

EXHIBIT 5

Narrative Statement of Circumstances / Changes in Interests as a Result of Transfer

The Ackerley Group, Inc. ("The Ackerley Group") is a publicly traded company with a single majority shareholder, Barry A. Ackerley. Attached is a chart indicating the officers and directors of The Ackerley Group. The Ackerley Group ultimately controls the licenses of the television and radio stations as set forth in Exhibit 7. Mr. Ackerley is the only person who holds an attributable ownership interest in The Ackerley Group. Mr. Ackerley beneficially owns two classes of stock in Ackerley as follows:

| <u>Common Stock</u>           | <u>Class B Common Stock</u>    | <u>Total</u>        |
|-------------------------------|--------------------------------|---------------------|
| 8,921,779 shares <sup>1</sup> | 10,949,035 shares <sup>2</sup> | 19,870,814 shares   |
| one vote per share            | ten votes per share            | 88.2% of the votes  |
| 37.4% of the votes            | 99.4% of the votes             | 56.8% of the shares |

The contemplated transaction proposes a merger whereby CCMM Sub, Inc. ("Merger Sub"), a wholly-owned subsidiary of Clear Channel Communications, Inc. ("Clear Channel") will merge with and into The Ackerley Group. One-hundred percent of the outstanding voting and non-voting

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<sup>1</sup> Includes 7,264 shares of Common Stock owned by Mr. Ackerley's wife, Gail A. Ackerley.

<sup>2</sup> Includes 264 shares of Class B Common Stock owned by Mr. Ackerley's wife, Gail A. Ackerley.

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securities of The Ackerley Group will be exchanged for shares of Common Stock of Clear Channel, and all of the outstanding capital stock of Merger Sub will be converted into common stock of the surviving corporation, which will become a wholly-owned subsidiary of Clear Channel. Each share of common stock of The Ackerley Group will be converted to 0.35 shares of common stock of Clear Channel, and thereby the current shareholders of The Ackerley Group will become shareholders of Clear Channel.

The names and address of persons who will hold an attributable interest in The Ackerley Group post-merger are set forth in the transferee's portion of the application.

**THE ACKERLEY GROUP, INC.**

**OFFICERS & DIRECTORS**

|                         |  |   |  |
|-------------------------|--|---|--|
| Name &<br>Address       | The Ackerley Group, Inc.<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 | Barry A. Ackerley<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 | Gail A. Ackerley<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 |
| Gender                  | N/A  | Male  | Female   |
| Ethnicity               | N/A  | Not Hispanic or Latino  | Not Hispanic or Latino   |
| Race                    | N/A  | White   | White  |
| Citizenship             | Delaware Corporation   | U.S.  | U.S.   |
| Office/<br>Directorship | Parent Corporation of<br>Applicant   | Chairman of the<br>Board and Chief<br>Executive Officer,<br>Director      | Co-Chairman of the<br>Board, Co-Chief<br>Executive Officer,<br>Director  |
| No. of Shares           | Common: 23,876,473<br>Class B: 11,088,730  | See Above   | Common: 7,264 <sup>3</sup><br>Class B: 264 <sup>4</sup>                  |
| % of Shares             | Common: 100%<br>Class B: 100%  | See Above   | Common: 0.03 %<br>Class B: <0.01 %<br>Total: 0.02 %                      |
| No. of Votes            | Common: 1 per share<br>Class B: 10 per share                                     | See Above   | Common: 7,264<br>Class B: 2,640  |

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<sup>3</sup> Does not include 8,929,043 Shares of Common Stock owned by Ms. Ackerley's husband, Barry A. Ackerley.

<sup>4</sup> Does not include 10,949,299 Shares of Class B Common Stock owned by Ms. Ackerley's husband, Barry A. Ackerley.

**THE ACKERLEY GROUP, INC.**

**OFFICERS & DIRECTORS**

|                         |   |  |  |
|-------------------------|---|--|--|
| % of Votes              | N/A   | See Above  | Common: 0.03%<br>Class B: <0.01%   |
| Name & Address          | Christopher H. Ackerley<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 | Keith W. Ritzmann<br>6136 147 <sup>th</sup> Ave.,<br>S.E.<br>Bellevue, WA 98006              | Edward G. Ackerley<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 |
| Gender                  | Male  | Male   | Male   |
| Ethnicity               | Not Hispanic or Latino  | Not Hispanic or Latino   | Not Hispanic or Latino   |
| Race                    | White   | White  | White  |
| Citizenship             | U.S.  | U.S.   | U.S.   |
| Office/<br>Directorship | President, Director   | Senior Vice President<br>and Chief Technology<br>Officer; Assistant<br>Secretary, Controller | Director, Vice President<br>Ackerley Ventures                              |
| No. of Shares           | Common: 18,928<br>Class B: 13,698   | Common: 12,854<br>Class B: 200   | Common: 16,845<br>Class B: 13,530  |
| % of Shares             | Common: 0.1%<br>Class B: 0.1%<br>Total: 0.1%                                    | Common: 0.1 %<br>Class B: <0.01 %<br>Total: 0.0 %  | Common: 0.1 %<br>Class B: 0.1 %<br>Total: 0.1 %                            |
| No. of Votes            | Common: 18,928<br>Class B: 136,980  | Common: 12,854<br>Class B: 2,000   | Common: 16,845<br>Class B: 135,300   |
| % of Votes              | Common: 0.1%<br>Class B: 0.1%   | Common: 0.05%<br>Class B: <0.01%   | Common: 0.1 %<br>Class B: 0.1%   |

**THE ACKERLEY GROUP, INC.**

**OFFICERS & DIRECTORS**

|                         |  |   |  |
|-------------------------|--|---|--|
| Name & Address          | David Mitchell<br>2728 Harvard Ave., E.<br>Seattle, WA 98102 | Deborah Stednick<br>15102 59 <sup>th</sup> Place, N.E.<br>Bothell, WA 98011 | Daniel J. Evans, Jr.<br>616 33 <sup>rd</sup> Avenue<br>Seattle, WA 98122 |
| Gender                  | Male   | Female  | Male   |
| Ethnicity               | Not Hispanic or Latino                                       | Not Hispanic or Latino  | Not Hispanic or Latino   |
| Race                    | White  | White   | White  |
| Citizenship             | U.S.   | U.S.  | U.S.   |
| Office/<br>Directorship | Vice President, Creative                                     | Senior Vice President,<br>Human Resources                                   | Vice President, Public<br>Affairs  |
| No. of Shares           | Common: 2<br>Class B: 0                                      | Common: 0<br>Class B: 0   | Common: 300 <sup>5</sup><br>Class B: 0                                   |
| % of Shares             | Common: <0.01<br>Class B: 0<br>Total: <0.01                  | Common: 0<br>Class B: 0<br>Total: 0   | Common: <0.01<br>Class B: 0<br>Total: <0.01                              |
| No. of Votes            | Common: 2<br>Class B: 0                                      | Common: 0<br>Class B: 0   | Common: 300<br>Class B: 0  |
| % of Votes              | Common: <0.01%<br>Class B: 0%                                | Common: 0%<br>Class B: 0%   | Common: <0.01%<br>Class B: 0%  |

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<sup>5</sup> Does not include 453 Shares of Common Stock held in trust by him for his minor children.

**THE ACKERLEY GROUP, INC.**

**OFFICERS & DIRECTORS**

|                         |   |  |   |
|-------------------------|---|--|---|
| Name & Address          | Michel C. Thielen<br>4928 E. Clinton Way<br>Suite 195<br>Fresno, CA 93727 | Kevin Hylton<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 | Deborah L. Bevier<br>801 Second Avenue<br>Suite 1600<br>Seattle, WA 98104 |
| Gender                  | Male  | Male   | Female  |
| Ethnicity               | Not Hispanic or Latino  | Not Hispanic or Latino   | Not Hispanic or Latino  |
| Race                    | White   | White  | White   |
| Citizenship             | U.S.  | U.S.   | U.S.  |
| Office/<br>Directorship | Director  | Senior Vice President,<br>Chief Financial Officer                    | Director  |
| No. of Shares           | Common: 6,779<br>Class B: 0   | Common: 427<br>Class B: 0  | Common: 4,592<br>Class B: 0   |
| % of Shares             | Common: 0.02 %<br>Class B: 0 %<br>Total: 0.02 %                           | Common: 0.0 %<br>Class B: 0 %<br>Total: 0.0 %                        | Common: 0.01 %<br>Class B: 0 %<br>Total: 0.01 %                           |
| No. of Votes            | Common: 6,779<br>Class B: 0   | Common: 427<br>Class B: 0  | Common: 4,592<br>Class B: 0   |
| % of Votes              | Common: 0.02%<br>Class B: 0%  | Common: 0.0 %<br>Class B: 0%   | Common: 0.01%<br>Class B: 0%  |

**THE ACKERLEY GROUP, INC.**

**OFFICERS & DIRECTORS**

|                         |  |   |   |
|-------------------------|--|---|---|
| Name & Address          | Terry Macaluso<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 | Eric M. Rubin<br>1155 Conn. Avenue,<br>NW, 6 <sup>th</sup> Fl.<br>Wash., DC 20036 | Chris W. Birkeland<br>2415 Carillon Point<br>Kirkland, WA 98033 |
| Gender                  | Female   | Male  | Male  |
| Ethnicity               | Not Hispanic or Latino   | Not Hispanic or Latino  | Not Hispanic or Latino  |
| Race                    | White  | White   | White   |
| Citizenship             | U.S.   | U.S.  | U.S.  |
| Office/<br>Directorship | Executive Vice President   | Secretary and<br>General Counsel  | Director  |
| No. of Shares           | Common: 0<br>Class B: 0  | Common: >1%<br>Class B: 0   | Common: 1,603<br>Class B: 0                                     |
| % of Shares             | Common: 0.0%<br>Class B: 0.0%<br>Total: 0%                             | Common: >1%<br>Class B: >1%<br>Total: >1%   | Common: 0.0 %<br>Class B: 0 %<br>Total: 0.0 %                   |
| No. of Votes            | Common: 0<br>Class B: 0  | Common: >1%<br>Class B: >1%   | Common: 1,603<br>Class B: 0                                     |
| % of Votes              | Common: 0.0%<br>Class B: 0%  | Common: >1%<br>Class B: >1%   | Common: 0.0 %<br>Class B: 0%                                    |

**THE ACKERLEY GROUP, INC.**

**OFFICERS & DIRECTORS**

|                         |  |  |  |
|-------------------------|--|--|--|
| Name & Address          | Kimberly A. Cleworth<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 | Keith D. Grinstein<br>1301 Fifth Avenue<br>Suite 4000<br>Seattle, WA 98101 | Michael T. Lennon<br>601 Union Street<br>Suite 4616<br>Seattle, WA 98101 |
| Gender                  | Female   | Male   | Male   |
| Ethnicity               | Not Hispanic or Latino   | Not Hispanic or Latino   | Not Hispanic or Latino   |
| Race                    | White  | White  | White  |
| Citizenship             | U.S.   | U.S.   | U.S.   |
| Office/<br>Directorship | Director   | Director   | Director   |
| No. of Shares           | Common: 23,138<br>Class B: 27,329  | Common: 1,603<br>Class B: 0  | Common: 1,603<br>Class B: 0  |
| % of Shares             | Common: 0.1%<br>Class B: 0.2%<br>Total: 0.1%                                 | Common: 0.0 %<br>Class B: 0 %<br>Total: 0.0 %                              | Common: 0.0 %<br>Class B: 0 %<br>Total: 0.0 %                            |
| No. of Votes            | Common: 23,138<br>Class B: 273,290   | Common: 385<br>Class B: 0  | Common: 385<br>Class B: 0  |
| % of Votes              | Common: 0.1%<br>Class B: 0.2%  | Common: 0.0 %<br>Class B: 0%   | Common: 0.0 %<br>Class B: 0%   |