



November 6, 2009

MEMORANDUM TO CLIENTS

Re: New Form 323 Must Be Filed By December 15, 2009

Last week the Federal Communications Commission (FCC) released a public notice requiring that all commercial AM, FM, full power television, Class A and low power television stations must file the FCC Form 323 biennial ownership report no later than December 15, 2009. Information reported on the revised Form 323 must be current as of November 1.

As we advised in our memo of May 12, the FCC now requires that commercial broadcast stations licensed to sole proprietors and partnerships file the Form 323. A separate Form 323 must be filed for each entity that holds a “reportable interest” in a station licensee. Reportable interests include: 1) all attributable interests under FCC rule 73.3555; 2) all minority stock holding interests of 5 percent or more; and 3) all interests in the licensee that are attributable under the Equity/Debt Plus attribution rule.

The FCC has made a significant administrative change that will require every person or entity with a reportable interest to obtain his/her/its own FCC Registration Number (FRN). All companies or persons with a reportable interest in a broadcast licensee must obtain an FRN via the FCC’s Commission Registration System (CORES). We recommend that broadcast licensees begin obtaining the necessary FRNs as soon as possible by visiting the following web address:
<https://fjallfoss.fcc.gov/coreWeb/publicHome.do>

The Commission has made a number of smaller changes to the Form 323 as part of the FCC’s stated attempt to improve its data collection on minority broadcast ownership. The new Form 323 was approved by the Office of Management and Budget (OMB) last week. Like its predecessor, the new Form 323 will also be filed electronically using the FCC’s CDBS system. However, the new Form 323 is not currently available on CDBS, and the FCC estimates that it will not become available until November 16.

Please contact us with any questions regarding biennial ownership reports generally or if you require any assistance in completing and electronically filing Form 323.

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