



PUBLIC NOTICE

Federal Communications Commission
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DA No. 25-526

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IHEARTMEDIA, INC. SEEKS FOREIGN OWNERSHIP RULING PURSUANT TO SECTION 310(B)(4) OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED

PLEADING CYCLE ESTABLISHED

MB Docket No. 25-200

Comment Date: July 18, 2025

Reply Date: August 4, 2025

iHeartMedia, Inc. (iHeart or Petitioner) has filed a petition for declaratory ruling (Petition)¹ pursuant to section 310(b)(4) of the Communications Act of 1934, as amended,² and section 1.5000(a)(1) of the Commission's rules (Rules)³ asking the Commission to find that it would serve the public interest to approve several new foreign individuals and entities associated with Global Media & Entertainment Investments Ltd (GMEI),⁴ an existing foreign investor in iHeart. As detailed below, the Commission has previously approved direct and/or indirect foreign ownership of up to 100% of iHeart's equity and voting interests, in the aggregate, as well as approved the specific participation of GMEI. The Petition states that GMEI now wishes to transfer some or all of its existing interest in iHeart to a related corporate entity and to expand the number of individuals associated with its interest in iHeart. Accordingly, by its Petition iHeart seeks approval under the Commission's foreign ownership rules for the participation of these

¹ Petition for Declaratory Ruling of iHeartMedia, Inc. (May 2, 2025) (Petition).

² 47 U.S.C. § 310(b)(4); *see also Commission Policies and Procedures Under Section 310(b)(4) of the Communications Act, Foreign Investment in Broadcast Licensees*, Declaratory Ruling, 28 FCC Rcd 16244 (2013).

³ 47 CFR § 1.5000(a)(1); *see also Review of Foreign Ownership Policies for Broadcast, Common Carrier, and Aeronautical Radio Licensees Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Report and Order, 31 FCC Rcd 11272 (2016), *pet. for recon. dismissed*, 32 FCC Rcd 4780 (2017); *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, GN Docket No. 25-149, Notice of Proposed Rulemaking, FCC 25-26 (Apr. 29, 2025) (proposing to codify definitions and concepts underlying the foreign ownership rules and practice and to streamline the Commission's review processes).

⁴ GMEI is a private limited company organized under the laws of the Bahamas. GMEI's sole shareholder is The Global Media & Entertainment Investments Trust (GMEI Trust), also organized under the laws of the Bahamas. Michael Tabor, a citizen of the United Kingdom, is the sole beneficiary of the GMEI Trust, and Simon Groom and James Hill, both citizens of the United Kingdom, are the trustees of the GMEI Trust. Collectively, the GMEI Trust and these individuals are referred to herein as the GMEI Reporting Persons.

additional individuals and entities. iHeart filed the Petition on behalf of itself and its wholly owned subsidiaries that hold Commission broadcast licenses.⁵

Background

On November 5, 2020, the Commission granted iHeart's July 25, 2019, petition for declaratory ruling⁶ authorizing up to and including 100% aggregate direct and/or indirect foreign investment (voting and equity) in iHeart and specifically approving two groups of foreign entities to hold more than 5% of voting and/or equity interests in iHeart.⁷ The declaratory ruling was subject to the terms and conditions set forth in section 1.5004 of the Rules,⁸ including the requirement that iHeart "obtain Commission approval for any new or additional foreign individual, entity, or group of such individuals or entities to hold, directly and/or indirectly, more than 5% . . . of the equity and/or voting interests, or a controlling interest, in the company."⁹ In addition, the Commission's approval was conditioned on iHeart's continued compliance with the Letter of Agreement (LOA) between iHeart and the U.S. Department of Justice (DOJ) dated June 29, 2020.¹⁰ Among other things, the LOA, which was executed following Executive Branch agency review of the proposed foreign ownership, requires iHeart to report certain changes in ownership, control, or operations, and to file an annual compliance report.¹¹

At the time of iHeart's 2019 petition, GMEI did not hold a reportable interest in iHeart, and thus was not considered or approved as part of the *iHeart 2020 Declaratory Ruling*. Following the issuance of the *iHeart 2020 Declaratory Ruling*, however, GMEI acquired iHeart Class A voting stock resulting in a new foreign ownership interest. Thereafter, on March 8, 2021, iHeart timely filed a remedial petition for declaratory ruling seeking specific and advance approval for the foreign ownership interests of GMEI and the GMEI Reporting Persons.¹² On December 22, 2021, the Commission approved the remedial petition granting specific approval for the equity and voting interests held by GMEI and the GMEI Reporting Persons in iHeart, as well as advance approval for those entities and individuals to increase their equity

⁵ iHeart, a Delaware publicly traded corporation, owns over 850 full power radio stations through its indirect wholly owned subsidiary iHM Licenses, LLC, a Delaware limited liability company, and holds an indirect majority interest in Los Angeles Broadcasting Partners, LLC, a Delaware limited liability company that is the licensee of KLAC(AM), Los Angeles, California (Fac. ID 59958). See Petition at Exh. A, iHeartMedia, Inc. Subsidiaries and Licenses.

⁶ See Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 20-51 (filed July 25, 2019); Supplement to Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 20-51 (filed Jan. 28, 2020). iHeart sought the declaratory ruling due to changes in its ownership structure that were, in part, an outgrowth of a bankruptcy reorganization.

⁷ See *iHeart Media, Inc., Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Declaratory Ruling, MB Docket No. 20-51, 35 FCC Rcd 12770 (MB 2020) (*iHeart 2020 Declaratory Ruling*).

⁸ 47 CFR § 1.5004.

⁹ *iHeart 2020 Declaratory Ruling*, 35 FCC Rcd at 12777, para. 19.

¹⁰ *Id.* at 12777, para. 18.

¹¹ *Id.* at note 48; see also Petition to Adopt Conditions to Authorizations and Licenses of the U.S. Department of Justice, MB Docket No. 20-51 (filed June 29, 2020) at Attach. (providing Letter from Paul McNicol, Executive Director and General Counsel, iHeart, to John Demers, Assistant Attorney General for National Security, DOJ dated June 29, 2020).

¹² iHeart learned of the GMEI investment on February 5, 2021, and informed the Media Bureau of the investment on February 16, 2021. See Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 21-141 (filed March 8, 2021); Supplement to Petition for Declaratory Ruling of iHeartMedia, Inc., MB Docket No. 21-141 (filed Nov. 9, 2021).

and voting interests in iHeart up to a non-controlling amount not to exceed 14.99%.¹³ Once again the Commission conditioned its approval on iHeart's continued compliance with the June 29, 2020 LOA with DOJ.¹⁴

Proposed Foreign Ownership

According to the instant Petition, the current trustees of the GMEI Trust now wish to transfer some or all of GMEI's interests in iHeart to a related entity, thereby raising the need to seek specific approval for additional individuals and entities not previously passed on by the Commission.¹⁵ Specifically, the parties wish to transfer some or all of the interest held by GMEI in iHeart to Global Media Investments Limited (GMI), a sibling company to Global Media & Entertainment Ltd (Global),¹⁶ a United Kingdom entity that owns and operates the largest commercial radio company in the United Kingdom.¹⁷ Michael Tabor, the principal and ultimate beneficial owner of GMEI, is also the ultimate owner of both Global and GMI, the proposed entity that will hold a new interest in iHeart.¹⁸ The Petition asserts that the flexibility sought by GMEI and its trustees is driven in part by anticipation that Mr. Tabor's son, Ashley Tabor-King, who serves as the Founder and Executive President of both Global and GMI, will serve as a close advisor to Mr. Tabor and exert some degree of influence with respect Mr. Tabor's investment in iHeart.¹⁹

Specific and Advance Approval Requests

Pursuant to section 1.5001(i) of the Rules²⁰ and consistent with the foreign ownership interests previously approved by the Commission, Petitioner seeks specific approval for the following foreign-organized entities and foreign individuals to hold more than 5% equity and/or voting interests in iHeart (individuals and entities previously approved by the Commission are noted with an asterisk (*)):²¹

1. *Global Media & Entertainment Investments Ltd (The Bahamas);
2. *The Global Media & Entertainment Investments Trust (The Bahamas);
3. Global Media Investments Limited (United Kingdom);
4. Global Radio Group Ltd (Bailiwick of Jersey);
5. Global Media & Entertainment Worldwide Ltd (British Virgin Islands);
6. *Michael Tabor (United Kingdom);
7. Ashley Tabor-King (United Kingdom, Cyprus (dual citizenship));
8. Sebastian Enser-Wight (United Kingdom, Austria (dual citizenship));

¹³ See *iHeart Media, Inc., Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Declaratory Ruling, MB Docket No. 21-141, 36 FCC Rcd 18083 (MB 2021) (*iHeart 2021 Declaratory Ruling*).

¹⁴ *Id.* at para. 13.

¹⁵ Petition at 2-3.

¹⁶ iHeart states that, to its "knowledge and based on the information provided to iHeart by counsel to GMI and GMEI, Global does not hold any ownership interest in either GMI or GMEI, and this Petition therefore does not seek specific approval for Global." Petition at 3, note 2.

¹⁷ Petition at 2.

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ Under section 1.5001(i)(1) of the Rules, petitioners for a declaratory ruling are required to identify and seek specific approval for any foreign individual, entity, or group that holds or would hold, directly and/or indirectly, more than 5% of equity and/or voting interests, or a controlling interest, in the petitioner's controlling U.S. parent, subject to certain exemptions including an exemption that increases the specific approval threshold to 10% for certain institutional investors. 47 CFR § 1.5001(i)(1)(3).

²¹ See Petition at 2-3 and Exhibit E.

9. Harriet Giepmans (United Kingdom);
10. *Simon Groom (United Kingdom);
11. *James Hill (United Kingdom);
12. Stephen Miron (United Kingdom);
13. Simon Pitts (United Kingdom); and
14. Mark Richford (United Kingdom)²²

In addition, iHeart requests advance approval, pursuant to section 1.5001(k) of the Rules,²³ for these same entities and individuals to increase their equity and/or voting interests in iHeart up to a non-controlling amount not to exceed 14.99%.²⁴

According to the Petition, the proposed changes described in the Petition do not change the aggregate amount of foreign ownership of iHeart. iHeart emphasizes that the approvals sought by the Petition would not permit the total aggregate holdings of GMEI or GMI (or any other individual or entity associated with either GMEI or GMI) in iHeart to exceed the 14.99% level the Commission previously approved for GMEI and the GMEI Reporting Persons.

iHeart states that Mr. Tabor-King is expected to exercise influence with respect to Michael Tabor's investment in iHeart through GMI. In addition, several of the foreign individuals named in the Petition, who serve as officers or directors of GMI, have, or could reasonably be expected in the future to have, influence over GMI or entities within the chain of ownership of GMI. Accordingly, the parties seek specific approval for these individuals, even if not explicitly required by the Rules, in order "to preserve flexibility and reduce the likelihood of iHeart having to request specific approval for these individuals in the future."²⁵ The Petition notes the continuity in the ultimate beneficial ownership and control by Mr. Tabor of the GMEI and GMI ownership interests, and asks that the Commission incorporate the approvals previously granted in *iHeart 2020 Declaratory Ruling* and the *iHeart 2021 Declaratory Ruling*, which otherwise remain unaffected by the proposed GMEI transaction.²⁶

Public Interest Benefits

iHeart states that grant of the Petition will have the same public interest benefits previously identified by the Commission in the *iHeart 2020 Declaratory Ruling* and the *iHeart 2021 Declaratory Ruling*, namely: improved flexibility to access foreign investment capital; facilitation of foreign investment in broadcast companies in support of innovation and increased opportunities for capitalization; and promotion of U.S. trade policy.²⁷ iHeart highlights the fact that GMEI, the GMEI Reporting Persons, GMI, and the GMI Reporting Persons consist entirely of entities organized under the laws of the United Kingdom, The Bahamas, Bailiwick of Jersey (a British Crown Dependency), or the British Virgin Islands (a British Overseas Territory), and of citizens of the United Kingdom, countries which are all allies of the United States.²⁸ Accordingly, iHeart asserts that approval of the Petition would "align with the U.S.

²² Collectively, Global Radio Group Ltd, Global Media & Entertainment Worldwide Ltd, and these individuals are referred to herein as the GMI Reporting Persons.

²³ 47 CFR § 1.5001(k).

²⁴ Petition at 2-3 and Exhibit E.

²⁵ *Id.* at 2-3. These individuals include: (1) Sebastian Enser-Wight; (2) Harriet Giepmans; (3) Stephen Miron; (4) Simon Pitts; and (5) Mark Richford. *Id.* at 3.

²⁶ *Id.* at 4. Specifically, iHeart requests incorporation of the prior approval for (1) aggregate direct and/or indirect foreign ownership (equity and voting) of iHeart above the 25% benchmark, up to and including 100%, and (2) specific approval for the PIMCO Group to hold, in the aggregate, up to 32.99% of the equity and 19.99% of the voting interests in iHeart. *Id.*

²⁷ Petition at 5.

²⁸ *Id.* at 5-6.

government's desire to promote increased cross-border investment and would further the economically beneficial relationship between the United States and the United Kingdom."²⁹ Finally, iHeart states that grant of the Petition is "fully consistent with U.S. national security interests."³⁰

Coordination with Executive Branch Agencies

Noting that the Commission has twice reviewed and approved iHeart's foreign ownership and that iHeart is subject to a letter of agreement with DOJ, the Petitioner asserts that the Commission should exercise its discretion to decline to refer the Petition to the Executive Branch agencies.³¹ iHeart emphasizes that the proposed ownership changes are minor and involve the insertion of three new entities that are ultimately controlled by Mr. Tabor, who has been vetted and approved previously.³² iHeart asserts further that the proposed changes are analogous to applications that are generally excluded from referral.³³

Consistent with the Rules, we will exercise our discretion and not formally refer the Petition to the Executive Branch agencies.³⁴ We find it would not be an efficient use of resources for either the Executive Branch agencies or the Commission to refer the Petition in these circumstances.³⁵ Although we are not formally referring the Petition, per our standard practice, we will provide a courtesy copy of this public notice to the Executive Branch agencies. We also retain authority to pursue enforcement action by the Commission for non-compliance with the Act or the Commission's Rules.

EX PARTE STATUS OF THIS PROCEEDING

Pursuant to section 1.1200(a) of the Commission's Rules,³⁶ the Commission may adopt modified or more stringent *ex parte* procedures in particular proceedings if the public interest so requires. We announce that this proceeding will be governed by permit-but-disclose *ex parte* procedures that are applicable to non-restricted proceedings under section 1.1206 of the Rules.³⁷

Parties making oral *ex parte* presentations are directed to the Commission's *ex parte* rules. Parties are reminded that memoranda summarizing the presentation must contain the presentation's substance and not merely list the subjects discussed.³⁸ More than a one- or two-sentence description of

²⁹ *Id.* at 6.

³⁰ *Id.*

³¹ *Id.* iHeart states that "iHeart has notified the [Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector] of the proposed ownership changes and understands that the Committee has determined and communicated to the Commission that it does not view referral as necessary in this case." Petition at 7.

³² *Id.*

³³ Petition at 6-7.

³⁴ See 47 CFR § 1.40001(a) ("The Commission, in its discretion, may refer applications, petitions, and other filings to the executive branch for review for national security, law enforcement, foreign policy, and/or trade policy concerns."); see also *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, Report and Order, 35 FCC Rcd 10927, 10929, 10936, paras. 4, 24 (2020) (stating that "[t]he Commission... retains discretion to determine which applications it will refer to the agencies for review" and further "retains the discretion to exclude certain types of applications that it may have referred in the past").

³⁵ DOJ has informally advised the Commission that it concurs with iHeart's view that the Commission should exercise its discretion and not refer this Petition to the Executive Branch agencies.

³⁶ 47 CFR § 1.1200(a).

³⁷ *Id.* § 1.1206.

³⁸ See *id.* § 1.1206(b)(1).

the views and arguments presented is generally required.³⁹ Other rules pertaining to oral and written presentations are set forth in section 1.1206(b) as well.⁴⁰

GENERAL INFORMATION

The petition for declaratory ruling referred to in this Public Notice has been accepted for filing upon initial review. The Commission may require iHeart to submit any additional documents or statements of fact that in its judgment may be necessary. The Commission also reserves the right to return any filing if, upon further examination, it is determined to be defective and not in conformance with the Commission's rules or policies. Interested persons must file comments no later than **July 18, 2025**. Replies must be filed no later than **August 4, 2025**.

To allow the Commission to fully consider all substantive issues regarding the Petition in a timely and efficient a manner as possible, commenters should raise all issues in their initial filings. A party or interested person seeking to raise a new issue after the pleading cycle has closed must show good cause why it was not possible for it to have raised the issue previously.⁴¹ Submissions after the pleading cycle has closed that seek to raise new issues based on new facts or newly discovered facts should be filed within 15 days after such facts are discovered. Absent such a showing of good cause, any issues not timely raised may be disregarded by the Commission.

All filings concerning matters referenced in this Public Notice should refer to MB Docket No. 25-200, as well as the specific file number of any relevant individual application or other matters to which the filings pertain.

Submissions in this matter may be filed electronically (i.e., through ECFS) or by filing paper copies as follows:

- Electronic Filers: Documents may be filed electronically using the Internet by accessing the ECFS: <http://www.fcc.gov/ecfs/>.
- Paper Filers: Parties who choose to file by paper must file an original and one copy of each filing.
 - Filings can be sent by hand or messenger delivery, by commercial courier, or by the U.S. Postal Service. All filings must be addressed to the Secretary, Federal Communications Commission.
 - Hand-delivered or messenger-delivered paper filings for the Commission's Secretary are accepted between 8:00 a.m. and 4:00 p.m. by the FCC's mailing contractor at 9050 Junction Drive, Annapolis Junction, MD 20701. All hand deliveries must be held together with rubber bands or fasteners. Any envelopes and boxes must be disposed of before entering the building.
 - Commercial overnight mail (other than U.S. Postal Service Express Mail and Priority Mail) must be sent to 9050 Junction Drive, Annapolis Junction, MD 20701.
 - Postal Service first-class, Express, and Priority mail must be addressed to 45 L Street, NE, Washington, DC 20554.

One copy of each pleading must be delivered electronically, by e-mail, or if delivered as paper copy, by commercial overnight courier, or by first-class or overnight U.S. Postal Service mail (according to the procedures set forth above for paper filings), to: (1) Albert Shuldiner, Audio Division, Media Bureau, at albert.shuldiner@fcc.gov; (2) Christopher Clark, Audio Division, Media Bureau, at

³⁹ See *id.*

⁴⁰ *Id.* § 1.1206(b).

⁴¹ *Id.* §§ 1.46(a), 73.3584(e).

christopher.clark@fcc.gov; and (3) Brendan Holland, Audio Division, Media Bureau, at brendan.holland@fcc.gov. Any submission that is e-mailed to Albert Shuldiner, Christopher Clark, and Brendan Holland should include in the subject line of the e-mail: (1) MB Docket No. 25-200; (2) the name of the submitting party; and (3) a brief description or title identifying the type of document being submitted (e.g., MB Docket No. 25- 200, [name of submitting party], Comments).

Copies of the Petition and any subsequently filed documents in this matter are available electronically through the Commission's Electronic Filing Comment System (ECFS), which may be accessed on the Commission's Internet website.

To request materials in accessible formats for people with disabilities (Braille, large print, electronic files, audio format), send an email to fcc504@fcc.gov or call the Consumer and Governmental Affairs Bureau at (202) 418-0530 (voice).

For further information, contact Albert Shuldiner, Audio Division, Media Bureau, at albert.shuldiner@fcc.gov, (202) 418-2726. Press inquiries should be directed to Nancy Murphy, Media Bureau, nancy.murphy@fcc.gov, (202) 418-1043.

By: Acting Chief, Media Bureau

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