

## EXHIBIT 18

### Compliance with Foreign Ownership Restrictions

Boston Ventures Limited Partnership VI is a U.S.-controlled investment fund organized as a limited partnership (hereafter, "BLVP"). The general partner of BLVP is Boston Ventures Company VI, LLC, a U.S. controlled limited liability company (hereafter, "BVC"). All non-U.S. members and limited partners in BLVP and in BVC are "insulated" under the criteria set forth in the Commission's rules and policies. Thus, the "control" prong of the Commission's foreign ownership policy is satisfied because none of the voting rights of BLVP or BVC would be exercised directly or indirectly by foreign persons, given that all foreign investors will be "insulated" from material involvement.

With regard to the "equity ownership" prong of the Commission's foreign ownership policy, BLVP as a whole (including the interest of BVC in BLVP) has approximately 29% direct and indirect insulated foreign equity investment, but BVC has approximately 36% direct and indirect insulated foreign equity investment.

Under the structure proposed in this application, Smith Media, LLC, a newly-formed limited liability company (hereafter, "Smith Media") will receive, among other things, the FCC licenses and television station assets currently held by certain companies ultimately controlled by the Robert N. & Anne Smith Trust (collectively, the "Smith Entities"). The licenses to be assigned will be held in Smith Media License Subsidiary, LLC, a single-member limited liability company wholly-owned by Smith Media (hereafter, "LicenseSub"). Thus, Section 310(b)(4) governs the analysis of the foreign ownership compliance of Smith Media, the parent company of the proposed assignee.

Smith Media, in turn, will be governed by a board of representatives that will exercise powers analogous to those exercised by the board of directors of a corporation. A majority of the voting power of Smith Media will be held by representatives appointed by Frontyard Management, LLC, a newly-formed limited liability company (hereafter, "Management LLC"). Management LLC is composed entirely of natural persons who are citizens of the United States. Management LLC thus will directly control Smith Media and indirectly control LicenseSub. The other members of Smith Media will be certain of the Smith Entities, including Smith Television of New York, Inc. ("STNY"), and BLVP. STNY will have the right to appoint four members of the board of representatives of Smith Media. BLVP will not have the right to appoint any members of the board, and will not hold any voting power with respect to Smith Media. Meanwhile, indirect foreign equity investment flowing to Smith Media through BLVP will be diluted by the investment of the Smith Entities so that, assessing U.S. and foreign source capital contributions under a multiplier analysis, the foreign equity of Smith Media will be approximately 22%, thus satisfying the requirements of Section 310(b)(4).

The proposed members of Management LLC are members of BLVP and/or of BVC. The members of Management LLC and the members of the governing board of Management LLC participate in their individual capacities and have sole control of Management LLC. BLVP has

no right to appoint any member of Management LLC or any member of the governing board of Management LLC. The individuals who comprise the membership and governing board of Management LLC each have investments and governance rights in BVLP or in other funds in the same family of funds. Members of Management LLC and its governing board who also are investors in BVLP or its affiliates are reported both as members of Management LLC and, to the extent these individuals hold investments in BVLP, as non-insulated limited partners in BVLP.

BVLP has lent each of the members of Management LLC funds to assist them in making their required capital contributions to Management LLC. The repayment of such loans will be made from distributions otherwise payable to such individuals in respect of their investments in BVLP or BVC, and distributions received by such individuals from Management LLC will be credited against distributions otherwise payable to such individuals in respect of their investments in BVLP or BVC. As a consequence of these arrangements, to the extent that the members of Management LLC also are members of BVLP, the terms of their investment are governed by their investment in BVLP. This structure provides each of the members of Management LLC with a concrete stake in the venture consistent with his or her control and investment in the overall enterprise and continues the business pattern of BVLP and related funds within the same family of funds, in which venture management and investors participate and profit on the same basis.

Thus, the parties submit that the foregoing structure comports with the statutory limitations on indirect foreign ownership of broadcast licensees.