

DESCRIPTION OF TRANSACTION

Through intermediate entities, Bain Capital Investors, LLC and Thomas H. Lee Advisors, LLC control CC Media Holdings, Inc. ("CC"). In turn, CC wholly-owns eleven broadcast licensees through numerous subsidiaries. In order to effectuate an internal reorganization that will streamline CC's ownership of these licensees, applications are being filed with the FCC seeking consent to various *pro forma* transfers of control and assignments of license. See ownership structure in Figures 1 and 2.

Pro forma applications being submitted concurrently herewith related to the CC reorganization, include:

- Assignment of licenses from CCB Texas Licenses Inc. to CC Licenses, LLC.
- Assignment of licenses from Ackerley Broadcasting Operations, LLC to Citicasters Licenses, Inc.
- Assignment of licenses from Jacor Broadcasting Corporation to Citicasters Licenses, Inc.
- Assignment of licenses from Jacor Broadcasting of Colorado, Inc. to Citicasters Licenses, Inc.
- Assignment of licenses from AMFM Texas Licenses, LP to AMFM Texas Licenses LLC.
- Assignment of licenses from Capstar TX Limited Partnership to Capstar TX LLC.
- Transfer of Citicasters Licenses, Inc. from Jacor Communications Company to Clear Channel Holdings, Inc.
- Transfer of AMFM Broadcasting Licenses, LLC from AMFM Inc. to Clear Channel Holdings, Inc.
- Transfer of AMFM Radio Licenses, LLC from AMFM Inc. to Clear Channel Holdings, Inc.

CC respectfully requests that these applications be processed in coordination with each other.

Figure 1

Pre-Reorganization Ownership Structure

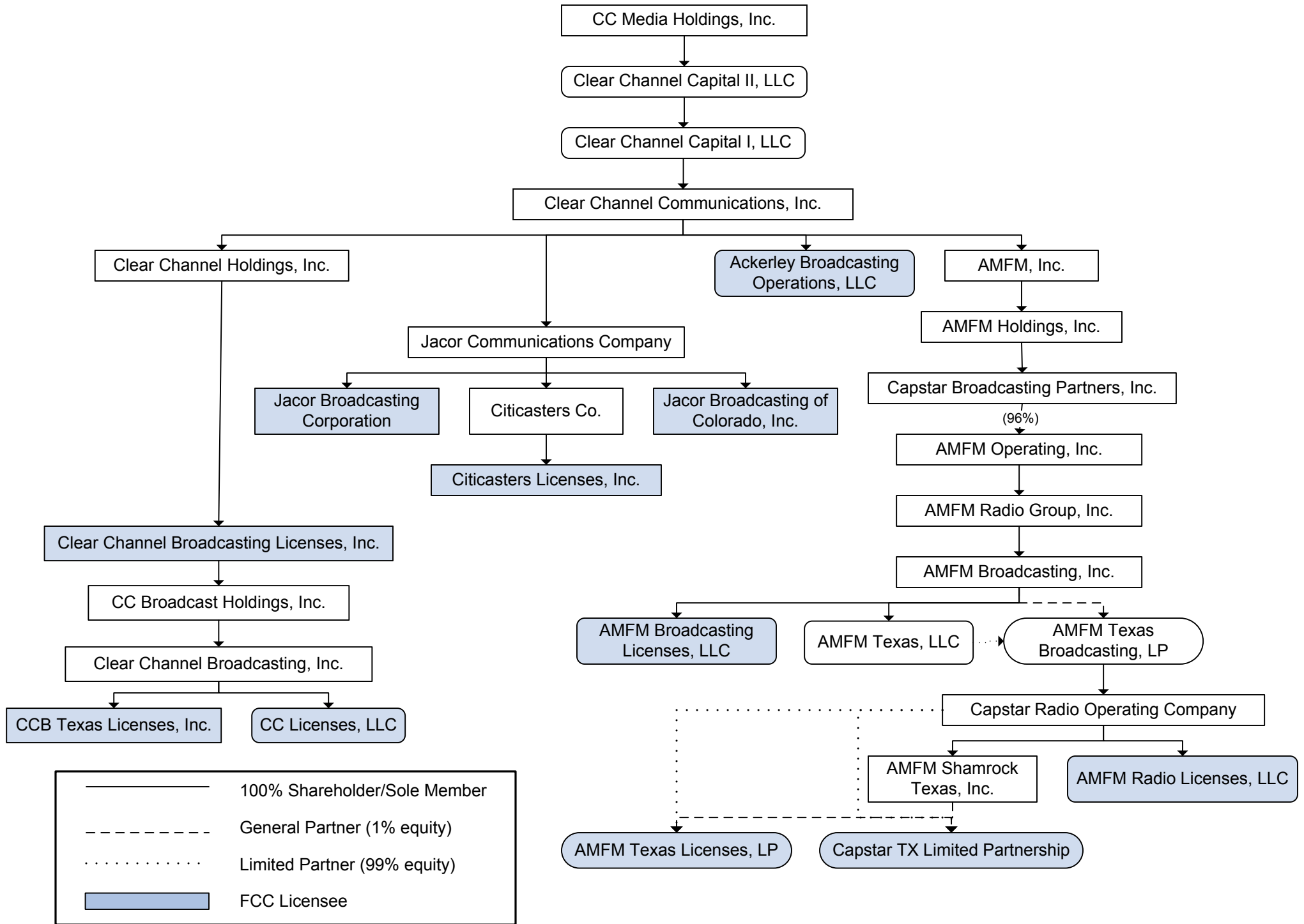


Figure 2

Post-Reorganization Ownership Structure

