

EXHIBIT 18
FOREIGN OWNERSHIP

Telemundo of Dallas License Corp. will comply with the alien ownership limits of Section 310(b) of the Communications Act of 1934, as amended (the “Act”). The applicable section of the Act provides that no broadcast license shall be held by a corporation directly or indirectly controlled by any other corporation of which more than 25 percent of the capital stock is owned of record or voted by a non-U.S. citizen unless the FCC finds that the public interest would not be served by the refusal or revocation of said broadcast license. *See* 47 U.S.C. § 310(b)(4).

Under Commission precedent, including, in particular *BBC License Subsidiary*, 10 FCC Rcd. 7926 (1995), compliance with Section 310(b)(4) requires separate analyses to determine the relative levels of foreign equity and voting interest. Here, the amount of indirect foreign equity and voting interests in Council Tree Hispanic Broadcasters II, L.L.C. (“CTHB”), Station Partners, LLC (“Station Partners”) and in Telemundo Communications Group, Inc. (“Telemundo”) is below the 25 percent benchmark. Specifically, the percentage of foreign equity ownership of Telemundo, computed by multiplying the alien ownership of each of the shareholders of Telemundo by their respective equity ownership interests in Telemundo, is as follows:

Entity with Equity Interest in Telemundo	Alien Ownership	Equity Interest in Telemundo	Contribution to Telemundo Alien Equity Ownership
Station Partners, LLC	0.88% ¹	29.35%	0.26%
Sony Pictures Entertainment Inc. (directly and through SPE Mundo Investment Inc.)	84.2% ²	24.87%	20.94%
Liberty TelemundoNet, Inc.	1.0% ³	39.56%	0.40%
Bron-Villanueva Capital, LLC	0%	5.29%	0%
TLMD LLC	6.11%	0.94%	0.06%
Total Alien Equity Interest in Telemundo =			21.66%

¹ The foreign ownership of Station Partners represents the combined foreign ownership interests of its four members, CTHB, BCF Media, LLC, Villanueva Investments, Inc. and The Bron 2000 Trust. *See* Attachment A hereto.

² Sony Pictures Entertainment Inc. (“Sony Pictures”) and SPE Mundo Investment Inc. (“SPE Mundo” and together with Sony Pictures, referred to collectively herein as “SPE”) are indirect subsidiaries of Sony Corporation (“Sony Corp.”), a Japanese Corporation. For purposes of Securities and Exchange Commission reporting, Sony Corp. conducts semi-annual surveys to determine the residences of its registered stockholders. The percentages are based on the March 2001 survey.

³ As explained in Exhibit 11 to the assignee’s portion of this application, AT&T owns 100 percent of the stock of Liberty Media Corporation, which indirectly owns 100 percent of the stock of Liberty TelemundoNet, Inc. (which together with Liberty Media Corporation is referred to herein as “Liberty”). Based on a review of the addresses of AT&T record stockholders as of July 31, 2000, the foreign ownership of AT&T shares is less than 1 percent.

The percentage of foreign *voting* ownership in Telemundo is set forth in the following table:

Entity with Equity Interest in Telemundo	Alien Ownership	Voting Interest in Telemundo	Contribution to Telemundo Alien Voting Ownership
Station Partners, LLC	1.29%	80.40%	1.29% ⁴
Sony Pictures Entertainment Inc. (directly and through SPE Mundo Investment Inc.)	84.2%	15.67%	13.19% ⁵
Liberty TelemundoNet, Inc.	1.0%	0% ⁶	0%
Bron-Villanueva Capital, LLC	0%	3.33%	0%
TLMD LLC	6.11%	0.59%	0.04%
Total Alien Voting Interest in Telemundo =			14.52%

Credit Suisse First Boston and Merrill Lynch & Co. act as co-lenders and co-agents, arrangers, and syndicators for the debentures and senior secured credit facilities of Telemundo Holdings, Inc.

CTHB-II Investor has obtained debt financing for its investment in CTHB from Toronto Dominion Investments, Inc. and Catalyst Investors, LP.

⁴ The insulated limited partners of Bastion Capital Fund, L.P., the sole member of BCF Media, LLC, have aggregate alien equity ownership of 0.10 percent, which should not be relevant to the calculation of the alien voting interest in Telemundo because such limited partners exercise no voting authority with respect to day-to-day management and are not in a position to affect the exercise of that entity’s voting rights in Station Partners or Telemundo. See Attachment A hereto. If these interests were included, however, they would add only 0.04 percent to the Station Partners voting interest figure and thus have no material effect on the overall calculations.

⁵ In this table, as in the equity interest table above, the voting interest in Telemundo held by Sony Pictures and SPE Mundo is calculated using the multiplier. The use of the multiplier is appropriate and consistent with Federal Communications Commission precedent in quantifying all indirect and non-controlling corporate voting interests, *Wilner & Scheiner*, 103 FCC 2nd 511, 521 (1985), and all indirect equity interests, *BBC License Subsidiary*, 10 FCC Rcd. 10968, 10973, (1995), in a chain of corporate ownership under Section 310(b). See Letter to Tom Davidson, Esq., from Barbara Kreisman, Chief, Video Services Division (July 30, 1998) (FCC File Nos. BTCCT-971230PA-QC). Here, the voting interests in Sony Corp. are so widely dispersed as to prevent any type of meaningful influence or control by any individual foreign owner.

⁶ Liberty has issued an irrevocable proxy to Station Partners pursuant to which Station Partners will vote all of Liberty’s common stock in Telemundo. Accordingly, Liberty should not be included in calculating the aggregate alien voting interest in Telemundo. If the proxied shares were to be allocated to Liberty instead of Station Partners, Liberty’s contribution would be only 0.25 percent (1.0 percent x 24.92 percent), again leaving Telemundo below the statutory benchmark of 25 percent.

ATTACHMENT A

The 0.88 percent equity/1.29 percent voting alien ownership of Station Partners is determined by aggregating the alien ownership of its members.

Member	Alien Ownership	Equity/Voting Interest	Contribution to Station Partners' Alien Ownership
Council Tree Hispanic Broadcasters II, L.L.C.	1.29%	65.96%	0.85% Equity 1.29% Voting
BCF Media, LLC	0.10%	33.83%	0.03% Equity 0.00% Voting
Villanueva Investments, Inc.	0.00%	0.10%	0.00% Equity 0.00% Voting
The Bron 2000 Trust	0.00%	0.10%	0.00% Equity 0.00% Voting

The 1.29 percent alien ownership of CTHB is determined by aggregating the alien ownership of its members.

Member	Alien Ownership	Equity/Voting Interest	Contribution to Station Partners' Alien Ownership
Arctic Slope Regional Corporation	0.47%	1.23%	0.006%
Alta Communications VIII, LP	0.0825%	19.22%	0.016%
Alta-Comm VIII S by S, LLC	0.0499%	0.29%	0.0001%
Alta Communications VIII-B, LP	0.7670%	1.07%	0.008%
Council Tree Alaska Investors, L.L.C.	0.04%	0.40%	0.0002%
CTHB II Investor, L.L.C.	1.19%	29.88%	0.568%
Madison Dearborn Capital Partners IV, L.P.	1.15%	45.87%	0.688%

The 1.19 percent alien ownership of CTHB-II Investor, L.L.C. is determined by aggregating the alien ownership of its members.

Member	Alien Ownership	Equity/Voting Interest	Contribution to Station Partners' Alien Ownership
Arctic Slope Regional Corporation	0.47%	1.76%	0.008%
Alta Communications VIII, LP	0.0825%	27.43%	0.023%
Alta-Comm VIII S by S, LLC	0.0499%	0.41%	0.0002%
Alta /Council Tree II Corp.	0.7670%	1.52%	0.011%

Council Tree Alaska Investors, L.L.C.	0.04%	0.57%	0.0002%
Madison Dearborn Capital Partners IV, L.P.	1.15%	65.42%	1.15%