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July 26, 2019

Marlene H. Dortch  
Secretary  
Federal Communications Commission  
445 12<sup>th</sup> Street, SW  
Washington, DC 20554

**Re: Supplement to the Petition for Declaratory Ruling of Terrier Media Buyer, Inc., MB Docket No. 19-196**

Dear Ms. Dortch:

Terrier Media Buyer, Inc. ("Terrier Media"), by its attorneys, and in accordance with Section 1.65 of the rules of the Federal Communications Commission (the "Commission")<sup>1</sup> hereby submits this supplement (the "Supplement") to its June 17, 2019 Petition for Declaratory Ruling (the "Petition") requesting a ruling that it would serve the public interest to permit foreign investors to own up to 100% of the equity and voting interests in Terrier Media and its attributable and cognizable interest holders.

This Supplement is filed in response to questions from the Commission staff. The responses are attached to this letter as Attachment 1 and the certification from Terrier Media is attached to this letter as Attachment 2.

Sincerely,

Michael D. Basile  
John R. Feore  
Robert M. McDowell  
*Counsel to Terrier Media Buyer, Inc.*

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<sup>1</sup> 47 C.F.R. § 1.65.

## **Attachment 1**

**Supplement to Terrier Media Buyer, Inc. Petition for Declaratory Ruling**  
MB Docket No. 19-196

In response to a request from the FCC staff, Petitioner hereby supplements the Petition as follows:

1. Petitioner supplements the information provided in the Petition regarding the ownership positions and voting control held or exercised by Tiger Global Management, LLC ("Tiger") and certain of its affiliates in AGM. Specifically, Petitioner has conducted a further review in an effort to determine the specific AGM share amounts held by the specified Tiger entities. This review included Petitioner's further review of the proxy granted by Tiger to AGM authorizing AGM to vote Tiger's AGM shares, a further review of Tiger's publicly available security filings, including Securities Exchange Commission ("SEC") Forms 13G and 13G/A and Form 4s filed by Tiger or its affiliates prior to and after the filing of the Petition, and Tiger's most recent Form ADV filing. Based on that review, Petitioner provides the following additional information:
  - The Petition indicates that Lee Fixel, through his affiliation with Tiger, is treated under the rules of the SEC as holding an 18.7% interest in AGM. As of June 30, 2019, Mr. Fixel was no longer employed by affiliates of Tiger and, as such, is no longer treated as beneficially holding any interest in AGM under the SEC's rules.
  - Under SEC rules, more than one individual or entity may be deemed to beneficially own the same interests in a company as a result of direct or indirect ownership, control or other specified affiliation with the entity that directly holds the interest in the company. As a result, it is common for an interest to be reported as beneficially owned by multiple parties, including both (a) the direct holder of the interest and (b) the individuals and/or entities that indirectly control the voting or disposition of the interest (even if such entities themselves do not directly hold such interest). For instance, for SEC reporting purposes, Tiger, Mr. Coleman, and Mr. Shleifer are deemed to each hold an 18.8% beneficial interest in AGM, even though the actual total interest held by Tiger and all of its reporting affiliates is 18.8%.
  - According to Tiger's 13G filings, all of Tiger's reported interests in AGM are owned by "advisory clients of Tiger Global Management, LLC and/or its related persons' proprietary accounts." Tiger identifies two specific investment funds that hold interests in AGM:
    1. Tiger Global Investments, L.P., a Cayman limited partnership, holds 14,382,663 shares (or 7.2%). Its general partner is Tiger Global Performance, LLC (a Delaware entity) and its investment adviser is Tiger

Global Management, LLC (a Delaware entity). Since both of these entities have the (indirect) power to vote and/or dispose of the shares held by the fund, they are reported in Tiger's 13G filings as beneficial owners of the fund's shares.

2. Tiger Global Private Investment Partners X, L.P., a Cayman limited partnership, owns 14,595,000 shares (or 7.3%). Its general partner in Tiger Global PIP Performance X, L.P. (a Cayman entity); that entity's general partner, in turn, is Tiger Global PIP Management X, Ltd. (a Cayman entity). The fund's investment adviser is Tiger Global Management, LLC (a Delaware entity). Since both of these entities have the (indirect) power to vote and/or dispose of the shares held by the fund, they are reported in Tiger's 13G filings as beneficial owners of the fund's shares.
3. The identity of the direct holder of the remaining 8,685,837 shares (or 4.3%) reported in Tiger's 13G filings is unclear. It is possible (but not certain) that these shares are held in the "proprietary accounts" referred to in the filings. There is no information in the Form ADV or Tiger's 13G filing indicating that there are non-U.S. entities with direct or indirect ownership of these shares.

In all cases, beneficial ownership of the AGM shares held by Tiger has been attributed to each of (a) Tiger Global Performance, LLC (a Delaware entity), (b) Tiger Global Management, LLC (a Delaware entity) and (c) Charles P. Coleman and Scott Shleifer, both of whom are U.S. citizens.

- The interests described in the Petition as held by Tiger have likely been reported as beneficially owned under the rules of the SEC because Tiger is the investment adviser for each of the Tiger advisory clients that directly hold the AGM interests, and could thus direct the disposition and (in the absence of the proxy given to AGM Management, LCC to vote those shares) voting of such interests.
- The interests described in the Petition as held by Charles P. Coleman and Scott Shleifer have likely been reported as beneficially owned under the rules of the SEC because Messrs. Coleman and Shleifer are control persons of Tiger.
- However, as a result of the proxy, neither Tiger (as investment advisor) nor Messrs. Coleman and Shleifer (as individuals) controls any of the AGM shares held by Tiger entities within the FCC's definition of control.

- The shares shown as held by the Tiger entities organized under the laws of the Cayman Islands are interests that are required to be reported as beneficial interests under the rules of the SEC, but none of those entities has the sole right to vote or dispose of the interests; instead, each entity is reported as having shared voting (subject to the proxy granted to AGM) and disposition power over the interests. We understand that Tiger, like many other hedge funds, has structured its investments through pooled investment vehicles, where (for tax or other investment purposes), outside investors contribute to certain Tiger funds, which in turn, contribute the funds to other Tiger funds that ultimately directly hold the interests.

Petitioner notes that the proxy does not provide sufficient information to determine the specific number of AGM shares currently held by any Tiger entity. Pursuant to the proxy, Tiger may transfer (and we understand has transferred) interests to affiliates (with such transfers being subject to, and not impacting the validity of, the proxy) without reporting such transfers to AGM and, as a result of such transfers, the holdings of the Tiger entities are materially different today than they were at the time of the proxy.

2. Petitioner requests that AGM be treated as a public company for purposes of the Petition, consistent with Section 1.5000(e)(1)(i) of the Commission's Rules. AGM (a) is organized in the United States; (b) has its stock traded on a stock exchange in the United States; and (c) has issued a class of equity securities for which beneficial ownership reporting is required by security holders and other beneficial owners under sections 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, 15 U.S.C. 78a et seq. (Exchange Act) and corresponding Exchange Act Rule 13d-1, 17 CFR 240.13d-1.

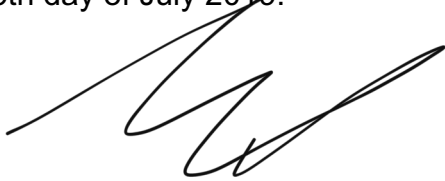
## **Attachment 2**

### **Certification**

CERTIFICATION OF TERRIER MEDIA BUYER, INC.

I, Aaron Sobel, state that I am the Secretary of Terrier Media Buyer, Inc. ("Terrier Media"). I am authorized to make this certification on behalf of Terrier Media. I certify that, to the best of my knowledge, information and belief, (a) the contents of the foregoing Supplement to the Petition for Declaratory Ruling (the "Supplement") are true and correct.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 25th day of July 2019.

A handwritten signature in black ink, appearing to be 'AS', written over a horizontal line.

Aaron Sobel  
Secretary  
Terrier Media Buyer, Inc.