

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		Home Market	Market	Home	Owner	City & State of License	County of License
			Station	Format		Designtn Date	Mkt Rank			
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/Tik/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/Tik/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



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
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