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By ECFS and Electronic Mail

August 29, 2019

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

**Re: Terrier Media Buyer, Inc.  
Supplement to the Petition for Declaratory Ruling  
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"), 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,

A handwritten signature in black ink, appearing to read "mdbasile", is written over a horizontal line.

Michael D. Basile  
John R. Feore  
Robert M. McDowell

*Counsel to Terrier Media Buyer, Inc.*

## **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. Treatment of AGM as a public company**

In its July 26, 2019 Supplement (the “July Supplement”), Petitioner requested 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. Petitioner explained that 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.

Petitioner hereby supplements the information provided in support of the request for public company treatment.

AGM is a public company. The Class A shares of AGM trade on the New York Stock Exchange under the symbol “APO.” The Class A shares began trading publicly on March 30, 2011.<sup>1</sup> As of August 1, 2019, AGM had 200,788,068 Class A shares outstanding.<sup>2</sup> Because AGM, although a limited liability company as of the date hereof, is a publicly traded company, the Petition provides ownership disclosure for AGM under the standards applicable to corporations under the Commission’s broadcast attribution rules. For the reasons set forth below, Terrier Media submits that it is appropriate for the Commission to treat AGM as a corporation for purposes of ownership disclosure for foreign ownership review.

Public companies like AGM, whether corporations or limited liability companies, face extensive obligations for disclosure of their ownership, control, and operations and for fair and transparent dealings with their shareholders under the rules of the Securities and Exchange Commission and those of the listing exchange. As a result, limited liability companies that are public companies have a transparency to their governance and control and typically have many of the characteristics of corporations, factors that justify their treatment as a public company. The portions of the Commission’s rules

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<sup>1</sup> See 2018 Annual Report, Apollo Global Management, LLC, SEC Form 10-K, at 88.

<sup>2</sup> AGM also has a single Class B share. Based on publicly reported beneficial ownership, the Class B share, which represented 52.2 percent of the voting power of AGM, is held and exercised by AGM’s three founders through BRH Holdings, GP, Ltd., an entity that the founders control.

addressing the identification of entities requiring “specific approval” recognize the appropriateness of according similar treatment to public companies without regard to legal form by establishing definitions for “public company” that apply exemptions to the “specific approval” requirements without regard to form of organization.<sup>3</sup>

In the Petition as initially filed, AGM described its plans to convert at some time in 2019 from a Delaware for-profit limited liability company to a Delaware for-profit corporation (the “Conversion”), a change that would not change the ultimate control of AGM. Recently, AGM announced its intention to effectuate the Conversion imminently. In an Information Statement (Schedule 14C) filed on August 16, 2019, with the Securities Exchange Commission, AGM set forth its plan to convert, effective September 5, 2019. After the Conversion, the formal name of AGM will change to “Apollo Global Management, Inc.”

In its new corporate form, AGM will have substantially the same ownership and control structure that AGM has as a limited liability company. At the Conversion, the Class A and Class B Common Shares of AGM will convert into Class A and Class B Common Stock, respectively. AGM’s founders — Messrs. Leon Black, Joshua Harris and Marc Rowan, each a U.S. citizen (collectively, the “Controlling Individuals”) — will continue in their present control position. The Controlling Individuals will exercise control of AGM through a single share of Class C Stock Common Stock held by AGM Management, LLC (“AGM Management”), the current manager of AGM, which is itself controlled by the Controlling Individuals. As the holder of the single share of Class C Common Stock, AGM Management will have the power to (i) nominate and elect all directors to AGM’s board of directors (the “Board”), (ii) establish the number of directors of the Board, (iii) fill any vacancies on the Board and (iv) remove any directors from the Board, at any time with or without cause. Following conversion, AGM will continue as a publicly traded corporation on the New York Stock Exchange, with interests traded and listed without interruption. The Conversion is not intended to change the respective positions of AGM or its shareholders under federal securities law. Furthermore, the new certificate of incorporation and by-laws for AGM generally replicate shareholder rights under AGM’s limited liability company agreement. After the Conversion, the new Board and a new executive committee will oversee the business and affairs of AGM. The directors and executive officers of AGM prior to the Conversion will become directors and officers of AGM as a corporation.

In sum, because Terrier Media initially treated AGM as a corporation given its public company status, the conversion of AGM from a limited liability company to a

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<sup>3</sup> The provisions of Section 1.5000 of the Commission’s Rules that define “public company” and “eligible U.S. company” apply to any “company” that meets the qualifications under each provision, and do not specify any required organizational form. See 47 C.F.R. §§1.5000(d)(9) (defining “public company”); 1.5000(e)(1)(i) (defining “eligible U.S. public company”).

corporation does not require any significant change in the information initially provided in the Petition.

## **2. Request for Specific Approval for Tiger Global Foreign Entities**

In the July Supplement, Petitioner provided additional information concerning interests held in AGM by certain affiliates of Tiger Global Management, LLC (“Tiger”) that are organized in the Cayman Islands - Tiger Global Investments, L.P. (“TGI”), Tiger Global Private Investment Partners X, L.P. (“TGPI X”), Tiger Global PIP Partnership X, L.P. (“TGPP X”), and Tiger Global PIP Management X, Ltd. (“TGPM X” and collectively with TGI, TGPI X, and TGPP X, the “Tiger Foreign Entities”). According to Tiger’s Schedule 13G filing with the SEC, as of June 30, 2019, and as reported in the July Supplement, TGI holds a 7.2% equity interest in AGM; TGPI X holds a 7.3% equity interest in AGM.<sup>4</sup> All of the Tiger Foreign Entities are controlled indirectly by U.S. companies, Tiger Global Performance, LLC, and Tiger, which in turn are under the control of two U.S. citizens, Charles P. Coleman and Scott Schleifer.

The interests held by the Tiger Foreign Entities currently are each below the 10 percent threshold that requires specific approval under the Commission’s rules. Terrier Media requests specific approval for each of those entities to hold up to 49 percent of the equity and voting rights in AGM, with an overall cap of 49 percent on the combined foreign ownership (both equity and voting) held through Tiger and its affiliates. This request is in addition to the request in the Petition for specific approval for BRH Holdings GP, Ltd. (“BRH”).

Grant of specific approval for each of the Tiger Foreign Entities is consistent with the Commission’s requirements for granting such approval, particularly given the limited ability the Tiger Foreign Entities would have to influence the operations of AGM and their control by U.S. entities and individuals.

In support of the request for specific approval, Terrier Media provides the following information:

1. The interests held by the Tiger Foreign Entities are held as investments, and reported to the Securities and Exchange Commission on Schedule 13G. As the Commission has acknowledged, that form is filed when an “institutional investor acquires its shares “in the ordinary course of [its] business and not with the purpose nor

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<sup>4</sup> TGPP X and TGPM X each is treated as holding an indirect 7.3% equity interest in AGM because they have control over TGPI X.

with the effect of changing or influencing the control of the issuer....”<sup>5</sup> Thus, the Tiger Foreign Entities do not have any intent to influence or control AGM.

2. Permitting the Tiger Foreign Entities to increase their interests will have no impact on control of AGM. As described above, the Controlling Individuals currently control AGM and will continue to control AGM following the Conversion.

3. The structure of the Tiger business means that actual control of the Tiger Foreign Entities is in the hands of U.S. entities and individuals, both the ultimate parent of the Tiger Foreign Entities and the individuals who control Tiger.

4. Individual interests held in the Tiger Foreign Entities do not require specific approval. Investments in funds like the Tiger Foreign Entities are, as a practical matter, passive investments, with the use of funds directed by the managers of the funds.

5. No individual foreign investor in the Tiger Foreign Entities will hold either an indirect 10 percent or greater equity interest or an indirect 10 percent or greater voting interest in AGM. As reported on Tiger’s most recent SEC Form ADV, as of July 1, 2019, total foreign ownership in TGI was 17 percent, which translates to an indirect equity interest of approximately 1.2 percent of AGM, and total foreign ownership of TGPIP X was 14 percent, which translates to an indirect equity interest of approximately 1.0 percent of AGM. Consequently, the combined indirect equity interest of all foreign investors in TGI and TGPIP X was approximately 2.2 percent, well below 10 percent. In addition, ownership of the equity of the Tiger Foreign Entities is widely dispersed – as of July 1, 2019, Tiger’s SEC Form ADV reported that TGI had 703 beneficial owners and TGPIP X had 518 beneficial owners, so it is unlikely that any one foreign investor in TGI and TGPIP X has either an equity or voting interest of even 1 percent.<sup>6</sup>

6. As described above, the Controlling Individuals currently have the power to elect all directors to the Board and will continue to have such power following the Conversion, through their control of the Class C share. Moreover Class A shareholders have less than half of the total votes, foreign investors in TGI and TGPIP X have a cumulative indirect voting interest in AGM of less than 1.1 percent, also well below 10 percent.

7. There is no risk that any investor in the Tiger Foreign Entities would have influence over the operations of AGM or Terrier. As described above, the voting power of the shares owned by the Tiger Foreign Entities is controlled by their ultimate parent,

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<sup>5</sup> 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, 11294 ¶ 47 (2016).

<sup>6</sup> As noted above, the remaining Tiger Foreign Entities hold their interests in AGM indirectly through their control of TGPIP X.

which is organized in the United States and by individuals who are United States citizens. In addition, a proxy to vote those shares has been granted by Tiger to AGM Management. As a consequence, the investors in the Tiger Foreign Entities effectively have no voting power and any potential impact of ownership by the Tiger Foreign Entities is further diluted and remote.

For these reasons, Terrier Media respectfully requests that the Commission grant specific approval as to each of the Tiger Foreign Entities for ownership of up to 49 percent of AGM, with an overall limit of 49 percent ownership for the Tiger Foreign Entities combined.

## **Attachment 2**



**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, 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 29th day of August, 2019.



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Aaron Sobel  
Secretary  
Terrier Media Buyer, Inc