

## Federal Communications Commission Record

---

Statement of Commissioner James H. Quello

**Notice of Proposed Rulemaking  
and Notice of Inquiry,  
Review of the Commission's Regulations and  
Policies Affecting Investment in the  
Broadcast Industry**

This proceeding is a timely review of Commission policies that affect the ability of broadcast companies to attract capital. Rather than examine each of the policies in isolation, I wholeheartedly endorse the idea to consolidate the various proposals in a comprehensive Notice.

This is not to suggest, however, that I necessarily endorse any of the proposals themselves. In particular, I am skeptical that allowing security interests or reversionary interests in broadcast licenses can be reconciled with the Communications Act. But I am willing to listen to the arguments that will be presented in the comments.

I hope that by making some minor rule adjustments, the Commission can encourage investment in broadcasting. Consequently, commenters should not limit themselves to the options presented in this Notice, but should feel free to make any suggestions that would help attain this goal.

675