AMENDMENT #1 TO FORM 8-K, DATED OCTOBER 6, 2000

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A1

CURRENT REPORT PURSUANT TO SECTION 13 OR 15 (D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report October 6, 2000 Commission File No. 333-30795
(Date of earliest event reported)

RADIO ONE, INC.
(Exact name of registrant as specified in its charter)

Delaware	52-1166660
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5900 Princess Garden Parkway,
8th Floor
Lanham, Maryland 20706
(Address of principal executive offices)

(301) 306-1111
Registrant's telephone number, including area code

This Current Report on Form 8-K/A1 amends the Current Report on Form 8-K filed by the Company on September 7, 2000 to add the financial statements of the business acquired by the Company required by Item 7(a) and the pro forma financial information required by Item 7(b). In addition, Item 5 hereof reports (a) the results tabulated at the Company's recent annual meeting of stockholders of the votes on certain proposals put before the holders of the Company's Common Stock, (b) a pending asset acquisition in Greenville, South Carolina, and (c) a recently completed asset acquisition in Dallas, Texas.

Item 5. Other Events.

(a) Submission of Matters to a Vote of Security Holders.

On September 15, 2000, the Company held the Annual Meeting of its holders of Common Stock pursuant to a Notice of Annual Meeting of Stockholders and Proxy Statement dated August 16, 2000, a copy of which has been filed previously with the Securities and Exchange Commission. Stockholders were asked to vote upon the following proposals:

1. The election of Brian W. McNeill and Terry L. Jones as Class A directors to serve until the 2001 annual meeting of Stockholders or until their successors are duly elected and qualified.

2. The election of Catherine L. Hughes, Alfred C. Liggins, III, and Larry D. Marcus as directors to serve until the 2001 annual meeting of Stockholders or until their successors are duly elected and qualified.

3. The amendment of the Company's Amended and Restated Certificate of Incorporation to provide holders of the Class A Common Stock the right to convert such Class A

Common Stock into Class D Non-Voting Common Stock. The Amendment to the Company's Amended and Restated Certificate of Incorporation is included as Exhibit 3.1.1 to this Form 8-K/A1.

4. The amendment of the Company's Amended and Restated Bylaws to permit the election of up to eleven, but not fewer than five, members of the Board of Directors. The Company's Amended and Restated Bylaws, as so amended, are included as Exhibit 3.2 to this Form 8-K/A1.

5. The ratification of the adoption of the 1999 Stock Option Plan.

6. The ratification of the appointment of Arthur Andersen, LLP as independent public accountants for the Company for the year ended December 31, 2000.

All proposals were adopted by a majority of the holders of Common Stock. The results of the vote tabulation were as follows:

		Number of Votes		
	Class A	Class B	Class C	Class D
PROPOSAL 1				
Election of McNeill				
For	19,089,011	N/A	N/A	N/A
Withhold Authority	127,772	N/A	N/A	N/A
Election of Jones				
For	19,089,011	N/A	N/A	N/A
Withhold Authority	127,772	N/A	N/A	N/A
PROPOSAL 2				
Election of Hughes				
For	19,089,011	28,618,430	N/A	N/A
Withhold Authority	127,772	N/A	N/A	0
Election of Liggins				
For	19,089,011	28,618,430	N/A	N/A
Withhold Authority	127,772	0	N/A	N/A
Election of Marcus				
For	19,102,641	28,618,430	N/A	N/A
Withhold Authority	114,142	0	N/A	N/A
PROPOSAL 3				
For	18,037,198	28,618,430	3,121,048	37,820,936
Against	182,882	0	0	342,613
Abstain	15,465	0	0	24,085
PROPOSAL 4				
For	18,781,883	28,618,430	N/A	N/A
Against	422,853	0	N/A	N/A
Abstain	12,840	0	N/A	N/A

PROPOSAL 5

For	10,256,007	28,618,430	N/A	N/A
Against	7,890,633	0	N/A	N/A
Abstain	88,905	0	N/A	N/A

PROPOSAL 6

For	15,241,569	28,618,430	N/A	N/A
Against	3,962,418	0	N/A	N/A
Abstain	12,796	0	N/A	N/A

(b) Pending acquisition in Greenville, South Carolina.

Pursuant to an asset purchase agreement dated August 7, 2000, the Company has agreed to acquire WPEK-FM, licensed to Seneca, South Carolina, for approximately $7.5 million in cash. The Company expects to complete this acquisition in the fourth quarter of 2000.

(c) Recent acquisition in Dallas, Texas.

On September 25, 2000, the Company completed its acquisition of KJOI-AM (formerly KLUV-AM), licenced to Dallas, Texas, for approximately $16 million in cash.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Business Acquired.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and
Stockholders of Radio One, Inc.:

We have audited the accompanying combined balance sheets of the selected operations of AMFM, Inc., consisting of stations KKBT-FM, KBFB-FM, WZAK-FM, WJMO-AM and WVCG-AM (the "Stations") as of December 31, 1998 and 1999, and the related combined statements of operations and changes in station equity and cash flows for each of the years in the three-year period ended December 31, 1999. These financial statements are the responsibility of the Stations' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying combined financial statements have been prepared from the separate records maintained by the Stations and may not be indicative of the conditions that would have existed or the results of operations had the Stations been operated as an unaffiliated entity. As discussed in Note 2, certain services performed by the parent corporations have not been allocated to the accompanying financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the selected operations of AMFM, Inc., consisting of stations KKBT-FM, KBFB-FM, WZAK-FM, WJMO-AM and WVCG-AM as of December 31, 1998 and 1999, and the results of their operations for each of the years in the three-year period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Baltimore, Maryland
June 1, 2000

THE SELECTED OPERATIONS OF AMFM, INC.

COMBINED BALANCE SHEETS

AS OF DECEMBER 31, 1998 and 1999, AND JUNE 30, 2000
(IN THOUSANDS)

	December 31, 1998	December 31, 1999	June 30, 2000 (Unaudited)
ASSETS			
Assets:			
Trade accounts receivable, net of allowance for doubtful accounts of $95, $613 and $581, respectively	$ 7,920	$ 11,478	$ 11,546
Prepaid expenses and other	113	120	76
Total current assets	8,033	11,598	11,622
Property and equipment, net	1,976	2,836	2,791
Intangible assets, net	24,572	121,339	116,925
Total assets	$34,581	$135,773	$131,338
LIABILITIES AND STATION EQUITY			
Current liabilities:			
Accounts payable and accrued expenses	$ 855	$ 2,984	$ 1,259
Station equity	33,726	132,789	130,079
Total liabilities and station equity	$34,581	$135,773	$131,338

THE SELECTED OPERATIONS OF AMFM, INC.

COMBINED STATEMENTS OF OPERATIONS AND CHANGES IN STATION EQUITY

FOR THE YEARS ENDED DECEMBER 31, 1997, 1998 AND 1999
AND THE SIX MONTHS ENDED JUNE 30, 1999 AND 2000
(IN THOUSANDS)

	Year Ended December 31,			Six Months Ended June 30,	
	1997	1998	1999	1999	2000
				(Unaudited)	
Revenue:					
Broadcast revenue, including barter revenue of $647, $774 and $571 for the years ended December 31, 1997, 1998 and 1999, respectively	$36,375	$42,371	$ 58,401	$ 26,528	$ 28,339
Less- Agency commissions	4,910	5,361	7,409	3,373	3,535
Net broadcast revenue	31,465	37,010	50,992	23,155	24,804
Operating expenses:					
Program and technical	5,169	5,842	7,867	4,027	3,712
Selling, general and administrative	9,113	12,489	18,386	8,266	8,090
Time brokerage agreement fee	--	3,208	4,509	2,750	--
Depreciation and amortization	1,673	1,629	8,221	3,736	4,575
Total operating expenses	15,955	23,168	38,983	18,779	16,377
Operating income	15,510	13,842	12,009	4,376	8,427
Income tax allocation	6,204	5,537	4,804	1,750	3,370
Net income	9,306	8,305	7,205	2,626	5,057
Station equity, beginning of period	34,513	35,024	33,726	33,726	132,789
Net transfer (to) from Parent	(8,795)	(9,603)	91,858	92,803	(7,767)
Station equity, end of period	$35,024	$33,726	$132,789	$129,155	$130,079

THE SELECTED OPERATIONS OF AMFM, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1997, 1998 AND 1999
AND THE SIX MONTHS ENDED JUNE 30, 1999 AND 2000

	Year Ended December 31,			Six Months Ended June 30,	
	1997	1998	1999	1999	2000
				(Unaudited)	
Cash flows from operating activities:					
Operating income	$ 9,306	$ 8,305	$ 7,205	$ 4,376	$ 5,057
Adjustments to reconcile net income to net cash from operating activities:					
Depreciation and amortization	1,673	1,629	8,221	3,736	4,575
Effect of change in operating assets and liabilities-					
Trade accounts receivable	(3,146)	(1,522)	(3,558)	(173)	(68)
Prepaid expenses and other	(20)	(32)	(7)	40	44
Accounts payable and accrued expenses	982	1,223	2,120	2,518	(1,725)
Net cash flows from operating activities	8,795	9,603	13,981	10,497	7,883
Cash flows from investing activities:					
Purchase of tangible and intangible assets in acquisitions	--	--	(105,839)	(103,300)	--
Purchase of property, plant and equipment, net	--	--	--	--	(116)
Net cash flows from investing activities	--	--	(105,839)	(103,300)	(116)
Cash flows from financing activities:					
Net transfer (to) from parent	(8,975)	(9,603)	91,858	92,803	(7,767)
Net decrease in cash	--	--	--	--	--
Cash and cash equivalents, beginning of period	--	--	--	--	--
Cash and cash equivalents, end of period	$ --	$ --	$ --	$ --	$ --

THE SELECTED OPERATIONS OF AMFM, INC.

NOTES TO COMBINED FINANCIAL STATEMENTS

DECEMBER 31, 1998 AND 1999

1. Description of the Entities:

The accompanying financial statements include the activity and financial positions of radio stations KKBT-FM, KBFB-FM, WZAK-FM, WJMO-AM and WVCG-AM (the "Stations"), which are owned by AMFM, Inc. (AMFM) and are being sold to Radio One, Inc. (Radio One).

Radio station KKBT-FM is broadcast in the Los Angeles, California, area. Radio station KBFB-FM is broadcast in the Dallas, Texas, area. Radio stations WZAK-FM and WJMO-AM are broadcast in the Cleveland, Ohio, area, and WVCG-AM is broadcast in the Miami, Florida, area. All interstation transactions have been eliminated in combination.

2. Summary of Significant Accounting Policies:

Basis of Presentation

The accompanying combined financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Interim Financial Statements (Unaudited)

The interim combined financial statements for the Stations have been prepared by management, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In management's opinion, the interim financial data presented herein include all adjustments (which include only normal recurring adjustments) necessary for a fair presentation. Results for interim periods are not necessarily indicative of results to be expected for the full year.

On August 25, 2000, Radio One acquired the assets of the Stations, along with certain assets of stations owned by Clear Channel Communications, Inc. ("Clear Channel"), for approximately $1.3 billion. Radio One did not acquire cash, receivables, prepaids, or assume any liabilities.

Cash

The Stations make cash disbursements out of bank accounts controlled by AMFM and their cash receipts are deposited into accounts controlled by AMFM. As such, the accompanying combined financial statements do not have cash balances. All cash transactions are recorded through the station equity account.

Revenue Recognition

In accordance with industry practice, revenue for broadcast advertising is recognized when the commercial is broadcast.

Barter Arrangements

Certain program contracts provide for the exchange of advertising air time in lieu of cash payments for the rights to such programming. These contracts are recorded as the programs are aired at the lower of estimated fair value of the advertising air time given in exchange for the program rights or the service or asset received. As of year-end, the excess of services received or air time given was recorded as deferred revenue or accounts receivable.

Corporate Expense

The accompanying statements of operations and changes in stations' equity represent the direct revenues and expenses of the Stations. They do not include certain corporate expenses related to management fees, income taxes, legal expenses, corporate salaries and certain other corporate expenses. Because the accompanying statements omit certain corporate costs that benefit the Stations (and include allocations of certain costs among several stations in a market), the accompanying operating results could be substantially different if the Stations had been operated on a stand-alone basis. The accompanying statements include certain operating revenues and expenses related to contracts for advertisements entered into by AMFM corporate and are allocated to the Stations based on their market revenues and airplay of the advertisements.

The two Cleveland stations (WZAK-FM and WJMO-FM) and one Dallas Station (KBFM-FM) were operated as part of a market circle and received cost allocations related to the market circle employees. Though management is of the opinion that all allocations used are reasonable and appropriate, other allocations might be used that could produce results substantially different from those reflected herein, and those cost allocations might not be indicative of amounts which might be paid to unrelated parties for similar services if these stations had been operated on a stand-alone basis.

Income Tax Allocation

The Stations' pre-tax income is included in the consolidated income of AMFM. The accompanying combined statements of operations include an income tax allocation as if the Stations were a stand-alone entity.

Financial Instruments

Financial instruments as of December 31, 1998 and 1999, consist of trade accounts receivables all of which the carrying amounts approximate fair value.

3. Property and Equipment

Property and equipment are recorded at cost and are being depreciated on a straight-line basis over various periods. The components of the Stations' property and equipment as of December 31, 1998 and 1999, were as follows:

	1998	1999	Period of Depreciation
	(In Thousands)		
Property and equipment:			
Land..................................	$ 240	$ 240	
Building and leasehold improvements...	956	1,048	30 years
Furniture and fixtures................	513	598	5 to 7 years
Equipment and other...................	4,334	5,556	5 to 7 years
	6,043	7,442	
Less- Accumulated depreciation..........	4,067	4,437	
Property and equipment, net.............	$1,976	$3,005	

Depreciation expense for the fiscal years ended December 31, 1997, 1998 and 1999, were $199, $210 and $514, respectively, and $153 and $161 for the six months ended June 30, 1999 and 2000, respectively.

4. Intangible Assets:

Intangible assets consist primarily of broadcast licenses, goodwill and other identifiable intangible assets resulting from applying the purchase method of accounting to acquisitions. The intangible assets are the results of applying the purchase price to the fair market value of the tangible assets acquired, then to the intangible assets acquired, with the resulting excess purchase price being allocated to goodwill. The Stations amortize such intangible assets using the straight-line method over estimated useful lives ranging from 15 to 40 years. As of December 31, 1998 and 1999, accumulated amortization on intangibles was $18.2 million and $25.9 million, respectively.

Long-Lived Assets

In accordance with Statement of Financial Accounting Standards (SFAS) No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," AMFM reviews its identifiable purchased intangibles for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the expected future cash flows is less than the carrying amount of an asset, an impairment loss would be recognized.

5. Acquisitions:

AMFM purchased WZAK-FM and WJMO-AM in February 1999 for approximately $103 million. The acquisition was accounted for using the purchase method of accounting and resulted in the recording of $101 million of intangible assets. The activities of WZAK-FM and WJMO-AM prior to the acquisition by AMFM are not included in the accompanying financial statements. The revenue for WZAK-FM and WJMO-AM for the year ended December 31, 1998 was approximately $11 million (unaudited). The revenue for the year ended December 31, 1997 is not readily available as those records are maintained by the prior owners.

Beginning July 1998, AMFM entered into a time brokerage agreement to manage and operate KBFB-FM whereby broadcast revenue and operating expenses of running the station were included in AMFM's operating results. AMFM paid approximately $3.2 million and $4.5 million during the years ended December 31, 1998 and 1999, respectively in time brokerage fees.

In July 1999, AMFM purchased KBFB-FM for approximately $3.4 million. This acquisition was accounted for under the purchase method of accounting and resulted in the recognition of approximately $3.4 million of intangible assets. The activity of KBFM-FM prior to entering into the time brokerage agreement in July 1998 has not been included in the accompanying financial statements.

6. Commitments:

Future lease payments of operating leases are as follows:

Year Ending	(in thousands)
2000......................................	$315
2001......................................	489
2002......................................	476
2003......................................	417
2004......................................	420
Thereafter................................	927

Rent expense for the years ended December 31, 1997, 1998 and 1999, was approximately $397, $512 and $873, respectively, and $486 and $389 for the six months ended June 30, 1999 and 2000.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and
Stockholders of Radio One, Inc.:

We have audited the accompanying combined balance sheets of the selected operations of Clear Channel Communications, consisting of stations KMJQ-FM, KBXX-FM, WQOK-FM, WFXK-FM, WNNL-FM, WFXC-FM and WJMZ-FM (the "Stations") as of December 31, 1998 and 1999, and the related combined statements of operations and changes in station equity and cash flows for each of the years in the three-year period ended December 31, 1999. These financial statements are the responsibility of the Stations' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying combined financial statements have been prepared from the separate records maintained by the Stations and may not be indicative of the conditions that would have existed or the results of operations had the Stations been operated as an unaffiliated entity. As discussed in Note 2, certain corporate overhead and other expenses represent allocations made by the Stations' parent, and certain services performed by the parent corporations have not been allocated to the accompanying financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the selected operations of Clear Channel Communications, consisting of stations KMJQ-FM, KBXX-FM, WQOK-FM, WFXK-FM, WNNL-FM, WFXC-FM and WJMZ-FM as of December 31, 1998 and 1999, and the results of their operations for each of the years in the three-year period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Baltimore, Maryland
June 1, 2000

THE SELECTED OPERATIONS OF CLEAR CHANNEL COMMUNICATIONS

COMBINED BALANCE SHEETS

AS OF DECEMBER 31, 1998 AND 1999, AND JUNE 30, 2000
(IN THOUSANDS)

	December 31, 1998	December 31, 1999	June 30, 2000 (Unaudited)
ASSETS			
Current assets:			
Trade accounts receivable, net of allowance for doubtful accounts of $379, $402, and $548, respectively	$ 8,153	$ 10,194	$11,728
Property and equipment, net	5,924	5,091	4,475
Intangible assets, net	89,041	84,678	82,638
Other assets	269	269	268
Total assets	$103,387	$100,232	$99,109
LIABILITIES AND STATION EQUITY			
Current liabilities:			
Accounts payable and accrued expenses	$ 446	$ 532	$ 798
Station equity	102,941	99,700	98,311
Total liabilities and station equity	$103,387	$100,232	$99,109

The accompanying notes are an integral part of these combined statements.

THE SELECTED OPERATIONS OF CLEAR CHANNEL COMMUNICATIONS

COMBINED STATEMENTS OF OPERATIONS AND CHANGES IN STATION EQUITY

FOR THE YEARS ENDED DECEMBER 31, 1997, 1998 AND 1999
AND THE SIX MONTHS ENDED JUNE 30, 1999 AND 2000
(IN THOUSANDS)

	Year Ended December 31,			Six Months Ended June 30,	
	1997	1998	1999	1999	2000
				(Unaudited)	
Revenue:					
Broadcast revenue, including barter revenue of $123, $282 and $474 for the years ended December 31, 1997, 1998 and 1999, respectively	$35,355	$ 45,563	$ 53,825	$ 24,351	$29,324
Less-Agency commissions	4,378	5,460	6,610	2,998	3,822
Net broadcast revenue	30,977	40,103	47,215	21,353	25,502
Operating expenses:					
Program and technical	4,260	4,850	5,641	2,497	2,906
Selling, general and administrative	9,757	11,584	12,719	6,107	6,431
Depreciation and amortization	3,593	4,929	5,324	2,692	2,683
Total operating expenses	17,610	21,363	23,684	11,296	12,020
Operating income	13,367	18,740	23,531	10,057	13,482
Income tax allocation	5,347	7,496	9,412	4,249	5,394
Net income	8,020	11,244	14,119	5,808	8,088
Station equity, beginning of period	79,098	88,917	102,941	102,941	99,700
Net transfer to Parent	1,799	2,780	(17,360)	(6,487)	(9,477)
Station equity, end of period	$88,917	$102,941	$ 99,700	$102,262	$98,311

The accompanying notes are an integral part of these combined statements.

THE SELECTED OPERATIONS OF CLEAR CHANNEL COMMUNICATIONS

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1997, 1998 AND 1999
AND THE SIX MONTHS ENDED JUNE 30, 1999 AND 2000
(IN THOUSANDS)

	Year Ended December 31,			Six Months Ended June 30,	
	1997	1998	1999	1999	2000
				(Unaudited)	
Cash flows from operating activities:					
Operating income..........................	$ 8,020	$ 11,244	$ 14,119	$ 5,808	$ 8,088
Adjustments to reconcile net income to net cash from operating activities:					
Depreciation and amortization..........	3,593	4,929	5,324	2,692	2,683
Effect of change in operating assets and liabilities-					
Trade accounts receivable.................	1,253	(2,653)	(2,041)	(1,985)	(1,534)
Other assets..............................	--	--	--	--	1
Accounts payable and accrued expenses.....	35	50	86	50	266
Net cash flows from operating activities.......................	12,901	13,570	17,488	6,565	9,504
Cash flows from investing activities:					
Purchase of tangible and intangible assets in acquisitions...................	(14,700)	(16,350)	--	--	--
Purchase of property, plant and equipment, net...........................	--	--	(128)	(78)	(27)
Net cash flows from investing activities......................	(14,700)	(16,350)	(128)	(78)	(27)
Cash flows from financing activities:					
Net transfer (to) from parent.............	1,799	2,780	(17,360)	(6,487)	(9,477)
Net decrease in cash........................	--	--	--	--	--
Cash and cash equivalents, beginning of period....................................	--	--	--	--	--
Cash and cash equivalents, end of period....	$ --	$ --	$ --	$ --	$ --

The accompanying notes are an integral part of these combined statements.

1. Description of the Entities:

The accompanying financial statements include the activity and financial positions of radio stations KMJQ-FM, KBXX-FM, WQOK-FM WFXK-FM, WNNL-FM, WFXC-FM and WJMZ-FM (the "Stations"), which are owned by Clear Channel Communications (Clear Channel) and are being sold to Radio One, Inc. (Radio One).

Radio stations KMJQ-FM and KBXX-FM are broadcast in the Houston, Texas, area. Radio stations WQOK-FM, WFXK-FM, WNNL-FM and WFXC-FM are broadcast in the Raleigh, North Carolina, area. Radio station WJMZ-FM is broadcast in the Greenville, South Carolina, area. All interstation transactions have been eliminated in combination.

2. Summary of Significant Accounting Policies:

Basis of Presentation

The accompanying combined financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Interim Financial Statements (Unaudited)

The interim combined financial statements included herein for the selected operations of Clear Channel have been prepared by management, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In management's opinion, the interim financial data presented herein include all adjustments (which include only normal recurring adjustments) necessary for a fair presentation. Results for interim periods are not necessarily indicative of results to be expected for the full year.

On August 25, 2000, Radio One acquired the assets of the Stations, along with certain assets of stations owned by AMFM, Inc. (AMFM), for approximately $1.3 billion. Radio One did not acquire cash, receivables, prepaids or assume any liabilities.

Cash

The Stations make cash disbursements out of bank accounts controlled by Clear Channel and their cash receipts are deposited into accounts controlled by Clear Channel. As such, the accompanying combined financial statements do not have cash balances. All cash transactions are recorded through the station equity account.

Revenue Recognition

In accordance with industry practice, revenue for broadcast advertising is recognized when the commercial is broadcast.

Barter Arrangements

Certain program contracts provide for the exchange of advertising air time in lieu of cash payments for the rights to such programming. These contracts are recorded as the programs are aired at the lower of estimated fair value of the advertising air time given in exchange for the program rights or the service or asset received. As of year-end, the excess of services received or air time given was recorded as deferred revenue or accounts receivable.

Corporate Expense

The accompanying statements of operations and changes in stations' equity represent the direct revenues and expenses of the Stations. They do not include certain corporate expenses related to management fees, income taxes, legal expenses, corporate salaries and certain other corporate expenses. Because the accompanying statements omit certain corporate costs that benefit the Stations (and includes allocations of certain costs among several stations in a market), the accompanying operating results could be substantially different if the Stations had been operated on a stand-alone basis.

Income Tax Allocation

The Stations' pre-tax income is included in the consolidated income of Clear Channel. The accompanying combined statements of operations include tax allocation as if the Stations were a stand-alone equity.

Financial Instruments

Financial instruments as of December 31, 1998 and 1999, consist of trade accounts receivables, accounts payable and accrued expenses, all of which the carrying amounts approximate fair value.

3. Property and Equipment

Property and equipment are recorded at cost and are being depreciated on a straight-line basis over various periods. The components of the Stations' property and equipment as of December 31, 1998 and 1999, were as follows:

	1998	1999	Period of Depreciation
	(in thousands)		
Property and equipment:			
Land	$ 126	$ 126	
Building and leasehold improvements	853	715	30 years
Furniture and fixtures	674	563	5 to 7 years
Equipment	6,716	7,232	5 to 7 years
	8,369	8,636	
Less- Accumulated depreciation	2,445	3,545	
Property and equipment, net	$5,924	$5,091	

Depreciation expense for the fiscal years ended December 31, 1997, 1998 and 1999, was $623, $960 and $961, respectively, and $633 and $643 for the six months ended June 30, 1999 and 2000, respectively.

4. Intangible Assets:

Intangible assets consist primarily of broadcast licenses, goodwill and other identifiable intangible assets resulting from applying the purchase method of accounting to acquisitions. The intangible assets are the results of applying the purchase price to the fair market value of the tangible assets acquired, then to the intangible assets acquired, with the resulting excess purchase price being allocated to goodwill. The Stations amortize such intangible assets using the straight-line method over estimated useful lives ranging from 15 to 40 years. As of December 31, 1998 and 1999, accumulated amortization on intangibles was $12,655 and $17,018, respectively.

Long Lived Assets

In accordance with Statement of Financial Accounting Standards (SFAS) No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed of," Clear Channel reviews its identifiable purchased intangibles for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the expected future cash flows is less than the carrying amount of an asset, an impairment loss would be recognized.

5. Acquisitions:

Clear Channel purchased WJMZ-FM in May 1998 for approximately $16.3 million. The acquisition was accounted for using the purchase method of accounting and resulted in the recording of $15.1 of intangible assets. The activities of WJMZ-FM prior to the acquisition by Clear Channel are not included in the accompanying financial statements. The revenue for WJMZ-FM for the period prior to acquisition was approximately $1.6 million (unaudited).

6. Commitments:

Future lease payments of operating leases are as follows noting there are no lease payments due after 2002:

Year Ending	(in thousands)
2000	$263
2001	382
2002	308

Rent expense for the years ended December 31, 1997, 1998 and 1999 was approximately $401, $556, $431, respectively, and $270 and $275 for the six months ended June 30, 1999 and 2000.

(b) Pro Forma Financial Information.

Unaudited Pro Forma Consolidated Statement of Operations and Other Data

	Year Ended December 31, 1999						
	Historical(a)	Completed Transactions Adjustments(b)	Pro Forma for Completed Transactions	Pending Transactions Adjustments(c)	Pro Forma for Completed and Pending Transactions	Offering Adjustment	Pro Forma as Adjusted
	(in thousands)						
Statement of Operations:							
Net broadcast revenue.............	$81,703	$119,389	$201,092	$ 2,564	$203,656		$ 203,656
Station operating expenses............	44,259	58,824	103,083	595	103,678		103,678
Corporate expenses....	4,380	1,421	5,801	--	5,801		5,801
Depreciation and amortization.........	17,073	99,597	116,670	2,289	118,959		118,959
Operating income......	15,991	(40,453)	(24,462)	(320)	(24,782)		(24,782)
Interest expense......	15,279	44,804	60,083	(1,631)	58,452		58,452
Other income (expense), net.......	2,149	(2,001)	148	--	148		148
Income tax (expense) benefit.............	(2,728)	--	(2,728)	--	(2,728)	2,728(d)	--
Net income (loss).....	$ 133	$(87,258)	$(87,125)	$ 1,311	$(85,814)	$2,728	$ (83,086)
Net loss applicable to common stockholders...	$(1,343)						$(104,712)
Earnings per common share:							
Basic.................	$ (0.02)						$ (1.23)
Diluted..............	(0.02)						(1.23)
Weighted average common shares outstanding:							
Basic.................	73,609(e)						85,430
Diluted..............	73,609(e)(f)						85,430(f)
Other Data:							
Broadcast cash flow(g).............	$37,444						$ 99,978
Broadcast cash flow margin(h)...........	45.8 %						49.1 %
EBITDA (before non-cash compensation expense)(i)..........	$33,289						$ 94,402
After-tax cash flow(g).............	16,303						36,098
Cash interest expense(i)...........	10,762						53,935
Capital expenditures..	3,252						3,974
Ratio of earnings to combined fixed charges to preferred stock dividends(j)...............................							--
Ratio of EBITDA (before non-cash compensation expense) to interest expense...............................							1.6x
Ratio of EBITDA (before non-cash compensation expense) to/cash interest expense...........................							1.8x

Footnotes for the Unaudited Pro Forma Consolidated Statement of Operations and Other Data for the Year Ended December 31, 1999.

(a) See the consolidated financial statements included in the Company's Annual Report on Form 10-K for the period ended December 31, 1999.

(b) The table below gives effect to the acquisitions completed during the period from January 1, 1999 through October 5, 2000, as if they had occurred on January 1, 1999. The operating results include the activities of these entities during 1999 prior to the period acquired by Radio One. The 1999 operating results after the acquisition by Radio One are included in the Radio One historical amounts:

	Historical						
	ROA Historical(/1/)	Cleveland Historical(/2/)	Richmond I Historical(/2/)	Richmond II Historical(/2/)	WPLY Historical(/1/)	Davis Historical(/2/)	Shirk/IBL Historical(/3/)
						(in thousands)	
Statement of Operations:							
Net broadcast revenue........	$2,447	$977	$198	$1,420	$8,384	$3,176	$4,655
Station operating expenses.......	1,388	513	182	659	6,268	2,051	3,336
Corporate expenses.......	96	--	6	8	704	160	9
Time Brokerage agreement......							
Depreciation and amortization...	202	137	8	182	110	538	425
Operating income.........	761	327	2	571	1,302	427	885
Interest expense........	491	--	--	231	--	--	355
Other income, net............	--	--	--	8	77	--	96
Income tax benefit (expense)......	(100)	--	(6)	--	--	--	--
Net income (loss).........	$ 170	$327	$ (4)	$ 348	$1,379	$ 427	$ 626

	AMFM Historical(/4/)	Clear Channel Historical(/4/)	Pro Forma Adjustments(/5/)	Total
Statement of Operations:				
Net broadcast revenue........	$50,992	$47,215	$ (75)(/6/)	$119,389
Station operating expenses.......	26,253	18,360	(186)(/7/)	58,824
Corporate expenses.......		--	438 (/8/)	1,421
Time Brokerage agreement......	4,509	--	(4,509)(/9/)	--
Depreciation and amortization...	8,221	5,324	84,450 (/10/)	99,597
Operating income.........	12,009	23,531	(80,268)	(40,453)
Interest expense........			43,727 (/11/)	44,804
Other income, net............			(2,182)(/12/)	(2,001)
Income tax benefit (expense)......	(4,804)	(9,412)	14,322(/13/)	--
Net income (loss).........	$ 7,205	$14,119	$(111,855)	$(87,258)

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(/1/) See the financial statements included by reference in the Form 8-K.
(/2/) The column represents the historical results of operations of the stations acquired during the year ended December 31, 1999. As these stations acquired did not prepare stand-alone financial statements, these financial statements were carved out from a larger entity and include the direct revenue and expenses charged to the stations and an allocation of those expenses which benefited the stations but were not directly charged to the stations. As these results of operations include allocated expenses, these financial statements do not represent what the results from operations would have been if the stations operated on a stand-alone basis or what they would have been if they were owned by Radio One.

(/3/) This column represents the historical results of operations for the year ended December 31, 1999, that were accumulated from statements of Shirk, Inc. and IBL, Inc.

(/4/) The column represents the historical results of operations, which include direct revenue and expense charged to the stations, excluding certain corporate allocations, for the year ended December 31, 1999. As these stations acquired did not prepare stand-alone financial statements, these financial statements were carved out from a larger entity and include the direct revenue and expenses charged to the stations. As these results of operations include allocated expenses, these financial statements do not represent what the results of operations would have been if the stations operated on a stand-alone basis or what they would have been if they were owned by Radio One. See the financial statements included elsewhere in this Form 8-K.

(/5/) Historical financial statements and pro forma adjustments related to the Dallas II, St. Louis and Boston acquisitions have not been included in this pro forma income statement because Radio One has determined that these acquisitions are purchases of assets. Income statement activity would not be relevant because Radio One purchased the FCC license, reformatted the stations, will not retain the employees, and for the St. Louis and Boston acquisitions, took them off the air.

(/6/) To reflect the elimination of the management fee paid by ROA to Radio One for administrative services provided by Radio One.

(/7/) To eliminate corporate expenses which Radio One does not expect to incur going forward, which consist primarily of corporate management fees.

(/8/) To eliminate corporate expenses of $962 which Radio One does not expect to incur going forward and to record additional corporate expenses of $1,400 which Radio One expects to incur related to the acquisitions. The $1,400 consists of the following costs:

Additional corporate staff..	$ 900
Additional rent for corporate space.................................	100
Additional travel costs...	100
Additional professional fees, insurance and supplies................	300
Total...	$1,400

(/9/) To eliminate the LMA fee paid by AMFM for the periods prior to being acquired by AMFM.

(/10/) To record the additional depreciation and amortization expense that would have been recognized if the ROA, Cleveland, Richmond I and II, WPLY, Davis, Shirk/IBL AMFM and Clear Channel acquisitions had occurred and the payment of the additional $4.0 million purchase price of Richmond II based on the earn out provision, calculated as follows:

Excess purchase price over tangible assets acquired of ROA, Cleveland, Richmond I, Richmond II, WPLY, Davis, Shirk/IBL, AMFM and Clear Channel amortized over 15 years..........................	$96,667
Additional purchase price paid for Richmond II of $4.0 million amortized over 15 years...	267
Amortization of the $3.5 million in acquisition costs over 15 years...	233
Less: Previously recorded amortization expense......................	12,717
Total...	$84,450

(/11/) To reflect the interest expense on the new bank credit facility, to record the amortization of deferred financing costs and to eliminate interest expense assuming Radio One uses the proceeds from the March 3, 2000 offering, the November 11, 1999 offering, the May 5, 1999 offering and the July 10, 2000 offering, instead of borrowings, to fund the acquisitions.

Assumed $577.0 million used of the line of credit at 8.5% to fund the acquisitions..	$49,045
Amortization of the $5.7 million in financing costs using the effective interest method.......................................	1,000
Less: Interest expense that would not have been incurred...........	6,318
Total...	$43,727

(/12/) To eliminate Radio One's historical interest income as excess cash would have been used to partially finance the acquisitions.

(/13/) To eliminate tax expense as Radio One would have had a net loss as to which it would have provided a 100% valuation reserve to offset the deferred income tax benefit.

(c) The table below gives effect to the acquisition pending as of October 5, 2000.

	Richmond III Historical (1)	Pro Forma Adjustments	Total
		(in thousands)	
Statement of Operations:			
Net broadcast revenues...................	$2,564	$ --	$ 2,564
Station operating expenses...............	595	--	595
Corporate expenses.......................	206	(206)(/2/)	--
Depreciation and amortization............	161	2,128 (/3/)	2,289
Operating income.......................	1,602	(1,922)	(320)
Interest expense.........................	82	(1,713)(/4/)	(1,631)
Net income (loss)......................	$1,520	$ (209)	$ 1,311

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(/1/) The column represents the historical results of operations for the period ended May 31, 1999, that were obtained from carveout unaudited financial statements, as Radio One entered into a LMA with Richmond III, effective June 1, 1999.

(/2/) To eliminate corporate expenses of $206 which Radio One does not expect to incur going forward.

(/3/) To record the additional depreciation and amortization expense that would have been recorded if the acquisition had occurred, calculated as follows:

Excess purchase price over tangible assets acquired of Richmond III amortized over 15 years	$2,186
Less: Previously recorded amortization expense	58
Total	$2,128

(/4/) To eliminate the LMA fee paid by Radio One to Richmond III and to eliminate interest expense assuming Radio One uses the proceeds from the March 3, 2000 offering, the November 11, 1999 offering, the May 5, 1999 offering and the July 10, 2000 offering, instead of borrowings, to fund the acquisition.

Less: LMA fee paid to Richmond III	$1,631
Less: Interest expense that would not have been incurred	82
Total	$1,713

(d) To eliminate Radio One's historical tax expense as Radio One would have had a net loss as to which it would have provided a 100% valuation reserve to offset the deferred income tax benefit.

(e) Restated to reflect the stock dividend of May 2000.

(f) This amount has been adjusted assuming the March 3, 2000 offering, the November 11, 1999 offering and the May 5, 1999 offering and the stock dividend had occured as of January 1, 1999. Because the common stock equivalents are antidilutive, they have not been added to the weighted average shares of common stock outstanding for average diluted shares outstanding.

(g) Broadcast cash flow consists of operating income before depreciation, amortization, local marketing agreement fees and corporate expenses. EBITDA (before non-cash compensation expense) consists of operating income before depreciation, amortization, non-cash compensation expense and local marketing agreement fees. After-tax cash flow consists of income before income tax expense (benefit) and extraordinary items, minus net gain on sale of assets (net of tax) and the current income tax provision, plus depreciation and amortization expense and non-cash compensation expense. Although broadcast cash flow, EBITDA (before non-cash compensation expense), and after-tax cash flow are not measures of performance or liquidity calculated in accordance with GAAP, we believe that these measures are useful to an investor in evaluating Radio One because these measures are widely used in the broadcast industry as a measure of a radio broadcasting company's performance. Nevertheless, broadcast cash flow, EBITDA (before non-cash compensation expense) and after-tax cash flow should not be considered in isolation from or as a substitute for net income, cash flows from operating activities and other income or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity. Moreover, because broadcast cash flow, EBITDA (before non-cash compensation expense) and after-tax cash flow are not measures calculated in accordance with GAAP, these performance measures are not necessarily comparable to similarly titled measures employed by other companies.

(h) Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue.

(i) Cash interest expense is calculated as interest expense less non-cash interest, including the accretion of principal, the amortization of discounts on debt and the amortization of deferred financing costs, for the indicated period.

(j) For purposes of this calculation, earnings consist of income (loss) before income taxes, extraordinary items and fixed charges. Combined fixed charges consist of interest expense, including the amortization of discounts on debt and the amortization of deferred financing costs and the interest component of rent expense. Earnings were insufficient to cover combined fixed charges and preferred stock dividends on a pro forma as adjusted basis for the year ended December 31, 1999, by approximately $104.7 million.

Unaudited Pro Forma Consolidated Statement of Operations and Other Data

	Six Months Ended June 30, 2000						
	Historical(a)	Completed Transactions Adjustments(b)	Pro Forma for Completed Transactions	Pending Transaction Adjustment(c)	Pro Forma for Completed and Pending Transactions	Offering Adjustment	Pro Forma as Adjusted
	(in thousands)						
Statement of Operations:							
Net broadcast revenue...............	$54,795	$ 55,434	$110,229	$ --	$110,229		$110,229
Station operating expenses.............	28,728	24,272	53,000	--	53,000		53,000
Corporate expenses.....	2,400	700	3,100	--	3,100		3,100
Depreciation and amortization..........	12,671	47,052	59,723	1,093	60,816		60,816
Operating income.......	10,996	(16,590)	(5,594)	(1,093)	(6,687)		(6,687)
Interest expense.......	7,247	24,930	32,177	(1,398)	30,779		30,779
Other income (expense), net........	9,707	(9,676)	31	--	31		31
Income tax expense (benefit)............	5,818	--	5,818	--	5,818	(5,818)(d)	--
Net income (loss)....	$ 7,638	$(51,196)	$(43,558)	$ 305	$(43,253)	$5,818	$(37,435)
Net income (loss) applicable to common stockholders........	$ 7,638						$(47,510)
Earnings per common share:							
Basic..................	$ 0.09						$ (0.56)
Diluted................	0.09						(0.55)
Weighted average common shares outstanding:							
Basic..................	83,038(e)						85,430
Diluted................	83,316(e)(f)						85,708 (f)
Other Data:							
Broadcast cash flow(g)..............	$26,067						$ 57,229
Broadcast cash flow margin(h)............	47.6%						51.9%
EBITDA (before non-cash compensation expense)(g)..........	$23,667						$ 54,129
After-tax cash flow(g)..............	19,726						23,381
Cash interest expense(i)...........	4,756						28,288
Capital expenditures...	1,397						1,540
Ratio of earnings to combined fixed charges and preferred stock dividends(j)....							--
Ratio of total debt to EBITDA (before non-cash compensation expense).............							--
Ratio of EBITDA (before non-cash compensation expense) to interest expense...							1.8x
Ratio of EBITDA (before non-cash compensation expense) to cash interest expense..............							1.9x

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Footnotes for the Unaudited Pro Forma Consolidated Statement of Operations and Other Data for the Six Months Ended June 30, 2000,

(a) See the consolidated financial statements included in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2000.

(b) The table below gives effect to the acquisitions completed during the period January 1, 2000 through October 5, 2000, as if they occurred on January 1, 1999. The operating results include activities of these entities during 2000 prior to the period acquired by Radio One. The 2000 operating results after the acquisition by Radio One are included in the Radio One historical amounts:

	Historical						
	WPLY Historical(/1/)	Davis Historical(/2/)	Shirk Historical(/3/)	AMFM Historical(/4/)	Clear Channel Historical(/4/)	Pro Forma Adjustments	Total
	(in thousands)						
Statement of Operations:							
Net broadcast revenue..........	$1,405	$1,534	$2,189	$24,804	$25,502	$ --	$ 55,434
Station operating expenses.........	726	961	1,539	11,802	9,337	(93)(/5/)	24,272
Corporation expenses.........	117	49	8	--		526(/6/)	700
Depreciation and amortization.....	6	135	160	4,575	2,683	39,493(/7/)	47,052
Operating income.........	556	389	482	8,427	13,482	(39,926)	(16,590)
Interest expense..........	--		85	--	--	24,845(/8/)	24,930
Other income (expense), net...	9	--	22	--	--	(9,707)(/9/)	(9,676)
Income tax allocation.......		--	--	(3,370)	(5,394)	8,764 (/10/)	--
Net income (loss).........	$ 565	$ 389	$ 419	$ 5,057	$ 8,088	$(65,714)	$(51,196)

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(/1/) The column represents the historical results of operations for the period ended February 28, 2000, that were obtained from unaudited financial statements.

(/2/) The column represents the historical results of operations for the period ended June 7, 2000, the date the stations were purchased by Radio One. As these stations acquired did not prepare stand-alone financial statements, these financial statements were carved out from a larger entity and include the direct revenue and expenses charged to those stations and an allocation of those expenses which benefited the stations but were not directly charged to the stations. As these results of operations include allocated expenses, these financial statements do not represent what the results from operations would have been if the stations operated on a stand-alone basis or what they would have been if they were owned by Radio One.

(/3/) The column represents the historical results of operations for the period ended June 8, 2000, the date the stations were purchased by Radio One, that were obtained from unaudited financial statements of Shirk, Inc. and IBL, Inc.

(/4/) The column represents the historical results of operations of the stations for the six months ended June 30, 2000. See the financial statements included elsewhere in the Form 8-k.

(/5/) To eliminate expenses which Radio One does not expect to incur going forward, which consist primarily of corporate officers' salaries.

(/6/) To record additional corporate expenses of $700 which Radio One expects to incur related to the acquisitions and to eliminate $174 in corporate expenses which Radio One does not expect to incur going forward. The $700 consists of 50% of what Radio One estimates the incremental cost to be which is included on page 3.

(/7/) To record additional depreciation and amortization expense that would have been recorded if the acquisitions had occurred and the payment of the additional $4.0 million purchase price of Richmond II based on the earn out provision calculated as follows:

Excess purchase price over tangible assets acquired of WPLY, Davis, Shirk, AMFM and Clear Channel amortized over 15 years for six months	$45,716
Additional purchase price paid for Richmond II of $4.0 million amortized over 15 years for six months	133
Amortization of the $3.5 million in acquisition costs over 15 years for six months..	117
Less: Previously recorded amortization expense..................	6,473
Total..	$39,493

(/8/) To reflect the interest expense on the new bank credit facility, to record the amortization of deferred finance costs and to eliminate interest expenses that would not have been incurred.

Assumed $577.0 million used of the line of credit at 8.5% for six months to fund the acquisitions	$24,523
Amortization of the $5.7 million in financing costs using the effective interest method for six months	407
Less: Interest expense that would not have been incurred	85
Total	$24,845

(/9/) To eliminate Radio One's Historical interest income as excess cash would have been used to partially finance the acquisitions.
(/10/) To eliminate interest expense of the acquisitions assuming Radio One uses the proceeds from the March 3, 2000 offering, the November 11, 1999 offering, the May 5, 1999 offering and the July 10, 2000 offering to fund the acquisitions.

(c) The table below gives effect to the acquisition pending as of October 5, 2000.

	Richmond III Historical(1)	Pro Forma Adjustments	Total
Statement of Operations:			
Net broadcast revenues................	$--	$ --	$ --
Station operating expenses............	--	--	--
Corporate expenses....................	--	--	--
Depreciation and amortization.........	--	1,093 (/2/)	1,093
Operating income....................	--	(1,093)	(1,093)
Interest expense......................	--	(1,398)(/3/)	(1,398)
Other income..........................	--	--	--
Income tax allocations................	--	--	--
Net income (loss)..................	$--	$ 305	$ 305

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(/1/) All broadcast revenues and expenses of Richmond III for the period are recorded in the financial statements of Radio One because Radio One has the LMA arrangement with Richmond III during the period.
(/2/) To record additional depreciation and amortization expense that would have been recorded if the acquisition had occurred calculated as the excess purchase price over tangible assets acquired amortized over 15 years for six months.
(/3/) To eliminate the LMA fee paid by Radio One to Richmond III.

(d) To eliminate Radio One's historical tax expense as Radio One would have had a net loss as to which it would have provided a 100% valuation reserve to offset the deferred income tax benefit.

(e) Restated to reflect the stock dividend of May 2000.

(f) This amount has been adjusted assuming the March 3, 2000 offering, the November 11, 1999 offering and the May 5, 1999 offering and the 3 for 1 stock split had occured as of January 1, 1999.

(g) Broadcast cash flow consists of operating income before depreciation, amortization, local marketing agreement fees and corporate expenses. EBITDA (before non-cash compensation expense) consists of operating income before depreciation, amortization, non-cash compensation expense and local marketing agreement fees. After-tax cash flow consists of income before income tax expense (benefit) and extraordinary items, minus net gain on sale of assets (net of tax) and the current income tax provision, plus depreciation and amortization expense and non-cash compensation expense. Although broadcast cash flow, EBITDA (before non-cash compensation expense), and after-tax cash flow are not measures of performance or liquidity calculated in accordance with GAAP, we believe that these measures are useful to an investor in evaluating Radio One because these measures are widely used in the broadcast industry as a measure of a radio broadcasting company's performance. Nevertheless, broadcast cash flow, EBITDA (before non-cash compensation expense) and after-tax cash flow should not be considered in isolation from or as a substitute for net income, cash flows from operating activities and other income or cash flow statement data prepared in accordance with GAAP, or as a measure of profitability or liquidity. Moreover, because broadcast cash flow, EBITDA (before non-cash compensation expense) and after-tax cash flow are not measures calculated in accordance with GAAP, these performance measures are not necessarily comparable to similarly titled measures employed by other companies.

(h) Broadcast cash flow margin is defined as broadcast cash flow divided by net broadcast revenue.

(i) Cash interest expense is calculated as interest expense less non-cash interest, including the accretion of principal, the amortization of discounts on debt and the amortization of deferred financing costs, for the indicated period.

(j) For purposes of this calculation, earnings consist of income (loss) before income taxes, extraordinary items and fixed charges. Combined fixed charges consist of interest expense, including the amortization of discounts on debt and the amortization of deferred financing costs and rent expense. Earnings were insufficient to cover combined fixed charges and preferred stock dividends on a pro forma as adjusted basis for the six months ended June 30, 2000, by approximately $47.5 million.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET

	As of June 30, 2000						
	Historical(a)	Completed Transactions Adjustments(b)	Pro Forma for Completed Transactions	Pending Transactions Adjustments(c)	Pro Forma for Completed and Pending Transactions	Offering Adjustments	Pro Forma as Adjusted
				(in thousands)			
ASSETS							
Current Assets:							
Cash and cash equivalents...........	$148,083	$(413,039)	$ (264,956)	$(32,682)	$ (297,638)	$298,500 (d)	$ 862
Investments, available for sale.............	204,924	(204,924)	--	--	--		--
Trade accounts receivable, net.......	26,670	--	26,670	--	26,670		26,670
Prepaid expenses and other................	1,431	--	1,431	--	1,431		1,431
Deferred income taxes................	985	--	985	--	985		985
Total current assets.............	382,093	(617,963)	(235,870)	(32,682)	(268,552)	298,500	29,948
Property and equipment,net.........	18,199	7,266	25,465	--	25,465		25,465
Intangible assets, net...................	363,134	1,317,947	1,681,081	34,000	1,715,081		1,715,081
Deferred taxes.........	--	--	--	--	--		--
Other assets...........	138,866	(130,250)	8,616	(1,318)	7,298		7,298
Total assets.........	$902,292	$ 577,000	$1,479,292	$ --	$1,479,292	$ 298,500	$1,777,792
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities:							
Accounts payable and accrued expenses......	$ 11,931	$ --	$ 11,931	$ --	$ 11,931		$ 11,931
Other current liabilities...........	2,248	--	2,248	--	2,248		2,248
Income taxes payable...	1,879	--	1,879	--	1,879		1,879
Total current liabilities.........	16,058	--	16,058	--	16,058	--	16,058
Bank Credit Facility...	--	577,000	577,000	--	577,000		577,000
12% Senior Subordinated Notes due May 15, 2004......	84,202	--	84,202	--	84,202		84,202
Other long-term debt...	155	--	155		155		155
Deferred tax liability............	24,150	--	24,150	--	24,150		24,150
Total liabilities....	124,565	577,000	701,565	--	701,565	--	701,565
Stockholders' Equity (Deficit):							
Preferred Stock........	--	--	--	--	--	310,000 (d)	310,000
Class A Common Stock...	23	--	23	--	23		23
Class B Common Stock...	3	--	3	--	3		3
Class C Common Stock...	3	--	3	--	3		3
Class D Common Stock...	57	--	57	--	57		57
Accumulated comprehensive income adjustments...........	(87)	--	(87)	--	(87)		(87)
Additional paid in capital..............	796,297	--	796,297	--	796,297	(11,500)(d)	784,797
Accumulated deficit....	(18,569)	--	(18,569)	--	(18,569)		(18,569)
Total stockholders' equity.............	777,727	--	777,727	--	777,727	298,500	1,076,227
Total liabilities and stockholders' equity.............	$902,292	$ 577,000	$1,479,292	$ --	$1,479,292	$ 298,500	$1,777,792

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(a) See the Consolidated Financial Statements included in the Company's Quarterly Report on Form 10-Q as of June 30, 2000.

(b) The table below gives effect to the completed transactions between April 1, 2000 and October 5, 2000, as if they were completed on June 30, 2000.

	Clear Channel Historical(1)	AMFM Historical(1)	Dallas II Historical(2)	Line of Credit	Acquisition Adjustments	Total
ASSETS						
Current Assets:						
Cash and cash equivalents...........	$ --	$ --	$ --	$ 776,211 (/3/)	$(1,189,250)(/4/)	$ (413,039)
Investments, available for sale..............	--	--	--	(204,924)(/3/)		(204,924)
Trade accounts receivable, net.......	11,728	11,546	--	--	(23,274)(/5/)	--
Prepaid expenses and other.................	--	76	--	--	(76)(/5/)	--
Total current assets..............	11,728	11,622	--	571,287	(1,212,600)	(617,963)
Property and equipment, net........	4,475	2,791	--	--	--	7,266
Intangible assets, net...................	82,638	116,925	--	5,713 (/3/)	1,112,671 (/6/)	1,317,947
Other assets...........	268	--	--	--	(130,518)(/4/)(/5/)	(130,250)
Total assets.........	$99,109	$131,338	$ --	$ 577,000	$ (230,447)	$ 577,000
LIABILITIES AND STATIONS' EQUITY						
Current liabilities:						
Accounts payable and accrued expenses......	798	1,259	--	--	(2,057)(/5/)	--
Total current liabilities.........	798	1,259	--	--	(2,057)	--
Long-term debt and deferred interest.....	--	--	--	577,000	--	577,000
Total liabilities....	798	1,259	--	577,000	(2,057)	577,000
Stations' Equity						
Stations equity........	98,311	130,079	--	--	(228,390)(/5/)	
Total liabilities and stations' equity (deficit)...........	$99,109	$131,338	$ --	$ 577,000	$ (230,447)	--
						$ 577,000

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(/1/) This column represents the historical balance sheets as of June 30, 2000. See the financial statements included elsewhere in the Form 8-K.

(/2/) Historical balance sheet related to the Dallas II acquisition only includes the FCC license which Radio One acquired and is included in the pro forma adjustment.

(/3/) To reflect borrowings of $577,000 from the new bank credit facility, the use of investments for the acquisitions and the $5.7 million paid in financing costs.

(/4/) To reflect the cash paid by Radio One of $1,300,000 for the AMFM and Clear Channel acquisitions and $16,000 for the Dallas II acquisition and $3,500 paid in acquisition costs, less deposits of $130,250.

(/5/) To eliminate the account balances not being purchased or assumed by Radio One.

(/6/) To reflect the capitalized acquisition costs of $3,500 and to record intangible assets booked as a result of the acquisitions, calculated as follows:

Purchase price..	$1,316,000
Less: Net tangible assets..................................	7,266
Intangibles acquired..	1,308,734
Less: Intangibles previously recorded........................	199,563
Acquisition costs...	3,500
Total...	$1,112,671

(c) The table below gives effect to the pending transaction as of October 5, 2000, as if they had occurred on June 30, 2000:

	Richmond Historical(/1/)	Acquisition Adjustments	Total
		(in thousands)	
ASSETS			
Current Assets			
Cash and cash equivalents...........	$ --	$(32,682)(/2/)	$(32,682)
Total current assets...	--	(32,682)	(32,682)
Intangible assets, net....................	--	34,000 (/2/)	34,000
Other assets...........	--	(1,318)(/2/)	(1,318)
Total assets...........	$ --	$ --	$ --
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable and accrued expenses......	$ --	$ --	$ --
Long-term debt.........	--	--	--
Total liabilities......	--	--	--
Stations' Equity:			
Stations' equity.......	--	--	--
Total liabilities and stations' equity......	$ --	$ --	$ --

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(/1/) All broadcast assets and liabilities as of June 30, 2000, except for the Stations' FCC licenses of Richmond III, are recorded in the financial statements of Radio One as Radio One has an LMA agreement with respect to Richmond III.

(/2/) To reflect the cash paid by Radio One of $34,000 for the Richmond III acquisition less deposits of $1,318.

(d) To reflect the net proceeds of the July 10, 2000 offering of $310,000 less underwriting discounts, commissions and offering expenses of $2,200.

(c) Exhibits.

3.1 Amended and Restated Certificate of Incorporation of Radio One, Inc. (dated as of May 4, 2000), as filed with the State of Delaware on May 9, 2000 (incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended March 31, 2000 (File No. 000-25969; Film No. 631638)).

3.1.1 Certificate of Amendment (dated as of September 21, 2000) of the Amended and Restated Certificate of Incorporation of Radio One, Inc. (dated as of May 4, 2000), as filed with the State of Delaware on September 21, 2000.

3.2 Amended and Restated By-laws of Radio One, Inc., amended as of September 15, 2000.

23.1 Consent of Arthur Andersen LLP.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RADIO ONE, INC.

/s/ Linda J. Eckard

October 6, 2000

Linda J. Eckard
Assistant Secretary

Exhibit 3.1.1

CERTIFICATE OF AMENDMENT
OF THE AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
RADIO ONE, INC.

Under Section 242 of the General Corporation Law of the State of Delaware

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Pursuant to Section 242 of the General Corporation Law of the State of Delaware, the undersigned, being the Assistant Secretary of Radio One, Inc., a Delaware corporation (hereinafter called the "Corporation") does hereby certify that:

FIRST: The name of the Corporation is Radio One, Inc.

SECOND: The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 15, 1996, an Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 6, 1999, and an Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 9, 2000.

THIRD: The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended to effect changes in Article IV Section 4.3(d)(i) and (v) thereof, accordingly Article IV Section 4.3(d)(i) and (v) of the Amended and Restated Certificate of Incorporation are hereby amended to read in their entirety as follows:

ARTICLE IV

Section 4.3(d) Conversion of Common Stock.

"(i) Conversion of Class A Common. Subject to the terms and conditions stated herein, the holder of any shares of Class A Common shall have the right at any time, at such holder's option, to convert all or a portion of the shares of Class A Common so held into the same number of shares of Class C Common or Class D Common. Such right of conversion shall be exercised (A) by giving written notice (the "Notice") to the Corporation at least ten (10) days prior to the Conversion Date (as defined below) specifying therein that the holder elects to convert a stated number of shares of Class A Common into shares of Class C Common or Class D Common on the date specified in such Notice (the "Conversion Date") and (B) by surrendering the certificate or certificates representing at least the number of shares of Class A Common to be converted to the Corporation at its principal office at any time during the usual business hours on or before the Conversion Date, duly endorsed in blank by the owner of the certificate so surrendered, together with a statement of the name or names (with addresses) of the Person or Persons in whose name or names the certificate or certificates for shares issued on conversion shall be registered. Shares of Class A Common that have been converted hereunder shall not be canceled but shall remain as treasury shares unless retired by resolution of the Board of Directors."

"(v) Surrender of Certificates. Subject to the other provisions of this Section 4.3 and of ARTICLE IX of this Amended and Restated Certificate of Incorporation, promptly after (A) the Conversion Date and (B) the surrender of such certificate or certificates representing the share or shares of Class A Common, Class B Common or Class C Common to be converted, the Corporation shall issue and deliver, or cause to be issued and delivered, to the holder requesting conversion, registered in such name or names as such holder may direct, a certificate or certificates for the number of shares of the class of Common Stock issuable upon the conversion of such share or shares, together with a certificate or certificates evidencing any balance of the shares of the class surrendered to the Corporation but not then being converted. To the extent permitted by law, such conversion shall be deemed to have been effected as of the close of business on the later of the Conversion Date or the date upon which the Corporation shall have received the certificate or certificates representing the shares to be converted, and at such time the rights of the holder of such share or shares as such holder shall cease, and the Person or Persons in whose name or names any certificate or certificates for shares shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of such shares of Class A Common, Class C Common or Class D Common, as the case may be."

FOURTH: The amendment of the Amended and Restated Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the undersigned affirms as true the foregoing under penalties of perjury, and has executed this Certificate this 21/st/ day of September, 2000.

RADIO ONE, INC.

By: /s/ Linda J. Eckard

Name: Linda J. Eckard
Title: Assistant Secretary

Exhibit 3.2

AMENDED AND RESTATED BYLAWS OF RADIO ONE, INC.

(as of September 15, 2000)

ARTICLE I - OFFICES

Section 1. Registered Office. The registered office in the State of Delaware shall be at 9 East Loockerman Street, in the City of Dover, County of Kent. The name of the corporation's registered agent at such address shall be National Registered Agents, Inc. The registered office or registered agent of the corporation may be changed from time to time by action of the board of directors on the filing of a certificate or certificates as required by law.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year, beginning in the year 2000, prior to the last day of September. At such meeting, the stockholders shall elect the directors of the corporation and conduct such other business as may come before the meeting. The time and place of the annual meeting shall be determined by the board of directors. Special meetings of the stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Special meetings of the stockholders may be called by the president or the chairman of the board for any purpose and shall be called by the secretary if directed by the board of directors.

Section 2. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice of every annual or special meeting of the stockholders, stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the chairman of the board, the chief executive officer, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage prepaid and addressed to the stockholder at his or her address as it appears on the records of the corporation.

Section 3. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list arranged in alphabetical order of the stockholders entitled to vote at such meeting, specifying the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 4. Quorum. The presence of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast on a matter to be acted upon at a meeting of the stockholders shall constitute a quorum for the purposes of consideration and action on the matter, except as otherwise provided by statute or by the certificate of incorporation. If a quorum is not present, the holders of the shares present in person or represented by proxy at the meeting and entitled to vote thereat shall have the power, by the affirmative vote of the holders of a majority of such shares, to adjourn the meeting to another time or place. Unless the adjournment is for more than thirty days or unless a new record date is set for the adjourned meeting, no notice of the adjourned meeting need be given to any stockholder, provided that the time and place of the adjourned meeting were announced at the meeting at which the adjournment was taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

Section 5. Vote Required. When a quorum is present or represented by proxy at any meeting, the vote of a majority of the votes cast by all stockholders entitled to vote and, if any stockholders are entitled to vote as a class, the vote of a majority of the votes cast by the stockholders entitled to vote as a class, whether such stockholders are present in person or represented by proxy at the meeting, shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable statute or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 6. Voting Rights. Except as otherwise provided by the Delaware General Corporation Law or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of ARTICLE VI hereof, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder.

Section 7. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

ARTICLE III - DIRECTORS

Section 1. Number, Election and Term of Office. The number of directors shall be no fewer than 5 nor more than 11, as determined from time to time by resolution of the board or as otherwise provided in the certificate of incorporation of the corporation. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 3 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 2. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the vote of a majority of the votes cast by all stockholders entitled to vote at an election of directors, except that the Class A Directors may be removed only by the vote of the holders of a majority of the shares of Class A Common Stock, and except as otherwise provided by statute. Any director may resign at any time upon written notice to the corporation.

Section 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled only by the vote of a majority of the votes cast by all stockholders then entitled to vote at an election of directors at an annual or special meeting of stockholders, and each director so chosen shall hold office until the next annual meeting of stockholders and until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided; provided, however, that any vacancy resulting from the resignation or removal of a Class A Director may be filled only by the vote of the holders of a majority of the shares of Class A Common Stock; and provided, further, that any vacancy created as a result of the Special Election shall be filled in the manner provided for in Section 10 of the PSA or Article VI of the WA, as applicable, and a director so elected shall continue to serve as a director until the date on which the Special Election is no longer in effect, at which time the number of directors constituting the board of directors of the corporation shall decrease to such number as constituted the whole board of directors of the corporation immediately prior to the exercise of the Special Election.

Section 4. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 5. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the chairman, the chief executive officer or the president on at least 24 hours notice to each director, either personally, by telephone, by mail, or by telegraph; in like manner and on like notice the secretary must call a special meeting on the written request of a majority of directors; in like manner on like notice, the secretary must call a special meeting on the written request of Investors holding a majority of the outstanding Preferred Shares (as defined in the PSA); provided that any such request made by such Investors must be called in good faith for a reasonable business purpose.

Section 6. Quorum. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees. Each committee shall consist of one or more of the directors of the corporation, which, to the extent provided in such resolution and not otherwise limited by statute, shall have and may exercise the powers of the board of directors in the management and affairs of the corporation including without limitation the power to declare a dividend and to authorize the issuance of stock. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the directors when required.

Section 8. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by the resolution of the board of directors designating such committee, but in all cases the presence of at least a majority of the members of such committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 7 of this ARTICLE III, of such committee is/are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 9. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 10. Action by Written Consent. Any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board of directors or committee.

ARTICLE IV - OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman of the board (if the board of directors so deems advisable and elects), a president (who shall perform the functions of the chairman of the board if none be elected), one or more vice-presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable, except the offices of president and secretary.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at the meeting of the board of directors held after each annual meeting of stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until the next annual meeting of the board of directors and until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of the fact that he or she is also a director of the corporation.

Section 6. Chairman of the Board. The chairman shall preside at all meetings of the board of directors and all meetings of the stockholders and shall have such other powers and perform such duties as may from time to time be assigned to him by the board of directors.

Section 7. The Chief Executive Officer. The chief executive officer of the corporation shall have such powers and perform such duties as are specified in these bylaws and as may from time to time be assigned to him by the board of directors.

The chief executive officer shall have overall management of the business of the corporation and its subsidiaries and shall see that all orders and resolutions of the boards of directors of the corporation and its subsidiaries are carried into effect. The chief executive officer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The chief executive officer shall have general powers of supervision and shall be the final arbitrator of all differences among officers of the corporation and its subsidiaries, and such decision as to any matter affecting the corporation and its subsidiaries subject only to the boards of directors.

Section 8. The President. The president shall have such powers and perform such duties as are specified in these bylaws and as may from time to time be assigned to him by the board of directors.

The president shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have general powers of supervision and shall be the final arbitrator of all differences between officers of the corporation, and such decision as to any matter affecting the corporation subject only to the board of directors.

Section 9. Vice Presidents. The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the board of directors may, from time to time, determine or these bylaws may prescribe.

Section 10. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors; perform such other duties as may be prescribed by the board of directors or president, under whose supervision he or she shall be; shall have custody of the corporate seal of the corporation and the secretary, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 11. The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

ARTICLE V - INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Right to Indemnification. Each person who was or is made party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law ("DGCL"), as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide for broader indemnification rights than permitted as of the date of these bylaws), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that except as provided in Section 2 of this ARTICLE V with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. The right to indemnification conferred in this Section 1 of this ARTICLE V shall be a contract right and shall include the obligation of the corporation to pay the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advance of expenses"); provided, however, that if and to the extent that the board of directors of the corporation requires, an advance of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 1 or otherwise. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same or lesser scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification. Any indemnification of a director or officer of the corporation or advance of expenses under Section 1 of this ARTICLE V shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days) upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this ARTICLE V is required, and the corporation fails to respond within sixty days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty-five days (or, in the case of an advance of expenses, twenty days), the right to indemnification or advances as granted by this ARTICLE V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE V, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. The procedure for indemnification of other employees and agents for whom indemnification is provided pursuant to Section 1 of this ARTICLE V shall be the same procedure set forth in this Section 2 for directors or officers, unless otherwise set forth in the action of the board of directors of the corporation providing for indemnification for such employee or agent.

Section 3. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 4. Service for Subsidiaries. Any person serving as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture or other enterprise, at least 50% of whose equity interests are owned by the corporation (hereinafter a "subsidiary" for purposes of this ARTICLE V) shall be conclusively presumed to be serving in such capacity at the request of the corporation.

Section 5. Reliance. Persons who after the date of the adoption of these bylaws become or remain directors or officers of the corporation or who, while a director or officer of the corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE V in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this ARTICLE V shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

Section 6. Non-Exclusivity of Rights. The rights to indemnification and to the advance of expenses conferred in this ARTICLE V shall not be exclusive of any other right which any person may have or hereafter acquire under these bylaws or the corporation's certificate of incorporation or under any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Section 7. Merger or Consolidation. For purposes of this ARTICLE V, references to "the corporation" shall include any constituent corporation (including any constituent of a constituent) absorbed into the corporation in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI - CERTIFICATES OF STOCK

Section 1. <u>Form</u>. Subject to <u>ARTICLE X</u> of the certificate of incorporation, every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the president or a vice-president, and the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him or her in the corporation. Where a certificate is signed (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such president, vice-president, secretary, or assistant secretary may be facsimile. In case any officer or officers have signed a certificate or certificates, or whose facsimile signature or signatures have been used on certificate or certificates, shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used on such certificate or certificates had not ceased to be such officer or officers of the corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled, and no new certificate shall be issued in replacement until the former certificate for a like number of shares shall have been surrendered or canceled, except as otherwise provided in Section 2 with respect to lost, stolen or destroyed certificates.

Section 2. <u>Lost Certificates</u>. Subject to <u>ARTICLE X</u> of the certificate of incorporation, the board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 3. <u>Fixing a Record Date</u>. The board of directors may fix in advance a record date for the determination of stockholders entitled to notice of, and to vote at, any meeting of stockholders and any adjournment thereof; stockholders entitled to consent to corporate action in writing without a meeting; stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or entitled to exercise any rights in respect to any change, conversion or exchange of stock; or, for the purpose of any other lawful action, which record date may not precede the date on which the resolution fixing such record date is adopted by the board of directors. The record date for the determination of stockholders entitled to notice of, and to vote at, a meeting of stockholders shall not be more than 60 days nor less than 10 days before the date of such meeting. The record date for the determination of stockholders entitled to consent to corporate action in writing without a meeting shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the board of directors. The record date for the determination of stockholders with respect to any other action shall not be more than 60 days before the date of such action. If no record date is fixed: the record date for determining stockholders entitled to notice of, and to vote at, a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to consent to corporate action in writing without a meeting when no prior action by the board of directors is required by the Delaware General Corporation Law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded; and, the record date for determining stockholders with respect to any other action shall be the close of business on the day on which the board of directors adopts the resolution relating thereto.

ARTICLE VII - GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, equalize dividends, repair or maintain any property of the corporation, or for any other purpose, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing contained in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned by Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president or the vice president, unless the board of directors specifically confers authority to vote with respect thereto upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand upon oath stating the purpose thereof, have the right during the usual hours of business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the certificate of incorporation, the Delaware General Corporation Law or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII - AMENDMENTS

These bylaws may be amended, altered or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote, provided that the affirmative vote of the holders of a majority of the shares of common stock of the corporation then entitled to vote and of any series or class of preferred stock then outstanding shall be required to adopt any provision inconsistent with, or to amend or repeal any provision of, Section 1 or 3 of ARTICLE III or this ARTICLE VIII. The fact that the power to adopt, amend, alter or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

Exhibit 23.1

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the use of our reports and to all references to our Firm included in or made a part of this Form 8-K.

/s/ Arthur Andersen LLP

Baltimore, Maryland
October 6, 2000