

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

This exhibit is prepared in conjunction with the proposed transfer of control of stations WJJK(FM), Noblesville, Indiana, WFMS(FM), Indianapolis, Indiana, and WWFT(FM), Fishers, Indiana (collectively, the "Stations").

The Commission's local radio multiple ownership rule provides that in markets with between 30 and 44 (inclusive) full-power, commercial and noncommercial radio stations, one party may have a cognizable interest in licenses for not more than seven commercial radio stations, no more than four of which are in the same service (AM or FM). 47 C.F.R. § 73.3555(a)(1)(ii). 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 Indianapolis, Indiana Arbitron Metro (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 Indianapolis Metro*), there are 43 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 seven commercial radio stations (with four in the same service) in the Indianapolis Metro. As shown on the attached *FCC Geographic Market Definition Report for the Indianapolis Metro*, the transferee parties to this application have a cognizable interest in three commercial radio stations in the Metro, and will continue to have a cognizable interest in three commercial radio stations (3 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 Indianapolis, IN

| Call Letters | AM/FM | Freq  | Type Station | Format      | Home Market      | Market Designtn Date | Home Mkt Rank | Owner   | City & State of License | County of License |
|--------------|-------|-------|--------------|-------------|------------------|----------------------|---------------|---|-------------------------|-------------------|
| WNTS         | AM    | 1590  | C            | Mexican     | Indianapolis, IN | 07/02/2003           | 40            | Davidson Media Group LLC                          | Beech Grove, IN         | Marion            |
| WJJK         | FM    | 104.5 | C            | Clsc Hits   | Indianapolis, IN | 07/02/2003           | 40            | Cumulus Media Partners LLC                        | Noblesville, IN         | Hamilton          |
| WSYW         | AM    | 810   | C            | Spanish AC  | Indianapolis, IN | 07/02/2003           | 40            | Continental Broadcast Group LLC                   | Indianapolis, IN        | Marion            |
| WBRI         | AM    | 1500  | C            | Chrst/Talk  | Indianapolis, IN | 07/02/2003           | 40            | Wilkins Communications Network Inc                | Indianapolis, IN        | Marion            |
| WCBK         | FM    | 102.3 | C            | Country     | Indianapolis, IN | 07/02/2003           | 40            | Mid-America Radio Group                           | Martinsville, IN        | Morgan            |
| WLHK         | FM    | 97.1  | C            | Country     | Indianapolis, IN | 07/02/2003           | 40            | Emmis Communications                              | Shelbyville, IN         | Shelby            |
| WFBQ         | FM    | 94.7  | C            | AOR         | Indianapolis, IN | 07/02/2003           | 40            | p Clear Channel                                   | Indianapolis, IN        | Marion            |
| WFMS         | FM    | 95.5  | C            | Country     | Indianapolis, IN | 07/02/2003           | 40            | Cumulus Media Partners LLC                        | Indianapolis, IN        | Marion            |
| WIAU         | FM    | 95.9  | C            | Oldies      | Indianapolis, IN | 07/02/2003           | 40            | Pilgrim Communications LLC                        | Franklin, IN            | Johnson           |
| WEDJ         | FM    | 107.1 | C            | Spn/Nws/Me  | Indianapolis, IN | 07/02/2003           | 40            | Continental Broadcast Group LLC                   | Danville, IN            | Hendricks         |
| WIBC         | AM    | 1070  | C            | Nws/Tlk/Spt | Indianapolis, IN | 07/02/2003           | 40            | Emmis Communications                              | Indianapolis, IN        | Marion            |
| WXNT         | AM    | 1430  | C            | News/Talk   | Indianapolis, IN | 07/02/2003           | 40            | Entercom  | Indianapolis, IN        | Marion            |
| WMYJ         | AM    | 1540  | C            | Gospel      | Indianapolis, IN | 07/02/2003           | 40            | Mid-America Radio Group                           | Martinsville, IN        | Morgan            |
| WTLC         | AM    | 1310  | C            | Black Gospl | Indianapolis, IN | 07/02/2003           | 40            | Radio One Inc                                     | Indianapolis, IN        | Marion            |
| WNOU         | FM    | 93.1  | C            | CHR         | Indianapolis, IN | 07/02/2003           | 40            | Emmis Communications                              | Indianapolis, IN        | Marion            |
| WNDE         | AM    | 1260  | C            | Sports      | Indianapolis, IN | 07/02/2003           | 40            | p Clear Channel                                   | Indianapolis, IN        | Marion            |
| WYJZ         | FM    | 100.9 | C            | Smooth      | Indianapolis, IN | 07/02/2003           | 40            | Radio One Inc                                     | Speedway, IN            | Marion            |
| WSVX         | AM    | 1520  | C            | AC          | Indianapolis, IN | 07/02/2003           | 40            | 3 Towers Broadcasting Company LLC                 | Shelbyville, IN         | Shelby            |
| WTLC         | FM    | 106.7 | C            | Urban/AC    | Indianapolis, IN | 07/02/2003           | 40            | Radio One Inc                                     | Greenwood, IN           | Johnson           |
| WNTR         | FM    | 107.9 | C            | Adult Hits  | Indianapolis, IN | 07/02/2003           | 40            | Entercom  | Indianapolis, IN        | Marion            |
| WTTS         | FM    | 92.3  | C            | Varty/Rock  | Indianapolis, IN | 07/02/2003           | 40            | Sarkes Tarzian Inc                                | Bloomington, IN         | Monroe            |
| WRDZ         | FM    | 98.3  | C            | Top 40      | Indianapolis, IN | 07/02/2003           | 40            | ABC/Disney  | Plainfield, IN          | Hendricks         |
| WXLW         | AM    | 950   | C            | Sports      | Indianapolis, IN | 07/02/2003           | 40            | Raven Broadcasting Inc                            | Indianapolis, IN        | Marion            |
| WRZX         | FM    | 103.3 | C            | Alternative | Indianapolis, IN | 07/02/2003           | 40            | p Clear Channel                                   | Indianapolis, IN        | Marion            |
| WZPL         | FM    | 99.5  | C            | CHR         | Indianapolis, IN | 07/02/2003           | 40            | Entercom  | Greenfield, IN          | Hancock           |
| WHHH         | FM    | 96.3  | C            | Urban/HpHo  | Indianapolis, IN | 07/02/2003           | 40            | Radio One Inc                                     | Indianapolis, IN        | Marion            |
| WKLU         | FM    | 101.9 | C            | Clsc Hits   | Indianapolis, IN | 07/02/2003           | 40            | Oasis, Russell                                    | Brownsburg, IN          | Hendricks         |
| WWFT         | FM    | 93.9  | C            | Talk        | Indianapolis, IN | 07/02/2003           | 40            | Cumulus Media Partners LLC                        | Fishers, IN             | Hamilton          |
| WYXB         | FM    | 105.7 | C            | Soft AC     | Indianapolis, IN | 07/02/2003           | 40            | Emmis Communications                              | Indianapolis, IN        | Marion            |
| WBDG         | FM    | 90.9  | NC           | Variety     | Indianapolis, IN | 07/02/2003           | 40            | Met School District of Wayne Twp.                 | Indianapolis, IN        | Marion            |
| WEDM         | FM    | 91.1  | NC           | Variety     | Indianapolis, IN | 07/02/2003           | 40            | Metropolitan School District of Warren            | Indianapolis, IN        | Marion            |
| WFCI         | FM    | 89.5  | NC           | Alternative | Indianapolis, IN | 07/02/2003           | 40            | Franklin College                                  | Franklin, IN            | Johnson           |
| WFYI         | FM    | 90.1  | NC           | Nws/Tlk/Inf | Indianapolis, IN | 07/02/2003           | 40            | Metropolitan Indianapolis Public Broadcasting Inc | Indianapolis, IN        | Marion            |
| WHJE         | FM    | 91.3  | NC           | Alternative | Indianapolis, IN | 07/02/2003           | 40            | Carmel/Clay School Corporation                    | Carmel, IN              | Hamilton          |

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

"p" indicates pending sale to owner listed



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| Call Letters | AM/FM | Freq  | Type Station | Format     | Home Market      | Market Designtn Date | Home Mkt Rank | Owner                               | City & State of License | County of License |
|--------------|-------|-------|--------------|------------|------------------|----------------------|---------------|-------------------------------------|-------------------------|-------------------|
| WICR         | FM    | 88.7  | NC           | Clsc/Jazz  | Indianapolis, IN | 07/02/2003           | 40            | University of Indianapolis          | Indianapolis, IN        | Marion            |
| WIRE         | FM    | 91.1  | NC           | AC         | Indianapolis, IN | 07/02/2003           | 40            | Hoosier Broadcasting Corp           | Lebanon, IN             | Boone             |
| WJEL         | FM    | 89.3  | NC           | Variety    | Indianapolis, IN | 07/02/2003           | 40            | Met. School District of Wash. Twp   | Indianapolis, IN        | Marion            |
| WRFT         | FM    | 91.5  | NC           | Variety    | Indianapolis, IN | 07/02/2003           | 40            | Franklin Township Community School  | Indianapolis, IN        | Marion            |
| WRGF         | FM    | 89.7  | NC           | New Rock   | Indianapolis, IN | 07/02/2003           | 40            | Greenfield Central Community School | Greenfield, IN          | Hancock           |
| WYGB         | FM    | 100.3 | C            | Country    | Indianapolis, IN | 07/02/2003           | 40            | Reising Radio Partners              | Edinburgh, IN           | Johnson           |
| WJCF         | FM    | 88.1  | NC           | ChrsContem | Indianapolis, IN | 07/02/2003           | 40            | IN Community Radio Corporation      | Morristown, IN          | Shelby            |
| WJCY         | FM    | 91.5  | NC           | Religion   | Indianapolis, IN | 04/26/2005           | 40            | CSN International                   | Cicero, IN              | Hamilton          |
| WCJL         | FM    | 90.9  | NC           | Religion   | Indianapolis, IN | 12/19/2005           | 40            | CSN International                   | Morgantown, IN          | Morgan            |

Number of Stations in Geographic Market 43

### Previous Stations in Geographic Market