

EXHIBIT 15

Multiple Ownership

This Application on FCC Form 314 requests the Commission's consent to the voluntary assignment of the Commission authorizations for commercial broadcast radio stations WCMF-FM, Rochester, NY (Facility ID 1905), WPXY-FM, Rochester, NY (Facility ID 53966), WRMM-FM, Rochester, NY (Facility ID 1907), and WZNE(FM), Brighton, NY (Facility ID 6859)(collectively, the "Acquired Stations") from CBS Radio Stations, Inc. ("CBS") to Entercom Rochester License, LLC ("Entercom"). Entercom currently holds the Commission licenses for the following commercial radio stations in the Rochester Metro Survey Area, as defined by Arbitron: WBEE-FM, Rochester, NY (Facility ID 71206), WFKL(FM), Fairport, NY (Facility ID 37824), WBZA(FM), Rochester, NY (Facility ID 71204), and WROC(AM), Rochester, NY (Facility ID 71205)(the "Existing Entercom Stations").

The combination of ownership of the Existing Entercom Stations and the Acquired Stations would result in a group consisting of seven FM stations and one AM station in the Rochester Metro Survey Area. As is shown by the BIA Report attached hereto as Attachment A, there are a total of 48 radio stations in the Rochester Metro Survey Area. Under Section 73.3555(a)(1) of the Commission's Rules, an entity, or entities under common control, may have a cognizable interest in up to eight radio stations, and up to five stations in a single service (AM or FM), in a market of 45 or more radio stations. Consequently, the combination of the Existing Entercom Stations and the Acquired Stations will result in a group that exceed the Commission's

limits by two FM stations. Entercom hereby seeks a temporary waiver of the Commission's radio multiple ownership rules (47 C.F.R. 73.3555(a)(1)) in order to permit Entercom to consummate the assignment of the Commission licenses for the Acquired Stations, and to hold the licenses for all of the Existing Entercom Stations and the Acquired Stations for a six-month period while it pursues a divestiture of two or more of the FM stations in that group.

The Commission in the past has found the grant of temporary waivers of its media multiple and cross ownership rules to have been in the public interest.<sup>1</sup> In granting those waivers, the Commission determined that "in multiple station transactions, the overall benefits of allowing time for an orderly divestiture will outweigh any temporary impact on diversity and competition from common ownership."<sup>2</sup>

The proposed transaction is effectively part of a multi-station, multi-market transaction among affiliates of Entercom and affiliates of CBS. Simultaneously with the execution and delivery of the Asset Purchase Agreement for the acquisition of the Acquired Stations, affiliates of Entercom and CBS entered into an Asset Purchase Agreement for the acquisition by the

---

<sup>1</sup> See, e.g., *Telemundo Communications Group, Inc.*, 17 FCC Rcd 6958 (2002)(12-month waiver of TV duopoly rule in transfer of 11 TV stations); *Shareholders of Ackerley Group, Inc.*, 17 FCC Rcd 10828 (2002)(12-month waiver of radio-TV cross ownership rule in transfer of 20 TV and radio stations); *UTV of San Francisco, Inc.*, 16 FCC Rcd 14975 (2001)(6-month waiver of TV duopoly rule in transfer of 10 TV stations); *Shareholders of CBS Corporation*, 15 FCC Rcd 8230 (2000)(6-month waiver of radio-TV cross ownership rule in transfer of 17 TV stations); *Counterpoint Communications, Inc.*, 16 FCC Rcd 15044 (2001)(6-month waiver of TV-newspaper cross ownership rule); *NBC WVTM License Company* (Media Bureau, DA 06-1257, released June 23, 2006)(6-month waiver of TV duopoly rule), *University of Notre Dame du Lac*, 21 FCC Rcd 1748 (Media Bureau 2006)(6-month waiver of TV-newspaper cross ownership rule); *Liberty Corporation*, 21 FCC Rcd 244 (Media Bureau 2006)(6-month waiver of TV duopoly rule); *LINT Co.*, 15 FCC Rcd 18130 (Mass Media Bureau 2000)(6-month waiver of TV duopoly rule in transfer of 13 TV stations).

<sup>2</sup> *Telemundo* at 6978.

Entercom affiliates of 11 radio stations in three other markets. While consummation of those other transactions is not conditioned upon consummation of the acquisition of the Acquired Stations by Entercom, and *vice versa*, all of these transactions were negotiated and entered into as an integrated whole, and these transactions in a practical sense constitute a single, multi-station, multi-market transaction, involving 15 radio stations in four markets. Given the size and scope of this transaction, a brief temporary waiver of the Commission's multiple ownership rules to enable the orderly divestiture of two of those stations in one of those markets is appropriate, and is consistent with Commission precedent cited above. Although the Commission has, in the past, granted waivers for as long as 12-months for the purpose of divestiture of non-complying media assets, Entercom is committed to pursuing the required divestitures promptly, and requests only a 6-month waiver to accomplish such divestiture.

In addition to the short period of time during which Entercom requests to be permitted to own the non-complying group of stations, and the desirability of providing Entercom with sufficient time to effect a sale of the non-complying stations in an orderly fashion and at a fair market price, other factors also weigh in favor of a grant of a brief temporary waiver. Most notably, the Rochester media market is characterized by a high level of competition among media outlets. The Rochester Metro Survey Area has 48 radio stations, and the Rochester Designated Market Area, as defined by A.C. Nielsen, has five full power television stations and seven low power (including Class A and translator) television stations.<sup>3</sup> Cable television is available to nearly all households in the Rochester market, principally through Time-Warner's cable systems, and DirecTV and Echostar both provide direct broadcast satellite television service, including local-into-local service, in the Rochester market. Satellite radio service, via

---

<sup>3</sup> See Attachment A hereto.

XM and Sirius, is also available in the Rochester market. A daily newspaper, the *Democrat and Chronicle*, serves the Rochester market. With over 45 radio stations, the Rochester market is a “tier one” market for purposes of the Commission’s radio multiple ownership rules. With over 30 independent television and radio “voices,” plus a daily newspaper and cable television system, the Rochester market also has far more than the 20 independently owned and operated media voices required to be a “tier one” media market for purposes of the Commission’s radio-television cross ownership rule.<sup>4</sup> Clearly the media marketplace in Rochester is characterized by robust competition and a multiplicity of voices, particularly in the radio sector, and the ownership by Entercom of two more FM stations than is permitted by the Commission’s rules for a period of six months or less will not have a significant impact on competition or diversity in the market.

In addition, Entercom has already taken steps toward divesting the non-complying stations, having retained the media brokerage firm of Starr Media to conduct a search for a buyer of at least two of the FM stations to be included in combined group.

The grant of a brief temporary waiver in this case is consistent with Commission precedent in that it will facilitate the orderly divestiture of the non-complying stations without unnecessarily restricting the value of the stations to be divested or artificially limiting the range of potential buyers.<sup>5</sup> In addition, the level of competition and diversity in the Rochester media market assures that there will be no significant harm to the public interest during the brief period in which the waiver is in effect. Entercom therefore submits that the requested waiver is in the

---

<sup>4</sup> 47 C.F.R. 73.3555(c). *See, also, UTV of San Francisco* at 14984 (Existence of 30 independent broadcast media voices in market supported grant of temporary waiver of TV duopoly rule.)

<sup>5</sup> *See UTV of San Francisco* at 14984.

public interest and requests that the waiver and the instant application be granted by the Commission.

ATTACHMENT A



# FCC Geographic Market Definition for Rochester, NY

Call Letters	AM/ FM	Freq	Station Type	Format	Home Market	Market Designntn Date	Home Mkt Rank	Owner	City & State of License	County of License
WCGR	AM	1550	C	Talk/Sprts	Rochester, NY	07/02/2003	54	Finger Lakes Radio Group	Canandaigua, NY	Ontario
WACK	AM	1420	C	Nws/Tlk/Spt	Rochester, NY	07/02/2003	54	Waynco Radio Inc	Newark, NY	Wayne
WASB	AM	1590	C	Christian	Rochester, NY	07/02/2003	54	Estate of David L. Wolfe	Brockport, NY	Monroe
WROC	AM	950	C	News/Talk	Rochester, NY	07/02/2003	54	Entercom	Rochester, NY	Monroe
WBTA	AM	1490	C	Nws/Tlk/AC	Rochester, NY	07/02/2003	54	HPL Communications Inc	Batavia, NY	Genesee
WCMF	FM	96.5	C	Clsc Rock	Rochester, NY	07/02/2003	54	CBS Radio	Rochester, NY	Monroe
WDKX	FM	103.9	C	Urban	Rochester, NY	07/02/2003	54	Monroe County Broadcasting Co., LTD	Rochester, NY	Monroe
WDNY	AM	1400	C	Nostalgia	Rochester, NY	07/02/2003	54	Miller Media Inc	Dansville, NY	Livingston
WFLK	FM	101.7	C	Country	Rochester, NY	07/02/2003	54	M.B. Communications Inc	Geneva, NY	Ontario
WRMM	FM	101.3	C	Soft AC	Rochester, NY	07/02/2003	54	CBS Radio	Rochester, NY	Monroe
WISY	FM	102.3	C	Soft AC	Rochester, NY	07/02/2003	54	Clear Channel Communications	Canandaigua, NY	Ontario
WGVA	AM	1240	C	Talk/Sprts	Rochester, NY	07/02/2003	54	Finger Lakes Radio Group	Geneva, NY	Ontario
WHAM	AM	1180	C	News/Talk	Rochester, NY	07/02/2003	54	Clear Channel Communications	Rochester, NY	Monroe
WBEE	FM	92.5	C	Country	Rochester, NY	07/02/2003	54	Entercom	Rochester, NY	Monroe
WLGZ	AM	990	C	Adlt Stndrd	Rochester, NY	07/02/2003	54	Crawford Broadcasting Company	Rochester, NY	Monroe
WHTK	AM	1280	C	Talk	Rochester, NY	07/02/2003	54	Clear Channel Communications	Rochester, NY	Monroe
WPXY	FM	97.9	C	CHR	Rochester, NY	07/02/2003	54	CBS Radio	Rochester, NY	Monroe
WVOR	FM	100.5	C	Hot AC	Rochester, NY	07/02/2003	54	Clear Channel Communications	Rochester, NY	Monroe
WHIC	AM	1460	C	Religion	Rochester, NY	07/02/2003	54	Holy Family Communications	Rochester, NY	Monroe
WXXI	AM	1370	NC	News/Talk	Rochester, NY	07/02/2003	54	WXXI Public Broadcasting Council	Rochester, NY	Monroe
WNVE	FM	107.3	C	Alternative	Rochester, NY	07/02/2003	54	Clear Channel Communications	Rochester, NY	Monroe
WFKL	FM	93.3	C	AC	Rochester, NY	07/02/2003	54	Entercom	South Bristol Township, NY	Ontario
WYSL	AM	1040	C	News	Rochester, NY	07/02/2003	54	Radio Livingston Ltd	Fairport, NY	Monroe
WKGS	FM	106.7	C	CHR	Rochester, NY	07/02/2003	54	Clear Channel Communications	Avon, NY	Livingston
WUUF	FM	103.5	C	Country	Rochester, NY	07/02/2003	54	Waynco Radio Inc	Irondequoit, NY	Monroe
WJZR	FM	105.9	C	Jazz	Rochester, NY	07/02/2003	54	R B Lee Rust	Sodus, NY	Wayne
WDNY	FM	93.9	C	AC	Rochester, NY	07/02/2003	54	Miller Media Inc	Rochester, NY	Monroe
WRCI	FM	102.7	C	Christian	Rochester, NY	07/02/2003	54	Crawford Broadcasting Company	Dansville, NY	Livingston
WBZA	FM	98.9	C	Clsc Hits	Rochester, NY	07/02/2003	54	Entercom	Webster, NY	Monroe
WZXV	FM	99.7	C	Christian	Rochester, NY	07/02/2003	54	Calvary Chapel - Finger Lakes	Rochester, NY	Monroe
WCOV	FM	93.7	NC	Christian	Rochester, NY	07/02/2003	54	Family Life Ministries	Palmyra, NY	Wayne
WFXF	FM	95.1	C	Clsc Rock	Rochester, NY	07/02/2003	54	Clear Channel Communications	Clyde, NY	Wayne
WZNE	FM	94.1	C	Alternative	Rochester, NY	07/02/2003	54	CBS Radio	Honeoye Falls, NY	Monroe
									Brighton, NY	Monroe

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



# FCC Geographic Market Definition for Rochester, NY

Call Letters	AM/FM	Freq	Type	Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WRSB	AM	1310	C	Christian	Christian	Rochester, NY	07/02/2003	54	Estate of David L. Wolfe	Canandaigua, NY	Ontario
WKUV	FM	104.9	C	Christian	Christian	Rochester, NY	07/02/2003	54	Educational Media Foundation	Brockport, NY	Monroe
WBER	FM	90.5	NC	Alternative	Alternative	Rochester, NY	07/02/2003	54	Monroe BOCES #1	Rochester, NY	Monroe
WBSU	FM	89.1	NC	Variety	Variety	Rochester, NY	07/02/2003	54	State University of New York	Brockport, NY	Monroe
WCYI	FM	88.9	NC	Christian	Christian	Rochester, NY	07/02/2003	54	Family Life Ministries	Canandaigua, NY	Ontario
WEOS	FM	89.7	NC	Alt/AAA/Nws	Alt/AAA/Nws	Rochester, NY	07/02/2003	54	Colleges of the Seneca	Geneva, NY	Ontario
WFRW	FM	88.1	NC	Religion	Religion	Rochester, NY	07/02/2003	54	Family Stations Inc	Webster, NY	Monroe
WGCC	FM	90.7	NC	AOR	AOR	Rochester, NY	07/02/2003	54	Genesee Community College	Batavia, NY	Genesee
WGMC	FM	90.1	NC	Jazz	Jazz	Rochester, NY	07/02/2003	54	Greece Central School District	Greece, NY	Monroe
WGSU	FM	89.3	NC	Alternative	Alternative	Rochester, NY	07/02/2003	54	State University of New York	Geneseo, NY	Livingston
WIRQ	FM	104.7	NC	Alternative	Alternative	Rochester, NY	07/02/2003	54	West Irondequoit Central School District	Rochester, NY	Monroe
WITR	FM	89.7	NC	Variety	Variety	Rochester, NY	07/02/2003	54	Rochester Institute of Technology	Henrietta, NY	Monroe
WMHN	FM	89.3	NC	Christian	Christian	Rochester, NY	07/02/2003	54	Mars Hill Broadcasting Co., Inc.	Webster, NY	Monroe
WRUR	FM	88.5	NC	Variety	Variety	Rochester, NY	07/02/2003	54	University of Rochester	Rochester, NY	Monroe
WXXI	FM	91.5	NC	Classical	Classical	Rochester, NY	07/02/2003	54	WXXI Public Broadcasting Council	Rochester, NY	Monroe

**Number of Stations in Geographic Market 48**

## Previous Stations in Geographic Market

WNYR	FM	98.5	C	AC	AC	Rochester, NY	01/26/2006	54	Finger Lakes Radio Group	Waterloo, NY	Seneca
------	----	------	---	----	----	---------------	------------	----	--------------------------	--------------	--------

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



# Rochester, NY Market Overview

**DMA Rank: 79**  
BIA Revenue Rank: 69

Year	COMMERCIAL STATIONS			
	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations
2000	3	2	6	0
2001	3	3	7	0
2002	3	2	6	0
2003	3	2	6	0
2004	3	2	6	0
2005	4	5	6	3

## Market Television Financials

(all figures in 000's, except percentages and ratios)

ESTIMATED GROSS REVENUES	2000	2001	2002	2003	2004	2005
	\$69,400	\$63,900	\$69,900	\$64,300	\$67,100	\$61,700
Δ 04 - 05	-8.0%	\$66,000	\$66,300	\$70,300	\$70,700	\$74,600
★ ★						

  

Estimated Breakouts	% Network	% Natl/Regl	% Local
	1.3%	38.7%	60.0%

  

Revenue/Retail Sales	2000	2005	2010
	\$6,211,000	\$4,801,000	\$5,371,000
Revenue/Capita	\$71.31	\$61.72	\$74.20

## Rochester, NY Competitive Overview

City Of License	Ch	Visual Power (kW)	HAAT	DTV	Ch	Aff	Rep	Year Date	Std Acq'd	Sales Price (000)	Est '05 Revenue (000) 1/	'05 Rev.	'04 Rev.	'03 Rev.	'02 Rev.	'01 Rev.
WROC-TV Rochester	8	316	499	*45	CBS	Blair	Nexstar Bcstg Inc	49	0001	46,000	15,900	25.8%	27.0%	21.8%	18.6%	18.9%
WHEC-TV Rochester	10	316	499	*58	NBC	Petry	Hubbard Bcstg Inc	53	9610	sw	17,400	28.2%	27.5%	30.8%	33.9%	29.6%
WHAM-TV Rochester	13	316	499	*59	ABC	Blair	Clear Channel TV Inc	62	0206	g	18,400	29.8%	29.3%	29.4%	29.5%	32.4%
WUHF Rochester	31	1,200	499	*28	FOX	Milmm	Sinclair Bcst Group	80	0204	al	10,000	16.2%	16.1%	18.0%	18.0%	19.1%
WGCE-TV Greece	6	1	135		IND		Educable Corp	97	0509	dn						
WHSB-TV Rochester	36	16	116		IND		Renard Comm Corp	02								
WBGT-TV Rochester	40	10	519		UPN		Grant, David & Molly	98								
WROH-TV Rochester	47	12	348		IND		Tiger Eye Bcstg Corp	98								
W26BZ Victor	26	19	556		UPN		Mike Victor Bcstg LL	87								
WRWB-TV Rochester	16	1			WB		Local Cable Station	99								
*WXXI-TV Rochester	21	1,230	499	*16	PBS		WXXI Public Bcstg	66								
WAWW-TV Rochester	20	27	cp	348			Squirrel Bcstg LLC	NOA	0507	10						
W42CO Rochester	42	12			WB		Tri-State Chrstn TV	02								

1/ See introduction section for interpretation of revenue estimates.