

Before the
Federal Communications Commission
Washington, DC 20554

In the Matter of)
)
Spanish Broadcasting System, Inc.) MB Docket _____
)
Petition for Declaratory Ruling under)
Section 310(b)(4) of the Communications)
Act of 1934, as Amended)

SUPPLEMENT TO PETITION FOR DECLARATORY RULING

Spanish Broadcasting System, Inc. (“SBS” or “Petitioner”) hereby supplements its Petition for Declaratory Ruling, filed December 4, 2017 (the “Petition”), to provide the additional information that the Bureau requested in its January 25, 2018 and March 9, 2018 letters. Specifically, this Supplement responds to the Bureau’s January 25, 2018 directive that SBS provide an estimate of the overall level of foreign ownership of SBS, the identity and relevant information regarding all disclosable interest holders in SBS, and information relevant to specific approval of any entities holding a direct or indirect equity interest in SBS of more than 5 percent.¹

As the Commission is aware from informal discussions among FCC staff, counsel for SBS and counsel for certain holders or purported holders of the 10¾% Series B Cumulative Exchangeable Redeemable Preferred Stock of SBS (the “Series B Preferred stock”), who are plaintiffs in litigation against SBS (termed “Dissident Shareholders” by the Bureau),² the

¹ See Letter from Michelle M. Carey, Chief, Media Bureau, FCC, to Meredith S. Senter, Jr., Counsel to SBS, at 3 (dated Jan. 25, 2018).

² *Id.* at 2.

information that SBS is supplying in this Supplement about the Dissident Shareholders ownership structure is based solely on information that counsel to the Dissident Shareholders has provided to SBS and the Commission.³ SBS understands that Counsel for the Dissident Shareholders has been advised that some of the information about the ownership of certain Dissident Shareholders may be incomplete. If any such additional information is provided to SBS, it will promptly submit a further supplement to its Petition. In addition, the Dissident Shareholders' March 23, 2018 submission to the Commission contained a number of statements or arguments, including statements or arguments relating to (1) the litigation against SBS initiated in Delaware court by the Dissident Shareholders, (2) the terms of the Series B Preferred Stock and whether it should be characterized as equity for purposes of Section 310(b) of the Communications Act of 1934, as amended, and (3) actions previously taken by SBS to assure compliance with Section 310(b). The fact that SBS is not using this Supplement to respond to those arguments should not be construed as a concession with respect to any of these assertions. This Supplement is intended by SBS solely as a response to the specific requests for information made by the Media Bureau and not as a response to arguments made by the Dissident Shareholders.

SBS does, however, advise the Commission that it continues to pursue remedies under its Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation" or "Charter") to ensure compliance with the Section 310(b). SBS will advise the Commission concerning the status of those efforts shortly.

³ See Letter from Mark D. Schneider, counsel to the Dissident Shareholders, to Marlene H. Dortch, Secretary, FCC, at 17-28 ("Ownership Information by Fund") (dated March 23, 2018); Letter from Mark D. Schneider to Michelle M. Carey, Chief, Media Bureau, FCC, and Meredith S. Senter, counsel to SBS, at 3-24 (dated April 27, 2018).

I. SUPPLEMENTAL INFORMATION REQUIRED UNDER SECTION 1.5001

Set forth below is the additional information required by the Bureau's January 25 letter. The headings and lettered section identifiers below correspond to the applicable subsections of Section 1.5001 of the Commission's Rules. Exhibits A and B to the Petition are unchanged from the original Petition. Exhibit C to the Petition is replaced by the revised Exhibit C attached hereto. Exhibits E and F are new.

(e) and (f) Disclosable Interest Holders:

Raul Alarcon holds 85.4% of the voting power of SBS. *See* Petition at 12, Section II(g). There are no other disclosable interest holders.⁴

(h)(1) Estimate of Aggregate Foreign Ownership:

Exhibit C contains a chart showing the estimated foreign ownership of SBS, including both equity and voting interests, based on allegations by the Dissident Shareholders in the Complaint, as supplemented by the further ownership information provided by these shareholders, through counsel, to the Commission and to SBS. The calculations of equity ownership in SBS are based on (i) the trading price of the Class A Common stock as of September 28, 2017 (\$0.85/share), which implies a total value of \$6.2 million for the Common stock and the Series C Preferred stock as of that date, and (ii) the \$46.6 million estimated fair market value of the Series B Preferred Stock as of September 30, 2017,⁵ yielding a Series B Preferred shareholder aggregate equity stake in SBS of 88.26% ($6.2 + 46.6 = 52.8$; $46.6/52.8 =$

⁴ Sections 1.5001(e) and (f) provide that a disclosable interest holder in the case of a petition filed by a broadcast licensee is an individual or entity that holds an attributable interest under the Notes to Section 73.3555 in the controlling U.S. parent, which in this case is SBS. Where, as here, a company has a single majority shareholder, no other shareholder has an attributable interest. *Review of the Commission's Regulations Governing Attribution of Broadcast and Cable/MDS Interests*, Order, 16 FCC Rcd 22310 (2001) (suspending the repeal of the single majority shareholder exemption).

⁵ *See* Spanish Broadcasting System, Inc. SEC Form 10-Q, at 16 (Note 6) (filed November 14, 2017).

.8826). Based on these numbers, the percentage of SBS's equity owned by each Series B Preferred shareholder is calculated based on multiplying the percentage of the Series B Preferred shares held by each entity by .8826.

(i) **Specific Approval Information:**

Under Section 1.5001(i) of the Commission's Rules, SBS is required to identify to the Commission any greater than five percent foreign shareholder that would require specific approval in a Section 310(b)(4) declaratory ruling. As stated above, the identification of the entities potentially requiring specific approval is based on the purported share ownership that the Dissident Shareholders allege in their Complaint, as well as the further ownership information subsequently provided by these shareholders through counsel, which is included in Exhibit E hereto. These entities are as follows:

Stonehill Master Fund Ltd. (Cayman Islands) and the following associated entity:

- Stonehill Offshore Partners Limited (Cayman Islands)

Stornoway Portfolio Management, Inc. (Canada) and the following associated entities and individuals:

- Scott Reid (Canadian citizen)
- Stornoway Recovery Fund (L.P.) (Canada)
- Stornoway Recovery Fund GP Inc. (Canada)
- Stornoway Capital Partners (Canada)
- Stornoway Holdings, Inc. (Canada)
- Acacia Avenue Capital Partners Inc. (Canada)

West Face Long Term Opportunities Global Master, L.P. (Cayman Islands) and the following associated entities and individuals:

- West Face General Partner Inc. (Canada)
- West Face Fund Services, Inc. (Canada)
- GABCORP Holdings Inc. (Canada)
- Greg Boland (Canadian citizen)
- West Face Long Term Opportunities Master Fund L.P. (Cayman Islands)
- West Face (Cayman) Inc. (Cayman Islands)
- West Face (Cayman 2) Inc. (Cayman Islands)
- West Face Capital, Inc. (Canada)
- West Face Long-Term Opportunities Fund Ltd. (Cayman Islands)
- West Face Long-Term Opportunities Limited Partnership (Canada)

(j) **Citizenship or Place of Organization, Type of Business, Principal Business of Foreign Investors Named in (i) :**

See Exhibits C & E.

(l) **Required Certification:**

Exhibit F contains the required certification.

II. STATUS OF THE COMPANY’S EFFORTS TO ENSURE COMPLIANCE WITH SECTION 310(b) OF THE ACT

As stated in the Petition,⁶ Article X of SBS’s Charter contains several provisions explicitly designed to maintain compliance with the Commission’s foreign ownership rules.

- Section 10.2, provides that “not more than twenty five percent of the aggregate number of shares of Capital Stock of [SBS] outstanding in any class or series entitled to vote on any matter ... before a meeting of stockholders of [SBS] shall at any time be held for the account of aliens or their representatives ...or for the account of any corporation organized under the laws of a foreign country.”

⁶ See Petition at 4-5.

- Section 10.4 of the Certificate of Incorporation provides that SBS's Capital Stock may not be transferred "to aliens or their representatives, foreign governments or representatives thereof, or corporations organized under the laws of foreign countries," if the result of such a transfer is to cause aggregate ownership by the enumerated foreign persons and entities to constitute more than 25% of the stock then outstanding, thus exceeding the benchmark contained in Section 310(b)(4) of the Communications Act. This provision also contemplates the suspension of rights regarding transfer of capital stock that would violate the Charter limitations on foreign ownership.
- Section 10.5 of the Charter provides that any transfer of the Company's equity securities that would either violate (or result in violation of) the Communication Act or any of the FCC's Rules adopted thereunder or require the prior approval of the Commission without such approval having been obtained "shall not be permitted, and shall be ineffective."

SBS continues to take steps to enforce these protective Charter provisions and will update the Commission shortly on the status of these ongoing efforts.

Respectfully submitted,

SPANISH BROADCASTING SYSTEM, INC.

By: /s/
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April 27, 2018

Its Attorneys

Aggregate Estimated Potential Foreign Investor Interests in SBS

Investor	Country of Organization or Citizenship	Class of Stock & Shares Owned	Aggregate % Foreign Voting	Aggregate % Foreign Equity¹
Cedarview Opportunities Master Fund, L.P.	Cayman Islands	4,080 shares (4.5%) of Series B Preferred	0.0%	4.0%
Cetus Capital III, L.P. ²	U.S. (Delaware)	3,071 shares (3.4%) of Series B Preferred	0.0%	1.3%
Littlejohn Opportunities Master Fund L.P.	Cayman Islands	1,079 shares (1.2%) of Series B Preferred	0.0%	1.1% ²
Corrib Master Fund, Ltd. ³	Cayman Islands	3,000 shares (3.3%) of Series B Preferred	0.0%	2.9%
PCH Manager Fund-SPC206 ³	Cayman Islands	3,496 shares (3.9%) of Series B Preferred	0.0%	3.4%
Stonehill Master Fund Ltd.*	Cayman Islands	11,532 shares (12.7%) of Series B Preferred	0.0%	11.2%
Ravensource Fund	Canada	2,026 shares (2.2%) of Series B Preferred	0.0%	1.9%
Stornoway Recovery Fund L.P.*	Canada	5,000 shares (5.5%) of Series B Preferred	0.0%	4.9%
West Face Long Term Opportunities Global Master L.P.*	Cayman Islands	28,104 shares (31.0%) of Series B Preferred	0.0%	27.4%
Wolverine Flagship Fund Trading Limited	Cayman Islands	5,000 shares (5.5%) of Series B Preferred	0.0%	4.9%
Bluestone Financial LTD ⁴	British Virgin Islands	604,776 shares (14.5%) of Class A Common	2.2%	1.0%
TOTAL	---	---	2.2%	64.0%

* Entities for which Specific Approval information has been provided in the Supplement pursuant to Section 1.5001(i) of the Commission's Rules (47 C.F.R. §1.5001(i)) based upon the purported equity ownership of the Dissident Shareholders alleged in the Complaint, as supplemented by the ownership information subsequently provided by counsel to these shareholders.

END NOTES

¹ This chart contains estimates of SBS's equity ownership based on (i) the trading price of the Class A Common stock as of September 28, 2017 (\$0.85/share), which implies a total value of \$6.2 million for the Common stock and the Series C Preferred stock as of that date, and (ii) the estimated fair market value of the Series B Preferred stock as of September 30, 2017 as set forth in Note 6 to SBS's SEC Form 10-Q at 16 (filed November 14, 2017) (\$46.6 million), yielding a Series B Preferred shareholder aggregate equity stake in SBS of 88.26% ($6.2 + 46.6 = 52.8$; $46.6/52.8 = .8826$). Based on these numbers, the percentage of SBS's equity owned by each Series B Preferred shareholder is calculated based on multiplying the percentage of the Series B Preferred shares held each entity by .8826. In the interest of full disclosure, SBS notes that as of September 30, 2017, the Series B Preferred stock had a liquidation preference of \$163,148,000, which consists of a liquidation value of \$1000 per share plus accrued unpaid dividends.

² This updated chart provides specific foreign equity percentages for both Littlejohn Opportunities Master Fund L.P. (100% non-U.S.) and Cetus Capital III, L.P., a U.S. fund, of which 43% of the shares are held by non-U.S. limited partners (*i.e.*, 57% is held by limited partners that are U.S. citizens or entities organized under the laws of the United States). In the original version of this chart, submitted with the December 4, 2017 Petition for Declaratory Ruling, all of the equity held by Cetus-affiliated entities was assumed to be held by the Littlejohn Opportunities Master Fund L.P., identified as a Cayman Islands entity, because the Complaint provided no breakdown of individual fund holdings.

³ In the original version of this chart, it was noted that fund manager Corrib Capital Management, L.P. held 6,496 shares (7.2%) of the Series B Preferred, an estimated 6.4% of SBS's equity, and that while Corrib is a U.S. company, it manages funds of which the country (or countries) of organization was not known at that time to SBS. The updated version reflects the addition to this chart of Corrib Master Fund, Ltd. and PCH Manager Fund-SPC206, both Corrib-managed funds that are Cayman Islands entities.

⁴ The holdings of Bluestone Financial LTD have been updated from the original exhibit to reflect the purchase of additional SBS Class A Common shares, as reported to the SEC in a Schedule 13D filing submitted March 1, 2018.

Specific Approval Information

Below is the information required by the Media Bureau's January 25 letter pertaining to specific approval under Section 1.5001 of the Commission's Rules of entities seeking to hold a greater than five percent direct or indirect interest in a U.S. Parent of an FCC broadcast licensee (each such entity shown as underlined in the text below). Following each narrative description is a diagram depicting the ownership structure of each entity that purportedly holds or manages a direct interest in SBS through ownership of Series B Preferred shares. All of the information provided below about the ownership of the Dissident Shareholders has been provided by counsel to these parties.

Stonehill Capital Management LLC

Stonehill Capital Management LLC ("Stonehill Capital"), a Delaware limited liability company, manages two investment funds that purport to hold SBS Series B Preferred Stock. Those funds are: Stonehill Institutional Partners, L.P., a Delaware limited partnership ("Stonehill Institutional"), which holds 16,595 shares of SBS Series B Preferred Stock (approximately 18% of the SBS Series B Preferred Stock), and Stonehill Master Fund Ltd., an exempted company organized under the laws of the Cayman Islands ("Stonehill Master"), which holds 11,532 shares of the SBS Series B Preferred Stock (approximately 12% of the SBS Series B Preferred Stock). The address for both Stonehill Capital and the funds is: c/o Stonehill Capital Management LLC, 885 Third Avenue, 30th Floor, New York, NY 10022.

The following individuals are all of the controlling persons of Stonehill Capital and members of Stonehill GP (defined below)(collectively, the "Principals") and all are United States citizens: John Motulsky, Christopher Wilson, Thomas Varkey, Jonathan Sacks, Peter Sisitsky, Michael Thayer, Michael Stern and Samir Arora. The Principals have effective voting and dispositive control over Stonehill Institutional's and Stonehill Master's respective investments in SBS, including the Series B Preferred Stock.

Stonehill Institutional: Stonehill Institutional's general partner is Stonehill General Partner, LLC, which is a Delaware limited liability company ("Stonehill GP"). Stonehill Capital is the investment adviser to Stonehill Institutional pursuant to an Investment Advisory Agreement. The limited partner investors in Stonehill Institutional have no rights to be involved in the management or affairs of the companies in which Stonehill Institutional invests. One hundred percent (100%) of Stonehill Institutional is owned by United States persons (which include outside investors and Principals). Accordingly, specific approval is not required for this fund.

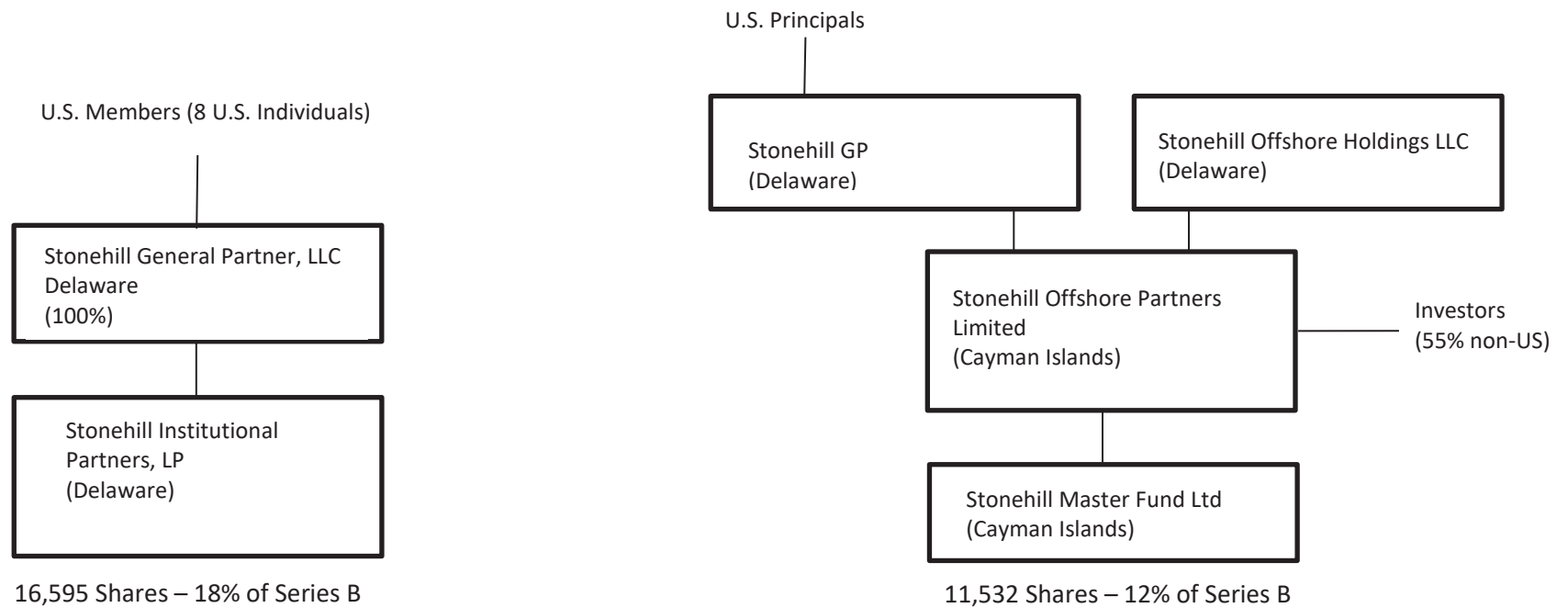
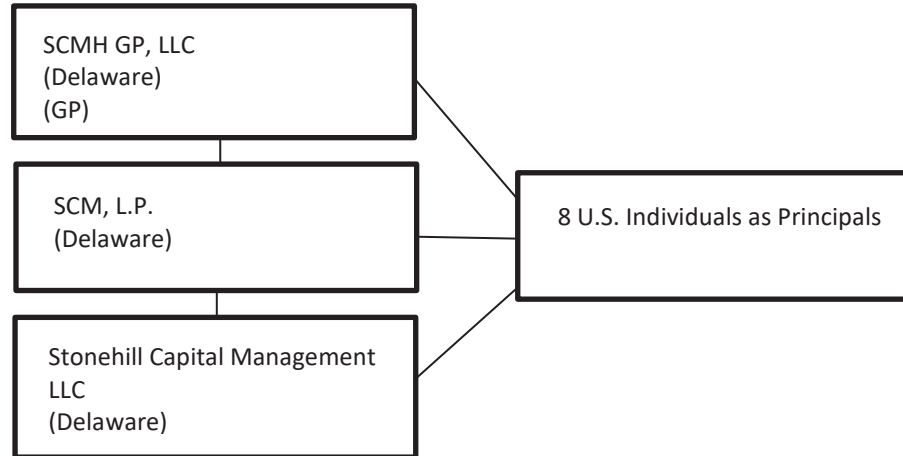
Stonehill Master: Stonehill Master is part of a "master-feeder" structure in which Stonehill Master owns investment assets and Stonehill Offshore Partners Limited, a Cayman Islands exempted company ("Stonehill Offshore") is a "feeder fund" which receives capital from passive shareholder investors which is then invested in Stonehill Master. The Principals also own interests in Stonehill Master through Stonehill GP and Stonehill Offshore Holdings LLC, a Delaware limited liability company. The shareholder investors in Stonehill Offshore have no rights to be involved in the management or affairs of the companies in which Stonehill Master invests. Both Stonehill Master and Stonehill Offshore are managed pursuant to an Investment Advisory Agreement with Stonehill Capital. Approximately fifty-five percent (55%) of Stonehill Master is directly or indirectly (i.e., through Stonehill Offshore) owned by non-United States persons but, as noted below, only United States citizens (i.e., the Principals) have investment and dispositive control over Stonehill

Master's investment in SBS, including the SBS Preferred Stock. The directors of Stonehill Offshore and Stonehill Master are John Motulsky and Christopher Wilson (both Principals), and Geoff Ruddick, an independent director appointed by Stonehill Capital. The independent director is not involved in investment management decisions involving SBS Series B Preferred Stock or other investments owned by Stonehill Master.

Stonehill Capital's Affiliates: The sole member of Stonehill Capital is SCM, L.P., a Delaware limited Partnership ("SCMLP"). The General Partner of SCMLP is SCMH GP, LLC, a Delaware limited liability company ("SCMH") and the Principals are the limited partners of that entity. The Principals are the members of SCMH. As noted above, through Stonehill Capital and Stonehill GP, the Principals control both of the Stonehill funds' respective investments in SBS.

Assisted by counsel, Stonehill Master and its affiliates are still confirming whether additional attributable entities, if any, need to be reported.

Stonehill Capital Management LLC – 28,127 Shares (30%)



Stornoway Portfolio Management

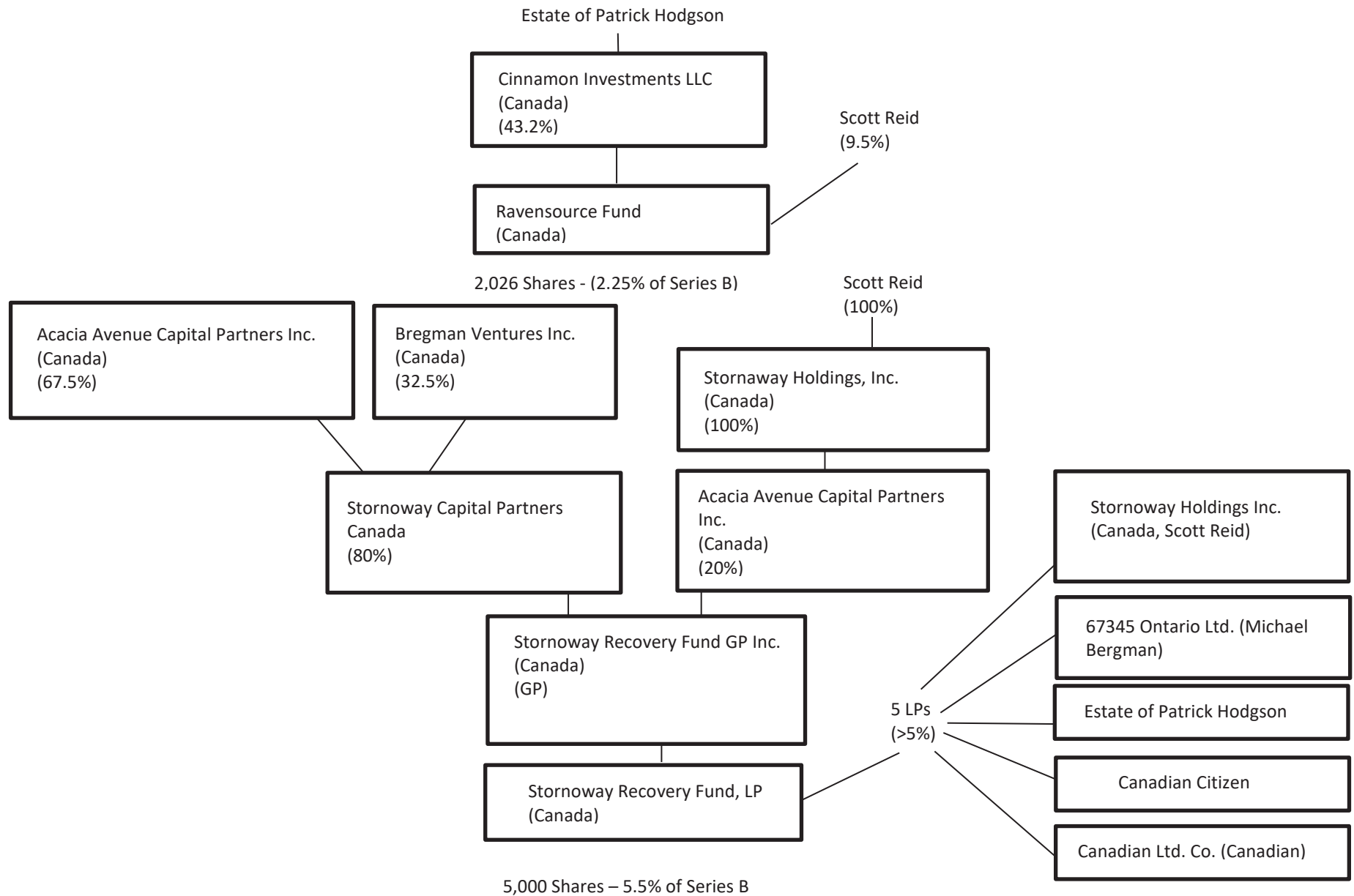
Stornoway Portfolio Management, Inc., a corporation organized under the laws of Ontario, Canada (“Stornoway Portfolio Management”), is registered as an Investment Manager, Portfolio Manager and Exempt Market Dealer by the Ontario Securities Commission. Stornoway Portfolio Management manages two funds that separately hold Series B Preferred Stock of SBS: the Ravensource Fund (“Ravensource”), which purportedly holds 2,026 shares (or slightly under 2.25%) of the Series B Preferred Stock, and the Stornoway Recovery Fund LP (“Stornoway Recovery Fund”), which purportedly holds 5,000 shares (approximately 5.5%) of the Series B Preferred Stock of SBS. The address for both funds is 30 St. Clair Avenue West, Suite 901, Toronto, ON M4V 3A1, Canada. Scott Reid, a Canadian citizen, indirectly owns 100% of Stornoway Portfolio Management. Although each individual fund holds less than a 5% indirect interest in SBS, specific approval would be required for Stornoway Portfolio Management because the aggregate number of shares it manages exceeds 5% of the equity of SBS under the methodology described in the Petition and the foregoing Supplement.

Ravensource is a publicly-listed, closed-end Mutual Fund Trust organized under the laws of Ontario, Canada. The Trustee and Transfer Agent for Ravensource is Computershare Trust Company of Canada. As a publicly traded reporting issuer, Ravensource only has information on individuals and entities that hold ten percent (10%) or more of the Ravensource Fund in addition to insiders which has been filed publicly. Ravensource thus reports that Cinnamon Investments LLC, a limited liability corporation organized under the laws of British Columbia, Canada (“Cinnamon”), holds 43.2% of the units of Ravensource Fund. The address of Cinnamon is 30 St. Clair Avenue West, Suite 901, Toronto, ON M4V 3A1, Canada. Cinnamon is 100% owned by the Estate of Patrick W. E. Hodgson (“Estate of Patrick Hodgson”). Scott Reid, a Canadian citizen, Patrick C. Hodgson, a Canadian citizen, and Camille Hodgson, a United States citizen, are the executors of the Estate of Patrick Hodgson. All actions regarding the units owned by the Estate of Patrick Hodgson require the approval of a majority of the executors. Scott Reid, the sole owner of Stornoway Portfolio Management, holds 9.5% of the units of Ravensource Fund.

Stornoway Recovery Fund is limited partnership organized under the laws of Ontario, Canada. The general partner of Stornoway Recovery Fund is Stornoway Recovery Fund GP Inc. (“Stornoway GP”), a corporation organized under the laws of Ontario, Canada. The Stornoway GP is owned eighty percent (80%) by Stornoway Capital Partners, a corporation organized under the laws of Ontario, Canada (“Stornoway Partners”), and twenty percent (20%) by Acacia Avenue Capital Partners Inc., a corporation organized under the laws of Ontario, Canada (“AACP”). Stornoway Capital Partners is owned 67.5% by AACP and 32.5% by Bregman Ventures Inc., a corporation organized under the laws of Ontario, Canada (“BVI”). AACP is wholly-owned by Stornoway Holdings, Inc., a corporation organized under the laws of Ontario, Canada, which is in turn wholly-owned by Scott Reid, a Canadian citizen. BVI is wholly-owned by Michael Bregman, a Canadian citizen. There are five limited partners in Stornoway Recovery Fund that hold more than five percent (5%) of the outstanding limited partnership units of the Fund: Stornoway Holdings, Inc.; 67345 Ontario Ltd., an Ontario, Canada Limited Company that is wholly owned by Michael Bregman, a Canadian citizen; the Estate of Patrick Hodgson; a Canadian citizen who has no involvement in the activities of the Stornoway

Recovery Fund; and an Ontario Canada limited company that is wholly owned by a Canadian citizen. All of the limited partners of the Stornoway Recovery Fund are Canadian citizens, with the exception of the participation of Camille Hodgson, who is a United States citizen.

Stornaway Portfolio Management (Scott Reid, 100%) – 7,026 (7.75%)



West Face Long Term Opportunities Global Master L.P

West Face Long Term Opportunities Global Master L.P. (the “GMF”), a Cayman Islands exempted limited partnership, purportedly holds 28,104 shares of the SBS Series B Preferred Stock, or approximately thirty-one percent of the SBS Series B preferred shares. The address for the GMF is c/o West Face Inc., 2 Bloor Street East, Suite 3000, Toronto, Ontario, Canada M4W 1A8.

The general partner of the GMF is West Face (Cayman 2) Inc. (“GMF GP”), an exempted company organized under the laws of the Cayman Islands. The three directors of GMF GP are (a) Philip Cater, a resident of the Cayman Islands, (b) Gary Butler, a resident of the Cayman Islands, and (c) Greg Boland, a Canadian citizen. All of the participating shares of GMF GP are held by West Face Capital Inc. (“West Face”), a corporation organized under the laws of Ontario, Canada. West Face is also the investment advisor to the GMF. West Face is wholly-owned by GABCORP Holdings Inc., a corporation organized under the laws of Ontario, Canada, which is in turn wholly-owned by Greg Boland, a Canadian citizen.

There are three investment funds that “feed” into the GMF:

1. West Face Long Term Opportunities (USA) Limited Partnership (the “US Feeder”), a Delaware limited partnership, holds an approximately thirty-five percent (35%) limited partnership interest in the GMF.¹ The general partner of US Feeder is West Face Capital LLC, a Delaware limited liability company; the sole member of West Face Capital LLC is West Face General Partner Inc. (“West Face GP”), a corporation organized under the laws of Ontario, Canada. West Face GP is in turn wholly-owned by West Face Fund Services Inc. (“WFFS”), a corporation organized under the laws of Ontario, Canada. Greg Boland owns and controls all of the common voting shares of WFFS. None of the limited partners of US Feeder are permitted to be involved in the management or affairs of either the US Feeder or the GMF. To West Face’s knowledge, the limited partners of US Feeder are entirely comprised of United States taxable individuals and institutions, or investment vehicles formed for the benefit of United States taxable individuals and institutions and controlled by U.S.-based investment managers, except for the following two limited partners of the US Feeder: (a) a wholly-owned subsidiary of WFFS, and (b) a limited partnership whose sole limited partner is WFFS and whose sole general partner is West Face GP.
2. West Face Long Term Opportunities Master Fund L.P., a Cayman Islands exempted limited partnership (the “Cayman MF”), holds an approximately forty-eight percent (48%) limited partnership interest in the GMF. The general partner of the Cayman MF is West Face (Cayman) Inc. (“Cayman MF GP”), an exempted company organized under the laws of the Cayman Islands. The participating shares of Cayman MF GP are owned by West Face. Substantially the only limited partner of the Cayman MF (holding

¹ The percentages of investment in the GMF by the US Feeder, the Cayman Feeder and the Canadian Feeder described in this exhibit are based on figures current as of March 31, 2018, and only represent interests in the general portfolio of the GMF, which is where the SBS Series B preferred shares are held.

an interest of over 95%) is West Face Long Term Opportunities Fund Ltd. (the “Cayman Feeder”), an exempted company organized under the laws of the Cayman Islands. The only other limited partner of Cayman MF is WFFS. Shareholders of the Cayman Feeder are composed largely of non-taxable US institutions, such as the endowment fund of a United States educational institution. The only voting shareholder of the Cayman Feeder is Cayman MF GP; all other shareholders of the Cayman Feeder are non-voting shareholders on Cayman Feeder matters, including not on the appointment of directors of the Cayman Feeder.

3. West Face Long Term Opportunities Limited Partnership (the “Canadian Feeder”), a limited partnership organized under the laws of British Columbia, Canada, holds an approximately seventeen percent (17%) limited partnership interest in the GMF. The general partner of the Canadian Feeder is West Face GP (described above). The limited partners of the Canadian Feeder are Canadian individuals or institutions, and include WFC Opportunities Trust, a trust created under the laws of Manitoba, Canada (the “Trust”)² And a wholly-owned subsidiary of West Face GP. The trustee of the Trust is WF Manitoba LP, a limited partnership organized under the laws of Manitoba (the “Trustee”). The general partner of the Trustee is West Face GP Manitoba Inc., a corporation organized under the laws of Manitoba, Canada, which is wholly-owned by WFFS, which is also the limited partner of the Trustee. As described above, Greg Boland, a Canadian citizen, is the holder of all the common voting shares of WFFS.

As limited partners of the GMF, each of the US Feeder, the Cayman Feeder, the Canadian Feeder and the Trust (and so indirectly their limited partners, shareholders and unitholders) are restricted from participating in the management and affairs of the GMF.

Only two limited partners of the US Feeder have greater than a five percent (5%) indirect “look-through” interest in the GMF’s assets, and those limited partners are managed by the same United States-based asset manager. Only three non-voting shareholders of the Cayman Feeder have greater than a five percent (5%) “look-through” interest in GMF’s assets, and each such shareholder is managed by a United States-based asset manager (including the endowment fund of a United States educational institution). The Trust is the only limited partner of the Canadian Feeder that holds in excess of a five percent (5%) “look-through” interest in GMF’s assets.

The four principals of West Face, who are each a Canadian resident, are invested in the above entities as follows:

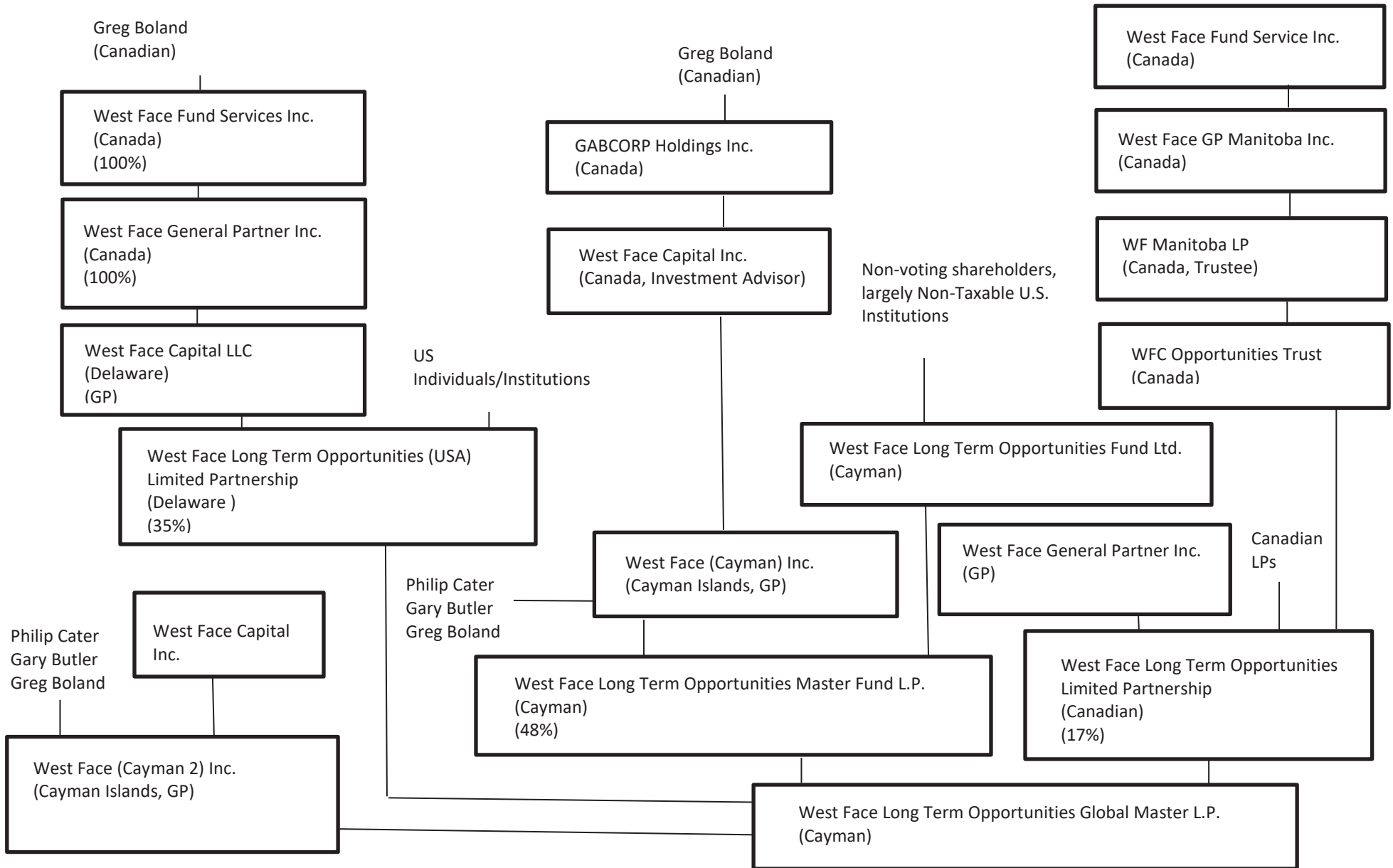
- Greg Boland is a unitholder of the Trust.
- Peter Fraser is a unitholder of the Trust.
- Anthony Griffin is a limited partner of the Canadian Feeder and unitholder of the Trust.
- Thomas Dea is a unitholder of the Trust. A trust for the benefit of Thomas Dea and his family members (the “Dea Trust”) is a limited partner of the Canadian Feeder. The trustee of the Dea Trust is currently Eugene Chen, who West Face believes is a Canadian resident.

² The Trust also holds less than a 0.03% direct limited partnership interest in the GMF.

The units of the Trust held by the four principals collectively represent over 80% of the outstanding units of the Trust.

Assisted by counsel, West Face and its affiliates are still confirming whether additional attributable entities need to be reported.


West Face Long Term Opportunities Global Master L.P. – 28,104 Shares (31%)



Certification of Joseph A. Garcia

On behalf of Spanish Broadcasting System, Inc. ("SBS"), I, Joseph A. Garcia, in my capacity as set forth below and not in my personal capacity, certify under penalty of perjury that the following statements are true and correct:

1. I am Senior Executive Vice President, Chief Financial Officer and Secretary of SBS.
2. I have read the foregoing Supplement to Petition for Declaratory Ruling, which was prepared under the direction and supervision of the officers of SBS, and the contents are true and correct to the best of my knowledge. As stated in the Supplement, information concerning holders and purported holders of Series B Preferred stock is based solely on representations that counsel for such holders has made to SBS and the FCC.



Joseph A. Garcia
Executive Vice President,
Chief Financial Officer and Secretary
Spanish Broadcasting System, Inc.

Dated: April 27, 2018