

Foreign Ownership Compliance

Pursuant to the Declaratory Ruling in MB Docket No. 20-51, DA 20-1318 (released Nov. 5, 2020) (the “Declaratory Ruling”), the Commission has authorized iHeartMedia, Inc. (“iHeart”), the applicant’s ultimate parent, to have up to 100% non-U.S. voting and equity investment. Global Media & Entertainment Investments Ltd (f/k/a Honeycomb Investments Limited) (“GMEI”), a company organized under the laws of the Bahamas, has filed a Schedule 13D with the Securities and Exchange Commission, reporting ownership of more than 5% of iHeart’s voting stock and total equity. iHeart has filed a remedial petition for declaratory ruling under Section 1.5004(f)(3) of the Commission’s rules with respect to GMEI’s ownership interest in iHeart. That petition remains pending in MB Docket No. 21-141, and iHeart remains in compliance with the terms and conditions of the Declaratory Ruling.¹

After iHeart filed the remedial petition for declaratory ruling concerning GMEI, the Media Bureau approved applications seeking FCC consent to the assignment of certain radio station licenses to the applicant on the condition that iHeart take certain actions with respect to GMEI.² iHeart has since taken actions consistent with the conditions imposed by the FCC.³

¹ See *Auction of AM and FM Broadcast Construction Permits Scheduled for July 27, 2021, Notice and Filing Requirements, Minimum Opening Bids, Upfront Payments, and Other Procedures for Auction 109*, Public Notice, AU Docket No. 21-39, DA 21-316, ¶ 36 (rel. Apr. 1, 2021) (“Section 1.2105(a)(2)(vi) specifies that the Commission will accept an auction application certifying that a request for waiver or declaratory ruling from the requirements of section 310 is pending. If an applicant has foreign ownership interests in excess of the applicable limit or benchmark specified in section 310(b), it may seek to participate in Auction 109 if it has filed with the Media Bureau prior to the FCC Form 175 filing deadline a petition for declaratory ruling requesting Commission approval to exceed the applicable foreign ownership limit or benchmark in section 310(b) that is pending before, or has been granted by, the Commission.”); see also 47 C.F.R. § 1.2105(a)(2)(vi).

² See *In re Applications of Mortenson Broadcasting Co. of Texas, Inc. (Assignor) and iHM Licenses, LLC (Assignee), et al.*, Memorandum Opinion and Order, DA 21-360 (rel. Mar. 26, 2021).

³ See iHeartMedia, Inc. Form 8-K (Mar. 26, 2021), <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001400891/000140089121000022/iHM-20210326.htm> (last visited Apr. 7, 2021).