

KFWB LICENSE TRUST AGREEMENT

This TRUST AGREEMENT (this “Trust Agreement”) is entered into as of _____, 200__ by and between Infinity Broadcasting Operations, Inc. (“IBO”) and Bill Clark (the “Trustee”). References in this Trust Agreement to the Trustee shall mean the Trustee in his representative capacity as trustee of the KFWB License Trust and not in his individual capacity (except as otherwise specifically provided herein).

RECITALS

On May 3, 2002, the Federal Communications Commission (the “FCC”) released a Memorandum Opinion and Order consenting to the acquisition by Viacom Television Stations Group of Los Angeles, LLC (“Viacom TV”) of television station KCAL-TV, Los Angeles, California. The FCC’s radio-television cross-ownership rule, 47 C.F.R. § 73.3555(c) (the “Radio-TV Cross-Ownership Rule”), limits a single entity to owning no more than two commercial television stations and six commercial radio stations in the Los Angeles radio metro market. As a result of Viacom TV’s acquisition of KCAL-TV, Viacom TV’s parent corporation, Viacom Inc. (“Viacom”), through various subsidiaries owns, operates or controls two television stations and seven radio stations in the Los Angeles radio metro market. In the order approving the acquisition of KCAL-TV, the FCC directed Viacom TV to file the applications necessary to bring it into compliance with the Radio-TV Cross-Ownership Rule within six months of the consummation of the transaction. *Fidelity Television, Inc.* 17 FCC Rcd 8567 (2002). Viacom TV closed the acquisition of KCAL-TV on May 15, 2002.

IBO is an affiliate of Viacom TV, both companies being ultimately 100% owned by Viacom. IBO is the licensee of radio station KFWB(AM), Los Angeles, California (the “Station”). Certain non-license assets relating to the Station are owned by Infinity Broadcasting Corporation (“IBC”).

Simultaneous with the execution of this Trust Agreement, IBC and Trustee are executing the KFWB Asset Trust Agreement (the “KFWB Asset Trust Agreement”). The purpose of this Trust Agreement and the associated KFWB Asset Trust Agreement is to bring Viacom into compliance with the Radio-TV Cross-Ownership Rule by assigning the FCC licenses and other assets relating to the operation of the Station to an independent trustee, who is directed under this Trust Agreement to operate the Station as an independent voice and competitor in the Los Angeles market.

Viacom and the Trustee have entered into that certain Engagement and Assignment Agreement dated as of November 15, 2002 (the “Engagement and Assignment Agreement”) providing for the creation of this Trust and the KFWB Asset Trust.

Accordingly, the parties agree as follows:

AGREEMENT

1. Creation of the KFWB License Trust. Subject to the terms and conditions hereof, a trust in respect of the Station Licenses (as defined below), is hereby created and established, to be known as the “KFWB License Trust,” and the Trustee hereby accepts the trust created hereby and agrees to serve as trustee hereunder. The parties agree that the purpose of the KFWB License Trust is to vest ownership and control of the Station in Trustee for purpose of the FCC’s broadcast ownership and attribution rules and that the provisions of the Trust Agreement shall be interpreted to effectuate such purpose.

2. Contribution of Station Licenses to Trust. IBO hereby transfers, assigns, delivers and conveys to the Trustee all of IBO’s right, title and interest in and to the licenses, permits and other authorizations issued by the FCC and used in the operation of the Station, including any applications for such licenses, permits and authorizations (the “Station Licenses”), to the Trustee to hold in trust pursuant to this Trust Agreement. The Trustee shall have no beneficial interest in the Station Licenses.

3. Term of Trust; Irrevocability. The KFWB License Trust shall have a term of five years, subject to early termination as provided in Sections 6 and 7(a) below and subject to extension as provided in Sections 7(b) and 7(f) below. The KFWB License Trust is irrevocable by IBO.

4. Duties and Authority of the Trustee. Simultaneous with the execution of this Trust Agreement, the Trustee is also entering into a trust agreement (the “KFWB Asset Trust Agreement”) with Infinity Broadcasting Corporation, which owns all assets other than the Station Licenses used in the operation of the Station. It is the parties’ intention that at all times the KFWB License Trust and the KFWB Asset Trust will have the same trustee and will be operated together. The Trustee shall have sole and exclusive power and authority to manage the assets in the KFWB License Trust and the KFWB Asset Trust, subject to the terms and conditions of this Trust Agreement and the KFWB Asset Trust Agreement:

(a) The Trustee shall operate the Station in the ordinary course of business consistent with the past operations of the Station. To the extent possible, the Trustee shall maintain the status quo with respect to the Station Licenses as currently authorized consistent with the Trustee’s duties as a licensee of the FCC and as a fiduciary under this Trust Agreement.

(b) The Trustee shall comply in all material respects with all rules, regulations and policies of the FCC.

(c) The Trustee shall devote such time to the KFWB License Trust as is necessary in the proper exercise of his fiduciary duties hereunder.

(d) The Trustee is expressly authorized to incur and pay all reasonable charges and other expenses which the Trustee deems necessary and proper in the performance of his duties under this Trust Agreement, including fees and charges for legal counsel of his choosing and the cost of any necessary secretarial staff.

(e) The Trustee and any successor Trustee designated pursuant to Section 8 shall not be a 1% or greater shareholder, officer, employee, director or affiliate of Viacom or any of their affiliates, and shall not have any business or familial relationship (as defined in the FCC Policy Statement in MM Docket No. 85-218, FCC 86-67 (March 17, 1986)) with any other officer employee, director, or 1% or greater shareholder of IBO, Viacom TV, Viacom or any of their affiliates.

(f) Any employee hired by the Trustee who is not employed at the Station as of the effective date of this Trust Agreement shall not be a 1% or greater shareholder, director, officer, or employee of IBO, Viacom TV, Viacom or any of their affiliates, and shall not have any business or familial relationship (as defined in the FCC Policy Statement in MM Docket No. 85-218, FCC 86-67 (March 17, 1986)) with IBO, Viacom TV, Viacom or with any 1% or greater shareholder, director, officer, or employee of IBO, Viacom TV, Viacom or any of their affiliates. In his discretion, the Trustee may cause any employee hired pursuant to this Section, and any person previously employed by IBO 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 among such employee and IBO, Viacom TV or Viacom, or their officers, directors, employees, and affiliates, regarding the Station and its management.

(g) No person other than the Trustee or managers designated by the Trustee shall have any authority with respect to management of the Station for so long as this Trust Agreement is in effect.

(h) Except as expressly provided in this Trust Agreement, the Trustee shall not: (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 his fiduciary duties with respect to management of the Station; (iii) sell or otherwise transfer, assign or encumber any Station License; (iv) enter into any merger, consolidation, or

similar transaction or engage in any reclassification or similar transaction; or (v) enter into any agreement to do any of the foregoing.

(i) The Trustee shall have any and all such further powers and shall take any and all such further actions (including, but not limited to, taking legal action) as he may, in his sole discretion, deem necessary, proper or prudent to fulfill the Trustee's obligations under this Trust Agreement.

(j) The Trustee shall provide IBO or its designee with financial reports in form and substance and in such time frames as are consistent with the practices established by IBO for the Station, together with such other financial information as may be reasonably requested by IBO in order to meet its financial reporting requirements to its accountants, lenders, the SEC and any other authorities of competent jurisdiction. The Trustee shall also provide IBO or its designee with monthly budgets and estimates (which shall be prepared in a manner and within such time frames as are consistent with the practice established by IBO for the Station). IBO shall not use or attempt to use these financial materials to limit or restrict the Trustee's discretion to operate the Station in the manner described in this Section 4.

(k) The Trustee shall be free from liability in acting upon any paper, document or signature believed by the Trustee to be genuine and to have been signed by the proper party. The Trustee shall not be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything which the Trustee may do or refrain from doing in good faith. The Trustee may consult with legal counsel of his own choosing, and the Trustee shall not be liable for any action taken (or omitted to be taken) in good faith by the Trustee and in accordance with such advice of the Trustee's counsel.

5. Distributions of Excess Cash Flow; Reimbursement of Expenses; Indemnification.

(a) To the extent that the KFWB License Trust generates cash accumulations in excess of the Station's actual and projected expenses as determined by the Trustee in his sole discretion ("Excess Cash Flow"), such Excess Cash Flow shall first be applied to repay any amounts due to IBO under the Trust's line of credit provided for in Section 5(b) of this Trust Agreement, and thereafter shall be remitted to IBO from time to time as the Trustee shall determine.

(b) To the extent that the Trustee determines in his discretion that the operation of the Station consistent with past practice or that payment of the charges and other expenses under this Trust Agreement requires funds in excess of the ordinary cash flow of the Station (as diminished by any prior remittances of Excess Cash Flow), IBO agrees to provide (or to cause Viacom to provide) a line of credit to the Trustee in an amount sufficient to cover all such expenses, which such

line of credit shall be repayable only from Excess Cash Flow. IBO 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 either draw on the line of credit by making a written draft on IBO for a specific amount of funds, or he may make a request for checks to cover expenses incurred with respect to the operation of the Station. IBO shall, within ten days of receipt of such draft or request, provide such funds or checks to the Trustee in the amounts requested.

(c) IBO hereby agrees to reimburse and to indemnify the Trustee against all claims, costs of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the KFWB License Trust, the KFWB Asset Trust, the Station or the Station Licenses), expenses and liabilities incurred by the Trustee in connection with the performance of his duties under this Trust Agreement, except those incurred as a result of the Trustee's gross negligence, intentional wrongful action or willful misconduct. Payments to the Trustee pursuant to this Section 5(c) shall be made within 20 days of submission by the Trustee of an invoice or bill together with appropriate supporting documentation. The obligations of IBO to the Trustee under this Section 5(c) shall survive the resignation, incapacity to act, death or insolvency of the Trustee and the termination or revocation of this Trust Agreement.

6. Early Termination of Trust. Notwithstanding any other provision in this Trust Agreement to the contrary, the KFWB License Trust shall terminate if it becomes lawful as a result of a change in the Radio-TV Cross-Ownership Rule or a disposition by Viacom of another broadcast interest in the Los Angeles radio metro market, or for any other reason, for Viacom to own, operate and control the Station. In such event, the Trustee and IBO shall promptly submit and fully prosecute any necessary application for the FCC's consent to the assignment of the Station Licenses to IBO, and following receipt of FCC consent, the Trustee shall promptly assign the Station Licenses to IBO. Following such assignment, this Trust Agreement shall terminate. Following termination of this Agreement, the Trustee shall distribute all assets remaining in trust to IBO, after paying (or reserving for payment thereof) any expense or liability incurred pursuant to this Trust Agreement.

7. Sale of Station Licenses. Notwithstanding anything in this Trust Agreement to the contrary, the Trustee shall have the authority to sell the Station under the following circumstances: (i) at the request of IBO or (ii) at the expiration of the term of this Trust Agreement.

(a) IBO shall have the right at any time to request the Trustee to sell the Station to a third party. For purposes of this Section 7(a), a sale shall include an exchange of the Station Licenses for other FCC licenses. Within 48 hours of receipt of such a request from IBO, the Trustee shall advise IBO whether he concurs with the requested sale (an "IBO-Requested Sale"). If the Trustee concurs, the Trustee shall promptly take all actions necessary or appropriate to effectuate the IBO-Requested Sale. Notwithstanding any other provision of this Trust Agreement to the contrary, IBO shall have the right, at any time prior to consummation of IBO-Requested Sale, to

withdraw its request that the Trustee sell or exchange the Station, subject to the independent concurrence of the Trustee with such withdrawal; provided, however, that the Trustee shall be indemnified in accordance with this Trust Agreement for any damages incurred by the Trustee as a result of such withdrawal.

(b) If at the end of the five-year term of this Trust Agreement the Trust has not otherwise been terminated, then the term hereof shall be extended and the Trustee shall have the authority and is directed to use commercially reasonable efforts to sell the Station (including the Station Licenses) to a third party unaffiliated with Viacom in a manner intended to maximize the value received by the KFWB License Trust and the KFWB Asset Trust (a "Trustee-Initiated Sale" and together with an IBO-Requested Sale, a "Sale") unless at the end of such five-year term of this Trust Agreement an assignment of the Station Licenses to IBO pursuant to Section 6 or an IBO-Requested Sale pursuant to Section 7(a) is then pending.

(c) The Trustee shall have the authority and is directed to take all actions necessary or appropriate to effectuate a Sale, including execution and delivery of an appropriate agreement (which such agreement may provide for a local marketing agreement pending the consummation of the Sale), submission and prosecution of an application for the FCC's consent to the Sale and notification to the United States Department of Justice and Federal Trade Commission of a proposed Sale. The Trustee may request IBO to provide such consents, information, representations, warranties and indemnifications regarding the Station Licenses as may be necessary or appropriate to effectuate a Sale, and IBO shall provide such consents, information, representations, warranties and indemnifications to the extent reasonable. During the time that the Trustee is attempting to effectuate a Sale, the Trustee shall file monthly reports with IBO (or more frequent reports, as the Trustee shall deem appropriate) describing the Trustee's efforts. Within three (3) days following execution of a binding agreement for a Sale, the Trustee shall notify and provide IBO with details of the proposed transaction.

(d) Notwithstanding any other provision of this Trust Agreement to the contrary, IBO shall have the right, with respect to any Sale: (i) to establish a minimum purchase price for the Sale or an acceptable exchange of Station Licenses for other FCC licenses; (ii) to require that the entire purchase price or a percentage thereof be paid at the closing of such Sale; (iii) to require that the purchaser assume all of the liabilities, obligations and commitments relating to Station arising and accruing after the closing of such Sale; (iv) to require that any Sale include terms and conditions that are customary in the sale or exchange of licenses of radio stations, including escrow arrangements, representations, covenants, indemnities, remedies and termination provisions; (v) to establish a date by which such Sale must be consummated; and (vi) to retain investment bankers to assist in securing purchasers of the Station; provided, however, that the Trustee shall be free to accept or reject any advice offered by such

investment bankers and shall be privy to any instructions that IBO may give to the investment bankers.

(e) Any Sale shall include both the Station Licenses and the assets of the KFWB Asset Trust relating to the Station, it being the intention of the parties that such assets at all times be under the control of the same person.

(f) Pending consummation of a Sale pursuant to this Section 7, the Trustee shall continue to operate the Station in the ordinary course of business pursuant to this Trust Agreement. Upon consummation of a Sale, this Trust Agreement shall terminate, and the Trustee shall distribute all assets remaining in trust to IBO, after paying (or reserving for payment thereof) any expense or liability incurred pursuant to this Trust Agreement.

8. Incapacitation, Reassignment and Replacement of Trustee.

(a) The rights and duties of the Trustee under this Trust Agreement shall terminate upon the Trustee's incapacity to act, death or insolvency. No interest in the Station Licenses directly or indirectly held by the Trustee nor any of the rights and duties of an incapacitated, deceased or insolvent Trustee may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. The heirs, administrators, executors or other representatives of an incapacitated, deceased or insolvent Trustee shall, however, have the right and duty to convey any Station Licenses held by the Trustee to one or more successor Trustees designated by IBO pursuant to Section 8(b) below.

(b) In the event of the resignation, incapacity to act, death or insolvency of the Trustee, he shall be succeeded, subject to such prior approval of the FCC as may be required, by a successor Trustee chosen by IBO, provided that any such successor Trustee shall not be appointed or serve as trustee under this Trust unless such person also accepts appointment as trustee of the KFWB Asset Trust.

(c) The Trustee may resign by giving not less than 60 days' advance written notice of resignation to IBO, provided that a successor Trustee has been appointed and such appointment has received all necessary approval from the FCC. IBO shall cooperate fully by prompt appointment of a successor Trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation. If the Trustee hereunder resigns, the Trustee shall also resign as trustee of the KFWB Asset Trust.

(d) Any successor Trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder upon execution by such successor Trustee of a counterpart of this Trust Agreement.

9. Communications between Trustee and IBO.

(a) The Trustee may communicate with and provide reports to IBO concerning the implementation of the KFWB License Trust, but not concerning the management or the use of the Station Licenses except for financial reports as provided in Section 4 above. The Trustee may engage in the communications with IBO to facilitate an assignment of the Station License to IBO pursuant to Section 6 or a Sale pursuant to Section 7.

(b) Neither IBO, Viacom TV or Viacom nor any of their officers, directors, employees, shareholders or affiliates shall communicate with the Trustee regarding the management of the Station Licenses. IBO may communicate with the Trustee pursuant to Sections 6 and 7 concerning the mechanics of implementing a Sale or reassignment to IBO.

(c) Any communications permitted by Sections 4, 6 or 7 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 given under this Trust Agreement shall be in writing and shall be given by delivery in person or by overnight courier, by first-class, registered or certified mail, postage prepaid or by facsimile and addressed to the parties as follows:

(i) If to IBO:

Attention: _____
Facsimile: _____

with a copy, which shall not constitute notice, to:

Leventhal Senter & Lerman PLLC
2000 K Street, N.W., Suite 600
Washington, D.C. 20006-1809
Attention: Steven A. Lerman
Facsimile: (202) 293-7783

(ii) If to the Trustee:

Mr. Bill Clark
748 Beechnut Court
San Rafael, CA 94903
Facsimile: (415) 499-1831

with a copy, which shall not constitute notice, to:

Irwin G. Barnet, Esq.
Crosby, Heafey, Roach & May, Suite 700
1901 Avenue of the Stars
Los Angeles, CA 90067
Attention: Irwin G. Barnet
Facsimile: (310) 734-5299

and

Shook, Hardy & Bacon LLP
600 14th Street, N.W., Suite 800
Washington, D.C. 20005-2004
Attention: Erwin G. Krasnow
Facsimile: (202) 783-4211

or to such other address or facsimile number as any of them by written notice to the others may from time to time designate. Each notice or other communication that is delivered, mailed or transmitted in the manner described shall be deemed sufficiently received and given for all purposes at such time as it is delivered to the addressee (with any return receipt or delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation, but in the case of a facsimile, only if a hard copy is also sent by overnight courier.

10. Trustee Compensation. The Trustee shall be entitled to receive total compensation for his services hereunder and for his services under the KFWB Asset Trust at the rate of Twenty Thousand Dollars (\$20,000.00) per month (for so long as the Station Licenses and the Station's non-license assets are held in trust), but shall receive a minimum of Fifty Thousand Dollars (\$50,000.00) irrespective of the duration of the trusts if the Station Licenses and the Station's non-license assets are held in trust. Seventy-five percent of the fee received by the Trustee pursuant to the Engagement and Assignment Agreement shall be credited toward any amount otherwise due pursuant to this Section 10 beginning with the initial invoice rendered pursuant to this Section. Payment of the Trustee's monthly compensation shall be made by IBC within 20 days after receipt of an appropriately detailed written invoice rendered on a monthly basis.

11. Tax Matters. It is the intention of the parties hereto that the KFWB License Trust shall be disregarded as an entity separate from IBO for federal income tax purposes, and that all of its assets shall be treated for tax purposes as directly owned by IBO and any successor thereto by merger or otherwise. The parties hereto agree that all relevant federal income tax reporting shall be consistent with the foregoing. Notwithstanding any other provision of this Trust Agreement to the contrary, the Trustee shall have the right to assign the Station Licenses to an entity comprised of the KFWB License Trust and the KFWB Asset Trust.

12. Miscellaneous.

(a) This Trust Agreement, together with the KFWB Asset Trust Agreement and the Engagement and Assignment Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or other written agreements, commitments or understandings with respect to the matters provided for herein. This Trust Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by each of the parties hereto. Substantial changes in this Trust Agreement may be made only as required or approved by the FCC. A copy of any insubstantial change in this Trust Agreement shall be filed by the Trustee with the FCC within ten days following the execution thereof, with copies to the appropriate divisions and bureaus of the FCC.

(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. Subject to Section 8 hereof, this Trust Agreement shall not be assignable by the Trustee.

(c) If any part of any provision of this Trust Agreement or any other agreement, document or writing given pursuant to or in connection with this Trust Agreement shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining part of such provision or the remaining provisions of this Trust Agreement.

(d) The headings of the sections of this Trust Agreement are inserted for convenience of reference only and do not form a part or affect the meaning hereof.

(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 Delaware (not including the choice of law rules thereof).

(f) This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

[SIGNATURES BEGIN ON PAGE IMMEDIATELY FOLLOWING]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement or caused this Trust Agreement to be duly executed on their behalf as of the date and year first herein above set forth.

INFINITY BROADCASTING OPERATIONS, INC.

By: _____

Name: _____

Title: _____

TRUSTEE:

Bill Clark

In addition to the indemnification provided by Infinity Broadcasting Operations, Inc. ("IBO") in the KFWB License Trust Agreement dated _____, 200__, between IBO and Bill Clark, Trustee, Infinity Broadcasting Corporation hereby agrees to reimburse and to indemnify the Trustee of the KFWB License Trust against all claims, cost of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the KFWB License Trust or the Station Licenses, as defined therein), expenses and liability incurred by the Trustee in connection with the performance of his duties under the KFWB License Trust Agreement, to the extent that such claims, costs, expenses and liability are not promptly satisfied by IBO, except for those incurred as a result of the Trustee's gross negligence, intentional wrongful action or willful misconduct. The obligations of Infinity Broadcasting Corporation to the Trustee under this provision shall survive the resignation, incapacity to act, death or insolvency of the Trustee and the termination or revocation of the KFWB License Trust Agreement.

INFINITY BROADCASTING CORPORATION

Dated: _____, 200__

By: _____