TRUST AGREEMENT

THIS TRUST AGREEMENT (the "Trust Agreement"), dated as of July 30, 2008, is by and between Clear Channel Communications, Inc., a Texas corporation (the "Company") and Aloha Station Trust LLC, a Delaware limited liability company (the "Trustee").

Recitals

The Company is a party to an Agreement and Plan of Merger (the "Merger Agreement") dated as of November 16, 2006. The merger contemplated by the Merger Agreement (the "Merger") may not be consummated without the prior consent of the Federal Communications Commission (the "FCC").

The Company holds attributable interests in radio stations in certain markets ("Metros") in excess of the number permitted under the FCC's local radio ownership rule, which took effect in September 2004.

As a condition to approving the Merger, the FCC may require the Company to divest its attributable interests in certain radio stations in the Metros.

The Company owns the radio stations identified on *Exhibit A* attached hereto (the "Stations") located in the Metros.

The Company desires to engage the Trustee as trustee pursuant a trust agreement that will conform with applicable FCC rules and policies and thereby reduce the number of radio stations in which the Company holds attributable interests in the Metros.

The Trustee has agreed to serve as a trustee for the purpose of selling the stations to a third party or third parties and operating the Stations pending the consummation of such sale(s). Jeanette Tully (the "Member") is the sole member of the Trustee.

Accordingly, the parties agree as follows:

1. Creation and Purpose of Aloha Station Trust.

(a) Subject to the terms and conditions hereof, a trust in respect of the Station Assets (as defined below) is hereby created and established (the "Aloha Station Trust"), and the Trustee hereby agrees to serve as trustee hereunder.

(b) The purpose of the Aloha Station Trust is to vest legal title and control of the Station Assets in the Trustee for the purpose of facilitating a sale or sales of the Stations by the Trustee, and the provisions of this Trust Agreement shall be interpreted to effectuate such purpose.

(c) The Aloha Station Trust shall be irrevocable as to each Station held by the Aloha Station Trust until:

(i) such time as (x) the Trustee causes the Stations to be sold to third party buyer pursuant to a separate written agreement and with the prior approval by the FCC or (y) the Company or its subsidiaries divest themselves of sufficient attributable interests in radio stations in the relevant Metro, or there is a change in the number of stations in the relevant Metro, to permit the Company or its subsidiaries to have an attributable interest in such Station under the FCC's rules, in which case the Trustee shall, subject to any required approval of the FCC, promptly assign the relevant FCC Licenses (as defined below) and other Station Assets relating to such Station back to the Company; and

(ii) all obligations of the Trustee under this Agreement and any agreement to sell the Station Assets to third party buyers have been fully performed or waived.

2. Assignment and Management of Station Assets.

(a) On the Closing Date (as defined in herein), the Company shall convey, transfer, assign, and deliver to Trustee, and Trustee shall acquire and assume from the Company, all of the Company's right, title and interest in and to the following assets held by the Company and used in the operation of the Stations (the "Station Assets"):

(i) all licenses and other authorizations issued by the FCC (the "FCC Licenses") used solely in the operation of the Stations, including the Stations' call letters;

(ii) all equipment, furniture, fixtures and other items of tangible personal property used solely in the operation of the Stations (the "Personal Property");

(iii) all real property owned or leased by the Company and used solely in the operation of the Stations (the "Real Property");

(iv) except as otherwise expressly set forth herein, all documents in the Stations' public inspection files, all FCC logs, and all other records pertaining to the Stations;

(v) all technical information and engineering data, news and advertising studies, consulting reports, and marketing and demographic data in the possession of the Company and used solely in the operation of the Stations;

(vi) all accounts receivable arising from operation of the Stations (including any appropriate apportionment of accounts receivable generated from the joint sale of time on the Stations and one or more other stations owned and operated by the Company in the relevant Metro) (collectively, the "Accounts Receivable");

(vii) all owned computer software and programs used solely in the operation of the Stations along with all licenses for any computer software and programs used solely in the operation of the Stations;

(viii) all of the Company's rights and obligations in contracts, agreements, leases, licenses, commitments and understandings, written or oral, related solely to the operation of the Stations (collectively, the "Assumed Contracts"), but with the understanding that this Trust Agreement shall not be an Assumed Contract;

(ix) all of the Company's right, title and interest in and to all transferable municipal, state and federal permits, licenses, waivers and authorizations (other than the FCC Licenses), including any renewals thereof or any pending application therefore, used solely in the operation of the Stations;

(x) the intellectual property of the Company used solely in the operation of the Stations, but excluding any intellectual property included in the Excluded Assets (the "Station IP");

(xi) all prepaid expenses of the Company relating solely to the Stations and the deposits relating solely to the Stations; and

(xii) all of the Company's rights under manufacturers' and vendors' warranties relating to items included in the Station Assets and all similar rights against third parties relating to items included in the Station Assets to the extent contractually assignable.

(b) Notwithstanding Section 2(a) hereof, the Company shall not convey, transfer, assign, and deliver, and the Trustee shall not acquire and assume, any of the following assets (the "Excluded Assets"), all of which shall be retained by the Company:

(i) any and all assets used or useful in the operation of other radio stations owned by the Company in the relevant Metro, and all assets of the Company other than those assets of the Company which are used solely in the operation of the Stations;

(ii) books and records that pertain to the organization, existence or capitalization of the Company or the Company's operation of the Stations, except as expressly included in Section 2(a) of this Agreement;

(iii) duplicate copies of all books and records of the Stations which are expressly included in Section 2(a), but only to the extent necessary to enable the Company to file tax returns and reports;

(iv) all claims, rights and interests of the Company in and to any refunds for taxes paid in respect of the Stations for periods ending on or prior to the Closing Date.

(v) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;

(vi) all of the Company's rights and obligations under or interest in contracts, agreements, leases, licenses, commitments and understandings, written or oral, except for the Assumed Contracts;

(vii) all causes of action arising prior to the Closing Date;

(viii) except as expressly set forth herein, insurance policies relating to the Stations and the rights to proceeds thereunder; and

(ix) all the Company's intellectual property other than the Station IP.

(c) To the extent that any of the Excluded Assets are also used or useful in the conduct of the business and operation of the Stations as of the Closing Date (the "Shared Assets"), then, during the term of this Trust Agreement, the Company shall make such arrangements on or before the Closing as are reasonably necessary to provide for the Trustee's continued use of the Shared Assets by the Stations without any cost to the Trustee.

(d) Subject to the provisions of Section 6(d) hereof, the Trustee shall assume and be solely responsible for the payment, performance and discharge of all of the Company's liabilities, obligations, and duties under or in respect of the FCC Licenses, the Assumed Contracts, and the other Station Assets after the Closing (the "Station Liabilities"). Except as expressly provided in this Trust Agreement, the Trustee shall not be liable for and shall not assume any liabilities, obligations, or duties of the Company (whether known or unknown, matured or unmatured, or fixed or contingent).

3. Closing.

(a) The consummation of the assignment of the Station Assets to, and the assumption of the Station Liabilities by, the Trustee (the "Closing") shall occur on a date (the "Closing Date") that is the same date for the consummation of the Merger. Unless the parties otherwise agree, the Closing shall be held at the same location as the consummation of the Merger Agreement.

(b) The obligations of the Company and the Trustee to consummate the assignment of the Station Assets to the Trustee shall be subject to the prior satisfaction or waiver of the following conditions:

(i) there shall not be in effect any statute, government regulation, or order by a court or governmental authority of competent jurisdiction which restrains or prohibits the transactions contemplated hereby;

(ii) the FCC shall have granted its consent to the Assignment Application (as defined herein) without imposing any condition materially adverse to the Trustee, the Company or to the operation of the Stations; and

(iii) the Company shall have obtained all material third party consents required by the Assumed Contracts to enable the Trustee to enjoy all of the rights and privileges, and be bound by all of the obligations, under such Assumed Contracts, but, if any required third party consent has not been obtained, this condition shall be satisfied if the Company makes other arrangements that would enable the Trustee to obtain the benefits of such Assumed Contract.

4. Disposition of Station Assets by Trustee.

(a) Except as otherwise expressly set forth in this Trust Agreement, the Trustee shall have the power, authority and obligation to consummate a sale or sales of each of the Stations as soon as reasonably practicable after the Closing pursuant to the conditions contained herein and at prices that render to the Company the maximum consideration reasonably attainable for the Station Assets subject to each such sale, payable in its entirety at the closing of each such sale in cash.

(b) The Trustee shall have the power and authority to hire any attorneys or other agents reasonably necessary in the judgment of the Trustee to assist in the sale of the Station Assets. Such professionals or agents shall be accountable solely to the Trustee.

(c) To the extent consistent with the Trustee's obligations hereunder, the Trustee shall use its good faith and commercially reasonable efforts to enter into a binding agreement or agreements (each, a "Sale Agreement") in a form consistent with standard practices in the industry for similar transactions. The Trustee may request the Company to provide such consents, information, representations, warranties and indemnifications regarding the Station Assets as may be necessary or appropriate to effectuate a sale, and the Company shall provide such consents, information, representations, warranties and indemnifications to the extent reasonable.

(d) Notwithstanding any other provision to the contrary in this Trust Agreement:

(i) the Company shall have the right (w) to establish a minimum purchase price for the sale of each Station as set forth in written notice to the Trustee within thirty (30) days of the date of this Agreement, which shall be paid by wire transfer of immediately available federal funds at the closing, (x) to require that each third party buyer assume all of the liabilities of the Station Assets associated with the Station(s) it is purchasing accruing after the consummation of such sale, and (y) to establish a date by which any sale must be consummated; and

(ii) If, prior to the execution of any Sale Agreement, the Company notifies the Trustee that the Company may own and hold the FCC License for such Station consistent with FCC rules and policies, the Trustee shall forthwith execute any required assignment application to secure any required FCC approval, shall cooperate with the Company at the Company's cost in the diligent prosecution of such application, and shall, promptly after obtaining any required FCC approval, assign and otherwise

convey the Station Assets relating to such Station (including the FCC Licenses) to the Company.

(e) The Trustee shall submit and diligently prosecute appropriate applications to such governmental authorities as any such Sale Agreement requires, including to the FCC requesting approval to assign the FCC Licenses.

(f) In the event that the Company has entered into an agreement to sell a Station to an unaffiliated third party (an "Existing Sale Contract") but such sale has not been consummated prior to the Closing, the Company shall assign its rights under such Existing Sale Contract to the Trustee at the Closing and the Trustee shall assume the obligations of the Company thereunder.

(g) The Trustee shall maintain complete records of all efforts undertaken to sell the Station Assets until it consummates the sale of all of the Station Assets. The Trustee shall file monthly reports with the Company setting forth the Trustee's efforts to sell the Station Assets as contemplated by this Trust Agreement. Such reports shall be designated confidential, shall include the name, address and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Station Assets, and shall describe in detail each contact with any such person during that period. If the Trustee has failed to consummate the sale of all of the Stations within six (6) months from the Closing Date, the Trustee shall promptly provide the Company with a confidential report setting forth in reasonable detail (i) any supplement to the prior reports concerning the Trustee's efforts to sell the Station Assets; (ii) the reasons, in the Trustee's judgment, why the required sales have not been consummated; and (iii) the Trustee's recommendations for consummating the required sales without further delay.

(h) At least five (5) business days prior to the execution of a Sale Agreement, the Trustee shall deliver to the Company a copy of such agreement, together with all attachments thereto. The Trustee shall notify the Company immediately of the parties' execution of the Sale Agreement and shall, within two (2) calendar days after its execution, provide a copy of the executed Sale Agreement and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto.

5. Management and Other Actions by Trustee.

(a) During the term of this Trust Agreement, the right to manage the business of any Station held in the Aloha Station Trust shall be solely vested in the Trustee, subject to the following conditions:

(i) The Trustee shall have absolute and complete control over the operations of a Station pending the sale of the Station Assets relating to such Station or other termination of this Agreement in accordance with its terms, and no person other than the Trustee or managers designated by the Trustee shall have any authority with

respect to the management of such Station or the Station Assets relating to such Station for so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Station Assets.

(ii) The Trustee shall operate the Stations as separate, independent, ongoing, economically viable and active competitors to the Company, and the Trustee shall ensure that the management of the Stations is kept separate and apart from, and not influenced by, the Company. The Trustee shall use all reasonable efforts to maintain and increase sales of advertising time and to maintain promotional advertising, sales, marketing and merchandising support of the Station at levels equal to or greater than those existing during the period prior to Closing.

(iii) The Trustee shall conduct the operations of the Stations in accordance with its duties as a licensee of the FCC. The Trustee shall provide the Company or its designee with budgets for the Stations, which shall be prepared in a manner and within such time periods as are consistent with the Company's practice for the Stations. Within fifteen (15) days of the end of each calendar month the Trustee shall provide to the Company or its designee monthly financial reports consisting of unaudited balance sheets of the Stations and related statements of operations and cash flows for the month and the three-month period then ended and any other financial information reasonably requested by the Company so that the Company can meet its financial reporting requirements to its accountants, lenders, the Securities and Exchange Commission and any other authorities of competent jurisdiction.

(iv) Any employee hired by the Trustee who is not employed at the Stations as of the Closing Date shall not be a shareholder, member, partner, director, officer, or employee of the Company or its affiliates, and may not have any business and familial relationship (as defined in FCC rules and policies) with the Company or with any member, shareholder, partner, director, officer, or employee of the Company or its affiliates.

(v) The Trustee shall cause any employee hired by it (including any person previously employed by the Company whom the Trustee elects to retain) to execute and deliver to the Trustee an agreement, in form and substance acceptable to the Trustee, pursuant to which such employee agrees to comply with the rules, regulations and policies of the FCC, including without limitation all rules, regulations and policies governing communications regarding Station operations among such employee and the Company or its members, shareholders, partners, officers, directors, employees, and affiliates.

(b) After the Closing, the Trustee will be entitled to hire those individuals employed exclusively by the Stations (the "Station Employees") on the same terms and conditions as such employees were employed by the Company; provided that the Trustee is not required to provide such employees with any medical, pension, insurance or other employee benefit plans, programs or arrangements. To the extent the Company provides the Station Employees with group medical, group insurance and/or pension plan benefits on or after the Closing Date through plans maintained by the

Company for its employees, the Trustee shall, within such reasonable time as deemed necessary or appropriate by the Company, provide to the Company or its designee such reports, data or other information as the Company or its designee shall require for purposes of administering such plans or satisfying any reporting or other requirements as may be required by law or any governmental agency. In no event shall the Trustee or the Aloha Station Trust be responsible for any liabilities or obligations relating to or arising under any of the Company's employee benefit plans, programs or arrangements, whether such liabilities or obligations arise, or relate to a period, prior or subsequent to the Closing Date of this Trust Agreement, except for liabilities or obligations caused by Trustee's gross negligence, malfeasance, or breach of this Trust Agreement. All liabilities or obligations that relate to or arise under any of the Company's employee benefit plans, programs or arrangements, except for liabilities or obligations caused by Trustee's gross negligence, malfeasance, or material breach of this Trust Agreement, shall remain the sole and complete responsibility of the Company and shall be subject to the indemnification provided herein or in Section 6(d). The Trustee shall terminate the employment of the Station Employees upon the termination of this Trust Agreement; provided, that the Company shall indemnify the Trustee for any and all expenses and other liabilities incurred thereby, including severance payments, COBRA obligations, and accrued vacations.

(c) The Trustee shall not offer employment to or hire any of the employees of the Company whose employment relates in whole or in part to the business and operations of other stations owned and operated by the Company or its affiliates in any of the relevant Metros (the "Cluster Employees"). To the extent that any of the Cluster Employees provide services that are reasonably necessary for the conduct of the business and operation of a Station as of the date of this Trust Agreement (such services, the "Shared Employee Services"), then the Company shall make such Shared Employee Services available to the Trustee in conjunction with Trustee's operation of the Station during the term of this Trust Agreement. With respect to those Cluster Employees who perform Shared Employee Services, (i) when performing services for a Station, such employees shall report to and be supervised solely by the Trustee, (ii) when performing services for other radio stations owned by the Company, such employees shall report to and be supervised solely by the Company, and (iii) such employees shall be given instructions by the parties to conduct themselves accordingly. Nothing herein creates an employment relationship between the Trustee and employees of the Company.

(d) Except as expressly provided in this Trust Agreement, the Trustee shall not, in its capacity as trustee of the Aloha Station Trust, (i) incur any debt or guaranty obligation in favor of any other person, (ii) engage in any business other than as necessary in the Trustee's reasonable opinion to meet its fiduciary duties with respect to the operation of the Stations, or (iii) enter into any agreement to do so, or enter into any merger, consolidation, or similar transaction or engage in any reclassification or similar transaction.

(e) The Trustee shall have exclusive control over the operation and management of the Stations, shall conduct the operations of the Stations in the ordinary course of business consistent with past operations of the Stations, and, to the extent

possible, shall maintain the status quo of such operations as currently conducted with a view to maximizing the value to be received by the Company consistent with the Trustee's duties as a licensee of the FCC and as a fiduciary of the Company. Without limiting the generality of the foregoing, during the term of this Trust Agreement, except as contemplated by this Trust Agreement, the Trustee shall not:

(i) fail to use all commercially reasonable efforts to preserve intact the present business organization of the Stations and each Station's relationships with its customers, suppliers and others having business dealings with it;

(ii) fail to use commercially reasonable efforts to maintain the Station Assets in their current condition, except for ordinary wear and tear;

(iii) change the format of the Stations;

(iv) except for amendments of employment agreements in the ordinary course of business consistent with past practices of the Stations, materially amend any material contract or default in any material respect (or take or omit to take any action that, with or without the giving of notice or passage of time, would constitute a material default) under any material contract or, except in the ordinary course of business consistent with past practices of the Stations, enter into any new material contract;

(v) sell (whether by merger, consolidation, or the sale of an equity interest or assets), lease, or dispose of the Station Assets except pursuant to an agreement to sell the Station Assets (including an Existing Sale Contract) which is permitted under this Trust Agreement;

(vi) allow the imposition of any security interest, mortgage, easement, right of way, covenant, restriction, right of first refusal, or other encumbrance of any kind or nature on the Station Assets;

(vii) enter into, or enter into negotiations or discussions with any person other than a purchaser under a Sale Agreement with respect to, any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement;

(viii) fail to use commercially reasonable efforts to maintain the ability of the Stations to operate at maximum power and full coverage at all times; or

(ix) agree to or make any commitment, orally or in writing, to do any of the foregoing or to take any actions prohibited by this Trust Agreement.

(f) The Trustee shall have any and all such further powers and shall take such further actions (including, but not limited to, taking legal action) as may be necessary to fulfill the Trustee's obligations under this Trust Agreement.

6. Financial Matters.

(a) In consideration of its services hereunder, the Trustee shall be entitled to receive the fee set forth in the Engagement Agreement dated June 15, 2007 between the Company and the Trustee.

(b) To the extent that the Stations generate cash accumulations in excess of the Stations' actual and projected expenses as determined by the Trustee in its sole discretion ("Excess Cash Flow"), such Excess Cash Flow shall be remitted to the Company from time to time as the Trustee shall determine.

(c) To the extent that the Trustee determines in its sole discretion that the operation of the Stations consistent with past practice, or that payment of charges and other expenses under this Trust Agreement, requires funds in excess of the actual or expected cash flow of the Stations (as diminished by any prior remittances of Excess Cash Flow pursuant to Section 6(b)), the Company shall provide to the Trustee a line of credit in an amount sufficient to cover all such expenses, which line of credit shall be repayable only from Excess Cash Flow. the Company shall not communicate directly or indirectly with the Trustee about, or participate with the Trustee in making, any decision to draw on the line of credit or as to when or how the funds will be used. The Trustee may draw on the line of credit by making a written draft for a specific amount of funds or may make a request for checks to cover expenses incurred with respect to the operation of the Stations. The Company shall, within ten (10) calendar days of receipt of such draft or request, provide such funds or checks to the Trustee in the amounts requested.

(d) The Company shall reimburse and indemnify the Trustee against all claims, costs of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the Aloha Station Trust, the operation of the Stations, or the Station Assets), expenses and liabilities incurred by the Trustee in connection with the performance of its duties and the enforcement of its rights under this Trust Agreement, except those incurred as a result of the Trustee's gross negligence, intentional wrongful action, willful misconduct, or material breach of this Trust Agreement. The Trustee shall give prompt written notice to the Company of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the Trustee, but a failure to give or a delay in giving such notice shall not affect Trustee's right to indemnification and the Company's obligation to indemnify as set forth in this Trust Agreement, except to the extent the Company's ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced. The Company shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to any such claim. The Trustee shall not settle or compromise any such claim or consent to entry of any judgment without the Company's written consent. Payments to the Trustee pursuant to this Section 6(d) shall be made within 20 days of receipt of an invoice or bill from the Trustee together with appropriate supporting documentation. The obligations of the Company to the Trustee under this Section 6(d) shall survive the resignation, death or incapacity of the Trustee and the termination of this Trust Agreement.

(e) Prior to the Closing Date, the Company shall obtain policies of insurance, or procure the amendment of or riders to existing policies of insurance, to

provide insurance coverage related to the Station Assets under the umbrella policies currently held by the Company. All such policies shall name the Trustee as an additional insured and shall not be canceled or amended without thirty (30) days prior written notice to the Trustee. The Trustee is hereby authorized to make payment of all premiums, and pay all deductibles and excesses, related such policies of insurance in the same manner as any other expense in the ordinary course of business of the Stations.

7. Limitations on the Company. The Company shall not take any action to jeopardize the Trustee's sale of the Station Assets but shall use commercially reasonable efforts to assist the Trustee in accomplishing the required sales, including their full cooperation in obtaining all regulatory approvals. The Trustee and the Company shall permit prospective purchasers of the Station Assets to have access to personnel of the Stations, to make such inspection of the Stations' physical facilities as may be reasonable, and to inspect any and all financial, operational and other documents and information as may be customary and relevant to the sales of the Station Assets. To facilitate the sales of the Station Assets, the Trustee may request in writing from the Company such reasonable and customary representations and warranties, consents, information, covenants and indemnities (which may be directly provided by the Company to a buyer, as negotiated and determined by the Trustee) regarding such sales, and such requests shall not be unreasonably denied.

8. Trustee Responsibilities.

(a) The Trustee shall devote such time to the operation of the Stations and the Aloha Station Trust as is necessary, appropriate, or advisable in the fulfillment of his obligations and the exercise of its fiduciary duties hereunder.

(b) The Trustee is expressly authorized to incur and pay from the Station Assets held in trust all reasonable expenses, disbursements, and advances incurred or made by the Trustee in the performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel), which the Trustee in good faith deems necessary, proper, or advisable in the performance of his duties under this Trust Agreement.

(c) The Trustee shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Trustee may act in reliance upon any instrument or signature believed by it or its Member in good faith to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Trustee may act pursuant to the advice of counsel with respect to any matter relating to this Trust Agreement and shall not be liable for any action taken or omitted in good faith in accordance with such advice. The Trustee's counsel and advisors shall be independent of, and have no relationship with, the Company.

(d) Neither the Trustee nor its Member(s) nor any successor trustee designated pursuant to Section 9 shall be a cognizable stockholder, member, partner, officer, employee, or director, of the Company or its affiliates, and may not have any business or familial relationship (as defined in the FCC rules and policies) with any officer, employee, director, member, cognizable stockholder, partner or affiliate of the Company. Neither the Trustee nor its Member(s) shall serve as an officer, employee, or director of the Company or its affiliates, or its successor companies.

9. Replacement of Trustee.

(a) The rights and duties of the Trustee hereunder shall terminate upon the Trustee's dissolution or insolvency or upon the death or incapacity of its Member(s), and no interest in a Sale Agreement or the Station Assets directly or indirectly held by the Trustee nor any of the rights and duties of a dissolved or insolvent Trustee or its deceased or incapacitated Member(s) may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. Notwithstanding the foregoing, the heirs, administrators, executors or other representatives of an incapacitated or deceased Member of the Trustee shall have the obligation to assign the Trustee's rights and obligation under a Sale Agreement or any Existing Sale Contract to one or more successor trustees designated by the Company pursuant to this Section 9.

(b) The Trustee may resign by giving not less than 60 days prior written notice of resignation to the Company; provided, that no such resignation shall become effective unless and until a successor trustee has been appointed, such appointment has received all necessary approval from the FCC, and any order granting such approval has become a final order with respect to which no action, request for stay, petition for hearing or reconsideration, or appeal has expired. The Company shall cooperate fully in the prompt appointment of a successor trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

In the event of the Trustee's resignation, the dissolution or insolvency of the Trustee, or the death or incapacity of the Member(s) of the Trustee, the Trustee shall be succeeded, subject to such prior approval of the FCC as may be required, by a successor trustee chosen by the Company. Any successor trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder and shall be deemed the Trustee for purposes of this Trust Agreement upon execution by such successor Trustee of a counterpart of this Trust Agreement (with such modifications as are necessary to effect such succession).

10. Termination and Distribution of Proceeds from Sale of Station Assets.

(a) This Trust Agreement and the Aloha Station Trust created hereby shall terminate automatically, and be of no further force and effect upon the consummation of the sale(s) of the Stations to third parties and/or assignment of the Stations to the Company, in each case as contemplated by this Trust Agreement.

(b) Upon such termination resulting from the consummation of a sale of the Station Assets, the Trustee shall receive the cash that is distributed in respect of such Station Assets, and, after paying (or reserving for payment thereof) any reasonable expenses or liabilities incurred pursuant to this Trust Agreement, shall promptly distribute or cause the distribution of such cash and any remaining Station Assets relating to such Station (such as Accounts Receivable) to the Company or its designee.

11. Communications.

(a) Except as otherwise expressly provided in this Trust Agreement, during the term of this Trust Agreement, neither the Company nor any of its officers, directors, employees, stockholders, members, partners or affiliates shall communicate with the Trustee regarding the operation or management of the Stations.

(b) The Company and the Trustee may communicate with each other (i) concerning the mechanics of implementing any sale of Station Assets (but not concerning the management and operation of the Stations) and (ii) to provide reports to the Company concerning the implementation of the Aloha Station Trust.

(c) Any communications permitted by this section shall be evidenced in writing and shall be retained by the Trustee for inspection upon request by the FCC.

(d) All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) if transmitted by facsimile (with written confirmation of receipt), (ii) if personally delivered, upon delivery or refusal of delivery, or (iii) if sent by overnight courier, upon delivery or refusal of delivery. All notices, or other communications required or permitted hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses, and facsimile numbers:

If to the Company:	Clear Channel Communications, Inc 200 E. Basse Road San Antonio, TX 78209 Attention: President Facsimile: (210) 822-2299
With a copy to:	Wiley Rein LLP 1776 K Street, NW Washington, DC 20006 Attention: Doc Bodensteiner Facsimile: (202) 719-7049
If to the Trustee:	Aloha Station Trust LLC 2119 Chittim Pass Dr. San Antonio, TX 78232 Attention: Jeanette Tully

Facsimile: (310) 284-8155

With a copy to:

Thompson Hine LLP
1920 N Street, NW, Suite 800
Washington, DC 20036
Attention: Barry Friedman
Facsimile: (202) 331-8330

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

12. Miscellaneous.

(a) This Trust Agreement (which term shall be deemed to include the annexes, exhibits, and schedules hereto and the other certificates, documents, and instruments delivered hereunder), constitutes the entire agreement among the parties hereto and supersedes all prior and contemporaneous agreements, or understandings with respect to the subject matter hereof. This Trust Agreement may not be amended except by an instrument in writing executed by each of the parties hereto.

(b) This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns, and nothing in this Trust Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Trust Agreement. Except as otherwise expressly permitted herein, no party may assign its rights or obligations hereunder without the prior written consent of the other parties.

(c) If any term or other provision of this Trust Agreement is held to be invalid, illegal, or unenforceable by any court or governmental authority of competent jurisdiction, all other provisions of this Trust Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Trust Agreement to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

(d) The headings of the sections of this Trust Agreement are solely for convenience of reference and shall not affect the construction or interpretation of this Trust Agreement. Unless otherwise stated, references in this Trust Agreement to sections, subsections, annexes, exhibits, schedules, and other subdivisions refer to the corresponding sections, subsections, annexes, exhibits, schedules, and other subdivisions of this Trust Agreement. The words "this Trust Agreement," "herein," "hereby," "hereunder," "hereof," and words of similar import, refer to this Trust Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "or" is

not exclusive, and the word "including" (in its various forms) means "including without limitation." Pronouns in the masculine, feminine, or neuter genders shall be construed to state and include any other gender.

(e) This Trust Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Texas (not including the choice of law rules thereof). The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Bexar County, Texas, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. TRUSTEE AND THE COMPANY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS TRUST AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

(f) This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument, and shall become effective when one or more counterparts have been signed and delivered by each of the parties hereto, it being understood that all parties need not sign the same counterpart. Facsimile signatures are sufficient to make this Trust Agreement effective.

(g) The Aloha Station Trust shall be a "grantor trust" pursuant to Sections 671 through 678 of the United States Internal Revenue Code. The parties hereto acknowledge and agree that

(i) the assets held by this Aloha Station Trust shall be included as assets of the Company for federal, state and local tax purposes and accounting purposes and

(ii) income and losses of the Aloha Station Trust will be treated as income and losses of the Company for federal, state and local tax purposes and accounting purposes.

(h) The Trustee hereby represents and warrants to the Company that it is and shall continue to be during the term of this Trust Agreement legally qualified to serve as trustee of the Trust, which shall be the FCC licensee of the Stations and owner of the Station Assets.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement, on the date first written above.

ALOHA STATION TRUST, LLC

By: Jeanette Tully
Name Jeanette Tully
Title Trustee

CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____
Name
Title

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement, on the date first written above.

ALOHA STATION TRUST, LLC

By: _____
Name
Title

CLEAR CHANNEL COMMUNICATIONS, INC.

By: _____
Name BILL HAMERSLY
Title Senior Vice President

Exhibit A – Trust Stations

Albuquerque, NM	KTEG(FM), Santa Fe, NM KABQ-FM, Bosque Farms, NM
Augusta, GA	WIBL(FM), Augusta, GA
Austin, TX	KFMK(FM), Round Rock, TX
Bakersfield, CA	KDFO-FM, Delano, CA
Battle Creek, MI	WBFN(AM), Battle Creek, MI
Bismarck/Minot, ND	KRRZ(AM), Minot, ND
Charleston, SC	WALC(FM), Charleston, SC
Cleveland, OH	WAKS(FM), Akron, OH
Columbus, GA	WBFA(FM), Fort Mitchell, AL WSHE(AM), Columbus, GA
Dayton, OH	WDKF(FM), Englewood, OH WDSJ(FM), Greenville, OH
Eau Claire, WI	WISM-FM, Altoona, WI
Florida Keys, FL	WKEY-FM, Key West, FL WKEZ-FM, Tavernier, FL
Fort Pierce Area, FL	WCZR(FM), Vero Beach, FL WSYR-FM, Gifford, FL WOLL(FM), Hobe Sound, FL WQOL(FM), Vero Beach, FL
Frederick, MD	WFMD(AM), Frederick, MD WFRE(FM), Frederick, MD
Fresno, CA	KFSO-FM, Visalia, CA
Grand Rapids, MI	WMAX-FM, Holland, MI
Hartford-New Britain-Middletown, CT	WURH(FM), Waterbury, CT
Huntington-Ashland, WV-KY	WBKS(FM), Ironton, OH WIRO(AM), Ironton, OH WZZW(AM), Milton, WV
Jacksonville, FL	WROO(FM), Green Cove Springs, FL
Laurel-Hattiesburg, MS	WHER(FM), Heidelberg, MS
Lexington-Fayette, KY	WMKJ(FM), Mount Sterling, KY
Lima, OH	WBUK(FM), Ottawa, OH
Little Rock, AR	KHKN(FM), Benton, AR
Los Angeles, CA	KAVL(AM), Lancaster, CA KTPI-FM, Mojave, CA
Louisville, KY	WKRD-FM, Shelbyville, KY
Macon, GA	WEBL(FM), Warner Robins, GA
Nassau, NY	WALK(AM), East Patchogue, NY WALK-FM, Patchogue, NY
New Orleans, LA	KYRK(FM), Houma, LA
Orlando, FL	WJRR(FM), Cocoa Beach, FL
Panama City, FL	WPBH(FM), Port St. Joe, FL
Portsmouth-Dover-Rochester, NH	WGIP(AM), Exeter, NH
Roanoke-Lynchburg, VA	WZBL(FM), Vinton, VA WSNZ(FM), Lynchburg, VA WSNV(FM), Salem, VA
Salisbury-Ocean City, MD-DE	WDKZ(FM), Salisbury, MD WLBW(FM), Fenwick Island, DE
San Jose, CA	KSJO(FM), San Jose, CA KCNL(FM), Sunnyvale, CA KUFX(FM), San Jose, CA
Sussex, NJ	WHCY(FM), Blairstown, NJ WTOC(AM), Newton, NJ (formerly WNNJ)
Syracuse, NY	WWDG(FM), DeRuyter, NY
Waco, TX	KBRQ(FM), Hillsboro, TX