the Covered Entities).
4. Pursuant to this “no material involvement” certification, a foreign limited partner of the Company (including officers, directors, managers, employees, and any other agent or representative of a foreign limited partner and/or any entity under common control) that the Commission has not specifically approved shall not (a) serve as an officer, director, manager, employee, agent, independent contractor, or similar position for a Covered Entity or any entity controlled by Intermediate Capital Group PLC, if his or her functions relate to the media enterprises of a Covered Entity; (b) communicate with a Covered Entity, directly or indirectly, on matters pertaining to the day-to-day operations of the media business(es) of a Covered Entity; (c) vote on the admission of a new general partner of the Company unless the existing general partner(s) possess the right to veto any such admissions; (d) take action to remove a general partner of the Company unless the general partner is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction, or found by an independent party to have engaged in malfeasance, criminal conduct, or wanton or willful neglect; (e) provide any services to a Covered Entity that materially relate to the media activities of a Covered Entity, with the exception of making loans to, or acting as a surety for, a Covered Entity; or (f) otherwise become actively involved in the management or operation of the media business(es) of a Covered Entity.
5. The foregoing reflects my knowledge and belief based upon reasonable inquiry of the Covered Entities.

I declare, under penalty of perjury, that the foregoing is true and correct. I acknowledge that willful false statements made in this certification are punishable by fine and/or imprisonment (18 U.S.C. § 1001) and/or revocation of any station license (47 U.S.C. § 312(a)(1)) and/or forfeiture (47 U.S.C. § 503).

Date: March 31, 2022

**ICG North American Private Debt GP LP**

By: 

Name: Brian Spenner

Title: Manager of ICG North American Associates  
LLC, the sole general partner of ICG North  
American Private Debt GP LP