

**Exhibit 18**  
**Multiple Ownership Analysis**

This exhibit is prepared in conjunction with the proposed transfer of control of stations WFTK(FM), Lebanon, Ohio, WRRM(FM), Cincinnati, Ohio, and WSWD(FM), Fairfield, Ohio (collectively, the "Stations"). The licensee has a pending application to exchange WSWD(FM), FCC File No. BALH-20061114ACZ, for WGRR(FM), Hamilton, Ohio, FCC File No. BALH-20061114ACX. In the interim, CMP has entered into a local marketing agreement with respect to WGRR. For purposes of this analysis, it is assumed that CMP has an attributable interest in all four stations in the Cincinnati, Ohio Arbitron Metro (the "Metro").

The Commission's local radio multiple ownership rule provides that in markets with more than 45 (inclusive) full-power, commercial and noncommercial radio stations, one party may have a cognizable interest in licenses for not more than eight commercial radio stations, no more than five of which are in the same service (AM or FM). 47 C.F.R. § 73.3555(a)(1)(i). The Commission defines the relevant market to be the "Arbitron Metro," in those markets so designated by Arbitron. *See 2002 Biennial Regulatory Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, 18 FCC Rcd 13620, 13712-13 (2003).

For purposes of the local radio ownership rule, the Stations are deemed to be included in the Metro. According to BIA Research, Inc.'s *Media Access Pro* database as of October 2, 2007 (*see the attached FCC Geographic Market Definition Report for the Cincinnati Metro*), there are 48 full-power, commercial and noncommercial radio stations licensed to communities within the Metro or which Arbitron designates as "home" to the Metro. Accordingly, the current local radio ownership rule permits the transferee parties to this application to have a cognizable interest in up to eight commercial radio stations (with five in the same service) in the Cincinnati Metro. As shown on the attached *FCC Geographic Market Definition Report for the Cincinnati Metro*, the transferee parties to this application have a cognizable interest in four commercial radio stations in the Metro and will continue to have a cognizable interest in four commercial radio stations (4 FM stations) upon a grant of this instant application.

For the reasons set forth herein, a grant of this application is fully consistent with the Commission's local radio ownership rule.



## FCC Geographic Market Definition for Cincinnati, OH

Call Letters	AM/FM	Freq	Type		Home Market	Market	Home	Owner	City & State of License	County of License
			Station	Format		Designtn Date	Mkt Rank			
WAKW	FM	93.3	C	ChrsContem	Cincinnati, OH	07/02/2003	28	Pillar of Fire	Cincinnati, OH	Hamilton
WGRR	FM	103.5	C	Oldies	Cincinnati, OH	07/02/2003	28	p Cumulus Media Partners LLC	Hamilton, OH	Butler
WCIN	AM	1480	C	Smooth	Cincinnati, OH	07/02/2003	28	J4 Broadcasting Company Incorporated	Cincinnati, OH	Hamilton
WCKY	AM	1530	C	Sports	Cincinnati, OH	07/02/2003	28	p Clear Channel	Cincinnati, OH	Hamilton
WCVG	AM	1320	C	Span/Varty	Cincinnati, OH	07/02/2003	28	Davidson Media Group LLC	Covington, KY	Kenton
WFTK	FM	96.5	C	Talk/Sprts	Cincinnati, OH	03/09/2006	28	Cumulus Media Partners LLC	Lebanon, OH	Warren
WCNW	AM	1560	C	Gospel	Cincinnati, OH	07/02/2003	28	Vernon R. Baldwin Inc	Fairfield, OH	Butler
WDBZ	AM	1230	C	Talk	Cincinnati, OH	07/02/2003	28	Radio One Inc	Cincinnati, OH	Hamilton
WEBN	FM	102.7	C	Rock	Cincinnati, OH	07/02/2003	28	p Clear Channel	Cincinnati, OH	Hamilton
WDJO	AM	1160	C	Oldies	Cincinnati, OH	07/02/2003	28	Christian Broadcasting System Ltd	Florence, KY	Boone
WIZF	FM	101.1	C	Urban	Cincinnati, OH	07/02/2003	28	Radio One Inc	Erlanger, KY	Kenton
WIOK	FM	107.5	C	Gospel	Cincinnati, OH	07/02/2003	28	Hammond Broadcasting Inc	Falmouth, KY	Pendleton
WKRC	AM	550	C	News/Talk	Cincinnati, OH	07/02/2003	28	p Clear Channel	Cincinnati, OH	Hamilton
WKRQ	FM	101.9	C	Hot AC	Cincinnati, OH	07/02/2003	28	p Bonneville International Corp	Cincinnati, OH	Hamilton
WNNF	FM	94.1	C	Hot AC	Cincinnati, OH	07/02/2003	28	p Clear Channel	Cincinnati, OH	Hamilton
WMOJ	FM	100.3	C	Urban AC	Cincinnati, OH	07/02/2003	28	Radio One Inc	Norwood, OH	Hamilton
WLW	AM	700	C	Nws/Tlk/Spt	Cincinnati, OH	07/02/2003	28	p Clear Channel	Cincinnati, OH	Hamilton
WKFS	FM	107.1	C	CHR	Cincinnati, OH	07/02/2003	28	p Clear Channel	Milford, OH	Clermont
WMOH	AM	1450	C	Sprts/Talk	Cincinnati, OH	07/02/2003	28	Vernon R. Baldwin Inc	Hamilton, OH	Butler
WSAI	AM	1360	C	Sports	Cincinnati, OH	07/02/2003	28	p Clear Channel	Cincinnati, OH	Hamilton
WNOP	AM	740	C	Talk/Relgn	Cincinnati, OH	07/02/2003	28	Catholic Radio Foundation of Greater Cincinnati	Newport, KY	Campbell
WOXY	FM	97.7	C	Adult Hits	Cincinnati, OH	07/02/2003	28	First Broadcasting Investment Partners, LLC	Oxford, OH	Butler
WPFB	AM	910	C	Country	Cincinnati, OH	08/07/2003	28	Radio Stations WPAY/WPFB, Inc.	Middletown, OH	Butler
WPFB	FM	105.9	C	Country	Dayton, OH	07/02/2003	59	Radio Stations WPAY/WPFB, Inc.	Middletown, OH	Butler
WRRM	FM	98.5	C	AC/SftRk	Cincinnati, OH	07/02/2003	28	Cumulus Media Partners LLC	Cincinnati, OH	Hamilton
WSCH	FM	99.3	C	Country	Cincinnati, OH	07/02/2003	28	p Wagon Wheel Broadcasting LLC	Aurora, IN	Dearborn
WSWD	FM	94.9	C	Alternative	Cincinnati, OH	07/02/2003	28	p Bonneville International Corp	Fairfield, OH	Butler
WCVX	AM	1050	C	Chrst/Talk	Cincinnati, OH	07/02/2003	28	Christian Broadcasting System Ltd	Cincinnati, OH	Hamilton
WUBE	FM	105.1	C	Country	Cincinnati, OH	07/02/2003	28	p Bonneville International Corp	Cincinnati, OH	Hamilton
WOFX	FM	92.5	C	Clsc Rock	Cincinnati, OH	07/02/2003	28	p Clear Channel	Cincinnati, OH	Hamilton
WNLT	FM	104.3	C	ChrsContem	Cincinnati, OH	07/02/2003	28	Vernon R. Baldwin Inc	Harrison, OH	Hamilton
WNKR	FM	106.5	C	Country	Cincinnati, OH	07/02/2003	28	Grant County Broadcasters	Williamstown, KY	Grant
WYGY	FM	97.3	C	Country	Cincinnati, OH	07/02/2003	28	p Bonneville International Corp	Fort Thomas, KY	Campbell
WAOL	FM	99.5	C	Adult Hits	Cincinnati, OH	07/02/2003	28	First Broadcasting Investment Partners, LLC	Ripley, OH	Brown

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

"p" indicates pending sale to owner listed



# FCC Geographic Market Definition for Cincinnati, OH

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAIF	FM	88.3	NC	Variety	Cincinnati, OH	07/02/2003	28	The Real Stepchild Radio of Cincinnati Inc	Cincinnati, OH	Hamilton
WGUC	FM	90.9	NC	Classical	Cincinnati, OH	07/02/2003	28	Cincinnati Public Radio Inc	Cincinnati, OH	Hamilton
WHSS	FM	89.5	NC	AAA/Altve	Cincinnati, OH	07/02/2003	28	Hamilton School District	Hamilton, OH	Butler
WJVS	FM	88.3	NC	AC	Cincinnati, OH	07/02/2003	28	Great Oaks Joint Vocational School District	Cincinnati, OH	Hamilton
WORI	FM	90.1	NC	ChrsContem	Cincinnati, OH	07/02/2003	28	Educational Media Foundation	Delhi Hills, OH	Hamilton
WLHS	FM	89.9	NC	Educational	Cincinnati, OH	07/02/2003	28	Lakota Local School District	West Chester, OH	Butler
WLMH	FM	89.1	NC	Variety	Cincinnati, OH	07/02/2003	28	Little Miami Local Schools	Morrow, OH	Warren
WMKV	FM	89.3	NC	Nostalgia	Cincinnati, OH	07/02/2003	28	LifeSphere	Reading, OH	Hamilton
WMUB	FM	88.5	NC	Nws/Tlk/Jaz	Cincinnati, OH	07/02/2003	28	Miami University	Oxford, OH	Butler
WNKU	FM	89.7	NC	AAA	Cincinnati, OH	07/02/2003	28	Northern Kentucky University	Highland Heights, KY	Campbell
WOBO	FM	88.7	NC	Variety	Cincinnati, OH	07/02/2003	28	Educational Community Radio Inc	Batavia, OH	Clermont
WVXU	FM	91.7	NC	News/Info	Cincinnati, OH	07/02/2003	28	Cincinnati Public Radio Inc	Cincinnati, OH	Hamilton
WKRY	FM	88.1	NC	Sothn Gspel	Cincinnati, OH	10/23/2003	28	Good Shepherd Radio Inc	Versailles, IN	Ripley
WMWX	FM	88.9	NC	Clsc Rock	Cincinnati, OH	08/05/2006	28	Spryex Communications Inc	Miamitown, OH	Hamilton

**Number of Stations in Geographic Market 48**

### Previous Stations in Geographic Market

WAXZ	FM	97.7	C	Adult Hits		04/28/2006	0	Gateway Radio Works	Georgetown, OH	Brown
------	----	------	---	------------	--	------------	---	---------------------	----------------	-------