

EXHIBIT 18-1

Overview of Multiple Ownership

Clear Channel Communications, Inc. ("CCC") and/or its licensee subsidiaries hold a number of radio, television, and radio-television combinations. CCC holds certain of those combinations pursuant to Commission grandfathering rules or temporary waivers that preclude transfer of the combinations to a new owner. The Transferees are not seeking any waiver to permit continued ownership of these otherwise non-compliant combinations. Prior to the proposed transfer of control of CCC, applications will be filed with the Commission to sell the requisite number of stations in the non-compliant combinations so that, as of the closing, the surviving company will be in compliance with the Commission's multiple ownership rules. These divestiture transactions will be consummated prior to, or simultaneously with, the closing of the transfer of control. In addition, as has been publicly announced, CCC has initiated the process of selling all of its television stations.¹

In the event that any of the necessary divestitures cannot occur prior to closing of the CCC transfer of control, CCC intends to cause those stations to be assigned or transferred to an insulated divestiture trust (the "Trust") prior to or simultaneously with the closing of the transfer of control proposed in this application. The Trust will be

¹ See CCC Press Release dated November 16, 2006 (announcing, among other things, plans to sell the entire CCC television group).
<http://www.clearchannel.com/Corporate/PressRelease.aspx?PressReleaseID=1825>

operated by an independent trustee until consummation of the divestiture transaction(s). Back-up trust applications will be filed within the next several months.²

As required by Section IV, Item 8(b) to FCC Form 315, Exhibit 18-2 contains a showing with respect to compliance with the local radio ownership rule. This exhibit demonstrates whether or not each radio broadcast ownership combination currently held by CCC's licensee subsidiaries will comply with the Commission's Rules upon the closing of the transfer of control. As indicated above, Transferees are not seeking any waiver for the retention of existing CCC grandfathered or waived combinations that do not comply with present Commission Rules. CCC and Transferees intend to divest sufficient stations prior to or simultaneously with the closing of the transfer to bring the surviving CCC into compliance with the Commission's multiple ownership rules.

² On several occasions, the Commission has approved the use of trust arrangements as contingency mechanisms to facilitate large transactions. See, e.g., *Shareholders of AMFM, Inc.*, 15 FCC Rcd 16062 (2000); *Shareholders of Jacor Communications, Inc.*, 14 FCC Rcd 6867 (M.M. Bur. 1999); *SFX Broadcasting, Inc.*, 13 FCC Rcd 12366 (1998); *Stockholders of Infinity Broadcasting Corporation*, 12 FCC Rcd 5012 (1996).