

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND ACCOUNTABILITY

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September 26, 2024

The Honorable Jessica Rosenworcel  
Chairwoman  
Federal Communications Commission  
45 L Street NE  
Washington, DC 20554

Dear Chairwoman Rosenworcel:

The Committee on Oversight and Accountability is investigating an apparent attempt by the Federal Communications Commission (FCC) majority to interfere in the 2024 election and politicize the work of the FCC. The FCC appears to be bypassing standard processes and procedures in an unprecedented way to benefit a Democrat megadonor acquiring a major equity stake in hundreds of local radio stations across the country. The Committee seeks documents and communications to assist the Committee in understanding the FCC's actions in this matter and the impact of its decisions, and whether legislation is necessary to guard against politicization of the FCC's mission.

George Soros, a Democrat megadonor<sup>1</sup> and a financier of organizations advocating for speech restrictions and censorship of conservatives online,<sup>2</sup> is attempting to purchase \$415 million in debt in a Chapter 11 reorganization of Audacy, Inc., a company that owns over 200 radio stations.<sup>3</sup> He will ultimately become a "major" shareholder when the bankruptcy deal concludes.<sup>4</sup> Recently, George Soros and his company, Soros Fund Management, has sought to consolidate control over the airwaves. For example, Soros Fund Management is investing in podcast platforms and purchasing radio stations in major media markets,<sup>5</sup> which has ramifications for what Americans hear and influences political dialogue in this country. Indeed, 31 percent of all media consumption in the United States consists of audio, even more than television consumption at 24 percent.<sup>6</sup>

The Audacy, Inc. deal, which will lead to Audacy, Inc. being partially "directly or indirectly controlled" by foreign individuals or entities holding "more than one-fourth of the

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<sup>1</sup> Amanda L. Gordon & Heather Perlberg, *Harris Wins Soros Backing While Other Billionaire Donors Want an Open Contest*, BLOOMBERG (July 21, 2024).

<sup>2</sup> Brian Flood, *Liberal billionaire George Soros has spent \$80 million to 'silence' Americans, Media Research Center says*, FOX NEWS (May 15, 2024).

<sup>3</sup> *George Soros' \$415 Million Stake In Audacy Is Billionaire's Latest Radio Gambit*, INSIDERADIO (Feb. 15, 2024).

<sup>4</sup> *Reports That the FCC Has Approved Audacy Reorganization Are Premature*, INSIDERADIO (Sept. 24, 2024).

<sup>5</sup> Max Tani, *Soros fund is building an audio empire*, SEMAFOR (Apr. 7 2024).

<sup>6</sup> *WARC: Audio gets 31% of Media Consumption But Just 9% of Ad Spend*, INSIDERADIO (Sept. 20, 2021).

capital stock” will require FCC approval to determine whether “the public interest will be served by the refusal or revocation of such license.”<sup>7</sup> In carrying out this statutory mandate under the Communications Act, FCC has years-long established processes and procedures for adjudicating broadcast licenses in such situations, most recently updated in 2016.<sup>8</sup>

During a recent hearing before this Committee, Commissioner Brendan Carr noted FCC rules pertaining to foreign ownership of radio stations, and how the FCC, in this case, “is not following its normal process for reviewing a transaction.”<sup>9</sup> Commissioner Carr further noted that “the full commission itself has never signed off on a shortcut like this. What we usually do is we require people to file a petition with us. We bring in national security agencies, they can review the foreign ownership... Here, they’re trying to do something that’s never been done before at the commission level.”<sup>10</sup> He noted that the national security review could take “3 to 4 to 5 to 6 months” saying further that “[i]t looks like we got the cart before the horse this time.”<sup>11</sup>

Despite the unprecedented nature of this action, the FCC majority has apparently decided to approve licenses on an accelerated timeframe for a company in which George Soros has a major ownership stake, and with stations in 40 media markets reaching “more than 165 million Americans.”<sup>12</sup> By all appearances, the FCC majority isn’t just expediting, but is bypassing an established process to do a favor for George Soros and facilitate his influence over hundreds of radio stations before the November election.

To assist the Committee’s oversight in this matter, we request the following documents and communications, covering the time period January 7, 2024 to the present unless otherwise indicated, as soon as possible but no later than October 3, 2024:

1. All documents and communications related to radio station licenses associated with Audacy, Inc. or Soros Fund Management;
2. All documents and communications related to any FCC action, including any interim or final action, taken with respect to radio station licenses associated with Audacy, Inc. or Soros Fund Management; and
3. All documents and communications containing the term “George Soros” or the term “Soros Fund Management.”

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<sup>7</sup> See 47 U.S.C. § 310(b).

<sup>8</sup> See Federal Communications Commission, Report and Order: *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*, GN Docket No 15-236 (Sept. 29, 2016), available at <https://docs.fcc.gov/public/attachments/FCC-16-128A1.pdf>.

<sup>9</sup> *A Legacy of Incompetence: Consequences of the Biden-Harris Administration’s Policy Failures: Hearing Before H. Comm. On Oversight and Accountability*, 118<sup>th</sup> Cong. (Sept. 19, 2024) (statement of Hon. Brendan Carr, Commissioner, Federal Communications Commission).

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> Brian Flood, *George Soros closer to controlling 200 radio stations despite objection from Trump-nominated FCC commissioner*, FOX NEWS (Sept. 24, 2024).

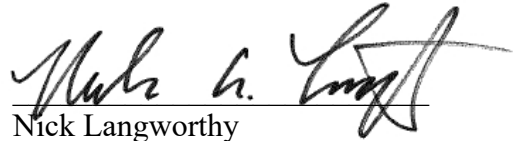
An attachment to this letter provides additional instructions for responding to the Committee's request. To arrange for the delivery of documents or to ask any follow-up questions, please contact Committee on Oversight and Accountability Majority staff at (202) 225-5074.

The Committee on Oversight and Accountability is the principal oversight committee of the U.S. House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. Thank you in advance for your cooperation with this inquiry.

Sincerely,



James Comer  
Chairman  
Committee on Oversight and Accountability



Nick Langworthy  
Member of Congress

cc: The Honorable Jamie Raskin, Ranking Member  
Committee on Oversight and Accountability