

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.¹ 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."²

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

¹ 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).

² *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.³ 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

³ 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.⁴ 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.⁵ 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

⁴ 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.)

⁵ *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 | Frequency | Type | Station | Format | Home Market | Market Designation | Home 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 | 980 | C | Adlt Strndr | | 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 | South Bristol Township, NY | Ontario |
| WFKL | FM | 93.3 | C | AC | | Rochester, NY | 07/02/2003 | 54 | Entercom | Fairport, NY | Monroe |
| WYSL | AM | 1040 | C | News | | Rochester, NY | 07/02/2003 | 54 | Radio Livingston Ltd | Avon, NY | Livingston |
| WKGS | FM | 106.7 | C | CHR | | Rochester, NY | 07/02/2003 | 54 | Clear Channel Communications | Irondequoit, NY | Monroe |
| WUUF | FM | 103.5 | C | Country | | Rochester, NY | 07/02/2003 | 54 | Waynco Radio Inc | Sodus, NY | Wayne |
| WJZR | FM | 105.9 | C | Jazz | | Rochester, NY | 07/02/2003 | 54 | R B Lee Rust | Rochester, NY | Monroe |
| WDNY | FM | 93.9 | C | AC | | Rochester, NY | 07/02/2003 | 54 | Miller Media Inc | Dansville, NY | Livingston |
| WRCI | FM | 102.7 | C | Christian | | Rochester, NY | 07/02/2003 | 54 | Crawford Broadcasting Company | Webster, NY | Monroe |
| WBZA | FM | 98.9 | C | Clsc Hits | | Rochester, NY | 07/02/2003 | 54 | Entercom | Rochester, NY | Monroe |
| WZ XV | FM | 99.7 | C | Christian | | Rochester, NY | 07/02/2003 | 54 | Calvary Chapel - Finger Lakes | Palmyra, NY | Wayne |
| WCOV | FM | 93.7 | NC | Christian | | Rochester, NY | 07/02/2003 | 54 | Family Life Ministries | Clyde, NY | Wayne |
| WF XF | FM | 95.1 | C | Clsc Rock | | Rochester, NY | 07/02/2003 | 54 | Clear Channel Communications | Honeoye Falls, NY | Monroe |
| WZ NE | FM | 94.1 | C | Alternative | | Rochester, NY | 07/02/2003 | 54 | CBS Radio | 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 | | Owner | City & State of License | County of License |
|--------------|-------|-------|------|-------------|--------|---------------|-----------------|------|--|-------------------------|-------------------|
| | | | | | | | Date | Rank | | | |
| WRSB | AM | 1310 | C | Christian | | Rochester, NY | 07/02/2003 | 54 | Estate of David L. Wolfe | Canandaigua, NY | Ontario |
| WKUV | FM | 104.9 | C | Christian | | Rochester, NY | 07/02/2003 | 54 | Educational Media Foundation | Brockport, NY | Monroe |
| WBER | FM | 90.5 | NC | Alternative | | Rochester, NY | 07/02/2003 | 54 | Monroe BOCES #1 | Rochester, NY | Monroe |
| WBSU | FM | 89.1 | NC | Variety | | Rochester, NY | 07/02/2003 | 54 | State University of New York | Brockport, NY | Monroe |
| WCYI | FM | 88.9 | NC | Christian | | Rochester, NY | 07/02/2003 | 54 | Family Life Ministries | Canandaigua, NY | Ontario |
| WEOS | FM | 89.7 | NC | Alt/AAA/Nws | | Rochester, NY | 07/02/2003 | 54 | Colleges of the Seneca | Geneva, NY | Ontario |
| WFRW | FM | 88.1 | NC | Religion | | Rochester, NY | 07/02/2003 | 54 | Family Stations Inc | Webster, NY | Monroe |
| WGCC | FM | 90.7 | NC | AOR | | Rochester, NY | 07/02/2003 | 54 | Genesee Community College | Batavia, NY | Genesee |
| WGMC | FM | 90.1 | NC | Jazz | | Rochester, NY | 07/02/2003 | 54 | Greece Central School District | Greece, NY | Monroe |
| WGSU | FM | 89.3 | NC | Alternative | | Rochester, NY | 07/02/2003 | 54 | State University of New York | Geneseo, NY | Livingston |
| WIRQ | FM | 104.7 | NC | Alternative | | Rochester, NY | 07/02/2003 | 54 | West Irondequoit Central School District | Rochester, NY | Monroe |
| WITR | FM | 89.7 | NC | Variety | | Rochester, NY | 07/02/2003 | 54 | Rochester Institute of Technology | Henrietta, NY | Monroe |
| WMHN | FM | 89.3 | NC | Christian | | Rochester, NY | 07/02/2003 | 54 | Mars Hill Broadcasting Co., Inc. | Webster, NY | Monroe |
| WRUR | FM | 88.5 | NC | Variety | | Rochester, NY | 07/02/2003 | 54 | University of Rochester | Rochester, NY | Monroe |
| WXXI | FM | 91.5 | NC | 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 | | 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



DMA Rank: 79

BIA Revenue Rank: 69

Market Television Financials

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

| ESTIMATED GROSS REVENUES ★ ★ | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | Δ 00 - 05 |
|---------------------------------------|-----------|-------------|----------------------|-------------|-------------|-------------|-----------|
| | \$69,400 | \$63,900 | \$69,900 | \$64,300 | \$67,100 | \$61,700 | -2.3% |
| | Δ 04 - 05 | 2006 | 2007 | 2008 | 2009 | 2010 | Δ 05 - 10 |
| | -8.0% | \$66,000 | \$66,300 | \$70,300 | \$70,700 | \$74,600 | 3.9% |
| % Network | 1.3% | % Natl/Regl | % Local | | | | |
| 1.3% | 38.7% | 60.0% | | | | | |
| | | | Revenue/Retail Sales | \$6,211,000 | \$4,801,000 | \$5,371,000 | |
| | | | Revenue/Capita | \$71.31 | \$61.72 | \$74.20 | |

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

| | 2000 | 2005 | 2010 |
|----------------------|-------------|--------------|--------------|
| Revenue/Retail Sales | \$6.2/1,000 | \$4.80/1,000 | \$5.37/1,000 |
| Revenue/Capita | \$71.31 | \$61.72 | \$74.20 |

Rochester, NY Competitive Overview

| Calls | City Of License | Ch | Visual Power (kW) | L | | | Rep | Owner | Year Std | Date Acq'd | Sales Price ('000) | Est '05 Revenue ('000) 1/ | '05 Rev. | Est.'05 Power Ratio | '04 Rev. | '03 Rev. | '02 Rev. | '01 Rev. |
|----------|-----------------|----|-------------------|-----|-----|-----|-------|----------------------|----------|------------|--------------------|---------------------------|----------|---------------------|----------|----------|----------|----------|
| | | | | DTV | M | A | | | | | | | | | | | | |
| WROC-TV | Rochester | 8 | 316 | 499 | *45 | CBS | Blair | Nexstar Bcstg Inc | 49 | 0001 | 46,000 | 15,900 | 25.8% | 0.86 | 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% | 1.04 | 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% | 1.03 | 29.3% | 29.4% | 29.5% | 32.4% |
| WUHF | Rochester | 31 | 1,200 | 499 | *28 | FOX | Mlirn | Sinclair Bcst Group | 80 | 0204 | al | 10,000 | 16.2% | 1.16 | 16.1% | 18.0% | 18.0% | 19.1% |
| WGEE-CA | Greece | 6 | 1 | 135 | | IND | | Educable Corp | 97 | 0509 | dn | | | | | | | |
| WGHSH-CA | Rochester | 36 | 16 | 116 | | IND | | Renard Comm Corp | 02 | | | | | | | | | |
| WBGT-CA | Rochester | 40 | 10 | 519 | | UPN | | Grant, David & Molly | 98 | | | | | | | | | |
| WROH-LP | Rochester | 47 | 12 | 348 | | IND | | Tiger Eye Bcstg Corp | 98 | | | | | | | | | |
| W26BZ | Victor | 26 | 19 | 556 | | UPN | | Mike Victor Bcstg LL | 87 | | | | | | | | | |
| WRWB-LC | | 16 | 1 | | | WB | | Local Cable Station | 99 | | | | | | | | | |
| *WXXI-TV | Rochester | 21 | 1,230 | 499 | *16 | PBS | | WXXI Public Bcstg | 66 | | | | | | | | | |
| WAWW-LP | 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.

Investing In Television® 2006

Copyright © 2006 BIA Financial Network, Inc. Unauthorized distribution prohibited. (703) 818-2425 www.bia.com

DMA Rank: 79

TV data is current as of 05/29/06