

AGREEMENT TO DONATE ASSETS BETWEEN
THE UNIVERSITY OF COLORADO AT BOULDER
AND THE UNIVERSITY OF COLORADO FOUNDATION

THIS AGREEMENT ("Agreement") is entered into this ____ day of _____, 2008, by and between the Regents of the University of Colorado, a body corporate, for and on behalf of the University of Colorado at Boulder ("University"), and the University of Colorado Foundation ("Foundation") a Colorado nonprofit corporation. Collectively, the University and the Foundation shall be referred to as the "Parties."

RECITALS

WHEREAS, on or about September 29, 1997, Jacor Broadcasting of Denver, Inc. ("Jacor") and Noble Broadcast Licenses, Inc. executed an Agreement to Donate Assets pursuant to which they granted the Foundation all right, title and interest in and to AM Broadcast Station KVCU (then known as KBCO), FCC Facility ID No. 48965, licensed to the community of Boulder, Colorado (the "Station").

WHEREAS, the property donated to the Foundation pursuant to the Agreement to Donate Assets included: (i) real property located at 1180 Marshall Road, Boulder, CO 80306 ("Tower Site"); (ii) Federal Communications Commission license, FCC File No. BL-950330AC, as most recently renewed in FCC File No. BR-20041201AXJ ("FCC License"); (iii) and certain personal property set forth in Schedule 1.1(c) to Exhibit A to the Agreement to Donate Assets ("Personal Property").

WHEREAS, by informal arrangement, the Foundation has authorized the University to manage and to operate the Station on a day to day basis, subject to the ultimate control and licensee authority of the Foundation, and the University has so managed and operated the Station;

WHEREAS, the Parties have determined that it is expedient for the Foundation to transfer the legal title to the Tower Site, FCC License, and the Transmitter Site Personal Property to the University;

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NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, the Parties agree to the following:

ARTICLE 1 DONATION OF ASSETS

- 1.1 Donation of Assets. On the terms and subject to the conditions hereof, upon the Closing (as hereinafter defined), the Foundation shall donate, assign, transfer, convey, and deliver to the University, and the University shall accept and assume from the Foundation, all of the right, title, and interest of the Foundation in and to the following assets ("Station Assets"): (i) all of the Foundation's right, title, and interest in and to the Federal Communications Commission license issued to the Foundation and set forth on Schedule 1.1(a) ("Station License"), (ii) the real property set forth on Schedule 1.1(b) ("Tower Site"), and (iii) the fixed, tangible and intangible assets identified on Schedule 1.1(c) hereto, subject to any changes thereto made in the ordinary course of business between the date hereof and the Closing. Specifically excluded from those assets are the two VHF antennae and associated transmission equipment located at the Tower Site, for FM Broadcast Translator Station K231AA, Facility ID No. 48969 (the "Translator"), licensed to Citicasters Licenses, L.P., a subsidiary of Clear Channel Communications, Inc. ("Clear Channel"), which is used to receive and rebroadcast the signal of FM Broadcast Station KPTT, Facility ID No. 48967, Denver, Colorado.
- 1.2 Personal Property. The Foundation and the University acknowledge that the Personal Property (as identified on Schedule 1.1(c) to Exhibit A), which the Foundation has allowed the University to use, has been replaced by the University over the years and that the personal property currently used at the Station already belongs to the University.

ARTICLE 2 CLOSING

- 2.1 Closing. Except as otherwise mutually agreed upon by the Parties, the consummation of the transactions contemplated herein (the "Closing") shall occur within a reasonable length of time as agreed to by the Parties after the later of (a) the satisfaction or waiver of all conditions to close contained herein or (b) the issuance of public notice by the FCC (the "Initial Approval") that it has consented to the transaction contemplated hereby (the "FCC Consent"); provided, however, that it shall not be a condition to Closing that the Initial Approval has become a Final Order (as defined below), provided that, in the event the Parties close prior to the time that the Initial Approval has become a Final Order, and if there shall be a challenge made to the Initial Approval and/or an action by the FCC or its staff on its own motion to reconsider the Initial Approval prior to such Initial Approval becoming a Final Order, then the Parties will negotiate and enter into a

mutually agreeable unwind arrangement to unwind the transactions in this Agreement upon final FCC action vacating the FCC Consent or an equivalent action by a court of competent jurisdiction so as to put the Parties in the positions they were in prior to the Closing. For purposes of this Agreement, "**Final Order**" shall mean an action by the FCC upon any application, including without limitation the FCC Application (as defined below), which action has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no protest, petition to deny, petition for rehearing or reconsideration, appeal to federal court or request for stay is pending, and as to which action the time for filing of any such protest, petition, appeal or request and any period during which the FCC may reconsider or review such action on its own authority has expired. Each Party shall diligently attempt to obtain, and not take any actions that could delay or prevent the obtaining of, FCC Consent, Initial Approval, and Final Order.

ARTICLE 3 GOVERNMENTAL CONSENTS

- 3.1 FCC Consent. It is specifically understood and agreed by the University and the Foundation that the Closing, the assignment of the Station License, and the transfer of the Station Assets are expressly conditioned on and are subject to the FCC Consent without the imposition of any conditions adverse to the University or any Affiliate of the University.
- 3.2 FCC Application. Within ten (10) business days after the execution of this Agreement, the University and the Foundation shall file an application with the FCC for the FCC Consent (the "FCC Application"). The University and the Foundation shall prosecute the FCC Application with all reasonable diligence and otherwise use their best efforts to obtain the FCC Consent as expeditiously as practicable (but neither the University nor the Foundation shall have any obligation to satisfy complainants or the FCC by taking any steps which would have a material adverse effect upon the University or the Foundation or upon any of their respective Affiliates). If the FCC Consent imposes any condition on the University or the Foundation or any of their respective Affiliates, such party shall use its best efforts to comply with such condition; provided, however, that neither the University nor the Foundation shall be required hereunder to comply with any condition that would have a material adverse effect upon it or any of its Affiliates. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall reasonably oppose such efforts for reconsideration or judicial review.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE UNIVERSITY

The University hereby makes the following representations and warranties to the Foundation, each of which is true and correct on the date hereof, shall survive the Closing and shall be unaffected by any investigation heretofore or hereafter made by the Foundation:

- 4.1 Organization and Standing. The University is a public institution of higher education established under the Colorado constitution and validly existing and in good standing under the laws of the State of Colorado.
- 4.2 Authorization and Binding Obligation. The University has all necessary corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and to own or lease the Station Assets and to carry on the business of the Station upon the consummation of the transactions contemplated by this Agreement. The University's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by the Foundation, this Agreement will constitute the legal, valid and binding obligation of the University, enforceable against it in accordance with its terms, except as limited by laws affecting creditors rights or equitable principles generally.
- 4.3 Qualification as Assignee. To the best of the University's knowledge, there are no facts which, under the Communications Act of 1934, as amended, or the existing rules and regulations of the FCC, would disqualify the University as an assignee of the Station License.
- 4.4 Liability. The Regents of the University of Colorado, a body corporate, for and on behalf of the University of Colorado at Boulder, will be responsible for the negligent acts and omissions of its officers, employees, students and volunteers in connection with the performance of this agreement; provided, however, that nothing herein shall waive or alter the immunities or limitations of liability afforded the University, its officers, or its employees by the Colorado Governmental Immunity Act, C.R.S. 24-10-101 et seq., as now or hereafter amended, by any other state or federal statute or constitutional provision, or by judicial decision.
- 4.5 Assignment of Lease. The University will accept an assignment from the Foundation of all rights and obligations arising under the 1997 lease agreement between the Foundation and Jacor (a true and correct copy of the lease agreement is attached hereto as Exhibit A), which lease agreement provides that Clear Channel, in consideration for the original donation of the Tower Site and property to the Foundation, is entitled to continue to operate the Translator at the Tower Site for a nominal fee.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE FOUNDATION

The Foundation makes to the University the representations and warranties as set forth below in this Article 5, each of which is true and correct on the date hereof and shall survive the Closing.

- 5.1 Organization and Standing. The Foundation is a not for profit corporation duly organized and validly existing and in good standing under the laws of the State of Colorado.
- 5.2 Authorization and Binding Obligation. The Foundation has all necessary corporate power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and to own or lease the Station Assets and to carry on the business of the Station until the consummation of the transactions contemplated by this Agreement. The Foundation's execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all necessary action on its part and, assuming the due authorization, execution and delivery of this Agreement by the University, this Agreement will constitute the legal, valid and binding obligation of the Foundation, enforceable against it in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

ARTICLE 6
CONDITIONS OF CLOSING BY THE UNIVERSITY

The obligations of the University hereunder are, at its option, subject to satisfaction, at or prior to the Closing, of the following condition:

- 6.1 Governmental Consent. The FCC Consent shall have been obtained.

ARTICLE 7
CONDITIONS OF CLOSING BY THE FOUNDATION

The obligations of the Foundation hereunder are, at its option, subject to satisfaction, at or prior to the Closing, of each of the following conditions:

- 7.1 Governmental Consent. The FCC Consent shall have been obtained.
- 7.2 Board Consent. The Board of Directors of the Foundation shall have approved and ratified this Agreement and the consummation of the transactions contemplated hereby.

ARTICLE 8
TRANSFER FEES AND EXPENSES

- 8.1 Expenses. Except as set forth in Section 8.2 hereof or otherwise expressly set forth in this Agreement, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement including, but not limited to, the costs and expenses incurred pursuant to Article 3 hereof and the fees and disbursements of counsel and other advisors.
- 8.2 Specific Charges. All costs of transferring the Station Assets in accordance with this Agreement, including recordation, transfer and documentary fees, and any, shall be paid by the University.
- 8.3 Governmental Filing or Grant Fees. Any filing or grant fees imposed by any governmental authority the consent of which or the filing with which is required for the consummation of the transactions contemplated hereby shall be paid by the University.

ARTICLE 9
DOCUMENTS TO BE DELIVERED AT CLOSING

- 9.1 The Foundation's Documents. At or prior to Closing, the Foundation shall deliver or cause to be delivered to the University the following:
- 9.2.1 The Tower Site Lease; and
- 9.1.2 Such certificates, bills of sale, assignments, documents of title and other instruments of conveyance, assignment and transfer as shall be effective to vest in the University good and marketable title in and to the Station Assets; and
- 9.1.3 Originals and all copies of all program operations, transmission or maintenance logs and all other records required to be maintained by the FCC with respect to the Station, including the public files of the Station, shall be left at the Station and thereby delivered to the University.
- 9.1.4 Such additional information, materials, agreements, documents and instruments as the University and its counsel may reasonably request in order to consummate the Closing.

9.2 The University's Documents. At the Closing, the University shall deliver or cause to be delivered to the Foundation the following:

9.2.2 Such additional information, materials, agreements, documents and instruments as the Foundation and its counsel may reasonably request in order to consummate the Closing.

ARTICLE 10
MISCELLANEOUS PROVISIONS

10.1 Counterparts. This Agreement may be executed in one or more counterparts and by facsimile, each of which will be deemed an original and all of which together will constitute one and the same instrument.

10.2 Entire Agreement. This Agreement embodies the entire Agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

In WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed effective as of the date first above written.

**The Regents of the University of Colorado,
a body corporate, for and on behalf of the
University of Colorado at Boulder**

University of Colorado Foundation

By: _____

George P. Peterson
Chancellor
University of Colorado at Boulder

By: _____

Richard W. Lawrence
Senior Vice-President, Chief Financial
Officer/Treasurer
University of Colorado Foundation

LIST OF EXHIBITS

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| Exhibit A | Tower Site Lease |
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LIST OF SCHEDULES

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|--------|---------------------------|
| 1.1(a) | Donated Station License |
| 1.1(b) | Donated Real Property |
| 1.1(c) | Donated Personal Property |