



Michael D. Basile  
+1 202 776 2556  
mdbasile@cooley.com

By ECFS and Electronic Mail

September 25, 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 "mdb", 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, Terrier Media 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. Terrier Media supplemented that request in its August 29, 2019 Supplement (the "August Supplement") to provide additional information concerning that request and to inform the Commission that AGM intended to convert from a Delaware for-profit limited liability company to a Delaware for-profit corporation on September 5, 2019 (the "Conversion").

The Conversion was completed as planned on September 5, and AGM became a Delaware for-profit corporation on that date.<sup>1</sup> As described in the August Supplement, AGM also changed its name to Apollo Global Management, Inc. in connection with the conversion.

**2. Request for specific approval for BRH Holdings, G.P.**

In the Petition, Terrier Media requested specific approval for BRH Holdings, G.P. ("BRH"), a Cayman Islands entity, to hold a 52.3% voting interest in AGM.<sup>2</sup> As described in the Petition, BRH is owned by Mr. Leon Black, Mr. Joshua Harris, and Mr. Mark Brown, all U.S. citizens. Terrier Media now requests advance approval for BRH to hold up to 100% foreign ownership in AGM and Terrier Media.

Grant of this request is supported by the same public interest considerations that grant of the Petition.<sup>3</sup> Permitting BRH to hold 100% of AGM will facilitate Terrier Media's ability to seek out lower-cost capital, enhancing its ability to provide broadcast service in the markets it serves; will further the Commission's goal of encouraging foreign investment and ownership diversity in U.S. broadcast services; and will encourage reciprocity by other countries. In addition, although BRH is a foreign entity, it is controlled by three U.S. citizens and, as the Petition notes, this eliminates any risk of public interest harm from foreign ownership through BRH.

For these reasons, Terrier Media respectfully requests that the Commission grant advance approval for BRH to own up to 100% of AGM.

---

<sup>1</sup> The press release announcing the completion of the conversion is available at <https://www.apollo.com/stockholders/press-releases/2019/09-05-2019-110031747>.

<sup>2</sup> Petition at 27.

<sup>3</sup> *Id.* at 11-12.

## **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, (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 29th day of September, 2019.



---

Aaron Sobel  
Secretary  
Terrier Media Buyer, Inc.