

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 5 TO

FORM S-1  
REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

Radio One, Inc.  
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation of organization)	52-1166660 (I.R.S. Employer Identification No.)	4832 (Primary Standard Industry Classification Number)
---	---	--

5900 Princess Garden Parkway, 8th Floor  
Lanham, MD 20706  
Telephone: (301) 306-1111  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

ALFRED C. LIGGINS, III  
Chief Executive Officer and President  
Radio One, Inc.  
5900 Princess Garden Parkway, 8th Floor  
Lanham, MD 20706  
Telephone: (301) 306-1111  
(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

With copies to:

RICHARD L. PERKAL, ESQ. Kirkland & Ellis 655 Fifteenth Street, N.W. Washington, D.C. 20005 Telephone: (202) 879-5000	ANTOINETTE COOK BUSH, ESQ. STEPHEN W. HAMILTON, ESQ. Skadden, Arps, Slate, Meagher & Flom LLP 1440 New York Avenue, N.W. Washington, D.C. 20005 Telephone: (202) 371-7000
--	---

Approximate date of commencement of the proposed sale to the public: As soon  
as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on  
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933 (the "Securities Act"), check the following box.

If this Form is filed to register additional securities for an offering pur-  
suant to Rule 462(b) under the Securities Act, please check the following box  
and list the Securities Act Registration Statement number of the earlier ef-  
fective Registration Statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) un-  
der the Securities Act, check the following box and list the Securities Act  
Registration Statement number of the earlier effective Registration Statement  
for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box.

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered(/1/)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price(/2/)	Amount of Registration Fee(/3/)
Class A Common Stock, par value \$0.001 per share.....	7,150,000 Shares	\$24.00	\$171,600,000	\$47,706

(1) Includes 650,000 shares that the underwriters have the option to purchase from the Company to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to paragraph (o) of Rule 457 of the Securities Act.

(3) Previously paid.

-----  
 The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.  
 -----  
 -----

EXPLANATORY NOTE TO AMENDMENT NO. 5

This Amendment No. 5 to the Radio One, Inc. Registration Statement on form S-1 has been filed solely for the purpose of filing certain exhibits to the Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses to be incurred in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions, to be paid by Radio One:

SEC registration fee.....	*
Printing and engraving fees.....	*
Legal fees and expenses.....	*
Accounting fees and expenses.....	*
Blue Sky fees and expenses.....	*
Trustee fees.....	*
Directors' and Officers' Insurance.....	*
Miscellaneous.....	*
Total.....	\$

- - - - -  
\* To be filed by amendment

Item 14. Indemnification of Directors and Officers.

Radio One's Amended and Restated By-Laws incorporate substantially the provisions of the General Corporation Law of the State of Delaware (the "DGCL") in providing for indemnification of directors and officers against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that such person is or was an officer or director of Radio One. In addition, Radio One is authorized to indemnify employees and agents of Radio One and may enter into indemnification agreements with its directors and officers providing mandatory indemnification to them to the maximum extent permissible under Delaware law.

Radio One's Amended and Restated Certificate of Incorporation provides that Radio One shall indemnify (including indemnification for expenses incurred in defending or otherwise participating in any proceeding) its directors and officers to the fullest extent authorized or permitted by the DGCL, as it may be amended, and that such right to indemnification shall continue as to a person who has ceased to be a director or officer of Radio One and shall inure to the benefit of his or her heirs, executors and administrators except that such right shall not apply to proceedings initiated by such indemnified person unless it is a successful proceeding to enforce indemnification or such proceeding was authorized or consented to by the board of directors. Radio One's certificate of incorporation also specifically provides for the elimination of the personal liability of a director to the corporation and its stockholders for monetary damages for breach of fiduciary duty as director. The provision is limited to monetary damages, applies only to a director's actions while acting within his or her capacity as a director, and does not entitle Radio One to limit director liability for any judgment resulting from (a) any breach of the director's duty of loyalty to Radio One or its stockholders; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (c) paying an illegal dividend or approving an illegal stock repurchase; or (d) any transaction from which the director derived an improper benefit.

Section 145 of the DGCL provides generally that a person sued (other than in a derivative suit) as a director, officer, employee or agent of a corporation may be indemnified by the corporation for reasonable expenses, including counsel fees, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the person's conduct was unlawful. In the case of a derivative suit, a director, officer, employee or agent of the corporation may be indemnified by the corporation for reasonable expenses, including

attorneys' fees, if the person has acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in the case of a derivative suit in respect of any claim as to, which such director, officer,

II-1

employee or agent has been adjudged to be liable to the corporation unless the Delaware Court of Chancery or the court in which such action or suit was brought shall determine that such person is fairly and reasonably entitled to indemnity for proper expenses. Indemnification is mandatory under section 145 of the DGCL in the case of a director or officer who is successful on the merits in defense of a suit against him.

The Underwriting Agreement provides that the Underwriters are obligated, under certain circumstances, to indemnify Radio One, the directors, certain officers and controlling persons of Radio One, Inc. against certain liabilities, including liabilities under the Securities Act. Reference is made to the form of Underwriting Agreement filed as Exhibit 1.1 hereto.

Radio One maintains directors and officers liability insurance for the benefit of its directors and certain of its officers.

#### Item 15. Recent Sales of Unregistered Securities.

On May 19, 1997, Radio One issued approximately \$85.0 million (aggregate principal amount) of 12% senior subordinated notes to certain investors. Such notes were offered pursuant to Rule 144A under the Securities Act.

On May 19, 1997, Radio One issued approximately \$20.9 million of Series A and Series B 15% senior cumulative preferred stock to certain investors. Such shares were issued pursuant to the exemption from registration provided by Section 4(2) of Securities Act.

On January 25, 1999, Radio One issued an aggregate of 51,192 shares of common stock to its Chief Financial Officer. These shares were issued pursuant to the exemption from registration provided by Rule 701 under the Securities Act.

On February 25, 1999, pursuant to a plan of recapitalization, Radio One issued to the holders of its class A common stock, in exchange for all of the outstanding shares of class A common stock, 46.15 shares of class B common stock and 92.3 shares of class C common stock. These shares were issued pursuant to the exemption from registration provided by Section 4(2) of the Securities Act.

On March 30, 1999, Radio One issued approximately 3.3 million shares of common stock to the shareholders of ROA in connection with Radio One's acquisition of ROA. These shares were issued pursuant to the exemption from registration provided by Section 4(2) of the Securities Act.

#### Item 16. Exhibits and Financial Statement Schedules.

(a) The following exhibits are filed as part of this registration statement.

- 1.1 Form of Underwriting Agreement
- 3.1 Form of Amended and Restated Certificate of Incorporation of Radio One, Inc.
- 3.2(/5/) Amended and Restated By-laws of Radio One, Inc.
- 4.1(/1/) Indenture dated as of May 15, 1997 among Radio One, Inc., Radio One Licenses, Inc. and United States Trust Company of New York.
- 4.2(/2/) First Supplemental Indenture dated as of June 30, 1998, to Indenture dated as of May 15, 1997, by and among Radio One, Inc., as Issuer and United States Trust Company of New York, as Trustee, by and among Radio One, Inc., Bell Broadcasting Company, Radio One of Detroit, Inc., and United States Trust Company of New York, as Trustee.

(1) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1998 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351; Film No. 99593007).

(9) Incorporated by reference to Radio One's Amendment No. 3 to its registration statement on Form S-1 filed on April 14, 1999 (File No. 333-74351; Film No. 99593769).

(10) To be filed by Amendment to this Registration Statement on Form S-1.

- 4.3(/3/) Second Supplemental Indenture dated as of December 23, 1998, to Indenture dated as of May 15, 1997, by and among Radio One, Inc., as Issuer and United States Trust Company of New York, as Trustee, by and among Radio One, Inc., Allur-Detroit, Allur Licenses, Inc., and United States Trust Company of New York, as Trustee.
- 4.3(/1/) Purchase Agreement dated as of May 14, 1997 among Radio One, Inc., Radio One Licenses, Inc., Credit Suisse First Boston Corporation and NationsBanc Capital Markets, Inc.
- 4.5(/1/) Registration Rights Agreement dated as of May 14, 1997 among Radio One, Inc., Radio One Licenses, Inc., Credit Suisse First Boston Corporation and NationsBanc Capital Markets, Inc.
- 4.6(/1/) Standstill Agreement dated as of May 19, 1997 among Radio One, Inc., Radio One Licenses, Inc., NationsBank of Texas, N.A., United States Trust Company of New York and the other parties thereto.
- 4.7(/4/) Standstill Agreement dated as of June 30, 1998 among Radio One, Inc., the subsidiaries of Radio One, Inc., United States Trust Company of New York and the other parties thereto.
- 5.1 Form of Opinion and consent of Kirkland & Ellis.
- 10.1(/1/) Office Lease dated February 3, 1997 between National Life Insurance Company and Radio One, Inc. for premises located at 5900 Princess Garden Parkway, Lanham, Maryland, as amended on February 24, 1997.
- 10.2(/1/) Purchase Option Agreement dated February 3, 1997 between National Life Insurance Company and Radio One, Inc. for the premises located at 5900 Princess Garden Parkway, Lanham, Maryland.
- 10.3(/1/) Office Lease commencing November 1, 1993 between Chalrep Limited Partnership and Radio One, Inc., with respect to the property located at 100 St. Paul Street, Baltimore, Maryland.
- 10.4(/1/) Preferred Stockholders' Agreement dated as of May 14, 1997 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
- 10.5(/4/) First Amendment to Preferred Stockholders' Agreement dated as of June 30, 1998 among Radio One, Inc., Radio One Licenses, Inc., and the other parties thereto.
- 10.6(/1/) Warrantholders' Agreement dated as of June 6, 1995, as amended by the First Amendment to Warrantholders' Agreement dated as of May 19, 1997, among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
- 10.7(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Syncom Capital Corporation.
- 10.8(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Alliance Enterprise Corporation.
- 10.9(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Greater Philadelphia Venture Capital Corporation, Inc.
- 10.10(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Opportunity Capital Corporation.
- 10.11(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Capital Dimensions Venture Fund, Inc.
- 10.12(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to TSG Ventures Inc.

- - - - -  
 (1) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1998 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351; Film No. 99593007).

(9) Incorporated by reference to Radio One's Amendment No. 3 to its Registration Statement on Form S-1 filed on April 14, 1999 (File No. 333-74351; Film No. 99593769).

(10) To be filed by Amendment to this Registration Statement on Form S-1.





- 10.13(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Fulcrum Venture Capital Corporation.
- 10.14(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Alta Subordinated Debt Partners III, L.P.
- 10.16(/1/) Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Grant M. Wilson.
- 10.17(/4/) Credit agreement dated June 30, 1998 among Radio One, Inc., as the borrower and NationsBank, N.A., as Documentation Agent and Credit Suisse First Boston as the Agent.
- 10.18(/1/) Management Agreement dated as of August 1, 1996 by and between Radio One, Inc. and Radio One of Atlanta, Inc.
- 10.19(/1/) Fifth Amendment dated as of July 31, 1997 to that certain Letter of Intent dated March 12, 1997 by and between Radio One, Inc. and Allied Capital Financial Corporation, as amended.
- 10.20(/1/) Sixth Amendment dated as of September 8, 1997 to that certain Letter of Intent dated March 12, 1997 by and between Radio One, Inc. and Allied Capital Financial Corporation, as amended.
- 10.21(/1/) Time Management and Services Agreement dated March 17, 1998, among WYCB Acquisition Corporation, Broadcast Holdings, Inc., and Radio One, Inc.
- 10.22(/1/) Stock Purchase Agreement dated December 23, 1997, between the shareholders of Bell Broadcasting Company and Radio One, Inc.
- 10.23(/1/) Option and Stock Purchase Agreement dated November 19, 1997, among Allied Capital Financial Corporation, G. Cabell Williams III, Broadcast Holdings, Inc. and WYCB Acquisition Corporation.
- 10.24(/1/) Amended and Restated Warrant of Radio One, Inc., dated January 9, 1998, issued to TSG Ventures L.P.
- 10.25(/1/) Stock Purchase Warrant of Radio One, Inc., dated March 16, 1998 issued to Allied Capital Financial Corporation.
- 10.26(/1/) Amended and Restated credit agreement dated May 19, 1997 among several lenders, NationsBank of Texas, N.A. and Radio One, Inc.
- 10.27(/1/) First Amendment to credit agreement dated December 31, 1997 among several lenders, NationsBank of Texas, N.A. and Radio One, Inc.
- 10.28(/1/) Amendment to Preferred Stockholders' Agreement dated as of December 31, 1997 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
- 10.29(/1/) Assignment and Assumption Agreement dated October 23, 1997, between Greater Philadelphia Venture Capital Corporation, Inc. and Alfred C. Liggins, III.
- 10.30(/1/) Agreement dated February 20, 1998 between WUSQ License Limited Partnership and Radio One, Inc.
- 10.31(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Capital Dimensions Venture Fund Inc.
- 10.32(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Fulcrum Venture Capital Corporation.
- 10.33(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Syncom Capital Corporation.
- 10.34(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alfred C. Liggins, III.
- 10.35(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to TSG Ventures L.P.
- 10.36(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alliance Enterprise Corporation.

- - - - -  
 (1) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1998 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351; Film No. 99593007).

(9) Incorporated by reference to Radio One's Amendment No. 3 to its Registration Statement on Form S-1 filed on April 14, 1999 (File No. 333-74351; Film No. 99593769).

(10) To be filed by Amendment to this Registration Statement on Form S-1.

- 10.37(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alta Subordinated Debt Partners III, L.P.
- 10.38(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to BancBoston Investments Inc.
- 10.39(/4/) Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Grant M. Wilson.
- 10.40(/9/) Merger Agreement dated as of March 30, 1999 relating to the acquisition of Radio One of Atlanta, Inc.
- 10.41(/9/) Asset Purchase Agreement dated as of November 23, 1998 (as amended on December 4, 1998) relating to the acquisition of WFUN-FM, licensed to Bethalto, Illinois.
- 10.42(/9/) Asset Purchase Agreement relating to the Acquisition of WENZ-FM and WERE-AM, both licensed to Cleveland, Ohio.
- 10.43(/9/) Asset Purchase Agreement dated as of February 10, 1999 relating to the acquisition of WDYL-FM, licensed to Chester, Virginia.
- 10.44(/9/) Asset Purchase Agreement dated as of February 26, 1999 relating to the acquisition of WJKS-FM, licensed to Crewe Virginia, and WSOJ-FM, licensed Petersburg, Virginia.
- 10.45 Letter of Intent, dated as of February 23, 1999, relating to the acquisition of WCDX-FM, licensed to Mechanicsville, Virginia, WPLZ-FM, licensed to Petersburg, Virginia, WJRV-FM licensed to Richmond, Virginia, and WGCV-AM licensed to Petersburg, Virginia.
- 10.46(/6/) Stock Purchase Agreement dated as of October 26, 1998, by and between Radio One and Syndicated Communications Venture Partners, II, L.P.
- 10.47(/9/) Second Amendment to Preferred Stockholders' Agreement dated as of November 23, 1998 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
- 10.48(/9/) Third Amendment to Preferred Stockholders' Agreement dated as of December 23, 1998 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
- 10.49(/9/) Fourth Amendment to Preferred Stockholders' Agreement dated as of December 31, 1998 among Radio One, Inc., Radio Once Licenses, Inc. and the other parties thereto.
- 10.50(/9/) Amended and Restated Credit Agreement dated as of February 26, 1999, among Radio One, Inc., as the borrower, and Nations Bank, N.A., as Administrative Agent, and Credit Suisse First Boston, as the Documentation Agent.
- 10.51(/9/) Fifth Amendment to Preferred Stockholders' Agreement dated as of February 26, 1999 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
- 21.1(/5/) Subsidiaries of Radio One, Inc.
- 23.5(/7/) Consent of Larry Marcus
- 27.1 Financial Data Schedule (included on pages S1-S3).

-- -----  
 (1) Incorporated by reference to Radio One's Annual Report filed on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1998 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351; Film No. 99593007).

(9) Incorporated by reference to Radio One's Amendment No. 3 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351; Film No. 99593007).

(10) To be filed by Amendment to this Registration Statement on Form S-1.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the

registrant pursuant to provisions described in Item 14 above, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer

or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424 (b) (1) or (4) or 497 (h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the Underwriting Agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Lanham, Maryland on May 4, 1999.

RADIO ONE, INC.

BY: /s/ Alfred C. Liggins, III

-----  
Name: Alfred C. Liggins, III  
Title: President and Chief Executive  
Officer

II-7

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed on behalf of the following persons by Scott R. Royster, their true and lawful attorney, on the date indicated.

Radio One, Inc.

Signature -----	Title(s) -----	Date ----
_/s/ Catherine L. Hughes____ Catherine L. Hughes	Chairperson of the Board of Directors	May 4, 1999
____/s/ Terry L. Jones____ Terry L. Jones	Director	May 4, 1999
____/s/ Brian W. McNeill____ Brian W. McNeill	Director	May 4, 1999
_____ Larry D. Marcus	Director	May 4, 1999
/s/ Alfred C. Liggins, III Alfred C. Liggins, III	President and Chief Executive Officer (Principal Executive Officer) and Director	May 4, 1999
____/s/ Scott R. Royster____ Scott R. Royster	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 4, 1999

EXHIBIT INDEX

Exhibit No. -----	Description -----	Page ----
1.1	Form of Underwriting Agreement	
3.1	Form of Amended and Restated Certificate of Incorporation of Radio One, Inc.	
3.2(/5/)	Amended and Restated By-laws of Radio One, Inc.	
4.1(/1/)	Indenture dated as of May 15, 1997 among Radio One, Inc., Radio One Licenses, Inc. and United States Trust Company of New York.	
4.2(/2/)	First Supplemental Indenture dated as of June 30, 1998, to Indenture dated as of May 15, 1997, by and among Radio One, Inc., as Issuer and United States Trust Company of New York, as Trustee, by and among Radio One, Inc., Bell Broadcasting Company, Radio One of Detroit, Inc., and United States Trust Company of New York, as Trustee.	
4.3(/3/)	Second Supplemental Indenture dated as of December 23, 1998, to Indenture dated as of May 15, 1997, by and among Radio One, Inc., as Issuer and United States Trust Company of New York, as Trustee, by and among Radio One, Inc., Allur-Detroit, Allur Licenses, Inc., and United States Trust Company of New York, as Trustee.	
4.4(/1/)	Purchase Agreement dated as of May 14, 1997 among Radio One, Inc., Radio One Licenses, Inc., Credit Suisse First Boston Corporation and NationsBanc Capital Markets, Inc.	
4.5(/1/)	Registration Rights Agreement dated as of May 14, 1997 among Radio One, Inc., Radio One Licenses, Inc., Credit Suisse First Boston Corporation and NationsBanc Capital Markets, Inc.	
4.6(/1/)	Standstill Agreement dated as of May 19, 1997 among Radio One, Inc., Radio One Licenses, Inc., NationsBank of Texas, N.A., United States Trust Company of New York and the other parties thereto.	
4.7(/4/)	Standstill Agreement dated as of June 30, 1998 among Radio One, Inc., the subsidiaries of Radio One, Inc., United States Trust Company of New York and the other parties thereto.	
5.1	Form of Opinion and consent of Kirkland & Ellis.	
10.1(/1/)	Office Lease dated February 3, 1997 between National Life Insurance Company and Radio One, Inc. for premises located at 5900 Princess Garden Parkway, Lanham, Maryland, as amended on February 24, 1997.	
10.2(/1/)	Purchase Option Agreement dated February 3, 1997 between National Life Insurance Company and Radio One, Inc. for the premises located at 5900 Princess Garden Parkway, Lanham, Maryland.	
10.3(/1/)	Office Lease commencing November 1, 1993 between Chalrep Limited Partnership and Radio One, Inc., with respect to the property located at 100 St. Paul Street, Baltimore, Maryland.	
10.4(/1/)	Preferred Stockholders' Agreement dated as of May 14, 1997 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.	
10.5(/4/)	First Amendment to Preferred Stockholders' Agreement dated as of June 30, 1998 among Radio One, Inc., Radio One Licenses, Inc., and the other parties thereto.	

(1) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1999 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 Filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351;



Film No. 99593007).

(9) Incorporated by reference to Radio One's Amendment No. 3 to its Registration Statement on Form S-1 filed April 14, 1999 (File No. 333-74351; Film No. 99593769).

(10) To be filed by Amendment to this Registration Statement on Form S-1.

Exhibit No. -----	Description -----
10.6(/1/)	Warrantholders' Agreement dated as of June 6, 1995, as amended by the First Amendment to Warrantholders' Agreement dated as of May 19, 1997, among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
10.7(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Syncom Capital Corporation.
10.8(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Alliance Enterprise Corporation.
10.9(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Greater Philadelphia Venture Capital Corporation, Inc.
10.10(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Opportunity Capital Corporation.
10.11(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Capital Dimensions Venture Fund, Inc.
10.12(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to TSG Ventures Inc.
10.13(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Fulcrum Venture Capital Corporation.
10.14(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Alta Subordinated Debt Partners III, L.P.
10.15(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to BancBoston Investments, Inc.
10.16(/1/)	Amended and Restated Warrant of Radio One, Inc. dated as of May 19, 1997, issued to Grant M. Wilson.
10.17(/4/)	Credit agreement dated June 30, 1998 among Radio One, Inc., as the borrower and NationsBank, N.A., as Documentation Agent and Credit Suisse First Boston as the Agent.
10.18(/1/)	Management Agreement dated as of August 1, 1996 by and between Radio One, Inc. and Radio One of Atlanta, Inc.
10.19(/1/)	Fifth Amendment dated as of July 31, 1997 to that certain Letter of Intent dated March 12, 1997 by and between Radio One, Inc. and Allied Capital Financial Corporation, as amended.
10.20(/1/)	Sixth Amendment dated as of September 8, 1997 to that certain Letter of Intent dated March 12, 1997 by and between Radio One, Inc. and Allied Capital Financial Corporation, as amended.
10.21(/1/)	Time Management and Services Agreement dated March 17, 1998, among WYCB Acquisition Corporation, Broadcast Holdings, Inc., and Radio One, Inc.
10.22(/1/)	Stock Purchase Agreement dated December 23, 1997, between the shareholders of Bell Broadcasting Company and Radio One, Inc.
10.23(/1/)	Option and Stock Purchase Agreement dated November 19, 1997, among Allied Capital Financial Corporation, G. Cabell Williams III, Broadcast Holdings, Inc. and WYCB Acquisition Corporation.
10.24(/1/)	Amended and Restated Warrant of Radio One, Inc., dated January 9, 1998, issued to TSG Ventures L.P.

Page

----

-----  
 (1) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1999 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 Filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351;

Film No. 99593007).

r (9) Incorporated by reference to Radio One's Amendment No. 3 to its  
Registration Statement on Form S-1 filed April 14, 1999 (File No. 333-74351;  
Film No. 99593769).

(10) To be filed by Amendment to this Registration Statement on Form S-1.

Exhib No.	Description
10.25(/1/)	Stock Purchase Warrant of Radio One, Inc., dated March 16, 1998 issued to Allied Capital Financial Corporation.
10.26(/1/)	Amended and Restated credit agreement dated May 19, 1997 among several lenders, NationsBank of Texas, N.A. and Radio One, Inc.
10.27(/1/)	First Amendment to credit agreement dated December 31, 1997 among several lenders, NationsBank of Texas, N.A. and Radio One, Inc.
10.28(/1/)	Amendment to Preferred Stockholders' Agreement dated as of December 31, 1997 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
10.29(/1/)	Assignment and Assumption Agreement dated October 23, 1997, between Greater Philadelphia Venture Capital Corporation, Inc. and Alfred C. Liggins, III.
10.30(/1/)	Agreement dated February 20, 1998 between WUSQ License Limited Partnership and Radio One, Inc.
10.31(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Capital Dimensions Venture Fund Inc.
10.32(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Fulcrum Venture Capital Corporation.
10.33(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Syncom Capital Corporation.
10.34(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alfred C. Liggins, III.
10.35(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to TSG Ventures L.P.
10.36(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alliance Enterprise Corporation.
10.37(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alta Subordinated Debt Partners III, L.P.
10.38(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to BancBoston Investments Inc.
10.39(/4/)	Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Grant M. Wilson.
10.40(/9/)	Merger Agreement dated as of March 30, 1999 relating to the acquisition of Radio One of Atlanta, Inc.
10.41(/9/)	Asset Purchase Agreement dated as of November 23, 1998 (as amended on December 4, 1998) relating to the acquisition of WFUN-FM, licensed to Bethalto, Illinois.
10.42(/9/)	Asset Purchase Agreement relating to the Acquisition of WENZ-FM and WERE-AM, both licensed to Cleveland, Ohio.
10.43(/9/)	Asset Purchase Agreement dated as of February 10, 1999 relating to the acquisition of WDYL-FM, licensed to Chester, Virginia.
10.44(/9/)	Asset Purchase Agreement dated as of February 26, 1999 relating to the acquisition of WJKS-FM, licensed to Crewe Virginia, and WSOJ-FM, licensed Petersburg, Virginia.

Page

----

(1) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1999 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 Filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351; Film No. 99593007).

(9) Incorporated by reference to Radio One's Amendment No. 3 to its Registration Statement on Form S-1 filed April 14, 1999 (File No. 333-74351; Film No. 99593769).

(10) To be filed by Amendment to this Registration Statement on Form S-1.

Exhib No. -----	Description -----
10.45	Letter of Intent, dated as of February 23, 1999, relating to the acquisition of WCDX-FM, licensed to Mechanicsville, Virginia, WPLZ-FM, licensed to Petersburg, Virginia, WJRV-FM licensed to Richmond, Virginia, and WGCV-AM licensed to Petersburg, Virginia.
10.46(/6/)	Stock Purchase Agreement dated as of October 26, 1998, by and between Radio One and Syndicated Communications Venture Partners, II, L.P.
10.47(/9/)	Second Amendment to Preferred Stockholders' Agreement dated as of November 23, 1998 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
10.48(/9/)	Third Amendment to Preferred Stockholders' Agreement dated as of December 23, 1998 among Radio One, Inc., Radio One Licenses, Inc. and the other parties thereto.
10.49(/9/)	Fourth Amendment to Preferred Stockholders' Agreement dated as of December 31, 1998 among Radio One, Inc., Radio Once Licenses, Inc. and the other parties thereto.
10.50(/9/)	Amended and Restated Credit Agreement dated as of February 26, 1999, among Radio One, Inc., as the borrower, Nations Bank, N.A., as the Administrative Agent, and Credit Suisse First Boston, as the Documentation Agent.
10.51(/9/)	Fifth Amendment to Preferred Stockholders' Agreement dated as of February 26, 1999 among Radio One, Inc., Radio One Licenses, Inc. and other parties thereto.
21.1(/5/)	Subsidiaries of Radio One, Inc.
23.5(/8/)	Consent of Larry Marcus.
27.1	Financial Data Schedule (included on pages S1-S3).

Page  
-----

-----  
 (1) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1997 (File No. 333-30795; Film No. 98581327).

(2) Incorporated by reference to Radio One's Current Report on Form 8-K filed July 13, 1998 (File No. 333-30795; Film No. 98665139).

(3) Incorporated by reference to Radio One's Current Report on Form 8-K filed January 12, 1999 (File No. 333-30795; Film No. 99504706).

(4) Incorporated by reference to Radio One's Quarterly Report on Form 10-Q for the period ended June 30, 1998 (File No. 333-30795; Film No. 98688998).

(5) Previously filed with Radio One's Registration Statement on Form S-1 filed on March 12, 1999 (File No. 333-74351; Film No. 99564316).

(6) Incorporated by reference to Radio One's Annual Report on Form 10-K for the period ended December 31, 1999 (File No. 333-30795; Film No. 99581532).

(7) Incorporated by reference to Radio One's Amendment No. 1 to its Registration Statement on Form S-1 Filed April 6, 1999 (File No. 333-74351; Film No. 99588274).

(8) Incorporated by reference to Radio One's Amendment No. 2 to its Registration Statement on Form S-1 filed April 13, 1999 (File No. 333-74351; Film No. 99593007).

(9) Incorporated by reference to Radio One's Amendment No. 3 to its Registration Statement on Form S-1 filed April 14, 1999 (File No. 333-74351; Film No. 99593769).

(10) To be filed by Amendment to this Registration Statement on Form S-1.

FORM OF UNDERWRITING AGREEMENT

[ ] Shares

RADIO ONE, INC.

Class A Common Stock, Par Value \$.01 Per Share

UNDERWRITING AGREEMENT

-----

May [ ], 1999

CREDIT SUISSE FIRST BOSTON CORPORATION  
BEAR, STEARNS & CO. INC.,  
BT ALEX. BROWN INCORPORATED,  
NATIONSBANC MONTGOMERY SECURITIES LLC, and  
PRUDENTIAL SECURITIES INCORPORATED,  
As Representatives of the Several Underwriters,  
c/o Credit Suisse First Boston Corporation,  
Eleven Madison Avenue,  
New York, N.Y. 10010-3629

Dear Sirs:

1. Introductory. Radio One, Inc., a Delaware corporation ("Company") proposes to issue and sell [ ] shares of its Class A Common Stock, par value \$.01 per share ("Securities") and the stockholders listed in Schedule A hereto ("Selling Stockholders") propose severally to sell an aggregate of [ ] outstanding shares of the Securities (such [ ] shares of Securities being hereinafter referred to as the "Firm Securities"). The Company also proposes to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than [ ] additional shares of its Securities (such [ ] additional shares being hereinafter referred to as the "Optional Securities"). The Firm Securities and the Optional Securities are herein collectively called the "Offered Securities". The Company and the Selling Stockholders hereby agree with the several Underwriters named in Schedule B hereto ("Underwriters") as follows:

2. Representations and Warranties of the Company and the Selling Stockholders.

(a) The Company represents and warrants to, and agrees with, the several Underwriters and the Selling Stockholders that:

(i) A registration statement (No. 333-74351) relating to the Offered Securities, including a form of prospectus, has been filed with the Securities and Exchange Commission ("Commission") and either (A) has been declared effective under the Securities Act of 1933, as amended ("Act") and is not proposed to be amended or (B) is proposed to be amended by amendment or post-effective amendment. If such registration statement (the "initial registration statement") has been declared effective, either (A) an additional registration statement (the "additional registration statement") relating to the Offered Securities may have been filed with the Commission pursuant to Rule 462(b) ("Rule 462(b)") under the Act and, if so filed, has become effective upon filing pursuant to such Rule and the Offered Securities all have been duly registered under the Act pursuant to the initial registration statement and, if applicable, the additional registration statement or (B) such an additional registration statement is proposed to be filed with the Commission pursuant to Rule 462(b) and will become effective upon filing pursuant to such Rule and upon such filing the Offered Securities will all have been duly registered under the Act pursuant to the initial registration statement and such additional registration statement. If the Company does not propose to amend the initial registration statement or if an additional registration statement has been filed and the Company does not propose to amend it, and if any post-effective amendment to either such registration statement has been filed with the Commission prior to the execution and delivery of this Agreement, the most recent amendment (if any) to each such registration statement has been declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c) ("Rule 462(c)") under the Act or, in the case of the additional registration statement, Rule 462(b). For purposes of this Agreement, "Effective Time" with respect to the initial registration statement or, if filed prior to the execution and delivery of this Agreement, the additional registration statement, means (A) if the Company has advised the Representatives that it does not propose to amend such registration statement, the date and time as of which such registration statement, or the most recent post-effective amendment thereto (if any) filed prior to the execution and delivery of this Agreement, was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c), or (B) if the Company has advised the Representatives that it proposes to file an amendment or post-effective amendment to such registration statement, the date and time as of which such registration statement, as amended by such amendment or post-effective amendment, as the case may be, is declared effective by the Commission. If an additional registration statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to



file one, "Effective Time" with respect to such additional registration statement means the date and time as of which such registration statement is filed and becomes effective pursuant to Rule 462(b). "Effective Date" with respect to the initial registration statement or the additional registration statement (if any) means the date of the Effective Time thereof. The initial registration statement, as amended at its Effective Time, including all information contained in the additional registration statement (if any) and deemed to be a part of the initial registration statement as of the Effective Time of the additional registration statement pursuant to the General Instructions of the Form on which it is filed and including all information (if any) deemed to be a part of the initial registration statement as of its Effective Time pursuant to Rule 430A(b) ("Rule 430A(b)") under the Act, is hereinafter referred to as the "Initial Registration Statement". The additional registration statement, as amended at its Effective Time, including the contents of the initial registration statement incorporated by reference therein and including all information (if any) deemed to be a part of the additional registration statement as of its Effective Time pursuant to Rule 430A(b), is hereinafter referred to as the "Additional Registration Statement". The Initial Registration Statement and the Additional Registration Statement are hereinafter referred to collectively as the "Registration Statements" and individually as a "Registration Statement". The form of prospectus relating to the Offered Securities, as first filed with the Commission pursuant to and in accordance with Rule 424(b) ("Rule 424(b)") under the Act or (if no such filing is required) as included in a Registration Statement, is hereinafter referred to as the "Prospectus". No document has been or will be prepared or distributed in reliance on Rule 434 under the Act.

(ii) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement: (A) on the Effective Date of the Initial Registration Statement, the Initial Registration Statement conformed in all respects to the requirements of the Act and the rules and regulations of the Commission ("Rules and Regulations") and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) on the Effective Date of the Additional Registration Statement (if any), each Registration Statement conformed or will conform, in all respects to the requirements of the Act and the Rules and Regulations and did not include, or will not include, any untrue statement of a material fact and did not omit, or will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (C) on the date of this Agreement, the Initial Registration Statement and, if the Effective Time of the Additional Registration Statement is prior to the execution and delivery of this Agreement, the Additional Registration Statement each conforms, and at the time of filing of the Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Prospectus is included, each Registration

Statement and the Prospectus will conform, in all respects to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. If the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement: on the Effective Date of the Initial Registration Statement, the Initial Registration Statement and the Prospectus will conform in all respects to the requirements of the Act and the Rules and Regulations, neither of such documents will include any untrue statement of a material fact or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and no Additional Registration Statement has been or will be filed. The two preceding sentences do not apply to statements in or omissions from a Registration Statement or the Prospectus based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 7(c) hereof.

(iii) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify would not have, individually or in the aggregate, a material adverse effect on the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as a whole ("Material Adverse Effect").

(iv) Each subsidiary of the Company has been duly incorporated and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus; and each subsidiary of the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify would not have a Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable; and, except as described in the Prospectus, the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects.

(v) The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized and validly issued, fully paid and nonassessable and conform to the description thereof contained in the Prospectus; and the stockholders of the Company have no preemptive rights with respect to the Securities.

(vi) The consummation of any or all of the preferred stock offering (as described in the Prospectus under the caption "RECENT AND PENDING TRANSACTIONS - Financings - Preferred Stock Offering and Redemption") and all the other transactions described in the Prospectus under the caption "RECENT AND PENDING TRANSACTIONS" (collectively, the "Transactions") will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, any rule, regulation or order of, any governmental agency or body (including, but not limited to, the Federal Communications Commission ("FCC")) or any court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their properties, or any agreement or instrument to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which any of the properties of the Company or any such subsidiary is subject, or the charter or by-laws of the Company or any such subsidiary. The agreements (collectively, the "Transaction Agreements") to effectuate the Transactions have been duly authorized, executed and delivered by the Company and its affiliates which are parties thereto and constitute valid and binding agreements of the parties, enforceable against the parties in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law). No consent, approval, authorization, or order of, or filing with, any governmental agency or body (including, without limitation, the FCC) or any court or other person was or is required to be obtained or made by the Company for the execution and delivery of the Transaction Agreements and consummation of the transactions contemplated thereby, except such as have been already obtained or may be required under the Communications Act of 1934, as amended, and the rules, regulations and administrative orders promulgated thereunder (collectively, the "Federal Communications Laws") as described in the Prospectus.

(vii) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(viii) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act.

(ix) The Offered Securities have been approved for listing subject to notice of issuance on The Nasdaq Stock Market's National Market (the "Nasdaq National Market").

(x) No consent, approval, authorization, or order of, or filing with, any governmental agency or body (including, without limitation, the FCC) or any court or other person is required to be obtained or made by the Company for the execution and delivery of this Agreement and consummation of the transactions contemplated by this Agreement in connection with the sale of the Offered Securities, except such as have been obtained and made under the Act and such as may be required under state securities laws.

(xi) The execution, delivery and performance of this Agreement, and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any statute, any rule, regulation or order of any governmental agency or body (including, without limitation, the FCC) or any court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their properties, or any agreement or instrument to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which any of the properties of the Company or any such subsidiary is subject, or the charter or by-laws of the Company or any such subsidiary.

(xii) This Agreement has been duly authorized, executed and delivered by the Company.

(xiii) Except as disclosed in the Prospectus, the Company and its subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them; and except as disclosed in the Prospectus, the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases

with no exceptions that would materially interfere with the use made or to be made thereof by them.

(xiv) The Company and its subsidiaries possess adequate certificates, authorities or permits and hold all necessary licenses issued by appropriate governmental agencies or bodies (including, without limitation, licenses issued by the FCC) necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority, permit or license that, if determined adversely to the Company or any of its subsidiaries, would have a Material Adverse Effect. Neither the Company nor any of its subsidiaries is in violation of any material requirement of any Federal Communications Law or any order of any court or administrative agency or authority relating thereto. The Company and the identified subsidiaries are the holders of the main commercial radio station licenses issued by the FCC listed in Attachment I hereto (the "FCC Licenses"), all of which are in full force and effect, for the maximum term customarily issued, with no material conditions, restrictions or qualifications other than as described in the Prospectus, and such FCC Licenses constitute all of the commercial radio station licenses necessary for the Company and the subsidiaries to own their properties and to conduct their businesses in the manner and to the full extent now operated or proposed to be operated as described in the Prospectus. Upon consummation of the Transactions, (i) the Company and the identified subsidiaries will be the holders of the main commercial radio station licenses issued by the FCC listed in Attachment II hereto (the "Current FCC Licenses"), and (ii) the Company has no reason to believe that all Current FCC Licenses will not be in full force and effect, for the maximum term customarily issued, with no material conditions, restrictions or qualifications other than as described in the Prospectus, and such Current FCC Licenses constitute all of the commercial radio station licenses necessary for the Company and the subsidiaries to operate the radio stations relating to the Transactions as described in the Prospectus.

(xv) No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent that might have a Material Adverse Effect.

(xvi) The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual

property rights that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(xvii) Each of the Company and its subsidiaries has filed all necessary federal, state, local and foreign income and franchise tax returns that are required to be filed, except where the failure to file such returns would not have a Material Adverse Effect and each of the Company and its subsidiaries has paid all taxes shown as due thereon, except for any assessment, fine or penalty that is currently being contested in good faith and for which adequate reserves have been provided or as described in the Prospectus.

(xviii) Except as disclosed in the Prospectus, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "environmental laws"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(xix) There are no pending actions, suits, proceedings, inquiries or investigations before or brought by any court or governmental agency or body (including without limitation, the FCC) against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect, would result in the revocation or non-renewal of any of the FCC Licenses, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits or proceedings are threatened or, to the Company's knowledge, contemplated.

(xx) The financial statements included in each Registration Statement and the Prospectus present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis; and the schedules included in each Registration Statement present fairly the information required to be stated therein; and the assumptions used in preparing the pro forma financial statements included in each Registration Statement and the Prospectus

provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts.

(xxi) Except as disclosed in the Prospectus, since the date of the latest audited financial statements included in the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as a whole, and, except as disclosed in or contemplated by the Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(xxii) The Company believes the statistical and market-related data included in the Prospectus are accurate and are based on or derived from reliable sources.

(xxiii) Each of the Company and its subsidiaries (i) make and keep accurate books and records and (ii) maintain internal accounting controls that provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain profitability for its assets, (C) access to its assets is permitted only in accordance with management's authorization and (D) the reported accountability for its assets is compared with existing assets at reasonable intervals.

(xxiv) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(xxv) The Company has not, directly or indirectly, (i) taken any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or (ii) since the filing of the Registration Statement (A) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Securities or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company (except for the sale of Securities by the Selling Stockholders under this Agreement).

(xxvi) The Company has not distributed and, prior to the later of (i) the Closing Date and (ii) the completion of the distribution of the Securities, will not distribute any

offering material in connection with the offering and sale of the Securities other than the Registration Statement or any amendment thereto, any Preliminary Prospectus or the Prospectus or any amendment or supplement thereto, or other materials, if any permitted by the Act.

(xxvii) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the condition (financial or otherwise), business prospects, net worth or results of operations of the Company and its subsidiaries, except as described in or contemplated by the Prospectus (or, if the Prospectus is not in existence, the most recent Preliminary Prospectus).

(b) Each Selling Stockholder severally represents and warrants to, and agrees with, the several Underwriters that:

(i) Such Selling Stockholder has and on each Closing Date hereinafter mentioned will have valid and unencumbered title to the Offered Securities to be delivered by such Selling Stockholder on such Closing Date and full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Offered Securities to be delivered by such Selling Stockholder on such Closing Date hereunder; and upon the delivery of and payment for the Offered Securities on each Closing Date hereunder the several Underwriters will acquire valid and unencumbered title to the Offered Securities to be delivered by such Selling Stockholder on such Closing Date.

(ii) Subject to the following sentence, (A) On the Effective Date of the Initial Registration Statement, the Initial Registration Statement did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) on the Effective Date of the Additional Registration Statement (if any), each Registration Statement will not include, any untrue statement of a material fact and did not omit, or will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (C) at the time of filing of the Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Prospectus is included, each Registration Statement and the Prospectus do not and will not include any untrue statement of a material fact and does not and will not omit to state any material fact



required to be stated therein or necessary to make the statements therein not misleading. The preceding sentence applies only to the extent that any statements in or omissions from a Registration Statement or the Prospectus are based on written information furnished to the Company by such Selling Stockholders specifically for use therein.

(iii) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between such Selling Stockholder and any person that would give rise to a valid claim against such Selling Stockholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the offering of the Offered Securities.

(iv) The execution, delivery and performance of this Agreement, the Power of Attorney and the Custody Agreement (each as defined below) by such Selling Stockholder, the sale by such Selling Stockholder of the Offered Securities to be sold by such Selling Stockholder and the consummation by such Selling Stockholder of the transactions herein and therein contemplated will not result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over such Selling Stockholder or any of its properties, or any agreement or instrument to which such Selling Stockholder is a party or by which it is bound or to which any of its properties is subject, or the constituent documents, if any, of such Selling Stockholder. Each Selling Stockholder represents and warrants that the information set forth in the Prospectus concerning such Selling Stockholder under the headings "Selling Stockholders" and "Principal Stockholders" is accurate and does not omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(v) No consent, approval, authorization, order or waiver of, or filing with, any governmental agency or body or any court is required to be obtained or made by such Selling Stockholder for the consummation of the transactions contemplated by this Agreement, the Power of Attorney and the Custody Agreement, including the sale of the Offered Securities to be sold by such Selling Stockholder, except (i) such as have been obtained and made under the Act, and (ii) such as may have been already obtained or may be required under the Federal Communications Laws.

(vi) This Agreement, the Power of Attorney and the Custody Agreement with respect to each Selling Stockholder have been duly authorized, executed and delivered by such Selling Stockholder and constitute valid and legally binding obligations of each such Selling Stockholder enforceable in accordance with their terms, subject to

bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(vii) Each Selling Stockholder which is not a natural person has been duly organized and is an existing entity in good standing under the laws of the jurisdiction of its organization, with power and authority (corporate and other) to enter into this Agreement, the Custody Agreement and the Power of Attorney and perform its obligations hereunder, and the execution, delivery and performance of this Agreement (including the sale of the Offered Securities), the Custody Agreement and the Power of Attorney by each such Selling Stockholder have been duly authorized by all requisite corporate and other action.

(viii) Such Selling Stockholder has duly executed and delivered the power-of-attorney ("Power-of-Attorney") naming \_\_\_\_\_ and \_\_\_\_\_ as such Selling Stockholder's attorneys-in-fact (and by such attorneys-in-fact's execution of this Agreement, each such attorney-in-fact represents and warrants that he or she has been appointed as attorney-in-fact by such Selling Stockholder) for the purpose of entering into and carrying out this Agreement, and in connection therewith such Selling Stockholder further represents, warrants and agrees that certificates for securities in negotiable form convertible or exercisable (and all actions necessary to effect such conversion or exercise in a manner consistent with performance of this Agreement have been taken) for such Selling Stockholder's Offered Securities have been placed validly in custody with [American Stock Transfer] as custodian (the "Custodian"), and such Offered Securities are validly held in custody for transfer pursuant to the terms of this Agreement, under a Custody Agreement duly authorized, executed and delivered by such Selling Stockholder in the form attached hereto (the "Custody Agreement"), with the Custodian.

(ix) The Selling Stockholders have not, directly or indirectly, (i) taken any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities or (ii) since the filing of the Registration Statement (A) sold, bid for, purchased, or paid anyone any compensation for soliciting purchases of, the Securities or (B) paid or agreed to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

3. Purchase, Sale and Delivery of Offered Securities. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company and each Selling Stockholder agree, severally and not jointly, to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the

Company and each Selling Stockholder, at a purchase price of \$[ ] per share, that number of Firm Securities (rounded up or down, as determined by Credit Suisse First Boston Corporation ("CSFBC") in its discretion, in order to avoid fractions) obtained by multiplying [ ] Firm Securities, in the case of the Company, and the number of Firm Securities set forth opposite the name of such Selling Stockholder in Schedule A hereto, in the case of a Selling Stockholder, in each case by a fraction the numerator of which is the number of Firm Securities set forth opposite the name of such Underwriter in Schedule B hereto and the denominator of which is the total number of Firm Securities.

Certificates for securities in negotiable form convertible or exercisable (and all actions necessary to effect such conversion or exercise in a manner consistent with performance of this Agreement have been taken) for such Offered Securities to be sold by the Selling Stockholders hereunder have been placed in custody, for delivery under this Agreement, under Custody Agreements made with the Custodian. Each Selling Stockholder agrees that the shares represented by the certificates held in custody for the Selling Stockholders under such Custody Agreements are subject to the interests of the Underwriters hereunder, that the arrangements made by the Selling Stockholders for such custody are to that extent irrevocable, and that the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death of any individual Selling Stockholder or the occurrence of any other event, or in the case of a trust, by the death of any trustee or trustees or the termination of such trust. If any individual Selling Stockholder or any such trustee or trustees should die, or if any other such event should occur, or if any of such trusts should terminate, before the delivery of the Offered Securities hereunder, certificates for such Offered Securities shall be delivered by the Custodian in accordance with the terms and conditions of this Agreement as if such death or other event or termination had not occurred, regardless of whether or not the Custodian shall have received notice of such death or other event or termination.

The Company and the Custodian will deliver the Firm Securities to the Representatives for the accounts of the Underwriters, against payment of the purchase price in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank acceptable to CSFBC drawn to the order of the Company in the case of [ ] shares of Firm Securities and the respective Selling Stockholders in the case of the number of shares of Firm Securities set forth opposite their name on Schedule A, at the office of [ ], at [ ] A.M., New York time, on [ ], or at such other time not later than seven full business days thereafter as CSFBC and the Company determine, such time being herein referred to as the "First Closing Date". The certificates for the Firm Securities so to be delivered will be in definitive form, in such denominations and registered in such names as CSFBC requests and will be made available for checking and packaging at the office of CSFBC at least 24 hours prior to the First Closing Date.

In addition, upon written notice from CSFBC given to the Company from time to time not more than 30 days subsequent to the date of the Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price to be paid for the Firm Securities. The Company agrees to sell to the Underwriters the number of shares of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter's name bears to the total number of shares of Firm Securities (subject to adjustment by CSFBC to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by CSFBC to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "Optional Closing Date", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "Closing Date"), shall be determined by CSFBC but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased on each Optional Closing Date to the Representatives for the accounts of the several Underwriters, against payment of the purchase price therefor in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank acceptable to CSFBC drawn to the order of the Company, at the [above] office of [ ]. The certificates for the Optional Securities being purchased on each Optional Closing Date will be in definitive form, in such denominations and registered in such names as CSFBC requests upon reasonable notice prior to such Optional Closing Date and will be made available for checking and packaging at the office of CSFBC at a reasonable time in advance of such Optional Closing Date.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. Certain Agreements of the Company and the Selling Stockholders. The Company agrees with the several Underwriters and the Selling Stockholders that:

(a) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, the Company will file the Prospectus with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by CSFBC, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the

second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Date of the Initial Registration Statement. The Company will advise CSFBC promptly of any such filing pursuant to Rule 424(b). If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement and an additional registration statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of such execution and delivery, the Company will file the additional registration statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Prospectus is printed and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by CSFBC.

(b) The Company will advise CSFBC promptly of any proposal to amend or supplement the initial or any additional registration statement as filed or the related prospectus or the Initial Registration Statement, the Additional Registration Statement (if any) or the Prospectus and will not effect such amendment or supplementation without CSFBC's consent; and the Company will also advise CSFBC promptly of the effectiveness of each Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement) and of any amendment or supplementation of a Registration Statement or the Prospectus and of the institution by the Commission of any stop order proceedings in respect of a Registration Statement and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If, at any time when a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company will promptly notify CSFBC of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither CSFBC's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6.

(d) As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Date of the Initial Registration Statement (or, if later, the Effective Date of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act. For the purpose of the preceding sentence, "Availability Date" means the 45th day after the end of the fourth fiscal quarter

following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the 90th day after the end of such fourth fiscal quarter.

(e) The Company will furnish to the Representatives copies of each Registration Statement (five of which will be signed and will include all exhibits), each related preliminary prospectus, and, so long as a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, the Prospectus and all amendments and supplements to such documents, in each case in such quantities as CSFBC requests. The Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the business day following the later of the execution and delivery of this Agreement or the Effective Time of the Initial Registration Statement. All other such documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(f) The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as CSFBC designates and will continue such qualifications in effect so long as required for the distribution.

(g) During the period of five years hereafter, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Securities Exchange Act of 1934, as amended or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as CSFBC may reasonably request.

(h) For a period of 180 days after the date of the initial public offering of the Offered Securities, the Company will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any additional shares of its Securities or securities convertible into or exchangeable or exercisable for any shares of its Securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of CSFBC.

(i) The Company and each Selling Stockholder agree with the several Underwriters that the Company will pay all expenses incident to the performance of the obligations of the Company and such Selling Stockholder, as the case may be, under this Agreement, for any filing fees and other expenses (including fees and disbursements of counsel) in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as CSFBC designates and the printing of memoranda relating thereto, for the filing fee incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review

by the National Association of Securities Dealers, Inc. of the Offered Securities, for any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of the Offered Securities, for any transfer taxes on the sale by the Selling Stockholders of the Offered Securities to the Underwriters and for expenses incurred in distributing preliminary prospectuses and the Prospectus (including any amendments and supplements thereto) to the Underwriters.

(j) Each Selling Stockholder agrees to deliver to CSFBC, attention: Transactions Advisory Group, on or prior to the First Closing Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

(k) Each Selling Stockholder agrees, for a period of 180 days after the date of the initial public offering of the Offered Securities, not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any additional shares of the Securities of the Company or securities convertible into or exchangeable or exercisable for any shares of Securities, or publicly disclose the intention to make any such offer, sale, pledge or disposition, without the prior written consent of CSFBC.

6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties on the part of the Company and the Selling Stockholders herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholders of their obligations hereunder and to the following additional conditions precedent:

(a) The Representatives shall have received a letter, dated the date of delivery thereof (which, if the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, shall be on or prior to the date of this Agreement or, if the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement, shall be prior to the filing of the amendment or post-effective amendment to the registration statement to be filed shortly prior to such Effective Time), of Arthur Andersen LLP confirming that they are independent public accountants within the meaning of the Act and the applicable published Rules and Regulations thereunder and stating to the effect that:

(i) in their opinion the financial statements and schedules examined by them and included in the Registration Statements comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations;

(ii) they have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in Statement of Auditing Standards No. 71, Interim Financial Information, on the unaudited financial statements included in the Registration Statements;

(iii) on the basis of the review referred to in clause (ii) above, a reading of the latest available interim financial statements of the Company, inquiries of officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) the unaudited financial statements included in the Registration Statements do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations or any material modifications should be made to such unaudited financial statements for them to be in conformity with generally accepted accounting principles;

(B) at the date of the latest available balance sheet read by such accountants, or at a subsequent specified date not more than three business days prior to the date of this Agreement, there was any change in the capital stock or any increase in short-term indebtedness or long-term debt of the Company and its consolidated subsidiaries or, at the date of the latest available balance sheet read by such accountants, there was any decrease in consolidated net current assets or net assets, as compared with amounts shown on the latest balance sheet included in the Prospectus; or

(C) for the period from the closing date of the latest income statement included in the Prospectus to the closing date of the latest available income statement read by such accountants there were any decreases, as compared with the corresponding period of the previous year and with the period of corresponding length ended the date of the latest income statement included in the Prospectus, in consolidated net broadcasting revenue or net operating income in the total or per share amounts of consolidated net income;

except in all cases set forth in clauses (B) and (C) above for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information contained in the Registration Statements (in each case to the extent that such dollar amounts, percentages and other



financial information are derived from the general accounting records of the Company and its subsidiaries subject to the internal controls of the Company's accounting system or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter.

(v) they have --

(A) Read the unaudited pro forma consolidated balance sheet as of December 31, 1999, and the unaudited pro forma consolidated statement of operations and other data for the year ended December 31, 1998, included in the registration statement.

(B) Inquired of certain officials of the Company and the companies being acquired who have responsibility for financial and accounting matters about --

(x) The basis for their determination of the pro forma adjustments, and

(y) Whether the unaudited pro forma condensed consolidated financial statements referred to in 7a comply as to form in all material respects with the applicable accounting requirements of rule 11-02 of Regulation S-X.

(C) Proved the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the unaudited pro forma condensed consolidated financial statements.

The foregoing procedures by Arthur Andersen LLP are substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assumptions, the pro forma adjustments, and the application of those adjustments to historical financial information. Accordingly, they do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, they make no representation about the sufficiency of such procedures for the Underwriters' purposes.

(vi) Nothing came to their attention as a result of the procedures specified in paragraph (v), however, that caused them to believe that the unaudited pro forma consolidated financial statements referred to in (v) included in the registration statement

do not comply as to form in all material respects with the applicable accounting requirements of rule 11-02 of Regulation S-X and that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements. Had they performed additional procedures or had they made an examination of the pro forma condensed consolidated financial statements, other matters might have come to their attention that would have been reported to the Underwriters.

For purposes of this subsection, (i) if the Effective Time of the Initial Registration Statements is subsequent to the execution and delivery of this Agreement, "Registration Statements" shall mean the initial registration statement as proposed to be amended by the amendment or post-effective amendment to be filed shortly prior to its Effective Time, (ii) if the Effective Time of the Initial Registration Statements is prior to the execution and delivery of this Agreement but the Effective Time of the Additional Registration Statement is subsequent to such execution and delivery, "Registration Statements" shall mean the Initial Registration Statement and the additional registration statement as proposed to be filed or as proposed to be amended by the post-effective amendment to be filed shortly prior to its Effective Time, and (iii) "Prospectus" shall mean the prospectus included in the Registration Statements.

(b) If the Effective Time of the Initial Registration Statement is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or such later date as shall have been consented to by CSFBC. If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or, if earlier, the time the Prospectus is printed and distributed to any Underwriter, or shall have occurred at such later date as shall have been consented to by CSFBC. If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, the Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) of this Agreement. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of any Selling Stockholder, the Company or the Representatives, shall be contemplated by the Commission.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company or its subsidiaries which, in the judgment of a majority in interest of the Underwriters including the Representatives, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the

Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any suspension or limitation of trading in securities generally on The New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by U.S. Federal or New York authorities; or (v) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in the judgment of a majority in interest of the Underwriters, including the Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(d) The Representatives shall have received an opinion, dated such Closing Date, of Kirkland & Ellis, counsel for the Company, to the effect that:

(i) Each of the Company and its subsidiaries is a corporation validly existing and in good standing under the laws of the jurisdiction of its incorporation, the Company has the full corporate power to enter into and perform its obligations hereunder and the Company and each of its subsidiaries has the corporate power to own and lease its properties and to carry on its business as it is currently being conducted.

(ii) The Company and each of its subsidiaries is duly qualified to do business as a foreign corporation in and is in good standing in each jurisdiction listed opposite its name on Schedule \_\_ hereto.

(iii) All of the issued and outstanding shares of capital stock of, or other ownership interests in, each of the subsidiaries listed on Schedule \_\_ have been duly authorized and validly issued and are fully paid and nonassessable, and to such counsel's knowledge, all such shares are owned by the Company, free and clear of any defect or lien, except as described in the Prospectus.

(iv) All of the outstanding shares of the Common Stock (including the Offered Securities to be sold by the Selling Stockholders) have been duly authorized and validly issued, and are fully paid and nonassessable, and, to such counsel's knowledge, are not subject to any preemptive or similar rights.

(v) The Offered Securities to be issued and sold by the Company pursuant to this Agreement have been duly authorized and when issued and delivered against payment therefor in accordance with this Agreement, will be validly issued, fully paid

and nonassessable, and, to such counsel's knowledge, are not subject to any preemptive or similar rights.

(vi) This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms.

(vii) The Company's authorized capital stock conforms as to legal matters to the description thereof contained in the Prospectus.

(viii) A member of the Commission's staff has advised us by telephone that the Commission's Division of Corporation Finance, pursuant to authority delegated to it by the Commission, has entered an order declaring the Registration Statement effective under the Securities Act and, to such counsel's knowledge, no stop order suspending the effectiveness of a Registration Statement or any part thereof has been issued and no proceedings for that purpose are, to such counsel's knowledge, pending before or contemplated by the Commission.

(ix) The Company is not required to obtain any consent, approval, authorization or order of, or filing with, any governmental agency or other person for the execution and delivery of this Agreement and consummation of the transactions contemplated by this Agreement, including the issuance, delivery and sale of the Offered Securities, except such as have been obtained or made under the Act or state securities laws or regulations.

(x) The Company's execution, delivery and performance of this Agreement and the Company's compliance with all of the provisions thereof, including the issuance and sale of the Offered Securities, do not (i) violate the Certificate of Incorporation or Bylaws of the Company or any of its subsidiaries, (ii) breach or result in a default under, any existing obligation of the Company under, or cause an acceleration of any obligation under or result in the imposition or creation of (or the obligation to create or impose) a lien with respect to, any of the agreements filed as any of the agreements listed as exhibits to the Registration Statement, (iii) to such counsel's knowledge, breach or otherwise violate any provision in any order, writ, judgment or decree of any governmental agency or body or any court having jurisdiction over the Company or any subsidiary of the Company or any of their properties, or (iv) constitute a violation by the Company of any applicable provision of any law, statute or regulation covered by this opinion.

(xi) To such counsel's knowledge, there is no action, suit, proceeding or investigation before or by any court or governmental agency or body, foreign or

domestic, pending or actively threatened against the Company and its subsidiaries that has caused us to conclude that such proceeding is required by Item 103 of Regulation S-K to be described in the Prospectus but that is not so described or adversely affects the consummation of the Underwriting Agreement, including the issuance and sale of the Securities.

(xii) To such counsel's knowledge, after due inquiry, no holder of any security of the Company has any rights to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act that has not been waived.

(xiii) To such counsel's knowledge, there are no outstanding options, warrants or other rights calling for the issuance of, or any commitment, plan or arrangement to issue, any shares of capital stock of the Company or any security convertible into or exchangeable or exercisable for any capital stock of the Company, except as described in the Prospectus.

(xiv) Each Registration Statement (including any Registration Statement filed under Section 462(b) of the Act, if any) and the Prospectus, and each amendment or supplement thereto, as of their respective effective or issue dates, complied as to form in all material respects with the requirements of the Act and the Rules and Regulations; and the Prospectus either was filed with the Commission pursuant to the subparagraph of Rule 424(b) specified in such opinion on the date specified therein or was included in the Initial Registration Statement or the Additional Registration Statement (as the case may be).

(xv) Such counsel have no reason to believe that any part of a Registration Statement or any amendment thereto, as of its effective date or as of such Closing Date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; or that the Prospectus or any amendment or supplement thereto, as of its issue date or as of such Closing Date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; the descriptions in the Registration Statements and Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown; and such counsel do not know of any legal or governmental proceedings required to be described in a Registration Statement or the Prospectus which are not described as required or of any contracts or documents of a character required to be described in a Registration Statement or the Prospectus or to be filed as

exhibits to a Registration Statement which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other financial data contained in the Registration Statements or the Prospectus.

(e) The Representatives shall have received an opinion, dated such Closing Date, of Davis Wright Tremaine LLP, FCC counsel to the Company, to the effect that:

(i) The information in the Prospectus under the captions "Risk Factors - Regulation" and "Business - Regulation," to the extent that such information constitutes a summary of the Federal Communications Laws, has been reviewed by such counsel and is correct in all material respects.

(ii) Except as previously made or obtained, or as disclosed in the Prospectus, as the case may be, no filing or registration with, or authorization, approval, consent, license, order, qualification or decree of any court or administrative agency or authority is necessary or required under the Federal Communications Laws to be obtained or made by the Company or any subsidiary of the Company for the consummation of the Transactions described in the Prospectus or in connection with the execution or delivery by the Company and the Selling Stockholders of the Underwriting Agreement, the performance by the Company and the Selling Stockholders of the transactions contemplated thereby or the offering, issuance or sale of the Offered Securities, or the public offering thereof by the Underwriters, as applicable, all as of the date hereof.

(iii) To their knowledge, neither the Company nor any of its subsidiaries is in violation of any Federal Communications Law in any material respect or in violation of any published order of any court or administrative agency or authority relating thereto.

(iv) The Company and the identified subsidiaries are the holders of the FCC Licenses, all of which are in full force and effect, for the maximum term customarily issued, with no material conditions, restrictions or qualifications other than as described in the Prospectus, and to their knowledge, such FCC Licenses constitute all of the commercial radio station licenses necessary for the Company and the subsidiaries to own their properties and to conduct their businesses in the manner and to the full extent now operated as described in the Prospectus. To their knowledge there are no facts or circumstances which would justify the Commission denying the pending applications for assignment of any of the Current FCC Licenses, or approving the assignment for less than the maximum term customarily issued, or with material conditions, restrictions or qualifications other than as described in the Prospectus.

(v) The execution, delivery and performance of this Agreement, the issuance of the Offered Securities to be sold by the Company, the sale of the Offered Securities by the Company and the Selling Stockholders and the public offering thereof by the Underwriters, do not and will not violate any of the terms or provisions of, or constitute a default under (A) the Federal Communications Laws or (B) the FCC licenses held by the Company or any subsidiary of the Company.

(vi) There are no published or, to their knowledge, unpublished FCC orders, decrees or rulings outstanding against the Company or any of its subsidiaries or any pending or threatened actions, suits or proceedings against the Company or any of its subsidiaries by or before the FCC that seek to revoke, or if determined adversely to the Company or any of its subsidiaries, would have a Material Adverse Effect would result in a revocation or non-renewal of, any of the FCC Licenses, other than as disclosed in the Registration Statement or Prospectus.

(f) The Representatives shall have received an opinion, dated such Closing Date, of [ ] , counsel for the Selling Stockholders, to the effect that:

(i) Each Selling Stockholder had valid and unencumbered title to the Offered Securities delivered by such Selling Stockholder on such Closing Date and had full right, power and authority to sell, assign, transfer and deliver the Offered Securities delivered by such Selling Stockholder on such Closing Date hereunder; and the several Underwriters have acquired valid and unencumbered title to the Offered Securities purchased by them from the Selling Stockholders on such Closing Date hereunder.

(ii) Except as disclosed in the Prospectus, to the knowledge of such counsel, there are no contracts, agreements or understandings between such Selling Stockholder and any person that would give rise to a valid claim against such Selling Stockholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with the offering or sale of the Offered Securities.

(iii) The execution, delivery and performance of this Agreement, the Power of Attorney and the Custody Agreement by the Selling Stockholders and the consumma tion of the transactions herein and therein contemplated will not result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over any Selling Stockholder or any of their properties or any agreement or instrument to which any Selling Stockholder is a party or by which any Selling Stockholder is bound or to which any of the properties of any Selling Stockholder is subject, or any constituent documents, if any, of any Selling Stockholder.

(iv) No consent, approval, authorization, order or waiver of, or filing with, any governmental agency or body or any court is required to be obtained or made by any Selling Stockholder for the consummation of the transactions contemplated by the Custody Agreement or this Agreement in connection with the sale of the Offered Securities sold by the Selling Stockholders, except such as have been obtained or may be required under the Act.

(v) This Agreement, the Power of Attorney and the Custody Agreement with respect to each Selling Stockholder has been duly authorized, executed and delivered by such Selling Stockholder and constitute valid and legally binding obligations of each such Selling Stockholder enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(vi) Each Selling Stockholder which is not a natural person has been duly organized and is an existing entity in good standing under the laws of the jurisdiction of its organization, with power and authority (corporate and other) to enter into this Agreement, the Custody Agreement and the Power of Attorney and perform its obligations hereunder, and the execution, delivery and performance of this Agreement (including the sale of the Offered Securities), the Custody Agreement and the Power of Attorney by each such Selling Stockholder have been duly authorized by all requisite corporate and other action.

(vii) The information set forth in the Prospectus under the heading "Selling Stockholders" complies as to form with Item 507 of Regulation S-K, and such counsel has no reason to believe that such information or the disclosure contained in the Prospectus under the heading "Certain Relationships and Related Transactions", as of the effective date of a Registration Statement or any amendment thereto, or as of such Closing Date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(g) The Representatives shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, such opinion or opinions, dated as of the Closing Date, with respect to the incorporation of the Company, the validity of the Offered Securities delivered on such Closing Date, the Registration Statements, the Prospectus and other related matters as the Representatives may require, and the Selling Stockholders and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.



(h) The Representatives shall have received from each stockholder of the Company in form and substance satisfactory to the Representatives a letter agreement stating that such stockholder agrees, for a period of 180 days after the date of the initial public offering of the Offered Securities, not to offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any additional shares of the Securities of the Company or securities convertible into or exchangeable or exercisable for any shares of Securities, or publicly disclose the intention to make any such offer, sale, pledge or disposal, without the prior written consent of CSFBC.

(i) The Representatives shall have received a certificate, dated as of the Closing Date, of the Chief Executive Officer and Chief Financial Officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) under the Act, prior to the time the Prospectus was printed and distributed to any Underwriter; and, subsequent to the date of the most recent financial statements in the Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as a whole except as set forth in or contemplated by the Prospectus or as described in such certificate.

(j) The Representatives shall have received a letter, dated as of the Closing Date, of Arthur Andersen LLP which meets the requirements of subsection (a) of this Section, except that the specified date referred to in such subsection will be a date not more than three business days prior to such Closing Date for the purposes of this subsection.

(k) The Securities to be delivered on such Closing Date shall have been approved for listing on the Nasdaq National Market, subject, in the case of the Offered Securities, only to official notice of issuance.

The Selling Stockholders and the Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. CSFBC may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

7. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or other person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in this Agreement or any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter and other persons for any legal or other expenses reasonably incurred by such Underwriter and other persons in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

(b) The Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter, its partners, directors and officers and each person, if any who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter and other persons may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter and other persons for any legal or other expenses reasonably incurred by such Underwriter and other persons in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Selling Stockholders will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by an Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below; and provided, further, that the Selling Stockholders shall only be subject

to such liability to the extent that the untrue statement or alleged untrue statement or omission or alleged omission is based upon information provided by such Selling Stockholder or contained in a representation or warranty given by such Selling Stockholder in this Agreement or the Custody Agreement; and provided, further, that the liability under this subsection of each Selling Stockholder shall be limited to an amount equal to the aggregate gross proceeds to such Selling Stockholder from the sale of Securities sold by such Selling Stockholder hereunder.

(c) Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers and each person, if any who controls the Company within the meaning of Section 15 of the Act, and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company and each Selling Stockholder in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fourth paragraph under the caption "Underwriting" and the information contained in the last paragraph under the caption "Underwriting."

(d) Promptly after receipt by an indemnified party under this Section or Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a), (b) or (c) above or Section 9, notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a), (b) or (c) above or Section 9. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this

Section or Section 9, as the case may be, for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action.

(e) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The

Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section or Section 9 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter or the QIU (as hereinafter defined) within the meaning of the Act; the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed a Registration Statement and to each person, if any, who controls the Company within the meaning of the Act; and the obligations of the Company under this Section or Section 9 shall be in addition to any liability which the Company may otherwise have to the Selling Stockholders.

8. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, CSFBC may make arrangements satisfactory to the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to CSFBC, the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except as provided in Section 10 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

9. Qualified Independent Underwriter. The Company hereby confirms that at its request BT Alex. Brown Incorporated has without compensation acted as "qualified independent underwriter" (in such capacity, the "QIU") within the meaning of Rule 2710 of the Conduct

Rules of the National Association of Securities Dealers, Inc. in connection with the offering of the Offered Securities. The Company and the Selling Stockholders will severally and not jointly indemnify and hold harmless the QIU against any losses, claims, damages or liabilities, joint or several, to which the QIU may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon the QIU's acting (or alleged failing to act) as such "qualified independent underwriter" and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

10. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Selling Stockholders, of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, any Selling Stockholder, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If this Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Offered Securities by the Underwriters is not consummated, the Company and the Selling Stockholders shall remain responsible for the expenses to be paid or reimbursed by them pursuant to Section 5 and the respective obligations of the Company, the Selling Stockholders, and the Underwriters pursuant to Section 7 and the respective obligations of the Company and the Selling Stockholders pursuant to Section 9 shall remain in effect, and if any Offered Securities have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 8 or the occurrence of any event specified in clause (iii), (iv) or (v) of Section 6(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

11. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, c/o Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: Investment Banking Department - Transactions Advisory Group, or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Radio One, Inc., 5900 Princess Garden Parkway, Lanham, MD 20706, Attention: Linda J. Eckard, Esq.; or, if sent to the Selling Stockholders or any of them, will be mailed, delivered or telegraphed and confirmed to [ ] at [ ]; provided, however, that any notice to an Underwriter pursuant to Section 7 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective personal representatives and successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

13. Representation. The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives jointly or by CSFBC will be binding upon all the Underwriters. [The Attorneys] will act for the Selling Stockholders in connection with such transactions, and any action under or in respect of this Agreement taken by [the Attorneys] will be binding upon all the Selling Stockholders.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Selling Stockholders, the Company and the several Underwriters in accordance with its terms.

Very truly yours,

RADIO ONE, INC.

-----  
Name:  
Title:

BancBoston INC.

-----  
Name:  
Title:

FULCRUM VENTURE CAPITAL CORPORATION

-----  
Name:  
Title:

OPPORTUNITY CAPITAL CORPORATION

-----  
Name:  
Title:

SYNCOM CAPITAL CORPORATION

-----  
Name:  
Title:



SYNDICATED COMMUNICATIONS VENTURE PARTNERS

-----  
Name:  
Title:

ALLIED CAPITAL CORPORATION

-----  
Name:  
Title:

ALLIED INVESTMENT CORPORATION

-----  
Name:  
Title:

The foregoing Underwriting Agreement  
is hereby confirmed and accepted as of  
the date first above written.

CREDIT SUISSE FIRST BOSTON CORPORATION,  
BEAR, STEARNS & CO. INC.,  
BT ALEX. BROWN INCORPORATED,  
NATIONSBANC MONTGOMERY SECURITIES LLC, and  
PRUDENTIAL SECURITIES INCORPORATED,

Acting on behalf of themselves and as the  
Representatives of the several Underwriters.

By: CREDIT SUISSE FIRST BOSTON CORPORATION

\_\_\_\_\_  
Name:  
Title:

FORM OF  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
RADIO ONE, INC.

This Amended and Restated Certificate of Incorporation of Radio One, Inc., was duly adopted in accordance with the provisions of Sections 141, 228, 242 and 245 of the Delaware General Corporation Law. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 15, 1996.

ARTICLE I - Name

The name of the corporation is Radio One, Inc. (hereinafter referred to as the "Corporation").

ARTICLE II - Registered Office

The post office address of the registered office of the Corporation in the State of Delaware is 9 East Lookerman Street, Dover, Kent County, Delaware 19901. The name of the registered agent of the Corporation at that address is National Registered Agents, Inc.

ARTICLE III - Purpose

The purpose of the Corporation is to acquire, operate, and maintain radio stations and television stations and to engage in any other lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV - Capital Stock

Section 4.1 General. (a) Authorized Shares. The total number of shares of capital stock which the Corporation has authority to issue is 90,290,000 shares, consisting of: (i) 140,000 shares of 15% Series A Cumulative Redeemable Preferred Stock, par value \$.01 per share (the "Series A Preferred"), (ii) 150,000 shares of 15% Series B Cumulative Redeemable Preferred Stock, par value \$.01 per share (the "Series B Preferred," and together with the Series A Preferred, the "Preferred Stock"), (iii) 30,000,000 shares of Class A Common Stock, par value \$.001 per share (the "Class A Common"), (iv) 30,000,000 shares of Class B Common Stock, par value \$.001 per share (the "Class B Common"), and (v) 30,000,000 shares of Class C Common Stock, par value \$.001 per share (the "Class C Common" and together with the Class A Common and the Class B Common, the "Common Stock"). The Preferred Stock and the Common Stock are hereinafter sometimes collectively referred to as "Capital Stock." Certain capitalized terms used herein are defined in Section 4.4(c) of ARTICLE IV.

(b) Stock Split. Immediately upon the filing of this Amended and Restated Certificate of Incorporation with the Secretary of State of the State

of Delaware (the "Effective Time"), each share of each class of Common Stock outstanding at the Effective Time shall be, without further action by the Corporation or the holder thereof, changed and converted into a number of shares of such class of Common Stock equal to the number determined by multiplying such outstanding share of Common Stock by 34,061.42741 (the "Stock Split"). Each certificate then outstanding representing shares of any class of Common Stock shall automatically represent from and after the Effective Time that number of shares of such class of Common Stock equal to the number of shares shown on the face of the certificate multiplied by 34,061.42741.

(c) Fractional Shares. In the event that the Stock Split would result in any holder of shares of Common Stock holding a share of Common Stock that is not an integral multiple of one, the effect of the Stock Split shall be such that the shares of Common Stock issued as a result of the Stock Split shall be the integral multiple of one closest to the product of the stock split ratio 34,061.42741 and the number of shares of Common Stock held by such holder, with fractions of 0.50 or greater being rounded up to the next integral multiple of one and fractions less than 0.50 being rounded down to the next lower integral multiple of one.

Section 4.2 Preferred Stock. Except as otherwise provided in this Section 4.2 of this ARTICLE IV or as otherwise required by applicable law, all shares of Series A Preferred and Series B Preferred shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges and shall be subject to the same qualifications, limitations and restrictions.

(a) Dividends.

(i) General Obligation. To the extent permitted under the DGCL, the Corporation shall pay preferential cumulative dividends to the holders of the Preferred Stock as provided in this Section 4.2(a)(i) of this ARTICLE IV. Except as otherwise provided herein, dividends on each share of Preferred Stock (a "Preferred Share") shall accrue on a daily basis at the rate of 15% per annum (the "Dividend Rate") on the sum of (A) the Liquidation Value thereof plus (B) all unpaid accumulated dividends thereon, if any, from and including the date of issuance of such Preferred Share to and including the date on which the Liquidation Preference Amount of such Preferred Share is paid. Notwithstanding the foregoing, if the Corporation does not redeem all of the issued and outstanding Preferred Shares on the Mandatory Redemption Date (as defined in Section 4.2(d)(i) of this ARTICLE IV) or, upon the occurrence of an Event of Noncompliance (as defined in the Preferred Stockholders' Agreement) (such failure to redeem or occurrence of an Event of Noncompliance, a "Noncompliance Event"), the Majority Holders may elect, by written notice to the Corporation, to have the Dividend Rate increase to 18% per annum (the "Noncompliance Dividend Rate") and dividends shall accrue on each Preferred Share on a daily basis at the Noncompliance Dividend Rate on the sum of (x) the Liquidation Value thereof plus (y) all unpaid accumulated dividends thereon, if any, commencing on the date of the occurrence of such Noncompliance Event (after the expiration of all applicable cure periods) and continuing until (I) such Default is cured pursuant to the terms of the Preferred Stockholders' Agreement or waived by the Majority Holders or (II) the date on which the Liquidation Preference Amount of such Preferred Share is paid. Dividends on Preferred Shares shall accrue whether or not they have been declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends. The date on which the Corporation initially issues any Preferred Share shall be deemed to be its "date of issuance" regardless of the number of times transfer

of such Preferred Share is made on the stock records maintained by or for the Corporation and regardless of the number of certificates which may be issued to evidence such Preferred Share.

(ii) Special WPHI-FM Dividend. Notwithstanding the provisions of Section 4.2(a)(i) of this ARTICLE IV, in the event the Corporation does not meet any performance target listed below relating exclusively to the operation of WPHI-FM, the Dividend Rate for each Preferred Share shall be increased to 17% per annum (the "Retroactive Dividend Rate") and dividends shall accrue on each Preferred Share on a daily basis at the Retroactive Dividend Rate on the sum of (A) the Liquidation Value thereof plus (B) all unpaid accumulated dividends thereon, if any, for the period commencing on the date of issuance of such Preferred Share until (x) such time as the Corporation first meets a performance target at a subsequent date or such noncompliance is waived by the Majority Holders or (y) the date on which the Liquidation Preference Amount of such Preferred Share is paid :

AS OF THE TWELVE-MONTH  
PERIOD ENDING

BROADCAST CASH FLOW (\$)

12/31/98	1,517
3/31/99	1,669
6/30/99	1,878
9/30/99	2,097
12/31/99	2,346
3/31/00	2,446
6/30/00	2,583
9/30/00	2,727
12/31/00	2,891
3/31/01	2,987
6/30/01	3,121
9/30/01	3,261
12/31/01	3,419
3/31/02	3,451
6/30/02	3,494
9/30/02	3,539
12/31/02	3,590
3/31/03	3,623
6/30/03	3,669
9/30/03	3,716
12/31/03	3,770

and in each calendar quarter  
thereafter for the immediately  
prior twelve-month period  
through the Mandatory  
Redemption

Any right to receive dividends on a Preferred Share at the Retroactive Dividend Rate shall transfer with each such Preferred Share.

(ii) Dividend Reference Date. To the extent not paid on December 31 of each year, beginning December 31, 1997 (the "Dividend Reference Date"), all dividends which have accrued on each Preferred Share issued and outstanding during the one-year period (or other period in the case of the initial Dividend Reference Date) ending upon each such Dividend Reference Date shall be accumulated and shall remain accumulated dividends with respect to such Preferred Share until paid. All dividends paid on a Preferred Share shall be applied first to, and to the extent of, unpaid dividends that have accrued (but which have not been accumulated) and then to, and to the extent of, accumulated dividends, if any.

(iv) Distribution of Partial Dividend Payments. Except as otherwise provided herein, if at any time the Corporation pays less than the total amount of unpaid dividends accrued on the Preferred Shares then outstanding, such payment shall be distributed ratably among the holders thereof based upon the aggregate amount of accumulated and accrued but unpaid dividends on the Preferred Shares held by each such holder.

(b) Liquidation. Upon any Liquidation of the Corporation, provided all indebtedness for money borrowed of the Corporation (including, without limitation, the Senior Indebtedness) has been finally and indefeasibly paid in full in cash, each holder of Preferred Shares shall be entitled to be paid in cash, before and in preference to any distribution or payment of any asset, capital, surplus or earnings of the Corporation is made to the holders of other Capital Stock, an amount equal to the aggregate Liquidation Preference Amount of the Preferred Shares held by such holder, and the holders of Preferred Shares shall not be entitled to any other payment in respect of their Preferred Shares. If upon any such Liquidation of the Corporation, the funds to be distributed among the holders of the Preferred Shares are insufficient to permit payment to such holders of the aggregate Liquidation Preference Amount for such Preferred Shares in cash, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders based on the aggregate Liquidation Preference Amount of the Preferred Shares held by each such holder. The Corporation shall provide written notice of any such Liquidation, not less than 60 days prior to the payment date stated therein, to each record holder of Preferred Shares.

(c) Priority of Preferred Stock. So long as any Preferred Share remains outstanding, neither the Corporation nor any Subsidiary of the Corporation shall redeem, purchase or otherwise acquire directly or indirectly, or set apart funds for the redemption, purchase or acquisition of, any other Capital Stock, nor shall the Corporation directly or indirectly pay or declare any dividend or make any distribution upon any other Capital Stock (other than a dividend payable solely in Junior Securities); provided, however, notwithstanding the foregoing, the Corporation may purchase Junior Securities in accordance with the provisions of the Warrantholders' Agreement.

(d) Redemptions.

(i) Mandatory Redemption.

(A) On May 29, 2005 (the "Mandatory Redemption Date"), the Corporation will be required, subject to applicable law, to redeem all issued and outstanding Preferred Shares, together with any and all accumulated and accrued but unpaid dividends thereon.

(B) The Corporation shall redeem all issued and outstanding Preferred Shares, together with any and all accumulated and accrued but unpaid dividends thereon, with the proceeds from the Initial Public Offering.

(ii) Redemptions at the Option of the Corporation. The Corporation shall have the right (but not the obligation) to redeem issued and outstanding Preferred Shares, subject to applicable law, as follows:

(A) the Corporation may at any time, and from time to time, redeem all or a portion of the issued and outstanding shares of Series A Preferred; provided, however, that upon the timely delivery of a Participation Notice as set forth in clause (v) of this Section 4.2(d), any holder of shares of Series B Preferred shall have the right to participate in such redemption and the number of Preferred Shares to be redeemed from each holder of Series A Preferred and each holder of Series B Preferred that has delivered a timely Participation

Notice shall be the number of Preferred Shares determined by multiplying the total number of Preferred Shares the Corporation has elected to redeem as specified in the Final Redemption Notice by a fraction, the numerator of which shall be the total number of shares of Series A Preferred held by such holder or the total number of shares of Series B Preferred specified in such holder's timely delivered Participation Notice, as the case may be, and the denominator of which shall be the sum of the total number of outstanding shares of Series A Preferred and the number of shares of Series B Preferred that are the subject of timely delivered Participation Notices;

(B) the Corporation may at any time, and from time to time, redeem issued and outstanding Preferred Shares having an aggregate Liquidation Value of up to \$2,000,000, provided that the Corporation has paid all accumulated and accrued but unpaid dividends on all of the outstanding Preferred Shares in full simultaneously with or prior to such redemption; and

(C) on or after June 6, 1999, the Corporation may at any time, and from time to time, redeem all or any portion of the issued and outstanding Preferred Shares.

(iii) Redemption at the Option of the Holders of Preferred Shares.

After all outstanding indebtedness for money borrowed of the Corporation (including, without limitation, the Senior Indebtedness) has been finally and indefeasibly paid in full in cash and any commitment to fund related thereto shall have been terminated, if a Redemption Event (as defined in the Preferred Stockholders' Agreement) is existing, the Majority Holders shall have the right (but not the obligation) to require the Corporation (and if the Majority Holders exercise such right, the Corporation shall be obligated) to redeem all or any portion of the outstanding Preferred Shares, subject to applicable law.

(iv) Redemption Payment. For each Preferred Share which is to be redeemed, the Corporation shall pay to the holder thereof on the Redemption Date (upon surrender by such holder at the Corporation's principal office of the certificate representing such Preferred Share) an amount in immediately available funds equal to the Liquidation Preference Amount. If the funds of the Corporation legally available for redemption of Preferred Shares on any Redemption Date are insufficient to redeem the total number of Preferred Shares to be redeemed on such date, those funds which are legally available shall be used to redeem the maximum possible number of Preferred Shares ratably among the holders of the Preferred Shares to be redeemed based upon the aggregate Liquidation Preference Amount held by each such holder. At any time thereafter when additional funds of the Corporation are legally available for the redemption of Preferred Shares, such funds shall immediately be used to redeem the balance of the Preferred Shares which the Corporation has become obligated to redeem on any Redemption Date but which it has not redeemed.

(v) Notice of Redemption on the Mandatory Redemption Date. After September 1, 2004, and on or prior to November 29, 2004, the Corporation shall give written notice (a "Mandatory Redemption Notice") by mail, postage prepaid, overnight courier or facsimile to the holders of the then outstanding Preferred Shares at the address of each such holder appearing on the books of the Corporation or given by such holder to the Corporation, which notice shall set forth the Mandatory Redemption Date and the Liquidation Preference Amount for each Preferred Share. The Mandatory Redemption Notice shall further call upon such holders to surrender to the Corporation on or before the Mandatory Redemption Date at the place designated in the notice such holder's certificate

or certificates representing the Preferred Shares to be redeemed on the Mandatory Redemption Date or an indemnification and loss certificate therefor. On or before the Mandatory Redemption Date, each holder of Preferred Shares to be redeemed shall surrender the certificate evidencing such shares, or such indemnification and loss certificate, to the Corporation.

(vi) Notice of Redemption at the Election of the Corporation. The Corporation shall provide prior written notice (the "Redemption Notice") of any redemption of Preferred Shares to each record holder of Preferred Shares not more than 60 nor less than 30 days prior to the date on which a redemption of Preferred Shares is expected to be made pursuant to Section 4.2(d)(ii), and which shall set forth the series and number of Preferred Shares to be redeemed, the date on which such redemption is to take place and the Liquidation Preference Amount for each Preferred Share on such date. Such Redemption Notice shall be sent by mail, postage prepaid, overnight courier or facsimile to the address of each such holder appearing on the books of the Corporation or given by such holder to the Corporation for the purpose of notice. The Redemption Notice shall further call upon such holders to surrender to the Corporation or before the applicable Redemption Date at the place designated in the Redemption Notice such holder's certificate or certificates representing the shares to be redeemed on the applicable Redemption Date or an indemnification and loss certificate therefor. On or before the applicable Redemption Date, each holder of Preferred Shares called for redemption shall surrender the certificate evidencing such Preferred Shares, or such indemnification and loss certificate, to the Corporation. With respect to any election by the Corporation to redeem all or any portion of the Series A Preferred pursuant to Section 4.2(d)(ii)(A) of this ARTICLE IV, (A) any holders of Series B Preferred that intend to participate in such redemption shall provide written notice of such intention to the Corporation (the "Participation Notice") within five days of receipt of a Redemption Notice, and such Participation Notice shall set forth the number of shares of Series B Preferred that such holder desires to have redeemed by the Corporation, and (B) if the Corporation receives any timely Participation Notices, the Corporation may elect either (a) to redeem the number of Preferred Shares originally set forth in its Redemption Notice or (b) to redeem a greater number of Preferred Shares. Upon making such election, the Corporation shall provide written notice to each holder of Preferred Shares setting forth the total number of Preferred Shares the Corporation has so elected to redeem and the Series and number of Preferred Shares that shall be redeemed from each holder of Series A Preferred and each holder of Series B Preferred that has delivered a timely Participation Notice no later than two days prior to the applicable Redemption Date (the "Final Redemption Notice").

(vii) Notice of Redemption at the Election of the Holders. With respect to any election by the Majority Holders to cause the Corporation to redeem all or any portion of the issued and outstanding Preferred Shares pursuant to Section 4.2(d)(iii) of this ARTICLE IV, the Majority Holders shall provide written notice of such election to the Corporation not more than 60 nor less than 30 days prior to the date on which such redemption is to be made and such notice shall set forth the number of Preferred Shares to be redeemed and the date on which such redemption is to take place (the "Put Notice"). The Corporation shall notify the record holders of Preferred Shares promptly of (A) the commencement of the Initial Public Offering (and the amount of Net Cash Proceeds received therefrom) and (B) the first date on which all outstanding indebtedness for money borrowed of the Corporation (including, without limitation, the Senior Indebtedness) has been finally and indefeasibly paid in full in cash and any commitment to fund related thereto shall have been terminated.



(viii) Determination of the Number of Each Holder's Preferred Shares to be Redeemed. Except in redemptions pursuant to Section 4.2(d)(ii)(A) of this ARTICLE IV, the number of Preferred Shares to be redeemed from each holder thereof in redemptions hereunder shall be the number of Preferred Shares determined by multiplying the total number of Preferred Shares to be redeemed by a fraction, the numerator of which shall be the total number of Preferred Shares then held by such holder and the denominator of which shall be the total number of Preferred Shares then issued and outstanding. In case fewer than the total number of Preferred Shares represented by any certificate are redeemed, a new certificate representing the number of unredeemed Preferred Shares shall be issued to the holder thereof without cost to such holder within three business days after surrender of the certificate representing the redeemed Preferred Shares.

(ix) Dividends After Redemption Date. No Preferred Share is entitled to any dividends that accrue after the date on which the Liquidation Preference Amount of such Preferred Share is paid to the holder thereof. On such date all rights of the holder of such Preferred Share shall cease, and such Preferred Share shall not be deemed to be issued and outstanding.

(x) Redeemed or Otherwise Acquired Preferred Shares. Any Preferred Shares which are redeemed or otherwise acquired by the Corporation shall be canceled and shall not be reissued, sold or transferred.

(xi) Other Redemptions or Acquisitions. Neither the Corporation nor any Subsidiary shall redeem or otherwise acquire any Preferred Stock, except as expressly authorized herein or pursuant to a purchase offer made pro rata to all holders of Preferred Stock on the basis of the number of Preferred Shares owned by each such holder.

(e) Voting Rights. Except as provided in ARTICLE VII of this Amended and Restated Certificate of Incorporation or as otherwise required by applicable law, the holders of Preferred Shares shall have no right to vote on any matters to be voted on by the Corporation's stockholders.

(f) Restrictions and Limitations. For so long as any Preferred Share is outstanding, without the written consent of the Majority Holders, the Corporation shall not fail to comply with Sections 6.1, 6.3, 6.4, 6.7 and 6.11 of the Preferred Stockholders' Agreement provided, however, that so long as the proceeds received by the Corporation with respect to such issuance are sufficient to redeem all of the issued and outstanding Preferred Shares as provided in Section 4.2(d)(i)(B) of this ARTICLE IV, the Corporation may issue shares of Common Stock in an Initial Public Offering.

Section 4.3 Common Stock. Except as otherwise provided in Section 4.3 of this ARTICLE IV or as otherwise required by applicable law, all shares of Class A Common, Class B Common and Class C Common shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges and shall be subject to the same qualifications, limitations and restrictions.

(a) Voting Rights. At every meeting of the stockholders, except as specifically otherwise required by law, the holders of Class A Common shall be entitled to one vote per share, and the holders of Class B Common shall be entitled to ten votes per share, on all matters presented for a vote of the stockholders of the Corporation, provided that, at every meeting of the stockholders called for the election of directors the holders of Class A Common, voting separately as a class, shall be entitled to elect two of the directors to be elected at such meeting. The holders of Class A Common and Class B Common, voting together as a class, shall be entitled to elect the remaining number of directors to be elected at such meeting. Directors elected by the holders of a class or classes of Common Stock may be removed, with or without cause, only by a vote of the holders of a majority of the shares of such class or classes of Common Stock then outstanding. If, during the interval between annual meetings of stockholders for the election of directors, the number of directors who have been elected by the holders of any class or classes of Common Stock shall, by reason of resignation, death or removal, be reduced, the vacancy or vacancies in the directors elected by the holders of such class or classes of Common Stock may be filled by a majority vote of the remaining directors elected by the holders of such class or classes of Common Stock then in office. Any director elected to fill any such vacancy by the remaining directors then in office may be removed from office by a vote of the holders of a majority of the shares of such class or classes of Common Stock then outstanding. Except as otherwise required by law, the holders of the Class A Common and the holders of the Class B Common shall in all matters not specified in this Section 4.3(a) vote together as a single class, provided that the holders of shares of the Class A Common shall be entitled to one (1) vote per share and the holders of shares of the Class B Common shall be entitled to ten (10) votes per share. Except to the extent provided in ARTICLE VII of this Amended and Restated Certificate of Incorporation or as required by applicable law, the holders of Class C Common shall have no right to vote on any matter presented for a vote of the stockholders of the Corporation (including, without limitation, the election or removal of directors of the Corporation), and Class C Common shall not be included in determining the number of shares voting or entitled to vote on such matters. The Board of Directors of the Corporation shall have concurrent power with the holders of Class A Common and Class B Common to adopt, amend or repeal the Bylaws of the Corporation. A consolidation or merger, or the sale, lease, exchange, mortgage, pledge, or other disposition of all, or substantially all, of the property or assets of the Corporation, if not made in the usual and regular course of its business, shall require a resolution adopted by a majority of the Board of Directors of the Corporation and the authorization of an affirmative vote of at least two-thirds of the outstanding shares of Class A Common.

(b) Dividends. As and when dividends are declared or paid with respect to shares of Common Stock, whether in cash, property or securities of the Corporation, the holders of Class A Common, the holders of Class B Common and the holders of Class C Common shall be entitled to receive such dividends pro rata at the same rate per share for each such class of Common Stock; provided that (i) if dividends are declared or paid in shares of Common Stock, the dividends payable to the holders of Class A Common shall be payable in shares of Class A Common, the dividends payable to the holders of Class B Common shall be payable in shares of Class B Common and dividends payable to the holders of Class C Common shall be payable in shares of Class C Common, and (ii) if the dividends consist of other voting securities of the Corporation, the Corporation shall make available to each holder of Class C Common dividends consisting of non-voting securities (except as otherwise required by law) of the Corporation which are otherwise identical to the voting securities and which are

convertible into such voting securities on the same terms as the Class C Common is convertible into the Class A Common. The rights of the holders of Common Stock to receive dividends are subject to the provisions of the Preferred Stock.

(c) Reservation. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock: (i) Class A Common in a quantity sufficient to provide for the conversion of all outstanding shares of the Class B Common and Class C Common into Class A Common; and (ii) Class C Common in a quantity sufficient to provide for the conversion of all outstanding shares of the Class A Common into Class C Common.

(d) Conversion of Common Stock.

(i) General Provisions. Subject to the terms and conditions stated herein, the holder of any shares of either Class A Common or Class C Common shall have the right at any time, at such holder's option, to convert all or a portion of the shares of the class of Common Stock so held into the same number of shares of the other class of Common Stock. 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) specified therein that the holder elects to convert a stated number of shares of Class A Common or Class C Common into shares of the other class of Common Stock on the date specified in such Notice or on such later date following any Deferral Period (as defined below) on which conversion may occur (the "Conversion Date") and (B) by surrendering the certificate or certificates representing at least the number of shares of Class A Common or Class C 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. Promptly after receipt of the Notice, the Corporation shall send written notice of such holder's intent to convert to each other registered holder of any shares of Class A Common or Class C Common at such other holder's address as shown on the stock transfer records of the Corporation. The Corporation shall not convert or directly or indirectly redeem, purchase or otherwise acquire any share of Class A Common or take any other action affecting the voting rights of such share if such action will increase the percentage of outstanding voting securities owned or controlled by any Regulated Stockholder (other than any Regulated Stockholder which requested that the Corporation take such action) and the effect thereof would cause such Regulated Stockholder and its Affiliates to hold in the aggregate 5% or more of the outstanding shares of Class A Common unless the Corporation gives written notice (the "Deferral Notice") of such action to each such Regulated Stockholder. The Corporation will defer making any such conversion, redemption, purchase or other acquisition, or taking any such other action, for a period of 30 days (the "Deferral Period") after giving the Deferral Notice in order to allow each such Regulated Stockholder to determine whether it wishes to convert or take any other action with respect to the Common Stock it owns, controls or has the power to vote. If any such Regulated Stockholder then elects to convert any shares of Class A Common into shares of Class C Common, it shall notify the Corporation in writing within 20 days of the issuance of the Deferral Notice, in which case the Corporation shall promptly notify from time to time each other Regulated Stockholder holding shares of Common Stock of each proposed conversion and the proposed transaction and each Regulated Stockholder may notify the Corporation in writing of its election to convert shares of Class A Common into Class C Common at any time prior to the end of the Deferral Period. The Corporation shall effect the conversions requested by all Regulated Stockholders in response to the Deferral Notice and

the notices issued pursuant to the immediately preceding sentence at the end of the Deferral Period.

(ii) Conversion of Class B Common. Each share of Class B Common shall also be convertible, at the option of the holder thereof, into one fully paid and nonassessable share of Class A Common. The procedures for conversion of Class C Common into Class A Common, as set forth in paragraph (i) of this Section 4.3(d), shall also be applicable to the conversion of Class B Common into Class A Common. Shares of Class B Common that have been converted hereunder shall not be cancelled but shall remain as treasury shares unless retired by resolution of the Board of Directors.

(iii) Regulated Stockholders. No Regulated Stockholder shall exercise its rights as a holder of shares of Class C Common to convert such shares into shares of Class A Common, or otherwise acquire shares of Class A Common, if, after giving effect to such exercise, such Regulated Stockholder and its Affiliates would own 5% or more of the outstanding Class A Common; provided, however, that the foregoing restrictions shall cease and terminate as to any shares of Class C Common or any Regulated Stockholder, when, in the opinion of counsel reasonably satisfactory to the Corporation, such restrictions are no longer required in order to assure compliance with Regulation Y or when Regulation Y shall cease to be in effect. The Corporation shall rely conclusively on a certificate of a Regulated Stockholder as to whether or not a conversion of shares of Class C Common into, or an acquisition of, shares of Class A Common will be in compliance with the provisions of the immediately preceding sentence, and, notwithstanding the immediately preceding sentence, to the extent not inconsistent with Regulation Y, such conversion rights may be exercised or shares of Class A Common may be so acquired in the event that: (A) the Corporation shall vote to merge or consolidate with or into any other Person and, after giving effect to such merger or consolidation, such Regulated Stockholder and its Affiliates would not own 5% or more of the outstanding voting securities of the surviving Person; (B) such Regulated Stockholder desires to sell shares of Class A Common into which all or part of its shares of Class C Common are to be converted in connection with any proposed purchase of Class A Common by another Person (other than a Regulated Stockholder or an Affiliate thereof); or (C) such Regulated Stockholder intends to sell shares of Class A Common into which all or part of its shares of Class C Common are to be converted pursuant to a registration statement under the Securities Act of 1933, as amended (the "1933 Act"), which has been declared effective.

(iv) Class B Stockholders. Class B Stockholders (as hereinafter defined) and Class B Permitted Transferees (as hereinafter defined) may exercise their respective rights as a holder of shares of Class C Common to convert such shares into shares of Class A Common, or otherwise acquire shares of Class A Common, only in the event that: (A) the Corporation shall merge or consolidate with or into, or otherwise acquire, any other Person and such Class B Stockholder or Class B Permitted Transferee receive shares of Class A Common in exchange for such Class B Stockholder's or Class B Permitted Transferee's interest in such other Person; (B) such Class B Stockholder or Class B Permitted Transferee desires to sell shares of Class A Common into which all or part of its shares of Class C Common are to be converted in connection with any proposed purchase of Class A Common by another Person (other than a Class B Stockholder or a Class B Permitted Transferee); or (C) such Class B Stockholder or Class B Permitted Transferee intends to sell shares of Class A Common into which all or part of its shares of Class C Common are to be converted pursuant to a registration statement under the 1933 which has been declared effective.

(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 person 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 or Class C Common, as the case may be.

(e) Listing. If the shares of Class A Common required to be reserved for the purpose of conversion hereunder require listing on any national securities exchange, before such shares are issued upon conversion, the Corporation will, at its expense and as expeditiously as possible, use its commercially reasonable best efforts to cause such shares to be listed or duly approved for listing on such national securities exchange.

(f) No Charge. The issuance of certificates representing Common Stock upon conversion of Class A Common, Class B Common or Class C Common, as hereinabove set forth shall be made without charge or any expense or issuance tax in respect thereof; provided, however, that the Corporation shall not be required to pay any taxes which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the holder of the shares converted.

(g) Transfer of Class B Common. (i) A Beneficial Owner (as hereinafter defined) of shares of Class B Common (herein referred to as a "Class B Stockholder") may transfer, directly or indirectly, shares of Class B Common, whether by sale, assignment, gift or otherwise, only to a Class B Permitted Transferee (as hereinafter defined) and no Class B Stockholder may otherwise transfer Beneficial Ownership (as hereinafter defined) of any shares of Class B Common. In the event of any attempted transfer of the Beneficial Ownership of any shares of Class B Common in violation of the limitation provided in the preceding sentence, the shares of Class B Common with respect to which the transfer of such Beneficial Ownership has been attempted shall be deemed to have been converted automatically, without further deed or action by or on behalf of any person, into shares of Class A Common. A "Class B Permitted Transferee" shall be, if the Class B Stockholder is an individual:

- (A) the estate of the Class B Stockholder or any legatee, heir or distributees thereof;

- (B) the spouse or former spouse of the Class B Stockholder;
- (C) any parent or grandparent and any lineal descendant (including any adopted child) of any parent or grandparent of the Class B Stockholder or of the Class B Stockholder's spouse or former spouse;
- (D) any guardian or custodian (including a custodian for purposes of the Uniform Gift to Minors Act or Uniform Transfers to Minors Act) for, or any executor, administrator, conservator and/or other legal representative of, the Class B Stockholder and/or any Class B Permitted Transferee or Class B Permitted Transferees thereof;
- (E) a trust (including a voting trust), and any savings or retirement account, such as an individual retirement account for purposes of federal income tax laws, whether or not involving a trust, principally for the benefit of such Class B Stockholder and/or any Class B Permitted Transferee or Class B Permitted Transferees thereof, including any trust in respect of which such Class B Stockholder and/or any Class B Permitted Transferee or Class B Permitted Transferees thereof has any general or special power of appointment or general or special non-testamentary power or special testamentary power of appointment limited to any Class B Permitted Transferee or Class B Permitted Transferees;
- (F) any corporation, partnership or other business entity if Substantial Beneficial Ownership thereof is held by such Class B Stockholder and/or any Class B Permitted Transferee or Class B Permitted Transferees thereof; provided, however, that if such Class B  
-----  
Stockholder, and all Class B Permitted Transferees thereof, cease, for whatever reason, to hold Substantial Beneficial Ownership of such corporation, partnership or other business entity, then any and all shares of Class B Common that such corporation, partnership or other business entity is the Beneficial Owner of shall be deemed to be converted automatically, without further deed or action by or on behalf of any person, into shares of Class A Common;
- (G) any Founding Investor and/or any Class B Permitted Transferee or Class B Permitted Transferees of a Founding Investor; and
- (H) the Corporation.

A "Class B Permitted Transferee" shall be, if the Class B Stockholder is a corporation, partnership or other business entity:

- (A) any employee benefit plan, or trust thereunder or therefor, sponsored by the Class B Stockholder;
- (B) any trust (including any voting or liquidating trust) principally for the benefit of the Class B Stockholder and/or any Class B Permitted Transferee or Class B Permitted Transferees thereof;

(C) any corporation, partnership or other business entity if Substantial Beneficial Ownership thereof is held by such Class B Stockholder and/or any Class B Permitted Transferee or Class B Permitted Transferees thereof; provided, however, that if such Class B Stockholder, and all

-----  
Class B Permitted Transferees thereof, cease, for whatever reason, to hold Substantial Beneficial Ownership of such corporation, partnership or other business entity, then any and all shares of Class B Common that such corporation, partnership or other business entity is the Beneficial Owner of shall be deemed to be converted automatically, without further deed or action by or on behalf of any person, into shares of Class A Common;

(D) the stockholders of the corporation, partners of the partnership or other owners of equity interests in any other business entity, who receive such shares, by way of dividend or distribution (upon dissolution, liquidation or otherwise), provided that such transfer will not result in Beneficial Ownership of any of such shares by any person who did not have the power to control such corporation, partnership or business entity at the time such corporation, partnership or business entity first acquired Beneficial Ownership of such shares of Class B Common (other than by any person who qualifies as a Class B Permitted Transferee pursuant to any other provision of this paragraph (i) of this Section 4.3(g));

(E) the Corporation; and

(F) any Founding Investor and/or any Class B Permitted Transferee or Class B Permitted Transferees of a Founding Investor.

(ii) Any person who holds shares of Class B Common for the Beneficial Ownership of another, including (A) any broker or dealer in securities; (B) any clearing house; (C) any bank, trust company, savings and loan association or other financial institution; (D) any other nominee; and (E) any savings plan or account or related trust, such as an individual retirement account, principally for the benefit of any individual, may transfer such shares to the person or persons for whose benefit it holds such shares. Notwithstanding anything to the contrary set forth herein, any holder of Class B Common may pledge such shares to a pledgee pursuant to a bona fide pledge of such shares as collateral security for indebtedness due to the pledgee, provided that such shares may not be transferred to or registered in the name of the pledgee unless such pledgee is a Class B Permitted Transferee. In the event of foreclosure or other similar action by the pledgee, such pledged shares shall automatically, without any act or deed on the part of the Corporation or any other person, be converted into shares of Class A Common unless within five business days after such foreclosure or similar event such pledged shares are returned to the pledgor or transferred to a Class B Permitted Transferee. The foregoing provisions of this paragraph shall not be deemed to restrict or prevent any transfer of such shares by operation of law upon incompetence, death, dissolution or bankruptcy of any Class B Stockholder or any provision of law providing for, or judicial order of, forfeiture, seizure or impoundment.

(iii) Any transferee of shares of Class B Common pursuant to a transfer made in violation of paragraphs (i) and (ii) of this Section 4.3(g) shall have no rights as a stockholder of the Corporation and no other rights against or with respect to the Corporation except the right to receive, in accordance with paragraph (ii) of Section 4.3(d) or paragraphs (i) and (ii) of

this Section 4.3(g), as applicable, shares of Class A Common upon the conversion of such transferred shares. Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation, the Corporation shall, to the full extent permitted by law, be entitled to issue shares of Class B Common to any person from time to time.

(iv) The Corporation and any transfer agent of Class B Common may as a condition to the transfer or the registration of any transfer of shares of Class B Common permitted by paragraphs (i) and (ii) of this Section 4.3(g) require the furnishing of such affidavits or other proof as they deem necessary to establish that such transferee is a Class B Permitted Transferee.

(v) For purposes of paragraph (i) of this Section 4.3(g): (A) the term "Beneficial Ownership" in respect of shares of Class B Common shall mean possession of the power and authority, either singly or jointly with another, to vote or dispose of or to direct the voting or disposition of such shares and the term "Beneficial Owner" in respect of shares of Class B Common shall mean the person or persons who possess such power and authority; and (B) the term "Substantial Beneficial Ownership" in respect of any corporation, partnership or other business entity shall mean possession of the power and authority, either singly or jointly with another, to vote or dispose of or to direct the voting or disposition of at least 80% of each class of equity ownership interest in such corporation, partnership or other business entity.

(h) No Interference. Except as otherwise provided in ARTICLE IX of this Amended and Restated Certificate of Incorporation, the Corporation will not close its books against the transfer of any share of Common Stock or of any of the shares of Common Stock issued or issuable upon the conversion of such shares of Common Stock in any manner which interferes with the timely conversion of any of such shares.

(i) Mergers, Consolidations. In the case of a merger or consolidation which reclassifies or changes the shares of Common Stock, or in the case of the consolidation or merger of the Corporation with or into another corporation or corporations or the transfer of all or substantially all of the assets of the Corporation to another corporation or corporations, each share of Class B Common and Class C Common shall thereafter be convertible into the number of shares of stock or other securities or property to which a holder of shares of Class A Common would have been entitled upon such reclassification, change, consolidation, merger or transfer, and, in any such case, appropriate adjustment (as determined in good faith by the Corporation's Board of Directors) shall be made in the application of the provisions herein set forth with respect to the rights and interests thereafter of the holders of the Class B Common and Class C Common to the end that the provisions set forth herein shall thereafter be applicable, as nearly as reasonably may be practicable, in relation to any shares of stock or other securities or property thereafter deliverable upon the conversion of shares of Class B Common and Class C Common. In case of any such merger or consolidation, the resulting or surviving corporation (if not the Corporation) shall expressly assume the obligation to deliver, upon conversion of the Class B Common and Class C Common, such stock or other securities or property as the holders of the Class B Common and Class C Common remaining outstanding shall be entitled to receive pursuant to the provisions hereof, and to make provisions for the protection of the conversion rights provided for in this ARTICLE IV. The Corporation shall not be party to any merger, consolidation or recapitalization pursuant to which any Regulated Stockholder would be required to take (A) any voting securities which would cause such holder to violate any law, regulation or other requirement of any governmental



body applicable to such Regulated Stockholder, or (B) any securities convertible into voting securities which if such conversion took place would cause such Regulated Stockholder to violate any law, regulation or other requirement of any governmental body applicable to such Regulated Stockholder other than securities which are specifically provided to be convertible only in the event that such conversion may occur without any such violation.

(j) Liquidation, Dissolution or Winding Up. Subject to the provisions of the Preferred Stock, in the event of any Liquidation of the Corporation, all remaining assets of the Corporation shall be distributed to holders of the Common Stock pro rata at the same rate per share of each class of Common Stock according to their respective holdings of shares of the Common Stock.

Section 4.4 Miscellaneous. Subject to the provisions of ARTICLE IX of this Amended and Restated Certificate of Incorporation:

(a) Registration of Transfer. The Corporation shall keep at its principal office a register for the registration of Capital Stock. Upon the surrender of any certificate representing Capital Stock at such place, the Corporation shall, at the request of the record holder of such certificate, execute and deliver (at the Corporation's expense) a new certificate or certificates in exchange therefor representing in the aggregate the number of shares represented by the surrendered certificate. Each such new certificate shall be registered in such name and shall represent such number of shares as is requested by the holder of the surrendered certificate and shall be substantially identical in form to the surrendered certificate, and dividends shall accrue on the Capital Stock represented by such new certificate from the date to which dividends have been fully paid on such Capital Stock represented by the surrendered certificate. The issuance of new certificates shall be made without charge to the original holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

(b) Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder shall be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing shares of any class or series of Capital Stock, and in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor its own agreement shall be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class or series represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate, and dividends shall accrue on the Capital Stock represented by such new certificate from the date to which dividends have been fully paid on such lost, stolen, destroyed or mutilated certificate.

(c) Definitions. The following terms shall have the following meanings:

"Advance of Expenses" has the meaning set forth in Section 8.2.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with

such Person (it being understood that for purposes of this definition, the term "control" (including with correlative meaning the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise).

"Beneficial Ownership" has the meaning set forth in Section 4.3(g)(v).

"Broadcast Cash Flow" has the meaning given to such term in the Preferred Stockholders' Agreement.

"Capital Stock" has the meaning set forth in Section 4.1.

"Class A Common" has the meaning set forth in Section 4.1.

"Class B Common" has the meaning set forth in Section 4.1.

"Class B Permitted Transferee" has the meaning set forth in Section 4.3(g).

"Class B Stockholder" has the meaning set forth in Section 4.3(g).

"Class C Common" has the meaning set forth in Section 4.1.

"Common Stock" has the meaning set forth in Section 4.1.

"Communications Act" has the meaning set forth in Section 9.1.

"Conversion Date" has the meaning set forth in Section 4.2(d)(i).

"Corporation" has the meaning set forth in Article I.

"Date of Issuance" has the meaning set forth in Section 4.2(a)(i).

"Debt Agreements" means, collectively, the Indenture, the Senior Loan Agreement, and any other agreement governing indebtedness for borrowed money of the Corporation permitted by the Preferred Stockholders' Agreement.

"Deferral Notice" has the meaning set forth in Section 4.3(d)(i).

"Deferral Period" has the meaning set forth in Section 4.3(d)(i).

"DGCL" has the meaning set forth in Article III.

"Dividend Rate" has the meaning set forth in Section 4.2(a)(i).

"Dividend Reference Date" has the meaning set forth in Section 4.2(a)(iii).

"FCC" has the meaning set forth in Section 9.1.

"Final Adjudication" has the meaning set forth in Section 8.2.

"Final Redemption Notice" has the meaning set forth in Section 4.2(d)(vi).

"Founding Investor" means Alfred C. Liggins, III or Catherine L. Hughes.

"Indemnitee" has the meaning set forth in Section 8.2.

"Indenture" means that certain Indenture, dated as of May 15, 1997, pursuant to which the Corporation issued 12% Senior Subordinated Notes due 2004.

"Initial Public Offering" means the first sale by the Corporation of Common Stock of the Corporation to the public in an offering pursuant to an effective registration statement filed with the Securities and Exchange Commission pursuant to the 1933 Act, as then in effect; provided that an Initial Public Offering shall not include an offering made in connection with a business acquisition or combination or an employee benefit plan.

"Junior Securities" means (i) any class or series of Capital Stock of the Corporation, whether now existing or hereafter authorized, that is junior to any of the Series A Preferred or the Series B Preferred in priority with respect to dividends or distributions or upon Liquidation, and (ii) any rights, warrants, options, convertible or exchangeable securities, exercisable for or convertible or exchangeable into, directly or indirectly, any class or series of capital stock described in clause (i) of this definition, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"Liquidation" with respect to the Corporation, means the liquidation, dissolution or winding up of the Corporation. Except as permitted under the Preferred Stockholders' Agreement, a consolidation, merger or capital reorganization of the Corporation (except (i) into or with a wholly-owned subsidiary of the Corporation with requisite stockholder approval or (ii) a merger in which the beneficial owners of the Corporation's outstanding Capital Stock immediately prior to such transaction (assuming for this purpose that all outstanding warrants, options and other securities convertible into Capital Stock that are outstanding at such time have been exercised or converted, as applicable) hold no less than fifty-one percent (51%) of the voting power of the resulting entity) or a sale, transfer or other disposition of all or substantially all of the assets of the Corporation shall be regarded as a liquidation, dissolution or winding up of the affairs of the Corporation, and shall constitute a Liquidation.

"Liquidation Preference Amount" means, with respect to a Preferred Share, the Liquidation Value for such Preferred Share plus all accumulated and accrued but unpaid dividends on such Preferred Share.

"Liquidation Value" of any Preferred Share shall be equal to \$100.00.

"Majority Holders" means, collectively, the holders of a majority of the issued and outstanding Preferred Shares as of the date of determination.

"Management Investors" means, collectively, Alfred C. Liggins, Catherine L. Hughes, and Jerry A. Moore III.

"Mandatory Redemption Date" has the meaning set forth in Section 4.2(d)(i).

"Mandatory Redemption Notice" has the meaning set forth in Section 4.2(d)(v).

"Net Cash Proceeds" means the gross cash proceeds actually received by the Corporation from an Initial Public Offering, net of attorneys' fees, accountants' fees, all discounts, underwriters' commissions, brokerage, consultant or other customary fees and commissions, and all other reasonable fees and expenses actually incurred by the Corporation in connection with such Initial Public Offering.

"New Investors" means, collectively, Alta Subordinated Debt Partners III, L.P., BancBoston Investments Inc. and Grant M. Wilson.

"1933 Act" has the meaning set forth in Section 4.3(d)(iii).

"Noncompliance Dividend Rate" has the meaning set forth in Section 4.2(a)(i).

"Noncompliance Event" has the meaning set forth in Section 4.2(a)(i).

"Notice" has the meaning set forth in Section 4.3(d)(i).

"Original Investors" means, collectively, Syncom Capital Corporation, Alliance Enterprise Corporation, Greater Philadelphia Venture Capital Corporation, Inc., Opportunity Capital Corporation, Capital Dimensions Venture Fund, Inc., TSG Ventures Inc. and Fulcrum Venture Capital Corporation.

"Participation Notice" has the meaning set forth in Section 4.2(d)(vi).

"Person" means an individual, a partnership, a joint venture, a corporation, an association, a joint stock company, a limited liability company, a trust, an unincorporated association and any other entity or organization.

"Preferred Share" has the meaning set forth in Section 4.2(a)(i).

"Preferred Stock" has the meaning set forth in Section 4.1.

"Preferred Stockholders' Agreement" means that certain Preferred Stockholders' Agreement, dated as of May 14, 1997, by and among the Corporation, the Original Investors, the New Investors and the Management Investors, as the same may be amended from time to time.

"Proceeding" has the meaning set forth in Section 8.2.

"Put Notice" has the meaning set forth in Section 4.2(d)(vii).

"Redemption Date" as to any Preferred Share means the date specified in any Redemption Notice or Put Notice, as applicable; provided, that no such date shall be a Redemption Date unless the Liquidation Preference Amount is actually paid in full on such date, and if not so paid in full, the Redemption Date shall be the date on which such amount is fully paid.

"Redemption Notice" has the meaning set forth in Section 4.2(d)(vi).

"Regulated Stockholder" means any stockholder that is subject to the provisions of Regulation Y and which holds shares of Common Stock of the Corporation, so long as such stockholder shall hold, and only with respect to, such shares of Common Stock or shares issued upon conversion of such shares.

"Regulation Y" means Regulation Y of the Board of Governors of the Federal Reserve System (12 C.F.R. Part 225) or any successor to such regulation.

"Retroactive Dividend Rate" has the meaning set forth in Section 4.2(a)(ii).

"Senior Indebtedness" has the meaning given to such term in that certain Standstill Agreement, dated as of June 30, 1998, among the Corporation, the Subsidiaries of the Corporation party thereto, the New Investors, the Original Investors, the Management Investors, Credit Suisse First Boston, and United States Trust Company of New York.

"Senior Loan Agreement" has the meaning given to such term in the Preferred Stockholders' Agreement.

"Series A Preferred " has the meaning set forth in Section 4.1.

"Series B Preferred " has the meaning set forth in Section 4.1.

"Subsidiary" means any corporation with respect to which another specified corporation has the power to vote or direct the voting of sufficient securities to elect directors having a majority of the voting power of the board of directors of such corporation.

"Substantial Beneficial Ownership" has the meaning set forth in Section 4.3(g)(v).

"Undertaking" has the meaning set forth in Section 8.2.

"Warrantholders' Agreement" means that certain Warrantholders' Agreement, dated as of June 6, 1995, by and among the Corporation, the Subsidiaries of the Corporation party thereto, the Original Investors, the New Investors and the Management Investors, as amended by the First Amendment to Warrantholders' Agreement dated as of May 19, 1997, and as thereafter amended from time to time.

#### ARTICLE V - Existence

The Corporation is to have a perpetual existence.

## ARTICLE VI - General Provisions

Section 6.1 Dividends. The Board of Directors of the Corporation shall have authority from time to time to set apart out of any assets of the Corporation otherwise available for dividends a reserve or reserves as working capital or for any other purpose or purposes, and to abolish or add to any such reserve or reserves from time to time as said Board may deem to be in the interest of the Corporation; and said Board shall likewise have power to determine in its discretion, except as herein otherwise provided, what part of the assets of the Corporation available for dividends in excess of such reserve or reserves shall be declared in dividends and paid to the stockholders of the Corporation.

Section 6.2 Issuance of Stock. The shares of all classes and series of Capital Stock of the Corporation may be issued by the Corporation from time to time for such consideration as from time to time may be fixed by the Board of Directors of the Corporation, provided that shares having a par value shall not be issued for a consideration less than such par value, as determined by the Board. At any time, or from time to time, the Corporation may grant rights or options to purchase from the Corporation any shares of its Capital Stock of any class or series to run for such period of time, for such consideration, upon such terms and conditions, and in such form as the Board of Directors of the Corporation may determine. The Board of Directors of the Corporation shall have authority, as provided by law, to determine that only a part of the consideration which shall be received by the Corporation for the shares of its Capital Stock having a par value be capital provided that the amount of the part of such consideration so determined to be capital shall at least be equal to the aggregate par value of such shares. The excess, if any, at any time, of the total net assets of the Corporation over the amount so determined to be capital, as aforesaid, shall be surplus. All classes and series of Capital Stock of the Corporation shall be and remain at all times nonassessable.

The Board of Directors of the Corporation is hereby expressly authorized, in its discretion, in connection with the issuance of any obligations or Capital Stock of the Corporation (but without intending hereby to limit its general power so to do in other cases), to grant rights or options to purchase Capital Stock of the Corporation of any class or series upon such terms and during such period as the Board of Directors of the Corporation shall determine, and to cause such rights to be evidenced by such warrants or other instruments as it may deem advisable.

Section 6.3 Inspection of Books and Records. The Board of Directors of the Corporation shall have power from time to time to determine to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or the stockholders of the Corporation.

Section 6.4 Location of Meetings, Books and Records. Except as otherwise provided in the Bylaws, the stockholders of the Corporation and the Board of Directors of the Corporation may hold their meetings and have an office or offices outside of the State of Delaware, and, subject to the provisions of the laws of said State, may keep the books of the Corporation outside of said State at such places as may, from time to time, be designated by the Board of Directors.

Section 6.5 Board of Directors Meeting. The Board of Directors shall be comprised of the number of directors specified in the Corporation's Bylaws, and such directors shall be elected in the manner contemplated by such Bylaws.

#### ARTICLE VII - Amendments

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereinafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding the foregoing or anything contained in this Amended and Restated Certificate of Incorporation to the contrary, no amendment, modification or waiver shall be binding or effective with respect to any provision of (i) Section 4.2 of ARTICLE IV (or any definitions used therein) or clause (i) of this ARTICLE VII without the prior written consent of the Majority Holders at the time such action is taken, (ii) Section 4.3 of ARTICLE IV (or any definitions used therein) or clause (ii) of this ARTICLE VII without the prior written consent of the Majority Holders and holders of a majority of the Common Stock outstanding at the time such action is taken, or (iii) ARTICLE VIII or clause (iii) of this ARTICLE VII without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Class A Common of the Corporation and the prior written consent of the Majority Holders; provided, that no such action under clause (iii) of this ARTICLE VII shall change (A) the redemption, conversion, voting or other rights of any class or series of Preferred Stock without the prior written consent of the holders of a majority of each such class or series of Preferred Stock then outstanding, (B) the conversion or voting rights of any class of Common Stock without the prior written consent of the holders of a majority of each class of Common Stock then outstanding, and (C) the percentage required to approve any amendment, modification or waiver described herein, without the prior written consent of holders of that percentage of the class or series of Capital Stock then required to approve such amendment, modification or waiver.

#### ARTICLE VII - Liability

##### Section 8.1 Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now 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 broader indemnification rights than permitted as of the date this Amended and Restated Certificate of Incorporation is filed with the State of Delaware), and except as otherwise provided in the Corporation's Bylaws, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty owed to the Corporation or its stockholders.

(b) Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

Section 8.2 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 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 this Amended and Restated Certificate of Incorporation is filed with the State of Delaware), 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 8.3 of this ARTICLE VIII 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 8.2 of this ARTICLE VIII 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 8.2 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 8.3 Procedure for Indemnification. Any indemnification of a director or officer of the Corporation or advance of expenses under Section 8.2 of this ARTICLE VIII 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 VIII 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 VIII 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 8.2 of this ARTICLE VIII, 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 8.2 of this ARTICLE VIII shall be the same procedure set forth in this Section 8.3 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 8.4 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 8.5 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 this ARTICLE VIII) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 8.6 Reliance. Persons who after the date of the adoption of this provision 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 VIII in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VIII 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 8.7 Non-Exclusivity of Rights. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VIII shall not be exclusive of any other right which any person may have or hereafter acquire under this Amended and Restated Certificate of Incorporation or under any statute, Bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 8.8 Merger or Consolidation. For purposes of this ARTICLE VIII, 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 VIII 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 IX - Alien Ownership of Stock

Section 9.1 Applicability. This ARTICLE IX shall be applicable to the Corporation so long as the provisions of Section 310 of the Communications Act of 1934, as the same may be amended from time to time (the "Communications Act") (or any successor, provisions thereto) are applicable to the Corporation. As used herein, the term "alien" shall have the meaning ascribed thereto by the Federal Communications Commission ("FCC") on the date hereof and in the future as Congress or the FCC may change such meaning from time to time. If the provisions of Section 310 of the Communications Act (or any successor provisions thereto) are amended, the restrictions in this ARTICLE IX shall be amended in the same way, and as so amended, shall apply to the Corporation. The Board of Directors of the Corporation may make such rules and regulations as it shall deem necessary or appropriate to enforce the provisions of this ARTICLE IX.

Section 9.2 Voting. Except as otherwise provided by law, not more than twenty percent of the aggregate number of shares of Capital Stock of the Corporation outstanding in any class or series entitled to vote on any matter before a meeting of stockholders of the Corporation shall at any time be for the account of aliens or their representatives or for the account of a foreign government or representative thereof, or for the account of any corporation organized under the laws of a foreign country.

Section 9.3 Stock Certificates. Shares of Capital Stock issued to or held by or for the account of aliens and their representatives, foreign governments and representatives thereof, and corporations organized under the laws of foreign countries shall be represented by Foreign Share Certificates. All other shares of Capital Stock shall be represented by Domestic Share Certificates. All of such certificates shall be in such form not inconsistent with this Amended and Restated Certificate of Incorporation as shall be prepared or approved by the Board of Directors of the Corporation.

Section 9.4 Limitation on Foreign Ownership. Except as otherwise provided by law, not more than twenty percent of the aggregate number of shares of Capital Stock of the Corporation outstanding shall at any time be owned of record by or for the account of aliens or their representatives or by or for the account of a foreign government or representatives thereof, or by or for the account of any corporation organized under the laws of a foreign country. Shares of Capital Stock shall not be transferable on the books of the Corporation to aliens or their representatives, foreign governments or representatives thereof, or corporations organized under the laws of foreign countries if, as a result of such transfer, the aggregate number of shares of Capital Stock owned by or for the account of aliens and their representatives, foreign governments and representatives thereof, and corporations organized under the laws of foreign countries shall be more than twenty percent of the number of shares of Capital Stock then outstanding. If it shall be found by the

Corporation that Capital Stock represented by a Domestic Share Certificate is, in fact, held by or for the account of aliens or their representative, foreign governments or representatives thereof, or corporations organized under the laws of foreign countries, then such Domestic Share Certificate shall be canceled and a new certificate representing such Capital Stock marked "Foreign Share Certificate" shall be issued in lieu thereof, but only to the extent that after such issuance the Corporation shall be in compliance with this ARTICLE IX; provided, however, that if, and to the extent, such issuance would violate this ARTICLE IX, then, the holder of such Capital Stock shall not be entitled to vote, to receive dividends, or to have any other rights with regard to such Capital Stock to such extent, except the right to transfer such Capital Stock to a citizen of the United States.

Section 9.5 Transfer of Foreign Share Certificates. Any Capital Stock represented by Foreign Share Certificates may be transferred either to aliens or non-aliens. In the event that any Capital Stock represented by a certificate marked "Foreign Share Certificate" is sold or transferred to a non-alien, then such non-alien shall be required to exchange such certificate for a certificate marked "Domestic Share Certificate." If the Board of Directors of the Corporation reasonably determines that a Domestic Share Certificate has been or is to be transferred to or for the account of aliens or their representatives, foreign governments or representatives thereof, or corporations organized under the laws of foreign countries, the Corporation shall issue a new certificate for the shares of Capital Stock transferred to the transferee marked "Foreign Shares Certificate", cancel the old Domestic Share Certificate, and record the transaction upon its books, but only to the extent that after such transfer is complete, the Corporation shall be in compliance with this ARTICLE IX.

Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation, the transfer or conversion of the Corporation's Capital Stock, whether voluntary or involuntary, shall not be permitted, and shall be ineffective, if such transfer or conversion would (i) violate (or would result in violation of) the Communications Act or any of the rules or regulation promulgated thereunder or (ii) require the prior approval of the FCC, unless such prior approval has been obtained.

#### ARTICLE X - Section 203 Election

The Corporation expressly elects not to be governed by Section 203 of Title 8 of the DGCL.

IN WITNESS WHEREOF, said Radio One, Inc. has caused its corporate seal to be hereunto affixed and this Amended and Restated Certificate of Incorporation to be signed by Alfred C. Liggins, III, its President, and attested by Scott R. Royster, one of its Vice Presidents, this \_\_\_\_ day of May, 1999.

RADIO ONE, INC.

By:

-----  
Alfred C. Liggins, III, President

[SEAL]

ATTEST:

By:

-----  
Scott R. Royster, Vice President

May 5, 1999

Radio One, Inc.  
5900 Princess Garden Parkway, 8th Floor  
Lanham, MD 20706

Re: Shares of Common Stock, \$.001 par value

Ladies and Gentlemen:

We are acting as counsel to Radio One, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), of a Registration Statement on Form S-1, File No. 333-74351 (the "Registration Statement") pertaining to the registration of a proposed offering by the Company and certain stockholders of up to 6,500,000 shares of the Company's Common Stock, \$.001 par value per share (the "Shares") and 650,000 Shares pursuant to which the Company has granted the underwriters an option to purchase solely to cover over-allotments, if any, shares to be newly issued and sold by the Company in the proposed offering (the "New Shares" and, together with the existing shares of the Company's Common Stock, the "Common Stock").

We have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including the following: (i) Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, each as amended to the date hereof; and (ii) certain resolutions adopted by the Board of Directors of the Company. In addition, we have made such other and further investigations as we have deemed necessary to enable us to express the opinions hereinafter set forth.

Based upon the foregoing and having regard to legal considerations that we deem relevant, and subject to the comments and qualifications set forth below, it is our opinion that the Common Stock has been duly authorized and the Shares, when duly executed and delivered by authorized officers of the Company and issued upon receipt of the consideration to be paid therefor (all in conformity with the Board of Directors' resolutions examined by us), will be duly and validly issued, fully paid and non-assessable.

For purposes of this opinion, we have with your permission made the following assumptions, in each case without independent verification: (i) the

authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as copies, (iii) the authenticity of the originals of all documents submitted to us as copies, (iv) the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, (v) the authority of such persons signing all documents on behalf of the parties thereto and (vi) the due authorization, execution and delivery of all documents by the parties thereto.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the section entitled "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations promulgated thereunder.

We do not find it necessary for purposes of this opinion to cover, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the offering and sale of the Common Stock. This opinion shall be limited to the laws of the State of Delaware. This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

Very truly yours,  
/s/ Kirkland & Ellis  
KIRKLAND & ELLIS

February 23, 1999

Mr. Robert Sinclair  
Sinclair Telecable  
500 Dominion Tower  
999 Waterside Drive  
Norfolk, Virginia 23510

Re: WCDX-FM, WPLZ-FM, WJRV-FM and WGCV-AM

Dear Mr. Sinclair,

This letter of Intent (the "Letter of Intent") outlines the principal terms whereby Radio One, Inc., a Delaware corporation ("Radio One") or the "Buyer"), or an entity controlled by the same principals who control Buyer, will purchase from Sinclair Telecable, Inc. and Commonwealth Broadcasting, LLC ("Seller"), the Stations' Assets, as defined below of Stations WCDX-FM, Mechanicsville, Virginia, WPLZ-FM, Petersburg, Virginia, WJRV-FM, Richmond, Virginia, and WGCV-AM, Petersburg, Virginia (the "Stations"). Buyer and Seller recognize that the consummation of the transaction contemplated by this Letter of Intent is conditioned upon the occurrence of a number of future events, including the approval of the Federal Communications Commission ("FCC"), approval of the Department of Justice and Federal Trade Commission, approval from the Seller's and Buyer's Board of Directors and managers, investors and lenders, Buyer's inspection of the Stations' Assets, a review of the Seller's books and records and the negotiation and execution of a definitive, mutually acceptable asset purchase agreement (the "Definitive Agreement"). The purpose of this Letter of Intent is to set forth a summary of the specific terms contemplated by the parties but this Letter of Intent is not a binding agreement of the parties unless otherwise expressly indicated in Section 15(f) below.

1. Description of Assets to be Delivered. Subject to the provisions of Section

-----  
3 hereof, upon the consummation of the Buyer's purchase of the Stations' Assets as provided in the Definitive Agreement (hereinafter the Closing Date), Seller will transfer to Buyer, free and clear of all liens, claims, and encumbrance of every kind (except those expressly permitted by Buyer) all Seller's assets (except those assets excluded hereinafter) used and useful in the conduct of the business and operations of the Stations, including, but not limited to, the following (collectively referred to as the "Stations' Assets").

(a) all of the licenses, permits, and other authorizations issued to Seller by the FCC or any other governmental authority and used in the operation of the Stations, including all of the rights in and to the call letters of the Stations;

(b) real property and towers owned or leased as transmission facilities and studios for the Stations and, to the extent they are expressly assumed by Buyer in the Definitive Agreement, other contracts of Seller;

(c) the equipment, office furniture and fixtures, office materials and supplies, inventory, spare parts, and other tangible personal property of every kind and description, owned, leased, or held by Seller and used in the operation of the Stations;

(d) all programs, programming material, and music libraries of whatever from or nature owned by Seller and used or intended for use in the operation of the Stations;

(e) all of Seller's rights in and to the trademarks, trade names, service marks, patents, franchises, copyrights, including registrations and applications for registration of any of them, call letters and jingles, logos, slogans, licenses, permits and privileges, trade secrets, and other similar intangible property rights and interests owned by it and used in the operation of the Stations; and

(f) all files, records, studies, data, lists, filings, general accounting records, books of account, computer programs and software and logs, of every kind, relating to the operation of the Stations.

2. Consideration to be Paid by Buyer. The consideration for the sale of the

-----  
Stations' Assets shall be \$34,000,000 (the "Purchase Price"), subject to adjustment for any proration and contingent liabilities, payable on the Closing Date, by wire transfer of immediately available funds to the Seller's bank account.

3. Excluded Assets. Excluded from the assets to be sold to Buyer and from the

-----  
definition of the terms "Stations" and "Stations' Assets" as used herein shall be: (a) Seller's corporate records; (b) all cash, cash equivalents or similar type investments of Seller and all accounts receivable of the Stations as of the Closing Date; (c) any and all contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, or restored by Seller prior to the Closing Date; unless otherwise specified in the Definitive Agreement; (d) all contracts used in the operations of the Stations, unless specifically assumed or assigned by Buyer at its sole discretion; and (e) all such real estate located in Mechanicsville, Virginia, owned personally by John and Virginia Sinclair, upon which a tower is constructed which holds backup transmission antenna for WCDX-FM. However, Seller agrees to cause John and Virginia Sinclair to enter into a lease for nominal rent, at Buyer's option, for use of the site. In addition, Buyer shall not be obligated to continue the employment of any current employees of the Stations and shall assume and have no liabilities of any kind in connection with any such employees whose employment is not continued by the Buyer as of the Closing Date. However, Buyer will interview all of the Seller's employees and will consider hiring as many as possible.

4. Time Sales Agreements. The Definitive Agreement will provide that Buyer

-----  
will assume those obligations that exist on the Closing Date for the sale of air time under any



contracts of Seller provided that such time sales agreements are entered into in the ordinary course of business at commercially reasonable rates and such other obligations as may be mutually agreed to by the parties. The trade obligations of the Stations to be assumed by Buyer shall be limited and shall be specified in the Definitive Agreement.

5. Liabilities to be Assumed. The Definitive Agreement will provide that Buyer  
-----  
will assume only those obligations of Seller referred to in Section 4 or as otherwise may be agreed to by the Buyer pursuant to Section 3(d).

6. Escrow; Closing.  
-----

(a) The Closing Date shall occur no later than ten (10) days after the consent of the FCC to the assignment of the licenses shall have become a Final Order. If the FCC has not granted an assignment of the Stations' licenses within nine months after the FCC's acceptance for filing of the application for assignment of such licenses, each of Seller and Buyer shall have the right to terminate its obligations under the Definitive Agreement, provided that such terminating party is not then in material breach of the terms and conditions of the Definitive Agreement. Upon such termination for failure of the FCC to act, the Escrow Deposit required by Paragraph 6(b) hereof, plus all interest accrued thereon, shall be returned to Buyer, unless the FCC's failure to act is due to Buyer's material breach of its representations and warranties in which case the Escrow Deposit shall be paid to Seller.

(b) Upon the execution and delivery of the Definitive Agreement, Buyer shall make an escrow deposit in the amount of \$1,250,000 (the "Escrow Deposit"), which shall be paid to Seller as a credit toward the purchase Price on the Closing Date.

(c) If Buyer materially breaches the Definitive Agreement or defaults in the performance of its obligations thereunder, the total escrow deposit required under this Paragraph 6 (plus accrued interest thereon) shall be paid to Seller as liquidated damages in full satisfaction of any damages due to Seller.

(d) If Seller materially breaches the Definitive Agreement, Buyer shall have the right of specific performance.

7. The Definitive Agreement. The Definitive Agreement will include the  
-----

customary representations, warranties, and undertakings made by buyers and seller in transactions of this type and will contain customary conditions that must be satisfied on or prior to the Closing Date. Buyer and Seller agree that the deadline to enter into Definitive Agreement should be forty five (45) days from the date of acceptance of this Letter of Intent. Buyer and Seller will jointly file an application requesting FCC approval of the assignment of the Stations' licenses to Buyer as contemplated herein no later than five (5) business days after execution of the Definitive Agreement, unless the parties agree in the Definitive Agreement to a later date pursuant to LMA and tax free exchange provisions in the Definitive Agreement.

8. Agreement to Negotiate. Buyer and Seller agree to proceed diligently,  
 -----  
 expeditiously, and in good faith, to negotiate a Definitive Agreement in accordance with the terms set forth in this Letter of Intent. Until the expiration or earlier termination of this Letter of Intent, Seller shall not solicit, or negotiate with, any other prospective purchaser of the Stations, the Stations' Assets or the Seller's stock.
9. Fees and Expenses. Each party will be responsible for its own FCC, legal,  
 -----  
 engineering and other fees and expenses. Hart-Scott-Rodino filing fees will be paid by Buyer. FCC filing fees will be divided equally by the Buyer and Seller.
10. Representations, Warranties, and Covenants.  
 -----

In order to induce Buyer to enter in to this Letter of Intent, Seller will, in the Definitive Agreement, make such customary representations, warranties and covenants, including, but not limited to:

- (i) On the Closing Date, Seller will convey to Buyer all of the Stations' Assets, free and clear of all liens, charges, pledges, mortgages, and other encumbrances whatsoever, other than as those expressly permitted by Buyer and/or assumed by Buyer thereunder.
- (ii) On the Closing Date, the Stations will be operated, in all material respects, in accordance with their FCC licenses and authorizations and the rules and regulations of the FCC.
- (iii) All of the tangible personal property used or useful in the operation of the Stations, subject to normal wear and tear, will be substantially in the same condition on the Closing Date as exists on this date.
- (iv) Seller has no knowledge of any pending or threatened claims or lawsuits which would result in a material adverse effect upon the business, operations or financial condition of the Stations, or which would prohibit Seller from entering into the Definitive Agreement and consummating the transactions contemplated thereby.
- (v) Any financial statements that have been given to Buyer, including the financial information set forth in the Stations' financial statements for the year ending December 31, 1998 will fairly and accurately present the financial performance and results of operations of the Stations for the periods indicated; (b) any necessary regulatory requirements have been complied with; (c) the sales and customer information given to the Buyer are accurate and complete in all material aspects.
- (vi) From the Date hereof, Seller will operate the Stations in the ordinary course of business consistent with past practices.

11. Examination and Investigation. It is understood that Buyer has not had an  
 -----  
 opportunity to conduct a complete due diligence investigation of the Stations and the

Stations' Assets customarily performed with respect to a transaction of this nature. Buyer's execution of a Definitive Agreement is subject to Buyer's satisfaction with the results of its due diligence review of the Stations' Assets, including, without limitation, a review of the Stations' contracts, employee lists, leases, financial condition and technical facilities. Seller, intending to be bound, shall give Buyer and its authorized representatives reasonable access at reasonable times to the Stations and the Stations' Assets and shall furnish all information relating thereto as they may request to enable Buyer to make such examinations and investigations thereof as Buyer reasonably shall deem necessary. In addition, Buyer's execution of the Definitive Agreement is conditioned upon Buyer's obtaining approval from its Board of Directors, investors and lenders.

12. Brokerage Fees. Seller and Buyer to split all brokerage fees fifty/fifty,  
-----  
provided that Buyer's portion shall not exceed \$265,000.

13. Confidentiality Clause. All information, including documents, already  
-----  
provided or to be provided by the Seller to Buyer in the course of the negotiations for the sale of the Stations' Assets shall be designated as "Restricted Information." Buyer shall treat all such Restricted Information in a confidential manner and shall not disclose it to any third parties, except attorneys, accountants and advisors as may be necessary to secure such financing consents and other approvals necessary to consummate the transactions contemplated herein. When such disclosures are made, Buyer shall advise the third party or parties of the confidentiality of the Restricted Information and request that the restricted Information be so treated. Without the express prior written consent of the other party or except as permitted herein or as required by law, neither Seller nor Buyer shall make any announcements concerning the matters set forth herein or otherwise release or disclose to any other person or party information covering such matters set forth herein.

14. Tax Free Exchange. The parties acknowledge that Seller would prefer to  
-----  
effect this transaction as a tax free exchange. Buyer will use its reasonable commercial efforts to assist Seller in effectuating a tax free exchange. Seller agrees that all expenses directly related to the tax free exchange shall be paid by it. The parties further agree that if a tax free exchange has not occurred within 18 months of the date of the execution of the Definitive Agreement, that Seller will effect the sale of the Stations as an ordinary sale and the parties shall cooperate to take such steps necessary to effectuate such an ordinary sale.

15. Miscellaneous. (a) This Letter of Intent shall be governed by the laws of  
-----  
the Commonwealth of Virginia without reference to such jurisdiction's conflict of law principals.

(b) Section headings contained in this Letter of Intent have been inserted for reference purposes only and shall not be construed as part of this Letter of Intent.

(c) All notices, requests, demands and other communications hereunder shall be in writing

and shall be delivered or mailed, registered or certified mail, postage prepaid, to each of the following:

To Seller: Mr. Robert Sinclair  
Sinclair Telecable  
500 Dominion Tower  
999 Waterside Drive  
Norfolk, Virginia 23510

Copy to: Howard M. Weiss, Esquire  
Fletcher Heald & Hildreth  
1300 N. 17th Street  
11th Floor  
Arlington, Virginia 22209

To Buyer: Alfred C. Liggins  
CEO/President  
Radio One, Inc.  
5900 Princess Garden Parkway  
Lanham, Maryland 20706

or to such other address as any part may have furnished to the other in writing, in accordance herewith.

(d) This Letter of Intent may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(e) This Letter of Intent shall expire and be null and void upon the earlier of (i) the expiration of the 45th day after the date of acceptance of this Letter of Intent (subject to a reasonable extension if the drafting of the Definitive Agreement is proceeding diligently) and (ii) the execution and delivery of the Definitive Agreement.

(f) This Letter of intent is not legally binding on the parties hereto except for Section 8, 11, and 15 shall be legally binding upon the parties thereto.

This offer to enter into a Letter of Intent shall expire at 11:00 a.m. EST on February 24, 1999, unless accepted by Seller prior to that date and time.

Very truly yours,

RADIO ONE, INC.

By: /s/ Alfred Liggins

\_\_\_\_\_  
Alfred Liggins, CEO/President

Agreed: /s/ Bob Sinclair

\_\_\_\_\_  
Sinclair Telecable/ Commonwealth Broadcasting, LLC

By: Bob Sinclair

\_\_\_\_\_  
Name

Vice President & Partner

\_\_\_\_\_  
Title

2/23/99

\_\_\_\_\_  
Date of Acceptance