

EXHIBIT 1

Description of Transaction

This application, as well as seven concurrently filed applications, seeks Commission consent to assign the license of stations ultimately controlled by Clear Channel Communications, Inc. ("CCC" or the "Assignor") to The Clear Channel Trust (the "Trust"), a divestiture trust for which Aloha Station Trust LLC will serve as Trustee. The sole member of the Trustee is Jeanette Tully (together with the Aloha Station Trust LLC, the "Trustee"). The proposed assignments to the Trust relate to the Form 315 applications filed on December 12, 2006 requesting FCC consent to transfer control of CCC from its shareholders to the Stockholders of BT Triple Crown Merger Co., Inc. (the "Merger"). As noted in those applications, CCC holds nontransferable noncompliant station combinations pursuant to the Commission's grandfathering rules or, in a few cases, pursuant to temporary waivers. For those combinations, CCC pledged to sell to third party buyers the requisite number of stations necessary to come into compliance with the ownership rules prior to or simultaneously with consummation of the Merger. Further, CCC noted that if it had not divested of the requisite number of stations at the time of closing of the Merger, it would assign to an insulated divestiture trust those stations necessary to bring the Merger into compliance. The instant application seeks consent to assign stations to an independent trust should such action be necessary.

Under FCC rules and policies, the Trust qualifies as independent because neither it, nor the Trustee, nor any employee hired by the Trustee, nor any officer or director of the Trustee shall be a 1% or greater shareholder or officer, employee or

director of CCC or any of its affiliates, and shall not have a familial, personal or extra-trust business relationship with any other officer, employee, director or 1% or greater shareholder of the Assignor or any of its affiliates.¹ Additionally, the Trust meets the insulation criteria because the Trust Agreement, appended as Exhibit 4, provides that the Trustee retains complete control of the stations placed therein, that the Trust is irrevocable by the Assignor, and that the Assignor does not have the right to replace the Trustee at will. Furthermore, the Agreement prohibits CCC from communicating with the Trustee regarding the management or operation of the licenses and assets being assigned to the Trust.²

Finally, the parties confirm that the Trustee will not pay any consideration to the Assignor for the assignment of the licenses to the Trust. As set forth in the Engagement Agreement and form of Trust Agreement appended thereto, CCC will compensate the Trustee for its services at a rate consistent with past divestiture applications previously approved by the agency.

¹ See Policy Statement in MM Docket No. 85-218, 59 RR2d 1536 (1986), appeal dismissed sub nom., Office of Communication of the United Church of Christ v. FCC, 826 F.2d 101 (D.C. Cir. 1987).

² See 47 C.F.R. SECTION 73.3555, Note 2(d).