

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into this 2nd day of November, 2004, by and among State of California, San Diego State University ("Buyer"), Hanson Broadcasting Company of California ("Seller") and Shainis & Peltzman, Chartered ("Escrow Agent").

RECITAL

WHEREAS, Buyer and Seller have entered into an Asset Purchase Agreement (the "Purchase Agreement"), which requires that Buyer deliver in escrow to the Escrow Agent the sum of Twenty Thousand Dollars (\$20,000) (the "Escrow Deposit").

AGREEMENTS

In consideration of the above premises and the covenants and agreements contained in this Agreement, Buyer, Seller and the Escrow Agent agree as follows:

1. Appointment of Escrow Agent.

(a) Buyer and Seller each appoint Shainis & Peltzman, Chartered as Escrow Agent to receive, hold, administer and deliver the Escrow Deposit and all interest earned thereon (collectively, the "Escrow Fund") in accordance with this Agreement, and the Escrow Agent accepts such appointment, all subject to and upon the terms and conditions set forth in this Agreement.

(b) The Escrow Agent shall invest and reinvest the Escrow Fund as directed by Buyer. The Escrow Agent shall invest the Escrow Fund only in U.S. government obligations maturing not more than 90 days from the date of purchase or in a money market account investing solely in U.S. government obligations.

2. General Intention. Buyer herewith deposits the Escrow Deposit with the Escrow Agent and the Escrow Agent acknowledges such deposit. The Escrow Agent shall dispose of the Fund in accordance with the express provisions of this Agreement and, except as required by the terms and conditions of Section 3 of this Agreement, shall not make, be required to make or be liable in any manner for its failure to make, any determination under the Purchase Agreement or any other agreement, including, without limitation, any determination of whether Buyer or Seller have complied with the terms of the Purchase Agreement or are entitled to delivery of the Escrow Fund or to any other right or remedy thereunder.

3. Release of Escrow Fund. The Escrow Agent shall release the Escrow Fund as provided in this Section 3. The term "Closing" as used in this Section 3 shall have the meaning ascribed in the Purchase Agreement.

(a) At the Closing, all amounts held by the Escrow Agent pursuant to the Escrow Agreement, including any interest or other proceeds from the investment of funds held by the Escrow Agent, shall be disbursed to or at the direction of Buyer.

(b) If this Agreement is terminated pursuant to Section 20 of the Purchase Agreement and Buyer is not in material breach of any provision of the Purchase Agreement, all

amounts held by the Escrow Agent pursuant to this Escrow Agreement, including any interest or other proceeds from the investment of funds held by the Escrow Agent, shall be disbursed to or at the direction of Buyer.

(c) If this Agreement is terminated by Seller due to Buyer's material breach of this Agreement, and Seller has complied in all material respects with the terms of the Purchase Agreement, then the sum of Twenty Thousand Dollars (\$20,000), together with any interest or other proceeds from the investment of funds held by the Escrow Agent, shall be disbursed to or at the direction of Seller.

4. Court Order or Joint Instructions. Notwithstanding anything to the contrary in this Agreement:

(a) The Escrow Agent may deposit the Escrow Fund with the clerk of any court of competent jurisdiction upon commencement of an action in the nature of interpleader or in the course of any court proceedings involving the disbursement of the Escrow Fund. If at any time the Escrow Agent receives a final, non-appealable order of a court of competent jurisdiction or an order of an arbitrator designated in writing jointly by Buyer and Seller, directing delivery of the Escrow Fund, the Escrow Agent shall comply with the order or instructions.

(b) The Escrow Agent shall comply with written instructions signed by Seller and Buyer directing the delivery of the Escrow Fund. In this situation, the Escrow Agent's actions shall not be governed by any notice provisions or other objection period mechanisms noted above.

(c) Upon any delivery or deposit of the entire Escrow Fund as provided in this Section 4, the Escrow Agent shall thereupon be released and discharged from any and all further obligations arising under or in connection with this Agreement without further action by Buyer or Seller.

5. Partial Release of Escrow Fund. If the Escrow Agent disburses less than all of the Escrow Fund pursuant to any demand, court order, or joint instructions in accordance with this Agreement, that portion of the Escrow Fund not disbursed shall continue to be held in escrow by the Escrow Agent subject to the terms of this Agreement.

6. Escrow Agent.

(a) The Escrow Agent shall not be liable under this Agreement except for its own gross negligence or willful misconduct. Except with respect to gross negligence or willful misconduct that is successfully asserted against the Escrow Agent, Buyer and Seller jointly and severally shall indemnify and hold harmless the Escrow Agent (and any successor Escrow Agent) from and against any and all losses, liabilities, claims, actions, damages and expenses, including reasonable attorneys fees and disbursements, arising out of or in connection with this Agreement.

(b) This Agreement expressly sets forth all of the duties of the Escrow Agent with respect to any and all matters pertinent to this Agreement. In performing its duties hereunder,

the Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice instrument or other writing delivered to it under this Agreement without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity of the service thereof. The Escrow Agent may act in reliance upon any instrument or signature reasonably believed by it to be genuine and may assume that any person signing such instrument or purporting to give any notice hereunder has been duly authorized to do so.

(c) The Escrow Agent may act in good faith pursuant to the advice of counsel with respect to any matter relating to this Agreement, including without limitation, any determination that a court order is final and non-appellable.

(d) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving written notice to Buyer and Seller of such resignation, specifying a date when such resignation shall take effect which date shall not be less than ten (10) days from the date of such notice. In such case, Buyer and Seller shall mutually agree upon the selection of a successor Escrow Agent hereunder. If Buyer and Seller fail to select a successor Escrow Agent, the Escrow Agent shall deposit the Escrow Fund with a clerk of a court of competent jurisdiction.

7.. Escrow Fee. Buyer shall pay the Escrow Agent its regular fee for acting as Escrow Agent under this Agreement.

8. Termination. This Agreement shall be terminated upon the disbursement or release in accordance with this Agreement of the entire Escrow Fund, including the deposit of the Escrow Fund with the clerk of any court of competent jurisdiction in accordance with Section 4 by written consent signed by all parties. This Agreement shall not otherwise be terminated.

9. Notices. Any notices, requests, demands, or consents required or permitted to be given hereunder shall be in writing, via U.S Mail, postage prepaid, and shall be deemed to have been given on the date of receipt by the party to whom such notice is to be given, and shall be addressed to the addressee at the address stated below, or at the most recent address specified by a written notice of change of address in compliance with the provisions of this section:

If to Seller: Douglas H. Hanson
Hanson Broadcasting Company of California
695 Highway 111
Calxico, CA 90132

with a copy to Seller's counsel (which shall not constitute notice):

Melodie A. Virtue, Esq.
Garvey Schubert Barer
1000 Potomac Street, NW
5th Floor, Flour Mill Building
Washington, DC 20007

If to Buyer: Doug Myrland
General Manager

Station KPBS
5200 Campanile Drive
San Diego, CA 92182-5400

with a copy to Buyer's counsel (which shall not constitute notice):

Margaret L. Miller, Esq.
Dow, Lohnes & Albertson, pllc
1200 New Hampshire Avenue, Suite 800
Washington, DC 20036

To Escrow Agent:

Shainis & Peltzman, Chartered
Suite 240
1850 M Street, N.W.
Washington, D.C. 20036
Attention: Aaron P. Shainis, Esq.

10. Authority. Each person signing this Agreement on behalf of the indicated party warrants that he or she has full legal power to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement.

11. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No party hereto may voluntarily or involuntarily assign its interests under this Agreement without the prior written consent of the other parties hereto.

12. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California.

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

14. Entire Agreement. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter hereof.

15. Amendments. Except as provided in Section 8, this Agreement may only be modified or terminated by a writing signed by all the parties hereto, and no waiver hereunder shall be effective unless embodied in a writing signed by the party to be charged.

16. Tax Reporting. For tax reporting purposes, all interest earned on the Escrow Fund shall be deemed to be for the account of Buyer, if applicable.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Escrow Agreement as of the date first above written.

(Corporate Seal)

STATE OF CALIFORNIA, SAN DIEGO
STATE UNIVERSITY

Attest: _____
Secretary

By: [Signature]
Name and Title
Douglas Myrland
General Manager KPBS

-or-

Witness

Witness

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

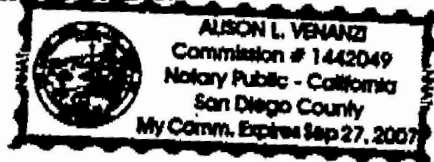
The foregoing instrument was acknowledged before me this 2 day of NOVEMBER 2004 year

by DOUG MYRLAND of KPBS, SAN DIEGO STATE UNIVERSITY, on behalf of
Name of person Name of Company or Agency

the corporation [agency]. He/She took an oath and is personally known to me or has produced
_____ as identification.

My Commission expires:

(SEAL)



[Signature]
Signature - Notary Public

My Commission expires:

SEPTEMBER 27, 2007

ALISON L. VENANZI

For Hanson Broadcasting Company of California

(Corporate Seal)

HANSON BROADCASTING COMPANY
OF CALIFORNIA

By: [Signature]
Name and Title

Attest: _____

-or-

Witness

Witness

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

The foregoing instrument was acknowledged before me this 2 day of NOVEMBER, 2004 year

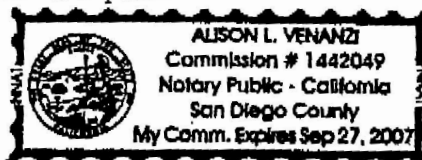
by DOUG HANSON of HANSON BROADCASTING COMPANY, on behalf of
Name of person Name of Company or Agency

the corporation [agency]. He/She took an oath and is personally known to me or has produced:

CD DL# 94-3216-0589 as identification.
OK 12/2005

My Commission expires:

(SEAL)



My Commission expires:

SEPTEMBER 27, 2007

[Signature]
Signature - Notary Public

ALISON L. VENANZI
Printed Name of Notary

For Shainis & Peltzman

SHAINIS & PELTZMAN, CHARTERED

(Corporate Seal)

Attest: _____
Secretary

By: Aaron P. Shainis, Pres.
Name and Title

-or-

Witness

Witness

~~STATE OF~~ District of Columbia
COUNTY OF Washington

The foregoing instrument was acknowledged before me this 5th day of November 2004
year

by Aaron Shainis of Shainis and Peltzman, chartered, on behalf of
Name of person Name of Company or Agency

the corporation [agency]. He/She took an oath and is personally known to me or has produced

MD Driver's License as identification.

My Commission expires: 5/31/09

(SEAL)

A. D. Apau
Signature - Notary Public

My Commission expires:

Abena D. Apau
Printed Name of Notary

Abena D. Apau
Notary Public-District of Columbia
My Commission Expires 05/31/09