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Congress of the United States  
House of Representatives  
Washington, DC 20515-4312

April 23, 2024

The Honorable Jessica Rosenworcel  
Chairwoman  
Federal Communication Commission  
45 L Street, NE  
Washington, DC 20554

Dear Chairwoman Rosenworcel,

I write today regarding Soros Fund Management's acquisition of over \$400 million in debt held by Audacy—the second-largest broadcast radio station owner in the country. Of particular concern, the Soros groups are asking the Federal Communications Commission (FCC) to approve a change in ownership in Audacy without the FCC running its normal, statutorily required process. This transaction, which affects radio stations that reach millions of listeners across the U.S., including in Texas' 21<sup>st</sup> congressional district, should—at minimum—be subject to rigorous FCC oversight to ensure U.S. radio stations are not subject to undue influence.

As you know, earlier this year, Soros Fund Management—a firm founded by activist and billionaire George Soros—took steps to become the largest shareholder in Audacy. Audacy owns more than 220 local radio stations in over 40 markets that air a variety of news, talk, and entertainment programming. George Soros and his affiliated companies made this extensive move into local radio as Audacy is completing a Chapter 11 bankruptcy reorganization.

Last month, Audacy filed a series of assignment applications with the FCC seeking Commission approval of its change in ownership pursuant to Section 310 of the Communications Act. The public has an opportunity to file petitions to deny the applications seeking FCC approval to assign the Audacy stations to these Soros-aligned entities. The FCC will then presumably issue a decision on the merits soon after.

The Communications Act provides that the FCC cannot approve these assignment applications unless the Commission determines that granting them would serve the public interest. In making this required assessment, the Commission must first determine whether the proposed transaction would comply with the specific provisions of the Communications Act, other applicable statutes, and the FCC's own rules. If the transaction would not violate a statute or rule, the Commission then considers whether it could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes. The FCC has an obligation to complete a full and thorough review of any radio station purchase of this size and magnitude.

Of particular concern, Section 310(b)(4) of the Communications Act provides that no radio station license can be held by any corporation that exceeds 25 percent foreign ownership. The FCC long ago set up a process whereby entities can file a petition for declaratory ruling with the agency—at the time the assignment applications are filed—to have the government review and potentially permit ownership interests in excess of this limit. Once filed, those petitions are also subject to Executive Branch review by the Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Services Sector, known as Team Telecom, to identify and, if necessary, mitigate any national-security or law-enforcement risks.

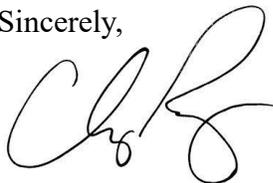
Here, the Soros group expressly states in their FCC filing that they have determined that the aggregate level of foreign ownership in the company when it emerges from bankruptcy will exceed the 25 percent limit specified in Section 310(b)(4) of the Communications Act due to the various entities that it expects to hold voting or equity interests. But instead of going through the usual petition for declaratory ruling process, which would enable the FCC to review and assess those foreign ownership interests as part of its transaction review, the Soros group has asked the FCC to waive that process and put it off until sometime down the road—indicating that those foreign stakeholders will be given “special warrants” in the meantime. The Soros group says that skipping the foreign ownership review at this time will enable the FCC to expedite its approval of the Soros applications and thus allow them to more quickly realize their ownership interests in, and take the reins at, these hundreds of local radio stations across the country. While this may be true, the Soros group’s interest in expediency does not obviate the FCC’s obligation to follow the law and protect the American people.

Any FCC approval of these applications must be accompanied by a full review of the foreign ownership interests as required by the law, including a resolution of the petition for declaratory ruling that the Soros interests indicate that they plan on filing at a future date. With this in mind, I ask that you respond to the following question by May 7, 2024:

- Will you commit to not creating a Soros shortcut by granting the request for a waiver of Section 310(b)(4) of the Communications Act and relevant FCC rules?

The FCC’s review of this Soros transaction will naturally draw close public scrutiny. It is imperative that the FCC run a fair and transparent process—one that abides by the requirements of the law—that thoroughly reviews the concerns posed by foreign ownership of American radio stations.

Sincerely,

A handwritten signature in black ink, appearing to read "Chip Roy", written over a horizontal line.

Chip Roy  
Member of Congress