

Before the
Federal Communications Commission
Washington, DC 20554

In the Matter of)
)
Hemisphere Media Group, Inc.) MB Docket 16 - _____
)
Petition for Declaratory Ruling under)
Section 310(b)(4) of the Communications)
Act of 1934, as Amended)

PETITION FOR DECLARATORY RULING

Hemisphere Media Group, Inc. (“HMTV”) hereby petitions the Commission for a declaratory ruling that the public interest would be served by permitting foreign ownership in HMTV in excess of the 25% foreign-ownership benchmark in Section 310(b)(4) of the Communications Act, as amended. HMTV requests that the Commission permit foreign investors to own up to 49.99% of HMTV’s equity and 49.99% of its votes.

I. DESCRIPTION AND OWNERSHIP OF HMTV.

HMTV is a Delaware corporation, headquartered at 4000 Ponce de Leon Boulevard, Suite 650, Coral Gables, Florida 33146.

A. HMTV’s Business.

HMTV is a publicly held Spanish-language media company that serves audiences in the United States and Latin America.

An indirect wholly-owned subsidiary of HMTV, Televiscentro of Puerto Rico, LLC, is the licensee of broadcast television stations WAPA-TV, San Juan, Puerto Rico, WNJX-TV, Mayaguez, Puerto Rico, and WTIN-TV, Ponce, Puerto Rico. WAPA-TV is Puerto Rico's leading broadcast station with the highest primetime and full day ratings. WAPA-TV produces the most local programming of any station in Puerto Rico, with more than 75 hours per week of local news and entertainment programming. WNJX-TV and WTIN-TV operate as satellites of WAPA-TV.

Subsidiaries of HMTV also operate five cable/satellite program networks: *Cinelatino*, which is the leading Spanish-language cable movie network with over 16 million subscribers across the U.S., Latin America and Canada (4.4 million in the U.S. and 11.9 million in Latin America); *WAPA America*, which primarily serves Puerto Ricans and other Caribbean Hispanics, and is distributed to over 5 million subscribers in the U.S.; *Pasioness*, which features telenovelas and serialized dramas and is distributed to 4.4 million subscribers in the U.S. and 10.2 million subscribers in Latin America; *Centroamérica TV*, which targets Central Americans living in the U.S., features news, entertainment and soccer programming, and is distributed to over 4 million subscribers in the U.S.; and *Televisión Dominicana*, which targets Dominicans living in the U.S., features news, entertainment and baseball programming, and is distributed to over 3 million subscribers in the U.S.

B. Ownership of HMTV.

HMTV currently has 42,394,114 shares outstanding. HMTV's shares are divided into two classes: Class A common stock, which has one vote per share, and Class B

common stock, which has 10 votes per share. HMTV has outstanding 12,366,696 shares of Class A common stock, and 30,027,418 shares of Class B common stock. The Class A stock, which is registered on the NASDAQ stock exchange, is publicly traded.

Exhibit A to this Petition contains a chart depicting the attributable and 10% or greater owners of HMTV.

As shown on Exhibit A, HMTV is controlled by Intermedia Partners VII, L.P., a Delaware limited partnership (“IM VII”). IM VII directly or indirectly owns 26,402,043 shares of Class B common stock, which represents 84.45% of the voting power and 62.28% of the equity of all stock outstanding.¹ IM VII is controlled by its general partner, which is ultimately controlled by two individuals, Peter M. Kern and Leo J. Hindery, Jr., both U.S. citizens and each of whom has negative control. Other than IM VII, Messrs. Kern and Hindery and the entities through which they hold their interests in IM VII, no other person or entity holds an ownership interest in HMTV that is attributable under the FCC’s broadcast multiple ownership rules set forth at 47 C.F.R. § 73.3555. To HMTV’s knowledge, no other person or entity holds 10% or more of the stock of HMTV.

C. HMTV’s Monitoring of Foreign Ownership.

HMTV has instituted a number of measures to monitor its foreign ownership in order to assure compliance with Section 310(b)(4).

¹ IM VII owns 20,432,462 shares directly and 5,969,581 shares through a wholly-owned subsidiary, InterMedia Cine Latino, LLC.

Under HMTV's certificate of incorporation, HMTV may:

- restrict the ownership, or proposed ownership, of shares of its capital stock by any person if such ownership or proposed ownership is or could be in violation of the Communications Act;
- require a person owning or proposing to own stock to furnish such information as HMTV requests;
- refuse to permit the transfer of shares;
- suspend rights of stock ownership;
- redeem shares;
- require conversion of Class B shares to Class A; or
- exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, with a view towards obtaining requested information or curing of violation.

HMTV monitors the ownership of shares registered directly with the company—i.e., shares that are not publicly traded—and the ownership of shares by its officers and directors.

For its publicly traded stock, HMTV participates in the Depository Trust & Clearing Corporation's segregated account #100 (SEG-100) program and receives periodic reports on the number of shares in the segregated account. HMTV also monitors reports filed with the SEC, such as Schedules 13D and 13G.

D. Current Foreign Ownership of HMTV.

Exhibit B contains a chart depicting the estimated foreign ownership of HMTV.

As shown on Exhibit B, only one foreign person, entity or group holds 5% or more of the votes or equity in HMTV. Cinéma Aeropuerto, S.A. de C.V., a Mexican corporation ("Cinéma Aeropuerto"), owns 2,996,999 shares of HMTV's Class B stock,

which represents 7.07% of its equity and 9.59% of its votes. Cinéma Aeropuerto is 99.99% owned by Grupo Frecuencia Modulada Televisión, S.A. de C.V., a Mexican corporation, which is in turn 97.32% owned by Grupo MVS, S.A. de C.V., a Mexican corporation (“MVS”). MVS is owned 99.56% (votes and equity) by HSBC 61549, a trust organized under the laws of Mexico for the benefit of descendants of Mr. José Joaquín Vargas Gómez.² The sole trustee of HSBC 61549 is HSBC México S.A., a Mexican corporation (“HSBC Mexico”), which is an indirect wholly owned subsidiary of HSBC Holdings plc, which is organized under the laws of the United Kingdom. HSBC Mexico votes the shares of MVS at the direction of a trust committee, which consists of the following members, all of whom are children of José Joaquín Vargas Gómez: Joaquín Vargas Guajardo, Elsa Gabriela Vargas Guajardo, Ernesto Vargas Guajardo, Andrea Matilde Vargas Guajardo, Francisco Vargas Guajardo and Alejandro Vargas Guajardo. Mr. Ernesto Vargas Guajardo is also a member of the board of directors of HMTV.³

As shown on Exhibit B, a number of other foreign investors also hold directly or indirect interests in HMTV. HMTV estimates that its aggregate foreign ownership may currently be as high as 17.72% of the votes and 19.79% of the equity. The aggregate foreign ownership falls into three buckets:

First, as discussed above, Cinéma Aeropuerto holds 9.59% of the votes and 7.07% of the equity of HMTV.

² HSBC 61549 directly owns 98.06% and indirectly owns 1.50% of MVS.

³ All of the other board members are U.S. citizens.

Second, foreign investors directly or indirectly hold insulated limited partnership interests in IM VII. Foreign ownership through IM VII represents 7.12% of the votes and 5.25% of the equity of HMTV.

Third, there are currently 3,166,807 shares of HMTV's stock in the SEG-100 account, which represents 1.01% of the votes and 7.47% of HMTV's equity. All of the stock in the SEG-100 account is publicly held. Based on a review of Section 13 and 16 reports filed pursuant to the Securities and Exchange Act of 1934, as amended, with the SEC, HMTV has no reason to believe that any foreign investor with stock in the SEG-100 account holds 5% or more of HMTV's stock.

Because HMTV's estimated current foreign ownership is near the 25% benchmark, and because HMTV is a publicly traded company, which does business internationally and therefore attracts foreign investors, HMTV is requesting a declaratory ruling that foreign ownership of up to 49.99% of its equity and 49.99% of its votes is in the public interest.

II. **INFORMATION REQUIRED BY SECTION 1.991.**

This section contains the information required by Section 1.991 of the Commission's Rules and proposed Section 1.5001.⁴

(a) **Petitioning applicant contact information:**

Parent:

Hemisphere Media Group, Inc.
4000 Ponce de Leon Blvd., Suite 650
Coral Gables, FL 33146

Telephone: 305-421-6364

FRN: 0022806053

Place of Organization: Delaware

Type of Business Organization: Corporation

Name and Title of Officer Certifying: Alex J. Tolston, General Counsel
and Corporate Secretary

Licensee:

Televicentro of Puerto Rico, LLC
P.O. Box 362050
San Juan, PR 00930

Telephone: 787-792-4444

FRN: 0004343323

Place of Organization: Delaware

Type of Business Organization: Limited Liability Company

Name and Title of Officer Certifying: Alex J. Tolston, Corporate
Secretary

⁴ See *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*, Notice of Proposed Rulemaking, 30 FCC Rcd 11830 (2015).

(b) **Legal Counsel:**

Meredith S. Senter, Jr.
Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, D.C. 20036

Telephone: 202-429-8970
Email: msenter@lermansenter.com

(c)(1) **Type of Radio Service Authorization:**

Broadcast television:

Televiscentro of Puerto Rico, LLC holds the following broadcast television licenses:

- WAPA-TV, San Juan, PR
Facility ID: 52073
- WNJX-TV, Mayaguez, PR
Facility ID: 73336
- WTIN-TV, Ponce, PR
Facility ID: 26681

(d) **Type of Declaratory Ruling Requested:**

Petitioner is seeking a declaratory ruling pursuant to Section 310(b)(4) and proposed Section 1.5001(a)(1).

(e) **Direct Attributable Ownership or Voting Interests:**

See chart in Exhibit A.

(f) **Indirect Attributable Ownership or Voting Interests:**

See chart in Exhibit A.

(g) **Citizenship and Other Information for Attributable Ownership and Voting Interests** :

The following entities and individuals have attributable ownership or voting interests in HMTV:

Name: InterMedia Partners VII, L.P.
Address: 405 Lexington Avenue
48th Floor
New York, N.Y. 10174

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Attributable Interest: Single Majority Voting
Shareholder
Interest Held: 62.28% equity
84.45% votes

Name: InterMedia Partners, L.P.
Address: 405 Lexington Avenue
48th Floor
New York, N.Y. 10174

Place of Organization: Delaware
Type of Organization: Limited Partnership
Principal Business: Investment Management
Nature of Attributable Interest: General Partner of Single
Majority Shareholder
Interest Held: 4.36% equity
84.45% votes

Name: HK Capital Partners, LLC
Address: 405 Lexington Avenue
48th Floor
New York, N.Y. 10174

Place of Organization: Delaware
Type of Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Attributable Interest: General Partner of General
Partner of Single Majority Shareholder
Interest Held: 3.78% equity
84.45% votes

Name: Leo J. Hindery
Address: 405 Lexington Avenue
48th Floor
New York, N.Y. 10174

Citizenship: U.S.
Principal Business: Investment
Nature of Attributable Interest: Member/negative control
of general partner of general partner of single majority
shareholder
Interest Held: 2.06% equity
84.45% votes

Name: Peter M. Kern
Address: 405 Lexington Avenue
48th Floor
New York, N.Y. 10174

Citizenship: U.S.
Nature of Attributable Interest: Member/negative control
of general partner of general partner of single majority
shareholder
Interest Held: 1.72% equity
84.45% votes

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

Exhibit B contains a chart showing the estimated current foreign ownership of HMTV. Exhibit C provides the aggregated estimated foreign equity and voting interests. The equity and voting percentages were calculated using the methodology described in Section I.C. above.

This petition was prompted because the estimated foreign ownership of HMTV, which is publicly traded, has from time to time approached the 25% benchmark and HMTV desires the flexibility to exceed 25%.

Section III below contains a showing demonstrating that the public interest would be served by a grant of this petition.

(h)(2) Attributable Ownership and Control Structure Diagram:

See Exhibit A.

(i) Requests for Specific Approval:

HMTV requests specific approval for the following foreign entities and individuals to directly or indirectly hold equity or voting interests of more than 5% in HMTV.

| <u>Name</u> | <u>Current Interest</u> |
|---|-------------------------------------|
| Cinéma Aeropuerto, S.A. de C.V. Calzada de Tlalpan No. 1924 Colonia Churubuso Country Club C.P. 04210 Ciudad de México México | direct 9.59% vote 7.07% equity |
| Grupo Frecuencia Modulada Televisión, S.A. de C.V. Boulevard Puerto Aereo 2 sección No. 486 Colonia Moctezuma, Venustiano Carranza Ciudad de México México | indirect 9.59% vote 7.07% equity |
| Grupo MVS, S.A. de C.V. Boulevard Puerto Aereo 2 sección No. 486 Colonia Moctezuma, Venustiano Carranza Ciudad de México México | indirect 9.59% vote 6.88% equity |

| | |
|---|-------------------------------------|
| HSBC México S.A., as trustee for HSBC 61549 Avenida Paseo de la Reforma 347, 3er piso Colonia Cuauhtémoc 06500, Ciudad de México México | indirect 9.59% vote 6.85% equity |
| HSBC Holdings plc 8 Canada Square London E14 5HQ United Kingdom ⁵ | indirect 9.59% vote 0% equity |
| Ernesto Vargas Guajardo Boulevard Manuel Avila Camacho #147 Colonia Los Morales Ciudad de México, 11510 México | indirect 9.59% vote ⁶ |
| Joaquín Vargas Guajardo Boulevard Manuel Avila Camacho #147 Colonia Los Morales Ciudad de México, 11510 México | indirect 9.59% vote ⁷ |

⁵ Information about HSBC Holdings plc is based on the Form 20-F that it filed with the Securities and Exchange Commission on February 25, 2016 (“HSBC Form 20-F”). Based on the HSBC Form 20-F (page 284), HSBC Holdings plc has only two shareholders required to report their ownership interest to the relevant regulatory authorities in the United Kingdom and Hong Kong. The two shareholders are both U.S. financial institutions—Black Rock, Inc., and JP Morgan Chase & Co.

⁶ As a member of the trust committee that directs the trustee on the voting of the stock of MVS held in trust.

⁷ As a member of the trust committee that directs the trustee on the voting of the stock of MVS held in trust.

Elsa Gabriela Vargas Guajardo indirect 9.59% vote⁸
Boulevard Manuel Avila Camacho #147
Colonia Los Morales
Ciudad de México, 11510
México

Andrea Maltide Vargas Guajardo indirect 9.59% vote⁹
Boulevard Manuel Avila Camacho #147
Colonia Los Morales
Ciudad de México, 11510
México

Francisco Vargas Guajardo indirect 9.59% vote¹⁰
Boulevard Manuel Avila Camacho #147
Colonia Los Morales
Ciudad de México, 11510
México

Alejandro Vargas Guajardo indirect 9.59% vote¹¹
Boulevard Manuel Avila Camacho #147
Colonia Los Morales
Ciudad de México, 11510
México

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

Cinéma Aeropuerto S.A. de C.V.

- Mexican corporation
- Investments

⁸ As a member of the trust committee that directs the trustee on the voting of the stock of MVS held in trust.

⁹ As a member of the trust committee that directs the trustee on the voting of the stock of MVS held in trust.

¹⁰ As a member of the trust committee that directs the trustee on the voting of the stock of MVS held in trust.

¹¹ As a member of the trust committee that directs the trustee on the voting of the stock of MVS held in trust.

Grupo Frecuencia Modulada Televisión, S.A. de C.V.

- Mexican corporation
- holds concessions (construction permits or licenses) for UHF television stations and 2.5 GHz facilities (MVDS) in Mexico

Grupo MVS, S.A. de C.V.

- Mexican corporation
- owns 51% of Dish México (remaining 49% owned by EchoStar Corporation) and provides content to pay television providers

HSBC México S.A., as trustee for HSBC 61549

- Mexican corporation
- bank

HSBC Holdings plc

- U.K. corporation
- international bank holding company

Ernesto Vargas Guajardo

- Mexican citizen
- Mr. Vargas, who holds an MBA from The Wharton School of the University of Pennsylvania, is a director of HMTV, as well as MVS Communications S.A. de CV (which is directly or indirectly the licensee of radio stations in Mexico and radio networks that provide content to radio stations throughout the Americas, including the United States), Grupo Costamex, Finaccess México, S.A. and Instituto Tecnológico de Monterre.

Joaquín Vargas Guajardo

- Mexican citizen
- Investments

Elsa Gabriela Vargas Guajardo

- Mexican citizen
- Investments

Andrea Matilde Vargas Guajardo

- Mexican citizen
- Investments

Francisco Vargas Guajardo

- Mexican citizen
- Investments

Alejandro Vargas Guajardo

- Mexican citizen
- Investments

(k) Request for Advance Approval:

HMTV requests advance approval for the foreign investors named in (i) to increase their interests up to and including a 49.99% equity and/or voting interest in HMTV.

(l) Required Certification:

Exhibit D contains the required certification.

III. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST.

Grant of this petition is in the public interest because it will enhance HMTV's ability to raise capital.¹² In addition, grant of this petition may encourage reciprocity from other governments, facilitating investment by U.S. companies in broadcast stations located in other countries.¹³

HMTV is a Spanish-language media company that distributes programming throughout the Americas. Two of its cable channels—Cinelatino and Pasiones—have twice as many subscribers in Latin America as in the U.S. It is not surprising therefore that foreign investors have a great interest in the company and that future sources of capital may come from abroad.

¹² See *Pandora Radio L.L.C.*, Order on Reconsideration, 30 FCC Rcd 10570 ¶ 14 (2015) (greater capitalization through foreign investment may yield greater innovation, particularly in programming directed at niche or minority audiences).

¹³ See *Commission Policies and Procedures Under Section 310(b)(4) of the Communications Act, Foreign Investment in Broadcast Licenses*, Declaratory Ruling, 28 FCC Rcd 16244, 16249 n.34 (2013) (“We also hope that clarifying our policy regarding foreign investment will encourage other countries to liberalize restrictions on investment in their media markets and pave the way for greater U.S. investment opportunities in those markets.”). For example, under current Mexican law, non-Mexicans may own up to 49% of the outstanding voting stock of a Mexican broadcast television or radio licensee, subject to reciprocity by the relevant foreign country. See *Ley Federal de Telecomunicaciones y Radiodifusión*, Artículo Segundo (issued July 14, 2014), available at http://www.dof.gob.mx/nota_detalle.php?codigo=5352323&fecha=14/07/2014 (English version available at http://www.sct.gob.mx/fileadmin/Comunicaciones/LFTR_english.pdf, ARTICLE TWO, at pdf p.86). See also *Foreign Participation in the U.S. Telecommunications Market*, Report and Order on Reconsideration, 12 FCC Rcd 23891 ¶ 11 (1997) (opening U.S. markets to foreign competition will encourage foreign governments to implement their commitments to open their telecommunication markets by serving as an example that open markets and minimal regulation are beneficial to consumers and industry).

One of HMTV's goals is to deepen its investment in Spanish-language foreign ventures in Latin America. By permitting HMTV to have foreign ownership in excess of the 25% benchmark, the FCC will enable HMTV to offer ownership interests to foreign strategic sellers or partners. For example, HMTV used its stock to acquire Cinelatino,¹⁴ and HMTV has strategic relationships in Mexico with its largest foreign owner, MVS, which through affiliates, controls Dish México, radio stations and other pay television ventures in Mexico.

Grant of this petition will enhance competition in the U.S. as well. Although HMTV's WAPA-TV is the leading television station in Puerto Rico, television stations owned by Univision and Telemundo (Comcast) are a very close second and third. The three compete robustly. Yet HMTV is dwarfed in size by Univision, the leading U.S. Spanish-language broadcast, and Comcast, the largest owner of cable television systems, as well as the owner of the NBC and Telemundo networks and many cable networks. A grant of this petition will enable HMTV to expand its capital base, thus increasing its ability to compete effectively in Puerto Rico.¹⁵

¹⁴ Cinéma Aeropuerto acquired shares in HMTV in connection with HMTV's acquisition of Cinelatino in 2013.

¹⁵ The Commission has previously approved foreign ownership and control of the Puerto Rican Telephone Company, which is the dominant wireless provider and a wireless provider in Puerto Rico. *Verizon Communications, Inc. and América Movil, S.A. de C.V.*, 22 FCC Rcd 6195 (2007). Similarly, the largest broadband/cable provider in Puerto Rico, Liberty Cablevision of Puerto Rico, is a partially owned subsidiary of and controlled by Liberty Global plc, a U.K. company. See www.libertyglobal.com/oo-puerto-rico.html.

The grant of this petition will not affect control of HMTV. HMTV will continue to be controlled by U.S. citizens, in particular IM VII, which holds over 50% of the votes. The grant of this petition will also not diminish the exemplary service that HMTV's WAPA-TV has provided to the Commonwealth of Puerto Rico. To the contrary, by enhancing HMTV's ability to raise capital, the grant of this petition will allow WAPA-TV to continue to produce more local programming, including more news programming, than any other television station in Puerto Rico.

IV. CONCLUSION.

For the reasons set forth above, the Commission should grant a declaratory ruling that ownership of HMTV in excess of the 25% benchmark is in the public interest.

Respectfully submitted,

HEMISPHERE MEDIA GROUP, INC.

By: /s/ Meredith S. Senter, Jr.
Meredith S. Senter, Jr.
Laura M. Berman

Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, DC 20036
(202) 429-8970

Dated: July 8, 2016

Its Attorneys

Attributable and 10% or Greater Owners of HMTV

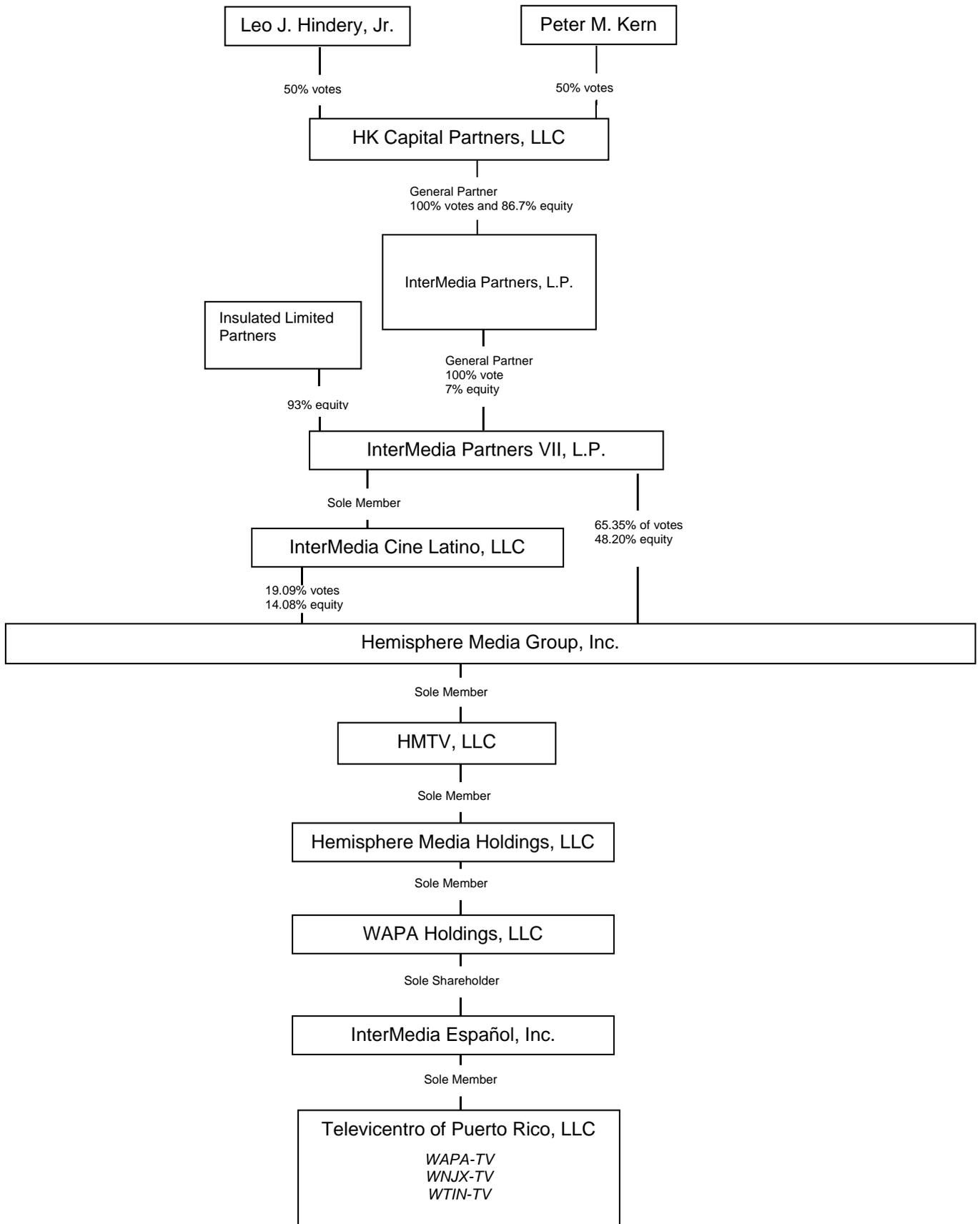
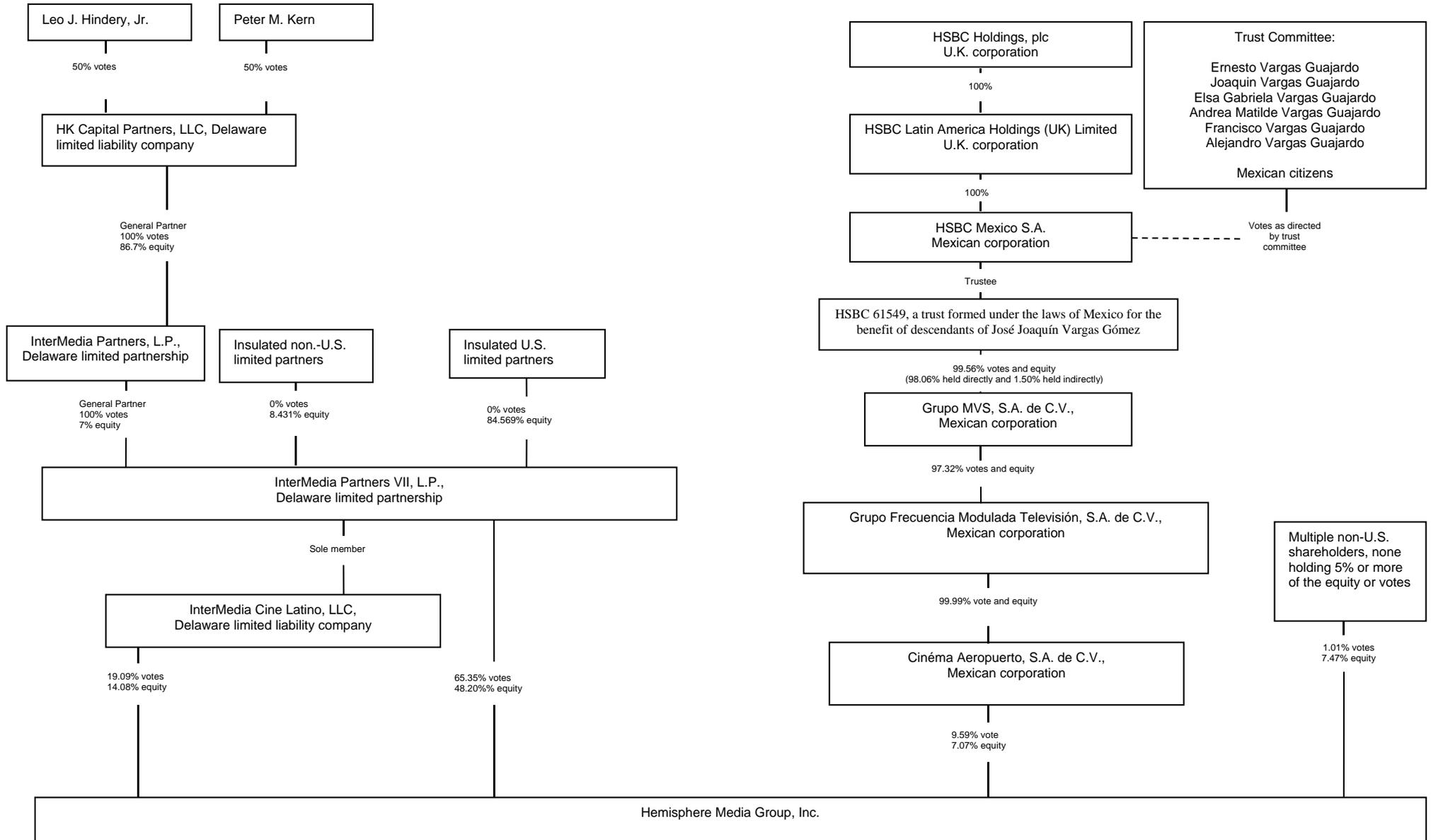


Exhibit B

Current Estimated Foreign Ownership of HMTV



Aggregate Estimated Current Foreign Investor Interests in HMTV

| Investor | Country of Citizenship Organization | Aggregate % Voting | Aggregate % Equity |
|---|--|---------------------------|---------------------------|
| Cinéma Aeropuerto S.A. de C.V. | Mexico | 9.59% | 7.07% |
| Direct or indirect insulated limited partners in InterMedia Partners VII, L.P.; no limited partner with 5% or more of equity or votes | Various non-U.S. | 8.431%* | 8.431% |
| Publicly-held stock; no shareholder with 5% or more of equity or votes | Various non-U.S. | 1.01% | 7.47% |
| TOTAL | | 22.97% | 19.03% |

* As calculated in accordance with proposed Section 1.5002(b)(2)(ii)(B). In fact, limited partners of InterMedia Partners VII, L.P., have no ability to vote or influence the voting of shares of HMTV.

Certification

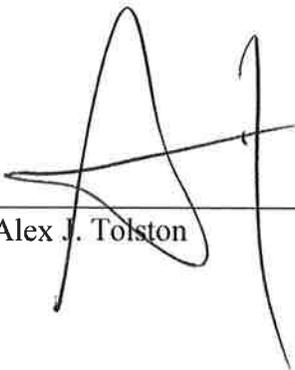
On behalf of Hemisphere Media Group, Inc. and Televiscentro of Puerto Rico, LLC, I, Alex J. Tolston, in my capacity as set forth below and not in my personal capacity, declare as follows:

1. I am the General Counsel and Corporate Secretary of Hemisphere Media Group, Inc. and the Secretary of Televiscentro of Puerto Rico, LLC.

2. The foregoing Petition for Declaratory Ruling was prepared under my direction and supervision, and the contents are true and correct to the best of my knowledge.

I certify under penalty of perjury that the foregoing is true and correct.

Executed on July 8, 2016.



Alex J. Tolston

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Non-Docketed Filing

1 **Filing** 2 **Review** 3 **Confirmation**

| | |
|--------------------------------|---|
| FCC Inbox: | INBOX-1.2 : Petition for Declaratory Ruling |
| Confirmation #: | 20160708805322972 |
| Submitted: | Jul 8, 2016 12:31:54 PM |
| Status: | RECEIVED |
| Name(s) of Filer(s) | Hemisphere Media Group, Inc. |
| Law Firm(s) | Lerman Senter PLLC |
| Attorney/Author Name(s) | Meredith S. Senter, Jr. and Laura M. Berman |
| Primary Contact Email | msenter@lermansenter.com |
| Type of Filing | PETITION |
| Address of | Law Firm |
| Address | 2001 L Street NW Suite 400, Washington, DC, 20036 |
| Email Confirmation | Yes |

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